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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number 001-38650

Y-mAbs Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**47-4619612**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

202 Carnegie Center
Suite 301
Princeton, NJ 08540
(Address of principal executive offices)
(Zip Code)

(646) 885-8505
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, $0.0001 par value	YMAB	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒.

There were 45,438,420 shares of Common Stock ($0.0001 par value) outstanding as of August 4, 2025.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, or Quarterly Report, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report, including statements regarding our business strategy, future operations and results thereof, future financial position, future revenue, projected costs, prospects, current and prospective products, product approvals, research and development costs, current and prospective collaborations, timing and likelihood of success, plans and objectives of management, expected market growth and future results of current and anticipated products, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "contemplate," "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.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part II, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, or Annual Report, and Part II, Item 1A, "Risk Factors" in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025, as supplemented in Part II, Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we made. We have included important factors in the cautionary statements included in this Quarterly Report, particularly in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections, that could cause actual results or events to differ materially from the forward-looking statements that we make. These factors include, without limitation:

- We may not complete the Merger with Perseus BidCo US, Inc. (the "Parent") within the timeframe we anticipate, or at all, which could have an adverse effect on our business, prospects, financial condition and results of operations;
- The pendency of the Merger with Parent could adversely affect our business, financial results and/or operations;
- We may not be able to successfully implement our business strategy, including our plans to expand the commercialization of DANYELZA® (naxitamab-gqgk), referred to as DANYELZA, and to develop,

obtain regulatory approval of and commercialize our other product candidates based on our Self-Assembly DisAssembly Pretargeted Radio-immuno Therapy, or SADA PRIT, technology platform;

- Our expectations with respect to the rate and degree of market acceptance and clinical utility for DANYELZA or any current or future product candidates for which we may receive marketing approval may not be realized;

- We may not be successful in marketing, expanding the indications for, or selling DANYELZA and any current or future product candidates for which we may receive marketing approval;

- Our expectations with respect to the pricing, coverage and reimbursement of, and the extent to which patient assistance programs are utilized for DANYELZA or other product candidates for which we may receive marketing approval may not be realized, including as a result of government price controls or other changes in pricing regulation that could restrict the amount that we are able to charge for DANYELZA or any of our other product candidates that may be approved in the future;

- We currently depend on a small number of third-party contract manufacturing organizations, or CMOs, and expect it would be difficult to find suitable replacements for the complex and difficult manufacture of DANYELZA and our product candidates. The loss of any of these CMOs or the failure of any of them to meet their obligations to us could affect our ability to continue to sell DANYELZA or to develop our other product candidates in a timely manner. The anticipated transition of DANYELZA manufacturing to a new facility by our contract manufacturer may not be successful or completed in a timely manner to avoid production delays;

- The SADA PRIT technology that we use has not been approved for commercial use by the U.S. Food and Drug Administration, or the FDA or any other regulatory authority and our clinical effort may not result in approval or marketable products;

- We rely on our relationship and collaboration with clinical and academic institutions, in particular on our exclusive rights with Memorial Sloan Kettering Cancer Center, or MSK, and Massachusetts Institute of Technology, or MIT, under the 2015 MSK License Agreement (as amended), and under the 2020 SADA License Agreement;

- We may be unable to enter into collaborations or strategic partnerships for the development and commercialization of our product candidates and future operations, and the potential benefits of any such collaboration or partnership may not be realized;

- We currently depend on third parties, such as contract research organizations, or CROs, and CMOs, for a portion of our operations, and we may not be able to control their work as effectively as if we performed these functions ourselves;

- Our expectations with respect to the commercial value of any of our product candidates, including antibody constructs based on the SADA PRIT technology platform, may not be realized;

- Our expectations with respect to our ongoing and future clinical trials whether conducted by us or by any of our collaborators, including the initiation of these trials, the pace of enrollment, the completion of enrollment, the availability of data from, and the outcome of, these trials, and expectations with respect to regulatory submissions and potential regulatory approvals, may not be realized, or may not delivered in accordance with our expected timelines;

- The outcome of pre-clinical studies and early clinical trials related to radioimmunotherapy, or RIT may not be predictive of the success of later clinical trials. Interim results of a clinical trial do not necessarily predict final results, and the results of our clinical trials may not satisfy the requirements of the FDA or

comparable foreign regulatory authorities, and if an adverse safety issue, clinical hold or other adverse finding occurs in one of our clinical trials, such event could adversely affect clinical trials of our other product candidates;

- Our expectations with respect to the timing of and our ability to obtain and maintain regulatory, marketing and reimbursement approvals for our product candidates may not be realized;
- We may be unable to establish and maintain sufficiently broad protection of the intellectual property rights covering our product candidates and technology;
- We are subject to government laws and regulations, and we may be unable to comply with healthcare laws and regulations in the United States and any applicable foreign countries, including, without limitation, those applying to the marketing and sale of pharmaceutical products;
- We may be unable to identify and develop additional product candidates and technologies with significant commercial potential;
- We may be unable to attract, integrate, manage and retain qualified personnel or key employees;
- We will require additional funding to finance our operations, complete the development and commercialization of our product and product candidates, and evaluate future product candidates, programs or other operations;
- Our common stock price and other factors that are beyond our control may impact our ability to raise additional capital on favorable terms or at all;
- We face significant competition in an environment of other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively;
- Our business, financial condition and results of operations have been and may in the future be adversely affected by pandemics or by similar health crises, macroeconomic conditions, including tariffs and escalating trade tensions, and by geopolitical events;
- Our expectations with respect to our business realignment strategy may not be realized, we may incur additional costs implementing it or other difficulties, and we may be unable to successfully run and manage the business effectively and efficiently;
- Our expectations with respect to our financial performance, including our estimates regarding revenues, expenses, cash flow and capital expenditure requirements, may not be realized, and our estimates regarding how long our cash resources are expected to last, may be inaccurate;
- A variety of risks associated with operating our business internationally including through collaboration partners, could materially adversely affect our business;
- Current and future legislation, or changes in existing FDA and other government regulations and policies, may increase the difficulty and cost for us and our potential future collaborators to maintain or obtain potential marketing approval of and commercialize our product candidates and affect the prices we, or they, may obtain; and
- Any litigation to which we are a party could result in substantial damage or other adverse consequences to our business and may divert management's time and attention from our business. Any litigation, including product liability claims, that is successful against us may result in the incurrence of substantial liability if our insurance is inadequate.

Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, licensing agreements, collaborations, joint ventures, or investments that we may make.

The forward-looking statements contained in this Quarterly Report are made as of the date of this Quarterly Report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Unless expressly indicated or the context requires otherwise, the terms "Y-mAbs," "Company," "we," "us," and "our" in this document refer to Y-mAbs Therapeutics, Inc., a Delaware corporation, and, where appropriate, its subsidiary.

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You should read this Quarterly Report and the documents we have filed as exhibits to this Quarterly Report completely and with the understanding that our actual future results may be materially different from the plans, intentions, and expectations disclosed in the forward-looking statements we may make.

PART I – FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Y-MABS THERAPEUTICS, INC.

Consolidated Balance Sheets

(unaudited)

(in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 62,293	$ 67,234
Accounts receivable, net	15,740	19,688
Inventories	9,719	7,214
Other current assets	4,035	4,373
Total current assets	91,787	98,509
Property and equipment, net	269	42
Operating lease right-of-use assets	3,109	817
Intangible assets, net	2,177	2,276
Inventories, long-term	19,223	17,772
Other assets	646	488
TOTAL ASSETS	$ 117,211	$ 119,904
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Accounts payable	$ 7,571	$ 6,662
Accrued liabilities	14,888	16,406
Operating lease liabilities, current portion	486	630
Total current liabilities	22,945	23,698
Accrued milestones	3,200	3,200
Operating lease liabilities, long-term portion	2,638	190
Other liabilities	935	812
TOTAL LIABILITIES	29,718	27,900
Commitments and contingencies (Note 9)		
STOCKHOLDERS' EQUITY		
Preferred stock, $0.0001 par value, 5,500,000 shares authorized and none issued at June 30, 2025 and December 31, 2024	—	—
Common stock, $0.0001 par value, 100,000,000 shares authorized at June 30, 2025 and December 31, 2024; 45,438,420 and 44,988,313 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	5	4
Additional paid-in capital	583,671	576,872
Accumulated other comprehensive income	(612)	2,264
Accumulated deficit	(495,571)	(487,136)
TOTAL STOCKHOLDERS' EQUITY	87,493	92,004
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 117,211	$ 119,904

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statements of Net Loss and Comprehensive Loss

(unaudited)

(In thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
REVENUES				
Net product revenue	$ 19,025	$ 22,798	$ 39,929	$ 42,229
License revenue	500	—	500	500
Total revenues	19,525	22,798	40,429	42,729
COST OF GOODS SOLD	2,662	3,014	5,663	5,111
GROSS PROFIT	16,863	19,784	34,766	37,618
OPERATING COSTS AND EXPENSES				
License royalties	50	—	50	50
Research and development	11,104	12,341	22,463	25,608
Selling, general, and administrative	11,313	17,232	24,400	28,657
Total operating costs and expenses	22,467	29,573	46,913	54,315
Loss from operations	(5,604)	(9,789)	(12,147)	(16,697)
OTHER INCOME, NET				
Interest and other income	2,372	640	3,723	1,079
LOSS BEFORE INCOME TAXES	(3,232)	(9,149)	(8,424)	(15,618)
Provision for income taxes	7	100	12	260
NET LOSS	$ (3,239)	$ (9,249)	$ (8,436)	$ (15,878)
Other comprehensive income/(loss)				
Foreign currency translation	(2,013)	199	(2,876)	598
COMPREHENSIVE LOSS	$ (5,252)	$ (9,050)	$ (11,312)	$ (15,280)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.07)	$ (0.21)	$ (0.19)	$ (0.36)
Weighted average common shares outstanding, basic and diluted	45,318,028	44,022,356	45,212,065	43,900,639

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statements of Changes in Stockholders' Equity

(unaudited)

(In thousands, except share data)

	Common Stock		Additional	Accumulated Other Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Paid-in Capital	Income / (Loss)	Deficit	Equity
Balance December 31, 2023	43,672,112	$ 4	$ 558,002	$ 449	$ (457,470)	$ 100,985
Exercise of stock options	71,550	—	588	—	—	588
Stock-based compensation expense	108,976	—	3,846	—	—	3,846
Foreign currency translation	—	—	—	399	—	399
Net loss	—	—	—	—	(6,629)	(6,629)
Balance March 31, 2024	43,852,638	$ 4	$ 562,436	$ 848	$ (464,099)	$ 99,189
Exercise of stock options	699,497	—	1,758	—	—	1,758
Stock-based compensation expense	15,199	—	3,439	—	—	3,439
Foreign currency translation	—	—	—	199	—	199
Net loss	—	—	—	—	(9,249)	(9,249)
Balance June 30, 2024	44,567,334	$ 4	$ 567,633	$ 1,047	$ (473,348)	$ 95,336

	Common Stock		Additional	Accumulated Other Comprehensive	Accumulated	Stockholders'
	Shares	Amount	Paid-in Capital	Income / (Loss)	Deficit	Equity
Balance December 31, 2024	44,988,313	$ 4	$ 576,872	$ 2,264	$ (487,136)	$ 92,004
Exercise of stock options	57,000	—	114	—	—	114
Stock-based compensation expense	205,481	1	3,397	—	—	3,398
Foreign currency translation	—	—	—	(863)	—	(863)
Net loss	—	—	—	—	(5,196)	(5,196)
Balance March 31, 2025	45,250,794	$ 5	$ 580,383	$ 1,401	$ (492,332)	$ 89,457
Exercise of stock options	166,000	—	332	—	—	332
Stock-based compensation expense	21,626	—	2,956	—	—	2,956
Foreign currency translation	—	—	—	(2,013)	—	(2,013)
Net loss	—	—	—	—	(3,239)	(3,239)
Balance June 30, 2025	45,438,420	$ 5	$ 583,671	$ (612)	$ (495,571)	$ 87,493

The accompanying notes are an integral part of the consolidated financial statements

Y-MABS THERAPEUTICS, INC.

Consolidated Statements of Cash Flows

(unaudited)

(In thousands)

	Six months ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (8,436)	$ (15,878)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	124	312
Stock-based compensation	6,243	7,285
Foreign currency transactions	(2,752)	724
Changes in assets and liabilities:		
Accounts receivable, net	3,948	263
Inventories	(2,394)	(3,433)
Insurance recovery receivable related to legal settlement	—	(16,025)
Other current assets	338	2,712
Inventories, long-term	(1,451)	(1,084)
Other assets	(158)	115
Accounts payable	3,654	3,406
Accrued liabilities and other	(4,376)	(1,226)
Accrued legal settlement	—	19,650
NET CASH USED IN OPERATING ACTIVITIES	(5,260)	(3,179)
NET CASH USED IN INVESTING ACTIVITIES		
Purchase of property and equipment	(127)	—
NET CASH USED IN INVESTING ACTIVITIES	(127)	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercised stock options	446	2,346
NET CASH PROVIDED BY FINANCING ACTIVITIES	446	2,346
Effect of exchange rates on cash and cash equivalents	—	2
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,941)	(831)
Cash and cash equivalents at the beginning of period	67,234	78,637
Cash and cash equivalents at the end of period	$ 62,293	$ 77,806
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES		
Right-of-use assets obtained in exchange for lease obligations	$ 2,560	$ 320
Property and equipment purchase in accrued liabilities and other	$ 118	$ —

The accompanying notes are an integral part of the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

NOTE 1—ORGANIZATION AND DESCRIPTION OF BUSINESS

Y-mAbs Therapeutics, Inc. ("we," "us," "our," the "Company," or "Y-mAbs") is a commercial-stage biopharmaceutical company focused on the development and commercialization of novel radioimmunotherapy, and commercial stage antibody-based therapeutic products for the treatment of cancer. Y-mAbs is leveraging the Company's proprietary radioimmunotherapy and the antibody platforms, and the Company's deep expertise in the field of radioimmunotherapy and antibodies to develop a broad portfolio of innovative medicines largely in the space of pretargeted radio-isotope labeled therapeutics. The Company's broad and advanced product pipeline includes the anti-GD2 therapy DANYELZA® (naxitamab-gqgk), the first FDA-approved treatment for patients with relapsed or refractory high-risk neuroblastoma in the bone or bone marrow after a partial response, minor response, or stable disease to prior therapy. Y-mAbs operates as two business units – DANYELZA and Radioimmunotherapy ("RIT").

The Company is headquartered in New Jersey and was incorporated on April 30, 2015 under the laws of the State of Delaware.

On August 4, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Perseus BidCo US, Inc., a Delaware corporation ("Parent"), and Yosemite Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"), and solely for purposes of Section 5.16 and Article 8 thereof, Stark International Lux, a Luxembourg private limited liability company (*société à responsabilité limitée*) ("Ultimate Parent"). Please refer to *Note 16—SUBSEQUENT EVENTS* for more information.

NOTE 2—BASIS OF PRESENTATION

The Company has incurred losses in every year since inception. Operations of the Company are subject to certain risks and uncertainties, including, among others, uncertainty of drug candidate development; technological uncertainty; uncertainty regarding patents and proprietary rights; uncertainty in obtaining the FDA approval in the United States and regulatory approval in other jurisdictions; marketing or sales capability or experience; uncertainty in getting adequate payor coverage and reimbursement; dependence on key personnel; compliance with government regulations and the need to obtain additional financing. The Company's drug candidates currently under development will require significant additional research and development efforts, including extensive pre-clinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance reporting capabilities.

The Company's drug candidates are in various stages of development. DANYELZA received accelerated approval by the FDA in November 2020, but there can be no assurance that the Company's other research and development efforts will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company's product development and commercialization efforts are successful, it is uncertain when, if ever, the Company will become profitable. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies.

The Company's consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities in the ordinary course of business. The Company has experienced negative cash flows from operations since inception and had an accumulated deficit of $495,571,000 as of June 30, 2025 and $487,136,000 as of December 31, 2024. Through June 30, 2025, the Company has funded the operations primarily through proceeds from sales of shares of the Company's common stock, including the initial public offering in September 2018 and the Company's subsequent public offerings in November 2019 and February 2021, as well as additional funding from the sales of DANYELZA and from the sale of the Company's Priority Review Voucher ("PRV") obtained upon FDA approval of DANYELZA.

The Company had cash and cash equivalents of $62,293,000 and $67,234,000 as of June 30, 2025 and December 31, 2024, respectively. As of the issuance date of the consolidated financial statements for the three and six months ended June 30, 2025, the Company expects that the cash and cash equivalents as of June 30, 2025 will be sufficient to fund the Company's operating expenses and capital expenditure requirements as currently planned through at least the next 12 months from the issuance of such financial statements.

The Company may raise additional capital to fund future operations through the sale of the Company's securities, incurring debt, entering into licensing or collaboration agreements with partners, grants or other sources of financing. These potential financing sources are in addition to the successful commercialization of DANYELZA and our product candidates, for which the Company may obtain regulatory approval and marketing authorization. The Company's commercialization strategy includes working with distributors and may include working with a collaborator. Sufficient funds may not be available to the Company on attractive terms or at all when needed from equity, debt or other financing. If the Company is unable to obtain additional financing from these or other sources when needed, it will likely be necessary to take other actions to enhance the Company's liquidity position which may include significantly reducing the rate of spending through delaying or scaling back operations or suspending certain research and development programs and other operational programs in addition to other measures.

During the three and six months ended June 30, 2025, the Company recognized $500,000 in license revenue and a corresponding $50,000 in license royalties expense. These amounts were the result of an adjustment for license revenue earned in prior periods in connection with sales-based milestone achievements by a distribution partner in Israel. The Company concluded that the adjustment was not material to the consolidated financial statements for either the current period or prior periods.

The accompanying unaudited consolidated financial statements reflect the accounts of the Company and the Company's wholly-owned subsidiary and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, Accounting Standards Codification ("ASC") Topic 270-10 and the instructions to Form 10-Q. Accordingly, these consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements. The unaudited interim consolidated financial statements include all adjustments (consisting only of a normal recurring nature) necessary in the judgment of management for a fair statement of the results for the periods presented. All intercompany balances and transactions have been eliminated. The Company has evaluated subsequent events through the date of this filing. Operating results for the three and six months ended June 30, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025, any other interim periods, or any future year or period. The consolidated balance sheet data as of December 31, 2024 was derived from audited financial statements but does not include all disclosures required by GAAP. You should read these unaudited interim consolidated financial statements in conjunction with the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The accounting guidance includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 — Unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 — Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability; and

- Level 3 — Unobservable inputs for the asset or liability, which include management's own assumption about the assumptions market participants would use in pricing the asset or liability, including assumptions about risk.

Cash equivalents held in money market funds are valued using other significant observable inputs, which represent a Level 2 measurement within the fair value hierarchy. There is no change in the valuation methodology for the six months ended June 30, 2025. The Company has no other cash equivalents.

The following tables present the Company's fair value hierarchy for cash equivalents, which are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ —	$ 60,056	$ —	$ 60,056
Total	$ —	$ 60,056	$ —	$ 60,056

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ —	$ 64,120	$ —	$ 64,120
Total	$ —	$ 64,120	$ —	$ 64,120

During the three and six months ended June 30, 2025, there were no transfers between Level 1, Level 2, and Level 3.

Stock-Based Compensation

The Company measures stock options granted to employees and directors based on the fair value on the date of the grant and recognizes compensation expense of those awards, over the requisite service period, which for employees and directors is the vesting period of the respective award. Forfeitures are accounted for as they occur. The Company issues stock options with only service based and records the expense for these awards using the straight-line method over the requisite service period.

The fair value of each stock option grant is estimated on the grant date using the Black Scholes option pricing model based on the Company's public trading historical volatility experience. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards as the Company does not have enough exercise data to evaluate an exercise pattern. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is based on the fact that the Company has never paid cash dividends on common shares and does not expect to pay any cash dividends in the foreseeable future.

The fair value of restricted stock units is determined at the grant-date price of the Company's common stock.

The fair value of performance-based restricted stock units ("PRSU") issued in 2024 was determined using a Monte-Carlo simulation model. In February 2025, the Company modified the performance period for this grant, resulting in a change of expected term from 3 years to 2 years. The vesting of each tranche of the award depends on the fulfillment of both a service condition and the achievement of a stock price hurdle during a 2-year period determined by the Board of Directors. The stock price volatility is simulated using the Company's historical volatility calculated from daily stock returns over a lookback term, which equals the remaining service period from the grant date. The cost of equity is determined based on risk-free interest, which is determined using the zero-coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve on the modification date, the market risk and size premium, which is

determined based on the Company's market capitalization. The expected dividend yield is based on the fact that the Company has never paid cash dividends on common shares and does not expect to pay any cash dividends in the foreseeable future.

The fair value of the PRSUs issued in 2025 is determined at the grant-date price of the Company's common stock. Please refer to *Note 11— Stock-Based Compensation* for details of the vesting provisions for each PRSU grant.

Segment Information

Following the business realignment strategy announced in January 2025, the Company is now organized into two reportable segments: DANYELZA and RIT. Refer to *Note 14 – Segment Information* for details.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board, or FASB, and are adopted by the Company as of the specific effective date.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40). ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement and disclosures about selling expenses. In January 2025, the FASB issued ASU 2025-01 to provide clarification on adoption dates. ASU 2024-03 is required to be adopted by the Company for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is evaluating the impact of this update on the Company's future disclosures.

In December 2023, the FASB issued ASU 2023-09, Improvement to income tax disclosures (Topic 740). ASU 2023-09 addresses annual disclosures related to the income tax rate reconciliation and the income taxes paid within the tax note. ASU 2023-09 requires consistent categories and greater disaggregation of information in the income tax rate reconciliation as well as a disaggregation of taxes paid by jurisdiction for the income taxes paid. ASU 2023-09 is required to be adopted by the Company for annual periods beginning after December 15, 2024. Early adoption is permitted for annual consolidated financial statements that have not yet been issued or made available for issuance. The Company is evaluating the impact of this update on the Company's future disclosures.

The Company has evaluated all other accounting pronouncements and accounting standard updates recently issued but not yet adopted and believes that these pronouncements will not have a material impact on the Company's consolidated financial statements or disclosures.

NOTE 4—NET PRODUCT REVENUE

The Company's net product revenue was generated from sales of DANYELZA and consists of the following (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	(in thousands)			
Net product revenue by geographical location:				
United States	$ 14,319	$ 15,226	$ 27,700	$ 33,836
Ex-U.S.:				
Western Europe	—	2,076	—	2,076
Eastern Asia	1,729	3,415	3,236	3,466
Latin America	1,007	1,749	3,020	2,257
Western Asia	1,955	—	5,793	—
Other regions	15	332	180	594
Total Ex-U.S.	4,706	7,572	12,229	8,393
Total net product revenue	$ 19,025	$ 22,798	$ 39,929	$ 42,229

The Company recognized royalty revenue from distribution partners of $1,900,000 and $2,756,000 in the three months ended June 30, 2025 and 2024, respectively. The Company recognized royalty revenue from distribution partners of $3,818,000 and $3,218,000 in the six months ended June 30, 2025 and 2024, respectively.

Product sales to certain distribution partners that accounted for more than 10% of net product revenue for the three and six months ended June 30, 2025 and 2024 consists of the following:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
McKesson	38 %	38 %	34 %	43 %
Cardinal Health	27	18	22	19
INPHARMUS	10	—	15	—
Cencora	11	11	13	17
SciClone	9	15	8	8

Revenue from product sales is recorded as net of applicable provisions for rebates, chargebacks, discounts, distribution-related fees and other sales-related deductions. Accruals for chargebacks and discounts are recorded as a direct reduction to accounts receivable. Accruals for rebates, distribution-related fees without contractual right of offset and other sales-related deductions are recorded within accrued liabilities. As of June 30, 2025, the Company had recorded accounts receivable allowances of approximately $618,000 and accrued liabilities of approximately $1,797,000 related to product revenue. As of December 31, 2024, the Company had recorded accounts receivable allowances of approximately $626,000 and accrued liabilities of $1,759,000 related to net product revenue.

An analysis of the change in reserves for discounts and allowances is summarized as follows (in thousands):

	Discounts	Contractual Allowances and Government Rebates	Returns	Total
Balance December 31, 2024	$ 88	$ 2,200	$ 97	$ 2,385
Current provisions relating to sales in current year	224	6,030	—	6,254
Payments/credits received in current year	(218)	(6,162)	—	(6,380)
Change in estimate related to sales in the prior year	—	156	—	156
Balance June 30, 2025	$ 94	$ 2,224	$ 97	$ 2,415

There is no allowance for credit loss as of June 30, 2025 and as of December 31, 2024, the allowance for credit loss was $520,000.

NOTE 5—NET LOSS PER SHARE

The calculations of basic and diluted net loss per share are as follows (in thousands, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss (numerator)	$ (3,239)	$ (9,249)	$ (8,436)	$ (15,878)
Weighted-average shares (denominator), basic and diluted	45,318	44,022	45,212	43,901
Basic and diluted net loss per share	$ (0.07)	$ (0.21)	$ (0.19)	$ (0.36)

Potentially dilutive securities excluded from the computation of diluted earnings per share relate to stock options and unvested restricted stock units outstanding, which together totaled 11,827,554 shares and 10,805,426 shares as of June 30, 2025 and 2024, respectively.

NOTE 6—INVENTORIES

Inventories consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Raw Material	$ 73	$ 150
Work In Progress	25,601	22,560
Finished Goods	3,268	2,276
Total Inventories	$ 28,942	$ 24,986

Inventories are classified on the Consolidated Balance Sheets in each respective period (in thousands):

	June 30, 2025	December 31, 2024
CURRENT ASSETS		
Inventories	$ 9,719	$ 7,214
Total recorded in Current Assets	9,719	7,214
NON-CURRENT ASSETS		
Inventories, long-term	19,223	17,772
Total recorded in Non-current Assets	19,223	17,772
Total Inventories	$ 28,942	$ 24,986

As of June 30, 2025 and December 31, 2024, the Company has classified $19,223,000 and $17,772,000, respectively, of raw materials and work-in-progress inventories as non-current assets based on the Company's current demand schedule and expectation that such inventories will be utilized after one year from the balance sheet date. Changes in non-current assets are reflected on the Consolidated Statements of Cash Flows within the caption of inventories, long-term.

During the three and six months ended June 30, 2025 and 2024, the Company did not record any charges to write-off inventory.

NOTE 7—INTANGIBLE ASSETS, NET

The Company's intangible assets, net related to capitalized milestone payments made following FDA and other regulatory approvals, and commercialization of DANYELZA. The Company's intangible assets, net as of June 30, 2025 and December 31, 2024 are as follows (in thousands).

	June 30, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
DANYELZA	$ 3,300	$ 1,123	$ 2,177	$ 3,300	$ 1,024	$ 2,276

In October 2024, following the approval of a patent term extension, the patent for DANYELZA was extended to February 2034. Intangible assets are amortized on a straight-line based over a remaining useful life of approximately 8.7 years. Annual amortization expense is expected to be $248,000 each year for the five-year period from 2025 to 2029, and $937,000 thereafter.

NOTE 8—ACCRUED LIABILITIES

Accrued liabilities as of June 30, 2025 and December 31, 2024, are as follows (in thousands):

	June 30, 2025	December 31, 2024
Accrued licensing, milestone and royalty payments	$ 3,731	$ 5,016
Accrued clinical costs	1,599	1,386
Accrued compensation and board fees	3,587	4,444
Accrued manufacturing costs	2,653	1,528
Accrued sales reserves	1,797	1,759
Accrued business realignment expenses	888	1,447
Other	633	826
Total	$ 14,888	$ 16,406

NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS

The Company has entered into three license agreements and certain other agreements with Memorial Sloan Kettering Cancer Center ("MSK"). The license agreements include the MSK License Agreement, dated August 20, 2015, between the Company and MSK (the "MSK License"), the CD33 License Agreement, dated November 13, 2017, between the Company and MSK (the "CD33 License"), and the amendment to the MSK License, dated November 8, 2024, between the Company and MSK (the "Amended MSK License"). Through the Settlement and Assumption and Assignment of the MSK License and Y-mAbs Sublicense Agreement, dated December 2, 2019, among MabVax Therapeutics Holdings, Inc. and MabVax Therapeutics, Inc., (together "MabVax"), the Company and MSK (the "SAAA"), the Company has established a direct license with MSK relating to the GD2-GD3 Vaccine, which was originally sublicensed by the Company in 2018 from MabVax.

In addition, the Company entered into a license agreement, dated April 15, 2020, with MSK and Massachusetts Institute of Technology ("MIT") (the "SADA License Agreement"). These license agreements with MSK and MIT grant the Company certain patent rights and intellectual property rights, and in consideration thereof, the Company agreed to make certain payments and issue shares of the Company's common stock to MSK and MIT. Certain payments are contingent milestone and royalty payments, as disclosed in the table below. Amounts disclosed in *NOTE 8—ACCRUED LIABILITIES* for accrued milestone and royalty payments are inclusive of obligations under the MSK License, Amended MSK License and SADA License Agreement, collectively. As part of a restructuring plan announced in January 2023, activities relating to the GD2-GD3 Vaccine and CD33 antibody constructs were deprioritized. The Company has incurred immaterial expenses and liabilities for the two programs as of and for the three and six months ended June 30, 2025 and 2024.

The Company's material license agreements are detailed in *NOTE 9— LICENSE AGREEMENTS AND COMMITMENTS* to the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

MSK License and Amended MSK License

The MSK License relates to intellectual property for DANYELZA and requires the Company to pay to MSK mid to high single-digit royalties based on annual net sales of licensed products or the performance of licensed services by the Company and the Company's affiliates and sublicensees. The Company is required to pay annual minimum royalties of $80,000 over the royalty term, which amounts are non-refundable but are creditable against royalty payments otherwise due thereunder. The Company is also obligated to pay to MSK certain clinical, regulatory and sales-based milestone payments under the MSK License, which payments become due at the earlier of completion of the related milestone activity or the date indicated in the MSK License even if the related milestone activity is not achieved.

SADA License Agreement

Pursuant to the SADA License Agreement, the Company was granted an exclusive worldwide, sublicensable license to MSK's and MIT's rights to certain patent and intellectual property to develop, make, and commercialize licensed products and to perform services for all therapeutic and diagnostic uses in the field of cancer diagnostics and cancer treatments using the SADA PRIT Technology.

The SADA License Agreement requires the Company to pay MSK and MIT mid to high single-digit royalties based on annual net sales of licensed products or the performance of licensed services by the Company and its affiliates and sublicensees. The Company is obligated to pay non-refundable annual minimum royalties of $40,000, increasing to $60,000 once a patent is issued, over the royalty term, commencing on the tenth anniversary of the license agreement, which are creditable against royalty payments otherwise due under the SADA License Agreement. Pursuant to the SADA License Agreement, the Company is also obligated to pay MSK and MIT certain clinical, regulatory and sales-based milestone payments, which become due at the earlier of completion of the related milestone activity or the date indicated in the SADA License Agreement. The Company may terminate the SADA License Agreement with prior written notice.

For the MSK License and the SADA License Agreement, in addition to any milestone payments, to the extent the Company enters into sublicense arrangements, it is obligated to pay to MSK, as indicated in MSK License, and MSK and MIT, as indicated in SADA License Agreement, a percentage of certain payments received from sublicensees of the rights licensed to it by MSK, or MSK and MIT, which percentage will be based upon the achievement of certain clinical milestones. See *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for sublicense agreements related to MSK License by the Company.

Failure by the Company to meet certain conditions under each arrangement could cause the related licenses to such licensed products to be canceled and could result in termination of the respective arrangement with MSK, or MSK and MIT.

Summary of Significant License Agreements and Related Commitments

The below table represents the maximum clinical, regulatory or sales-based milestones as reflected within the significant license agreements, net of which have been paid as of June 30, 2025 (in thousands):

Agreements	Maximum Remaining Clinical Milestones	Maximum Remaining Regulatory Milestones	Maximum Remaining Sales-based Milestones
MSK	$ 700	$ 7,800	$ 20,000
SADA	3,125	18,125	23,750

The below table represents all obligations pertaining to the significant license agreements that have been paid, expensed, or accrued for during the three and six months ended June 30, 2025 and 2024, and as of June 30, 2025 and December 31, 2024 (in thousands):

Agreements	Cash paid six months ended June 30, 2025	Cash paid six months ended June 30, 2024	Expense three months ended June 30, 2025	Expense six months ended June 30, 2025	Expense three months ended June 30, 2024	Expense six months ended June 30, 2024	Accrued liabilities current as of June 30, 2025	Accrued liabilities non-current as of June 30, 2025	Accrued liabilities current as of December 31, 2024	Accrued liabilities non-current as of December 31, 2024
MSK	$ 3,141	$ 2,377	$ 1,412	$ 2,906	$ 1,503	$ 2,887	$ 3,056	$ 1,500	$ 3,291	$ 1,500
SADA	—	875	—	—	—	—	325	1,700	1,425	1,700

Certain clinical, regulatory and sales milestones that become due based upon the passage of time and minimum royalties obligation under the MSK License, Amended MSK License and the SADA License Agreement are excluded

from the above table as the Company does not consider such obligations to be probable as of June 30, 2025 and December 31, 2024.

Research and development is inherently uncertain and should such research and development fail, the MSK License and the SADA License Agreement are cancelable at the Company's option. The Company will also consider the development risk and each party's termination rights under the respective agreement when considering whether any clinical or regulatory-based milestone payments, certain of which also contain time-based payment requirements, are probable. The Company records milestones in the period in which the contingent liability is probable and the amount is reasonably estimable.

Lease Agreements

In September 2024, the Company entered into a lease agreement for office space in Princeton, New Jersey for the Company's headquarters location with a lease commencement date in June 2025 as the space was available for use by the Company in June 2025. The term of the lease is for ten years and nine months starting from July 2025, whereby the first nine months are rent free. Fixed rent payable under the lease ranges from approximately $362,000 in the first year after the free rent period concludes to $411,000 in the last year of the lease, with annual escalation. Rent is payable in equal monthly installments ranging from approximately $30,000 to $34,000 for each respective year. Pursuant to the lease agreement, the Company has two options to extend the lease for an additional five-year period under each option. At lease inception, the Company concluded the renewal option was not reasonably certain of being exercised. The Company has the option to terminate the lease before its expiration under limited circumstances. The Company recorded right-of-use assets and lease liabilities of $2,560,000 during the three and six months ended June 30, 2025, in connection with the commencement of the lease in June 2025.

In February 2019, the Company entered into a lease agreement in connection with the Company's 4,548 square feet laboratory in New Jersey. In December 2019, the Company expanded the space with an additional 235 square feet. The original term of the lease was three years from the date the Company occupied the premises and the lease has been amended twice extending the term to February 2027. Pursuant to the lease agreement and lease amendments, the Company currently does not have any further extension options under the current terms. Fixed rent payable under the lease was approximately $177,000 per annum and was payable in equal monthly installments of approximately $15,000 per month until February 2025. The fixed rent payable increased to $182,000 per annum from February 2025 to February 2026, and will further increase to approximately $188,000 per annum payable in equal monthly installments of approximately $16,000 per month, from February 2026 to the end of the lease term.

In January 2018, the Company entered into a lease agreement in connection with the Company's former corporate headquarters in New York. The term of the lease was six years from the date the Company began to occupy the premises, and the lease was subsequently amended to extend the lease term to April 2025. The lease concluded at the end of lease term and the facility was vacated. Fixed rent payable under the lease was approximately $408,000 per annum and was payable in equal monthly installments of approximately $34,000.

In February 2018, the Company entered into a lease agreement for certain office space in Denmark, which has been amended several times. The lease will revert to a month-to-month lease after November 2025. The lease was renewed on November 1, 2021 with a four-year term that expires in November 2025. The lease is payable in monthly installments of approximately $41,000. In March 2025, the Company notified the landlord of the intention to reduce the leased premise effective April 1, 2026. The lease modification resulted in an immaterial charge in the six months ended June 30, 2025. The monthly payment will be approximately $12,000 after April 1, 2026.

Operating lease expenses for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating lease expenses by type of expense				
Research and development	$ 142	$ 170	$ 312	$ 338
Selling, general and administrative	60	76	133	154
Total operating lease expenses	$ 202	$ 246	$ 445	$ 492

Cash paid for amounts included in the measurement of lease liabilities for the six months ended June 30, 2025 and 2024 were $428,000 and $496,000, respectively. These payments were included in net cash used in operating activities in the Company's Consolidated Statements of Cash Flows.

Maturities of operating lease liabilities as of June 30, 2025 and December 31, 2024 were as follows (in thousands):

	June 30, 2025	December 31, 2024
Remainder of 2025	$ 302	$ —
Years ending December 31,		
2025	—	670
2026	533	187
2027	382	16
2028	372	—
2029	377	—
After 2029	2,480	—
Total lease payments	4,446	873
Less: Imputed interest	(1,322)	(53)
Total operating lease liabilities as of period end	$ 3,124	$ 820

Operating lease liabilities are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company estimates the incremental borrowing rate based on the information available at the lease commencement date. As of June 30, 2025, the weighted average remaining lease term is 9.5 years and the weighted average discount rate used to determine the operating lease liability was 7.3%. As of December 31, 2024, the weighted average remaining lease term was 1.39 years and the weighted average discount rate used to determine the operating lease liability was 8.5%.

Legal Matters

Donoghue vs. Y-mAbs Therapeutics, Inc., and Gad

The Company was named a nominal defendant in a lawsuit filed in the U.S. District Court, Southern District of New York, on August 25, 2021, by one of the Company's stockholders, Deborah Donoghue (Case No. 1:21-cv-07182). The lawsuit asserted claims against Mr. Thomas Gad, the Company's Chief Business Officer, and Vice Chairman of the Company's Board of Directors, and sought to compel Mr. Gad to disgorge alleged short swing profits stemming from a certain transaction involving the Company's common stock undertaken by Mr. Gad on March 10, 2021 together with appropriate interest and costs of the lawsuit. On December 17, 2021, Mr. Gad filed a Motion to Dismiss the lawsuit. On August 8, 2022, the Court denied Mr. Gad's Motion to Dismiss based on the record at the time. The parties have since

completed documentary discovery and depositions. On February 1, 2024, both the Plaintiff and Mr. Gad filed their respective motions for summary judgment. On August 5, 2024 the Court denied Plaintiff's motion for summary judgement, granted Mr. Gad's motion for summary judgement and terminated the case. On August 26, 2024, Plaintiff filed a notice of appeal. The Company participated in the appeal as a nominal party only, as it did in the underlying action and mediation. Plaintiff/Appellant's appeal brief was filed on December 9, 2024. Mr. Gad's brief was filed in March 2025 and Plaintiff's reply brief was filed on April 2, 2025. On July 14, 2025, the Court affirmed dismissal of the claims against Mr. Gad. The Company considers the case to be closed.

In re Y-mAbs Therapeutics, Inc. Securities Litigation

On January 18, 2023, a putative class-action lawsuit was filed against the Company and certain of the Company's current and former officers for alleged violations of the U.S. federal securities laws in the United States District Court, Southern District of New York (Case No.: 1:23-cv-00431). On June 26, 2024, without admitting any liability, the remaining defendants entered into a Stipulation and Agreement of Settlement ("Stipulation") that would resolve the lawsuit upon Court approval. As part of the Settlement, in exchange for a full release of all claims, the Company agreed to make payment of $19,650,000. The Company recorded the legal expense of $3,625,000, which was the litigation settlement amount of $19,650,000 net of insurance proceeds of $16,025,000, within selling, general and administrative expense on the consolidated statements of net loss and comprehensive loss for the three and six months ended June 30, 2024. On October 28, 2024, the Court approved the settlement and entered a final judgement and order of dismissal with prejudice on October 29, 2024. The Company considered the case to be closed upon entry of such final judgement and order.

Hazelton vs. Y-mAbs Therapeutics Inc., and Gad, et al.

The Company was a nominal defendant in a lawsuit filed in the Court of Chancery of the State of Delaware, on February 8, 2023, by a purported stockholder, Jeffrey Hazelton (Case No. 2023-0147-LWW). Complaint purported to bring claims on behalf of the Company against current and former members of the Company's Board of Directors for allegedly awarding themselves excessive compensation for fiscal years 2020 and 2021, and sought, among other things, recovery of alleged excessive compensation, an order directing the Company to undertake certain corporate governance reforms, and an award of costs and expenses, including attorneys' fees. On July 22, 2024, the parties executed a settlement agreement. As part of the resolution, the Company agreed to: (i) cancel 5,000 shares of stock options issued to each of the Company's non-employee directors as compensation for the years 2020 and 2021, for a total of 60,000 options; (ii) amend the Company's Compensation Committee Charter to provide that the Compensation Committee shall meet at least quarterly, or more frequently as necessary, to undertake its duties; and (iii) disclose in the annual proxy statements the constituents of the Company's peer group and relevant financial and business metrics considered in establishing the peer group, including market capitalization, and a reasonably detailed description of the process for determining and approving such peer group. The Company also agreed to pay $225,000 in attorney's fees and expenses in full satisfaction of any and all claims by the plaintiff and his counsel for fees and expenses in the action, which was paid in August 2024. On September 25, 2024, the defendants filed an affidavit confirming the dismissal of the action. The Company has recorded the fees and expenses paid to the plaintiffs' counsel of $225,000 within selling, general and administrative expense on the consolidated statements of net loss and comprehensive loss for three and six months ended June 30, 2024. The Company considered the case to be closed upon filing of the defendants' affidavit confirming the dismissal of the action.

NOTE 10—STOCKHOLDERS' EQUITY

Authorized Stock

As of June 30, 2025 and December 31, 2024, the Company had authorized a total of 105,500,000 shares, 100,000,000 of which are common stock, par value $0.0001 per share, and 5,500,000 of which are preferred stock, par value $0.0001 per share.

Common Stock

Each share of common stock is entitled to one vote. Common stockholders are entitled to receive dividends, as may be declared by the Board of Directors, if any, subject to preferential dividend rights of the preferred stock, none of which have been issued. The Company had issued 45,438,420 shares and 44,988,313 shares of common stock as of June 30, 2025 and December 31, 2024.

Preferred Stock

Preferred stock may be issued from time to time in one or more series with such designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions as approved by the Company's Board of Directors. No preferred stock has been issued as of June 30, 2025 or December 31, 2024.

NOTE 11—STOCK-BASED COMPENSATION

2015 Equity Incentive Plan

The Company's Board of Directors and stockholders approved and adopted the Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan"), which provided for the grant of incentive stock options, within the meaning of Section 422 of the Code (the Internal Revenue Code), to the Company's employees and any parent and subsidiary corporations' employees, and for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock and restricted stock units to the Company's employees, directors and consultants and the Company's subsidiary corporations' employees and consultants. A total of 4,500,000 shares of the Company's common stock were reserved for issuance pursuant to the 2015 Plan. Options granted under the 2015 Plan vest according to the schedule specified in the grant agreements, which is generally a four-year period and generally become immediately exercisable upon the occurrence of a change in control, as defined. Upon the 2018 Equity Incentive Plan (the "2018 Plan") becoming effective in September 2018, no further grants are allowed under the 2015 Plan. However, options outstanding under the 2015 Plan continue to be governed by the 2015 Plan.

2018 Equity Incentive Plan

The Company's Board of Directors and stockholders approved and adopted the 2018 Equity Incentive Plan (the "2018 Plan") in September 2018. The 2018 Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Code (the Internal Revenue Code), to the Company's employees and any parent and subsidiary corporations' employees, and for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock and restricted stock units, including performance-based restricted stock units ("PRSUs"), to the Company's employees, directors and consultants and the Company's parent and subsidiary corporations' employees and consultants. A total of 5,500,000 shares of the Company's common stock, inclusive of the awards previously granted under the 2015 Equity Incentive Plan were initially reserved for issuance pursuant to the 2018 Plan. In addition, the number of shares available for issuance under the 2018 Plan will also include an annual increase on the first day of each fiscal year beginning in 2019 and ending in 2028, equal to 4% of the outstanding shares of common stock as of the last day of the Company's immediately preceding fiscal year or by a lesser amount determined by the Board of Directors. As of June 30, 2025, the Company had 2,718,964 shares available for grant under the 2018 Equity Incentive Plan. Options granted under the 2018 Plan vest according to the schedule, which generally ranges from one to four years, specified in the grant agreements, and generally become immediately exercisable upon the occurrence of a change in control, as defined in the Plan Agreement.

Stock-Based Compensation Expense

During the three and six months ended June 30, 2025 and 2024, the Company recognized the following stock-based compensation expense (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock-based compensation by type of award				
Restricted stock units (excluding PRSUs)	$ 562	$ 502	$ 1,202	$ 923
PRSUs	289	99	495	152
Stock options	2,052	2,838	4,546	6,210
Total stock-based compensation expense	$ 2,903	$ 3,439	$ 6,243	$ 7,285
Stock-based compensation by type of expense				
Research and development expenses	$ 788	$ 1,267	$ 1,857	$ 3,139
Selling, general and administrative expenses	2,115	2,172	4,386	4,146
Total stock-based compensation expense	$ 2,903	$ 3,439	$ 6,243	$ 7,285

The expense for the six months ended June 30, 2025 was inclusive of an acceleration of stock-based compensation of $405,000 related to the business realignment strategy announced in January 2025. Refer to *NOTE 15— BUSINESS REALIGNMENT* for further details. There was no acceleration of stock-based compensation in the three months ended June 30, 2025.

Unrecognized Stock-Based Compensation Expense

The following table sets forth the Company's unrecognized stock-based compensation expense as of June 30, 2025, by type of award and the weighted-average period over which the Company expects to recognize the expense (in thousands):

	June 30, 2025	
	Unrecognized compensation expense	Weighted average recognition period (years)
Type of award		
Restricted stock units (excluding PRSUs)	$ 4,693	1.9
PRSUs	946	1.1
Stock options	19,390	2.8
Total unrecognized stock-based compensation expense	$ 25,029	

Restricted Stock Unit (Excluding PRSU) Activity

The following table summarizes restricted stock units issued and outstanding:

	Restricted Stock Units	Weighted average grant price	Weighted average remaining vesting life (years)
Outstanding as of December 31, 2024	597,635	$ 9.20	1.71
Granted	618,183	5.81	
Vested	(227,107)	8.56	
Forfeited	(154,382)	8.05	
Outstanding as of June 30, 2025	834,329	$ 7.08	1.94

During the six months ended June 30, 2025, 125,400 shares of RSUs were granted to the non-executive directors, which will vest on the earlier of the first anniversary of the date of grant and the date immediately preceding the Company's annual meeting of stockholders in 2026, provided that in each case the recipient remains as a non-executive director through the vesting date. In addition, 492,783 shares of RSUs were granted to employees in the six months ended June 30, 2025 and will vest annually over the next 3 years, provided in each case that the recipient remains an employee of the Company through each vesting date. The weighted average fair value of RSUs granted for the six months ended June 30, 2025 and 2024 was $5.81 and $11.01, respectively. The total fair value of RSUs vested during the six months ended June 30, 2025 and 2024 is $1,368,000 and $1,405,000, respectively. All unvested outstanding RSUs are expected to vest as of June 30, 2025.

Performance-based Restricted Stock Unit (PRSU) Activity

The following table summarizes PRSUs issued and outstanding:

	Performance Restricted Stock Units	Weighted average grant price	Weighted average remaining vesting life (years)
Outstanding as of December 31, 2024	54,000	$ 12.19	1.12
Granted	169,100	6.16	
Vested	—	—	
Forfeited	—	—	
Outstanding as of June 30, 2025	223,100	$ 5.66	1.06

PRSUs totaling 169,100 shares were issued to certain executive officers in the six months ended June 30, 2025 and will vest based on performance criteria for each of the two tranches within the award, provided the recipient remains an employee of the Company through the date the applicable performance criteria are achieved. The first tranche will vest on the date the Compensation Committee certifies in its discretion the Company's achievement of the addition of $50,000,000 or more in capital to the balance sheet of the Company during the period from January 17, 2025 through January 16, 2028 (the "Performance Period"). This can be achieved through a combination of corporate financings or and/or business development initiatives, provided that the recipient remains an employee of the Company through the vesting date. The second tranche will vest on the date the Compensation Committee certifies in its discretion the Company's achievement of the successful filing of one new Investigational New Drug ("IND") application with the United Stated Food and Drug Administration for a radiopharmaceutical diagnostic or therapeutic target during the Performance Period, provided that the recipient remains an employee of the Company through the vesting date. If the

performance goal for either tranche is not achieved during the Performance Period, the corresponding PRSUs will be forfeited upon expiration of the Performance Period. As of June 30, 2025, the Company deemed the vesting conditions for both tranches to be probable.

On February 11, 2025, the Company modified the performance period to be February 12, 2025 to February 12, 2027 for the PRSUs issued in February 2024 with all other vesting conditions remaining the same. The modification resulted in an immaterial impact on the Company's financial statements for the six months ended June 30, 2025. The assumptions that the Company used to determine the fair value of the PRSUs after modification in the six months ended June 30, 2025 and fair value of PRSUs issued in the six months ended June 30, 2024, using a Monte-Carlo simulation model were as follows:

	Six months ended June 30,	
	2025	2024
Risk-free interest rate	4.2 %	4.2 %
Expected term (in years)	2.0	3.0
Expected volatility	77.6 %	101.0 %
Expected dividend yield	— %	— %

Stock Options

The following table summarizes common stock options issued and outstanding:

	Options	Weighted average exercise price	Aggregate intrinsic value (in thousands)	Weighted average remaining contractual life (years)
Outstanding as of December 31, 2024	9,924,026	$ 17.75	$ 8,086	6.54
Granted	1,647,849	5.74		
Exercised	(223,000)	2.00		
Forfeited	(578,750)	7.87		
Outstanding as of June 30, 2025	10,770,125	$ 16.70	$ 64	6.38
Exercisable as of June 30, 2025	7,028,784	$ 21.44	$ 64	5.04

All of the options granted in the six months ended June 30, 2025, have a maximum contractual term of ten years. Outstanding options consist of vested and expected to vest options. All unvested outstanding options are expected to vest as of June 30, 2025. During the six months ended June 30, 2025, 1,480,599 options were granted to employees and have a vesting schedule in which 25% vest on the first anniversary of the grant date and the remainder vest ratably on a monthly basis over the next 36 months, provided in each case that the recipient remains an employee of the Company through each vesting date, and 167,250 options were granted to non-executive directors, which will vest in equal monthly installments until the first anniversary of the date of grant, provided that in each case the recipient remains as a non-executive director through the vesting date.

The weighted average fair value of stock options granted for the six months ended June 30, 2025 and 2024 was $4.28 and $8.36, respectively. The total intrinsic value of stock options exercised during the six months ended June 30, 2025 and 2024 was $651,000 and $8,246,000. The assumptions that the Company used to determine the fair value of the stock options granted to employees and directors in the six months ended June 30, 2025 and 2024 are set forth in the table below and presented on a weighted average basis. There were no significant changes to the inputs included in the Black-Scholes option pricing model during the six months ended June 30, 2025.

	Six months ended June 30,	
	2025	2024
Risk-free interest rate	4.4 %	4.2 %
Expected term (in years)	6.2	6.2
Expected volatility	85.0 %	84.3 %
Expected dividend yield	— %	— %

NOTE 12—INCOME TAXES

During the three months ended June 30, 2025 and 2024, the Company experienced pre-tax net losses of $3,232,000 and $9,149,000. The Company's income tax provision was $7,000 and $100,000 during the three months ended June 30, 2025 and 2024. There were no deferred income tax provisions during the three months ended June 30, 2025 and 2024.

During the six months ended June 30, 2025 and 2024, the Company experienced pre-tax net losses of $8,424,000 and $15,618,000. The Company's current income tax provision was $12,000 and $260,000 during the six months ended June 30, 2025 and 2024. There were no deferred income tax provisions during the six months ended June 30, 2025 and 2024.

The Company’s tax returns for the years 2018 to 2023 are open for tax examination by U.S. federal and state, and the Danish tax authorities.

The Company maintains a full valuation allowance on its U.S. and foreign deferred tax assets. The assessment regarding whether a valuation allowance is required considers both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable. In making this assessment, significant weight is given to evidence that can be objectively verified. In its evaluation, the Company considered its cumulative losses historically and in recent years and its forecasted losses in the near term as significant negative evidence. Based upon review of available positive and negative evidence, the Company determined that the negative evidence outweighed the positive evidence and a full valuation allowance on its U.S. and foreign deferred tax assets will be maintained. The Company will continue to assess the realizability of its deferred tax assets and will adjust the valuation allowance as needed.

On July 4, 2025, the One Big Beautiful Bill Act was enacted. The Act revises the U.S. federal corporate income tax key tax provisions, including the elimination of capitalization and amortization of domestic research and experimentation expenses. The Company is currently evaluating the impact of the legislation on business operations.

NOTE 13—OTHER BENEFITS

The Company has adopted a defined contribution 401(k) savings plan (the “401(k) plan”) covering all U.S. employees. Participants may elect to defer a percentage of their pretax or after-tax compensation to the 401(k) plan, subject to defined limitations. The plan allows for a discretionary match by the Company. The Company made no matching contributions to the plan during the three and six months ended June 30, 2025 and 2024.

The Company has established a retirement program for employees of its Danish subsidiary pursuant to which all such employees can contribute an amount at their election from their base compensation and may receive contributions from our Danish subsidiary. The Danish subsidiary made no contributions during the three and six months ended June 30, 2025 and 2024. In addition, health insurance benefits for our Danish employees are fully paid for by such employees. Our Danish subsidiary does not incur any costs for these health insurance benefits.

NOTE 14 —SEGMENT INFORMATION

Following the business realignment strategy announced in January 2025, the Company is now organized into two reportable segments: DANYELZA and RIT. The segment results have been re-casted for all periods to reflect this realignment. The DANYELZA segment includes revenues, cost of goods sold, license royalties, research and development, and selling, general and administrative activities for DANYELZA, the Company's only FDA approved drug product. The RIT segment includes research and development, and selling, general and administrative activities for SADA PRIT platform. The Company's reportable segments are strategic business units that focus on different products and platforms. They are managed separately as each business unit requires different research and development, marketing and other operational investments. The accounting policies for the two segments are the same as those described in *Note 3 – Summary of Significant Accounting Policies*.

The Company's chief operating decision maker (the "CODM") is the Chief Executive Officer (Principal Executive Officer). For the DANYELZA and RIT reportable segments, the CODM measures and evaluates the Company's reportable segments based on segment revenues and segment profit/(loss) from operations. The CODM uses this information to evaluate the Company's business operations and allocate resources. The CODM considers budget-to-actual variances of segment net sales and segment profit /(loss) to assess performance and make decisions about allocating resources to the segments.

For the purpose of our CODM reviews, we do not consider any asset information by operating segment and, accordingly, the Company does not report asset information by operating segment.

Revenues for the three and six months ended June 30, 2025 and 2024 are generated by DANYELZA segment. Refer to *Note 4 – Net Product Revenue* for net product revenues by geographic and customers with over 10% net product revenues.

The Company incurred immaterial depreciation and amortization expenses for the three and six months ended June 30, 2025 and 2024.

Selected information by reportable segment for the three months ended June 30, 2025 and 2024, respectively, was as follows (in thousands):

	Three Months Ended June 30,					
	2025			2024		
	DANYELZA	RIT	Total	DANYELZA	RIT	Total
REVENUES						
Net product revenue	$ 19,025	$ —	$ 19,025	$ 22,798	$ —	$ 22,798
License revenue	500	—	500	—	—	—
Total revenues	19,525	—	19,525	22,798	—	22,798
COST OF GOODS SOLD	2,662	—	2,662	3,014	—	3,014
OPERATING COSTS AND EXPENSES						
License royalties	50	—	50	—	—	—
Research and development	5,444	5,239	10,683	5,185	5,835	11,020
Selling, general, and administrative	3,865	417	4,282	5,205	—	5,205
Segment profit/(loss) from operations	$ 7,504	$ (5,656)	$ 1,848	$ 9,394	$ (5,835)	$ 3,559
Corporate and unallocated expenses - Research and development			421			1,321
Corporate and unallocated expenses - Selling, general, and administrative			7,031			12,027
Consolidated Loss from Operations			(5,604)			(9,789)
OTHER INCOME, NET						
Corporate and unallocated expenses - Interest and other income			2,372			640
CONSOLIDATED LOSS BEFORE INCOME TAXES			$ (3,232)			$ (9,149)

Selected information by reportable segment for the six months ended June 30, 2025 and 2024, respectively, was as follows (in thousands):

	Six Months Ended June 30,					
	2025			2024		
	DANYELZA	RIT	Total	DANYELZA	RIT	Total
REVENUES						
Net product revenue	$ 39,929	$ —	$ 39,929	$ 42,229	$ —	$ 42,229
License revenue	500	—	500	500	—	500
Total revenues	40,429	—	40,429	42,729	—	42,729
COST OF GOODS SOLD	5,663	—	5,663	5,111	—	5,111
OPERATING COSTS AND EXPENSES						
License royalties	50	—	50	50	—	50
Research and development	10,370	10,935	21,305	10,594	11,876	22,470
Selling, general, and administrative	8,021	828	8,849	8,904	—	8,904
Segment profit/(loss) from operations	$ 16,325	$ (11,763)	$ 4,562	$ 18,070	$ (11,876)	$ 6,194
Corporate and unallocated expenses - Research and development			1,158			3,138
Corporate and unallocated expenses - Selling, general, and administrative			15,551			19,753
Consolidated Loss from Operations			(12,147)			(16,697)
OTHER INCOME, NET						
Corporate and unallocated expenses - Interest and other income			3,723			1,079
CONSOLIDATED LOSS BEFORE INCOME TAXES			$ (8,424)			$ (15,618)

In addition to the significant segment expenses noted above, see below for disaggregated amounts that compromise research and development expense for the three and six months ended June 30, 2025 and 2024, respectively (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	DANYELZA	RIT	DANYELZA	RIT	DANYELZA	RIT	DANYELZA	RIT
Outsourced manufacturing	$ 1,540	$ 908	$ 625	$ 3,163	$ 2,488	$ 3,194	$ 1,141	$ 5,403
Clinical trials	1,113	1,865	1,510	771	2,204	3,067	2,710	2,665
Personnel costs	1,754	1,643	1,886	1,285	3,412	3,253	3,774	2,375
Professional and consulting fees	181	238	199	25	240	271	557	43
Stock-based compensation	333	431	605	208	904	873	1,597	754
Information technology expenses	367	12	83	—	654	34	257	56
Other	156	142	277	383	468	243	558	580
Total segment research and development expenses	$ 5,444	$ 5,239	$ 5,185	$ 5,835	$ 10,370	$ 10,935	$ 10,594	$ 11,876

NOTE 15 —BUSINESS REALIGNMENT

On January 9, 2025, following Board approval, the Company announced a business realignment plan designed to optimize the Company's operations by realigning dedicated internal resources to two business units, with the goal of increasing operational flexibility and speed, and accelerating clinical development programs within the Company's radioimmunotherapy platform. The Company is expecting the cash payments related to the business realignment to continue into the first half year of 2026. In connection with this business realignment, the Company had a reduction in the current workforce of approximately 12%. Severance benefits were primarily related to written arrangements in place with certain employees. In addition, affected employees were offered separation benefits in exchange for their execution of a severance agreement and general release.

Activities in accrued liabilities in connection with the business realignment were as follows (in thousands):

	Accrued Liabilities Related to Business Realignment
Balance December 31, 2024	$ 1,447
Accrued liabilities in current year	592
Payments in current year	(1,151)
Balance June 30, 2025	$ 888

The Company estimated restructuring expense of approximately $2,447,000 and $2,585,000 as of June 30, 2025 and December 31, 2024, respectively, with immaterial changes due to business needs. As of June 30, 2025, the Company has recorded $1,356,000 and $1,091,000, respectively, within research and development and selling, general and administrative, on the Consolidated Statements of Net Loss and Comprehensive Loss since the initiation of the business realignment. Expenses incurred in current year and cumulative expenses by reportable segment were as follows (in thousands):

	DANYELZA	RIT	Total
Cumulative expense incurred as of December 31, 2024	$ 1,257	$ 266	$ 1,523
Expense incurred in current year:			
Research and development expenses	347	50	397
Selling, general and administrative expenses	527	—	527
Cumulative expense incurred as of June 30, 2025	$ 2,131	$ 316	$ 2,447

NOTE 16 —SUBSEQUENT EVENTS

Merger Agreement

On August 4, 2025, the Company entered into the Merger Agreement with Parent. Pursuant to the Merger Agreement, upon the terms and subject to the conditions thereof, Purchaser will commence a cash tender offer (the "Offer") no later than August 19, 2025. The Offer will consist of an offer to purchase all of the outstanding shares of common stock of the Company, par value $0.0001 per share (the "Shares") at a price of $8.60 per Share (the "Offer Price"), in cash, without interest and subject to any applicable withholding of taxes. Following the completion of the Offer and subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, Parent, Purchaser and the Company will, pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "DGCL") without a vote of the Company stockholders, effect a merger of Purchaser with and into the Company (the "Merger" and, together with the Offer and the other transactions contemplated by the Merger Agreement, the "Transactions"), with the Company continuing as the surviving corporation of the Merger and a wholly owned subsidiary of Parent.

The obligation of Purchaser to accept for payment, and pay for, Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to satisfaction or waiver, to the extent permitted under applicable legal requirements, of certain conditions set forth in the Merger Agreement, including (i) there being validly tendered and not validly withdrawn Shares that, considered together with all other Shares (if any) beneficially owned by Parent or any of its wholly owned subsidiaries, represent a majority of Shares outstanding at the time of the expiration of the Offer (the "Minimum Condition") and (ii) any waiting period (and any extension thereof) applicable to the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, including any voluntary agreements not to consummate the Offer or the Merger for any period of time, shall have expired or been terminated. Parent and Purchaser's obligations to consummate the Offer and the Merger are not subject to a condition that any financing be received by Parent or Purchaser for the consummation of the transactions contemplated by the Merger Agreement.

The Merger Agreement includes customary termination rights for the parties. In addition, the Company may terminate the Merger Agreement in certain additional limited circumstances, including to allow the Company to enter into an agreement providing for an alternative acquisition transaction that constitutes a superior proposal under the Merger Agreement, and Parent may terminate the Merger Agreement in certain additional limited circumstances, including if there is a Company Adverse Change Recommendation (as defined in the Merger Agreement). Upon termination of the Merger Agreement by the Company or Parent under certain specified circumstances, the Company will be required to pay Parent a termination fee (the "Company Termination Fee") of $14,250,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our accompanying unaudited consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report and in our audited consolidated financial statements and related notes thereto included in our Annual Report filed with the U.S. Securities and Exchange Commission, or SEC. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business and related financing, includes forward looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" sections of our Annual Report and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, as supplemented by the information set forth in Part II, Item 1A. "Risk Factors" and elsewhere in this Quarterly Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. You should carefully read the information under "Forward-Looking Statements" in this Quarterly Report. For convenience of presentation some of the numbers have been rounded in the text below.

Overview

We are a commercial-stage biopharmaceutical company focused on the development and commercialization of novel radioimmunotherapy, and antibody-based therapeutic products for the treatment of cancer. We are leveraging our proprietary radioimmunotherapy and antibody platforms, and our deep expertise in the field of radioimmunotherapy and antibodies to develop a broad portfolio of innovative medicines largely in the space of pretargeted radio-isotope labeled therapeutics.

Our mission is to become a global leader in developing better and safer radioimmunotherapy and antibody-based oncology therapies addressing clear unmet medical needs and, as such, have a transformational impact on the lives of patients. We intend to advance and expand our pipeline of therapeutic and diagnostic candidates into select adult and pediatric cancer indications either independently or in collaboration with potential partners.

Our only approved drug DANYELZA (naxitamab-gqgk) received accelerated approval by the United States Food and Drug Administration, or the FDA, in November 2020 for the treatment, in combination with Granulocyte Macrophage Colony Stimulating Factor, or GM-CSF, of pediatric patients one year of age and older and adult patients with relapsed or refractory, or R/R, high risk neuroblastoma, or NB, in the bone or bone marrow who have demonstrated

a partial response, minor response, or stable disease to prior therapy. We are commercializing DANYELZA in the United States and began shipping in February 2021. Our DANYELZA U.S. patent expires in February 2034.

DANYELZA in combination with GM-CSF has been evaluated in a Phase 2 clinical study in front-line high-risk NB, or HR NB, for patients in first complete remission, including those that did not undergo autologous stem cell transplant. DANYELZA plus GM-CSF in combination with chemotherapy (irinotecan + temozolamide) was also evaluated and shown to be effective in patients with refractory or multiple relapsed HR-NB disease. DANYELZA is currently being evaluated in an ongoing post-approval commitment multicenter trial (Study 201) which is designed to satisfy the accelerated approval confirmatory study and post-marketing requirements of the FDA. The confirmatory post-marketing clinical trial required by the FDA to verify and to further characterize the clinical benefit is our ongoing Study 201, which is required to enroll a minimum of 80 evaluable patients with evaluable disease, with a minimal follow-up of 12 months from the onset of Complete Response/Partial Response, which is equivalent to at least a total 122 patients in Study 201. The study will report ORR, DOR, PFS and OS. The ORR is the primary endpoint for the study, DOR is the secondary endpoint, and PFS and OS are secondary endpoints in long-term follow-up. We have enrolled 111 patients, and we anticipate completing the study in 2028.

In addition, a Phase 2 clinical study in second line relapsed osteosarcoma patients with pulmonary-only recurrence and with complete surgical remission, has completed enrolment and is undergoing evaluation of results. On November 24, 2024 MSK published an abstract at Connective Tissue Oncology Society using DANYELZA Anti-Gd2 Antibody in an ISS multi-center osteosarcoma trial (Study 15-096). Per the results of this trial, the data missed the established end point of 12-month event free survival, or EFS, of 40%. The underlying EFS response rates were as follows:

- Overall population 14 out of 39 patients – 12-month EFS: 36%
- 2nd CR: 37%
- 3rd CR: 33%

Looking into further association between 12-month EFS and GD2 expression

- 5 of 16 GD2 positive patients (31%) were event free at 12 months
- 4 of 8 GD2 positive patients (50%) with 4+ staining intensity were event free at 12 months

We believe that this data shows DANYELZA's potential to serve a high unmet need within osteosarcoma where survival rates have shown little or no improvement in decades. With the current standard of care, 12-months EFS is typically approximately 20% (as reported in various published reports). We also believe that the data supporting the use of DANYELZA for targeting GD2 is very compelling and worth further development. We are considering the advancement of a diagnostic tool for GD2, which could prove to be a valuable tool for a potential pivotal trial in this or other GD2 related indications.

Our partner, the Beat Childhood Cancer Research consortium, or BCC, is leading a multi-center Phase 2 clinical trial evaluating naxitamab in combination with standard induction therapy for patients with newly diagnosed high-risk neuroblastoma. The trial currently has 23 active sites, with additional sites in preparation, and 20 patients have been treated as of June 30, 2025. Patient recruiting is ongoing. An amended protocol is currently under evaluation, which includes plans to expand the patient cohort and introduce an external control arm for comparison. We anticipate the trial will transition from a single-arm design to a comparative study with an external control arm reflecting the current standard of care for induction therapy. The external control cohort will be carefully selected and matched using propensity score methods to ensure comparability. The primary objective of the trial is to demonstrate a superior complete response rate at the end of induction therapy in the naxitamab treatment arm compared to standard therapy.

In advanced breast cancer, we are partnering with the Ohio State University on a Phase 1b/2 trial investigating TGFβ natural killer, or NK cells, gemcitabine plus naxitamab in patients with GD2-positive, HER2-negative metastatic breast cancer. The recruiting for patients was initiated in the third quarter of 2024. Evaluation of dose-limiting toxicities with the combination of gemcitabine and NK cells, and the persistence of NK cells in the blood, will be followed by the addition of naxitamab. Upon the outcome of this trial, we may consider moving forward with a multi-center Phase 2 trial.

In patients with GD2-positive refractory Ewing sarcoma, the Institute of Mother and Child in Poland is leading a randomized Phase 2 trial evaluating the efficacy and safety of naxitamab. This trial was initiated during the fourth quarter of 2023. Five patients have been treated in the naxitamab arm and recruitment is ongoing as of June 30, 2025. A total of 16 patients are expected in the naxitamab arm. The trial is expected to complete in 2028.

In addition, we are in discussions with the MD Anderson Cancer Center to initiate a multi-center Phase 1/2 study with a Phase 1 run-in, that seeks to test the hypothesis that the addition of naxitamab to current standard of care will increase the objective response rate in patients with metastatic Triple Negative Breast Cancer who have received at least one prior line of systemic therapy for metastatic disease. The study, which is anticipated to start in the second half of 2025, is anticipated to further inform us on a future Phase 2 program in Triple Negative Breast Cancer.

In patients with relapsed or refractory neuroblastoma, Dana-Farber Cancer Institute in Boston is leading a Phase 1 clinical trial evaluating the feasibility of a prolonged naxitamab infusion in combination with irinotecan and temozolomide. The trial is designed to determine the maximally safe infusion duration of naxitamab, assessing infusion durations of 3, 4, and 5 hours. Efficacy data for the combination of naxitamab with irinotecan and temozolomide will also be collected as secondary endpoints. The trial was initiated in the second quarter of 2025, and the first patient has successfully completed the first infusion in June 2025. Enrollment is expected to include 18 patients and to expand to at least 3 additional sites by the end of 2025. The estimated primary completion is the end of 2026. Findings from this study are expected to inform future clinical trial designs regarding the optimal administration of naxitamab.

Our GD2-SADA, a first-in-class investigational therapy targeting GD2 in solid tumors, is being evaluated in an ongoing Phase 1 clinical trial. The first patient was dosed in April 2023 as part of an ongoing dose-escalation study across multiple cancer types, including small cell lung cancer, sarcoma, and malignant melanoma. Recently, the trial expanded to include adolescent patients (16 years and older) with high-risk neuroblastoma (NB). A total of 23 patients were enrolled across 6 cohorts. The study uses a radioactive payload up to 200 mCi and a two to five days interval between the GD2-SADA protein and the radioactive payload. The initial blood pharmacokinetic (“PK”) profile of the construct in these patients dosed with 0.3 mg/kg, 1 mg/kg and 3 mg/kg of protein appears to match our pre-clinical models in terms of clearance data, and the blood PK profiles from patients are comparable and supportive of the current dose interval of two to five days.

To date, GD2-SADA has been well-tolerated across multiple dose cohorts, with no dose-limiting toxicities or treatment-related serious adverse events reported.

Our second investigational therapy in Phase 1 clinical trials targets CD38-SADA in hematological tumors for patients with Relapsed or Refractory Non-Hodgkin Lymphoma. The first patient was dosed in April 2025.

We believe SADA PRIT Technology could potentially improve the efficacy of immunological therapeutics, e.g., naked monoclonal antibodies, in tumors that have not historically demonstrated meaningful responses to immunological agents.

In January 2025, we announced a business realignment plan designed to optimize our operations by aligning dedicated internal resources to two business units, with the goal of increasing operational flexibility and speed, and accelerating clinical development within our radiopharmaceutical platform. Please refer to *NOTE 15— BUSINESS REALIGNMENT* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report.

Since our inception on April 30, 2015, we have devoted substantially all of our resources to organizing and staffing our company, business planning, identifying potential product candidates, conducting pre-clinical studies of our product candidates and clinical trials of our lead product candidates, commercializing our approved product, raising capital, and acquiring and developing our technology platform among other matters. We developed DANYELZA and our product candidates based on intellectual property subject to several license agreements with MSK, and one agreement with the Massachusetts Institute of Technology. These agreements are important to our business; for a more detailed discussion of their terms and conditions, see further details in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data in our Annual Report.

To date, we have financed our operations primarily through private placements of our securities, proceeds from our IPO and proceeds from our two subsequent public offerings, product and license revenues generated from DANYELZA, and the proceeds from our sale of the Priority Review Voucher, or PRV, obtained upon FDA approval of DANYELZA.

As of June 30, 2025 and December 31, 2024, we had an accumulated deficit of $496.0 million and $487.1 million, respectively. We experienced net losses of $3.2 million and $8.4 million for the three and six months ended June 30, 2025, respectively, and net losses of $9.2 million and $15.9 million for the three and six months ended June 30, 2024, respectively. We have incurred significant net operating losses in every year since our inception. We expect our net operating losses to continue in the future until, if ever, DANYELZA product revenue provides sufficient funds to help fund our significant research and development expenses. Our net losses may fluctuate significantly from quarter to quarter and year to year as we:

- continue to advance DANYELZA through the various regulatory processes both in the United States and internationally;
- continue to advance our other product candidates through pre-clinical and clinical development;
- continue to identify additional research programs and additional product candidates, as well as additional indications for existing product candidates;
- initiate pre-clinical studies and clinical trials for any additional product candidates we may identify;
- develop, maintain, expand and protect our intellectual property portfolio; and
- hire additional research, sales force, commercialization, clinical and scientific personnel.

For DANYELZA, and for any other product candidates for which we obtain regulatory approval, if any, we expect to incur milestone costs, as well as commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, we may continue to fund our operations through public or private equity or debt financing or other sources, including strategic collaborations.

We may, however, be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop our current product candidates, or any additional product candidates. Because of the numerous risks and uncertainties associated with the development of our existing product candidates and any future product candidates, our platform and technology and because the extent to which we may enter into collaborations with third parties for development of any of our product candidates is uncertain, we are unable to estimate the amounts of increased capital outlays and operating expenses associated with completing the research and development of our product candidates. If we raise additional funds through collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, product candidates or grant licenses on terms that may not be favorable to us and could have a negative impact on our financial condition.

We expect that the manufacturer of the DANYELZA drug product will transition the manufacturing from its facility in Greenville, North Carolina, to a facility in Monza, Italy and that no DANYELZA drug product will be

manufactured from the date manufacturing ceases in Greenville, North Carolina, which is estimated to be in the second half of 2026, until the new facility becomes FDA approved to produce and begin production of the DANYELZA drug product. We expect to experience higher production costs and inventory levels with respect to drug product produced for the planned transition.

Agreement and Plan of Merger

On August 4, 2025, we entered into an Agreement and Plan of Merger, or the Merger Agreement, with Perseus BidCo US, Inc., a Delaware corporation, or Parent, and Yosemite Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent, or Purchaser, and solely for purposes of Section 5.16 and Article 8 thereof, Stark International Lux, a Luxembourg private limited liability company (*société à responsabilité limitée*), or Ultimate Parent. The Merger Agreement provides for the merger of the Company with Purchaser, with the Company surviving the merger as a wholly owned subsidiary of Purchaser, referred to herein as the Merger. Refer to *NOTE 16—SUBSEQUENT EVENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q for additional information on the Merger and the information under "Risks Related to Our Pending Acquisition by Parent" in Part II, Item 1A. Risk Factors in this Quarterly Report for a discussion of important risks relating to the Merger

Components of Our Results of Operations

Net Product Revenue

Product revenue consists of sales of DANYELZA, and royalty revenue generated from the sales of DANYELZA.

License Revenue

License revenue consists of payments received for the licensing rights to DANYELZA. Refer to *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in the notes to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data in our Annual Report.

Cost of Goods Sold

Cost of goods sold includes direct and indirect costs related to the manufacturing and distribution of DANYELZA, including materials, third-party manufacturing costs, packaging services, freight, labor costs for personnel involved in the manufacturing process, indirect overhead costs, third-party royalties payable on our net product revenues and charges for excess and obsolete inventory reserves and inventory write-offs.

Operating Costs and Expenses

License Royalties

License royalties include third-party royalty expenses related to license revenues that have been recognized by the Company.

Research and Development

Research and development expenses consist of expenses incurred in connection with the discovery and development of our product candidates. We expense research and development costs as incurred. These expenses include, but are not limited to:

- sponsored research, laboratory facility services, clinical trial and data service at MSK under the Sponsored Research Agreements, or the SRAs, the two CFSAs, the MCTA, and the MDSA, with MSK;

- expenses incurred under agreements with CROs, as well as investigative sites and consultants that conduct our non-clinical and pre-clinical studies and clinical trials;
- expenses incurred under agreements with CMOs, including manufacturing scale-up expenses and the cost of acquiring and manufacturing pre-clinical study and clinical trial materials;
- upfront, milestone and other non-revenue related payments due under our third-party licensing agreements;
- employee-related expenses, which include salaries, benefits, travel and stock-based compensation;
- expenses related to regulatory activities, including filing fees paid to regulatory agencies;
- outsourced professional scientific development services; and
- allocated expenses for utilities and other facility-related costs, including rent, insurance, supplies and maintenance expenses, and other operating costs.

The successful development and regulatory approval of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the remainder of the development of DANYELZA or any other product candidates we may develop. This uncertainty is due to the numerous risks and uncertainties associated with the duration and cost of clinical trials, which vary significantly over the life of a project as a result of many factors, including, but not limited to:

- the number of clinical sites included in the trials;
- the availability and length of time required to enroll a sufficient number of suitable patients in our clinical trials;
- the actual probability of success for our product candidates, including the safety and efficacy, early clinical data, competition, manufacturing capability and commercial viability;
- significant and changing government regulation and regulatory guidance;
- the performance of our existing and any future collaborators;
- the number of doses patients receive;
- the duration of patient follow-up;
- the results of our clinical trials and pre-clinical studies;
- the establishment of commercial manufacturing capabilities;
- adequate ongoing availability of raw materials and drug substance for clinical development and any commercial sales;
- the terms and timing of potential regulatory approvals, including the timing of any BLA and Marketing Authorization Application, or MAA, submissions and their acceptance;
- the potential receipt of marketing approvals, including a safety, tolerability and efficacy profile that is satisfactory to the FDA, the European Medicines Agency, or EMA, and European Commission, or any other non-U.S. regulatory authority;

- any requirement by the FDA, the EMA and the European Commission, or any other non-U.S. regulatory authority to conduct post market surveillance or safety studies;
- the expense of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- the success of commercialization of approved products.

A change in the outcome of any of these variables with respect to the development of a product candidate could mean a significant change in the costs and timing associated with the development of that product candidate or we could determine to cease development of that product candidate altogether.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Our research and development expenses include personnel costs, inclusive of stock-based compensation, and the costs of conducting clinical trials and potentially preparing regulatory submissions for our pipeline candidates, including supplementary regulatory submissions for DANYELZA. Our research and development expenses are expected to stay consistent in 2025 as compared to 2024.

Selling, General, and Administrative

Selling, general, and administrative expenses consist primarily of employee related expenses, including salaries, bonus, benefits, and stock-based compensation expenses for personnel in executive, commercial, finance and administrative functions. Other significant costs include facility costs not otherwise included in research and development expenses or cost of goods sold, legal fees relating to corporate matters, and fees for patent, accounting, tax, and consulting services.

Our selling, general, and administrative expenses include administrative costs to support continued research and development activities, potential commercialization of additional product candidates and additional indications and costs associated with operating as a public company, including expenses related to services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance costs and investor and public relations costs.

Other Income, Net

Other income, net primarily consists of interest income earned on our money market fund and foreign currency transaction gains and losses. Other income, net can vary quarter-to-quarter based on interest rates and foreign currency fluctuations.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with U.S. generally accepted accounting principles, or GAAP. We believe that several accounting policies are significant to understanding our historical and future performance. We refer to these policies as critical because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used. On an ongoing basis, we evaluate our estimates and judgments, including those described in greater detail below. We base our estimates on historical experience and other market specific or other relevant assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

A summary of significant changes in critical accounting policies and significant judgements and estimates for the six months ended June 30, 2025 is included in *NOTE 3— SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in this Quarterly Report.

For a discussion of critical accounting policies, see the section entitled *"Critical Accounting Policies and Significant Judgments and Estimates"* in Part II. Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report.

Results of Operations

Comparison of the Three Months Ended June 30, 2025 and 2024

The following table summarizes our results of operations for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
REVENUES				
Net product revenue	$ 19,025	$ 22,798	$ (3,773)	(17)%
License revenue	500	—	500	N/A
Total revenues	19,525	22,798	(3,273)	(14)%
COST OF GOODS SOLD	2,662	3,014	(352)	(12)%
GROSS PROFIT	16,863	19,784	(2,921)	(15)%
OPERATING COSTS AND EXPENSES				
License royalties	50	—	50	N/A
Research and development	11,104	12,341	(1,237)	(10)%
Selling, general, and administrative	11,313	17,232	(5,919)	(34)%
Total operating costs and expenses	22,467	29,573	(7,106)	(24)%
Loss from operations	(5,604)	(9,789)	4,185	(43)%
OTHER INCOME, NET				
Interest and other income	2,372	640	1,732	271 %
LOSS BEFORE INCOME TAXES	(3,232)	(9,149)	5,917	(65)%
Provision for income taxes	7	100	(93)	(93)%
NET LOSS	$ (3,239)	$ (9,249)	$ 6,010	(65)%

Revenues

Net Product revenue

The Company's net product revenue was generated from sales of DANYELZA and consists of the following:

	Three months ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
Net product revenue by geographical location:				
United States	$ 14,319	$ 15,226	$ (907)	(6)%
Ex-U.S.:				
Western Europe	—	2,076	(2,076)	N/A
Eastern Asia	1,729	3,415	(1,686)	(49)%
Latin America	1,007	1,749	(742)	(42)%
Western Asia	1,955	—	1,955	N/A
Other regions	15	332	(317)	(95)%
Total Ex-U.S.	4,706	7,572	(2,866)	(38)%
Total product revenue, net	$ 19,025	$ 22,798	$ (3,773)	(17)%

The $3.8 million, or 17%, decrease in net product revenue was due to decreased net product revenue from both Ex-U.S and the United States markets. Our Ex-U.S. net product revenue was $4.7 million for the three months ended June 30, 2025, a decrease of 38% compared to $7.6 million net product revenue in the three months ended June 30, 2024. Net product revenue from Ex-U.S. includes $2.1 million from Western Europe and $3.4 million from Eastern Asia for the three months ended June 30, 2024, which was a result of stocking orders from Western Europe and Eastern Asia. We did not have any stocking orders from Western Europe or Eastern Asia region in the three months ended June 30, 2025. The decrease in Ex-U.S. revenue was partially offset by a $2.0 million increase in net product revenue in Western Asia, where our named patient program launched in Turkey in late 2024.

Net product revenue from the United States was $14.3 million and $15.2 million for the three months ended June 30, 2025 and 2024, respectively, representing a 6% decline primarily driven by declining patient volume due to enrollments in clinical studies and competition in the three months ended June 30, 2025.

We recognized royalty revenue from our distribution partners of $1.9 million and $2.8 million in the three months ended June 30, 2025 and 2024, respectively.

License revenue

During the three months ended June 30, 2025, we recognized $0.5 million in license revenue in connection with sales-based milestone achievements by our partner in Israel. Please refer to *NOTE 2 – BASIS OF PRESENTATION* for further details. There was no license revenue in the three months ended June 30, 2024.

Cost of Goods Sold

Our cost of goods sold includes direct and indirect costs related to the manufacturing and distribution of DANYELZA, including amounts related to materials, third-party manufacturing costs, packaging services, freight, labor costs for personnel involved in the manufacturing process, third-party royalties payable on our net product revenues, charges for excess and obsolete inventory reserves and inventory write-off.

Cost of goods sold was $2.7 million and $3.0 million for the three months ended June 30, 2025 and 2024, respectively. The decrease in cost of goods sold in the three months ended June 30, 2025 compared to the same period in 2024, was driven by decreased sales.

Gross Profit

Gross profit was $16.9 million and $19.8 million for the three months ended June 30, 2025 and 2024, respectively.

Gross margins were relatively flat at 86% and 87% for the three months ended June 30, 2025 and 2024, respectively.

License Royalties

License royalties include third-party royalty expenses related to license revenues that have been recognized. We recognized $0.1 million license royalties for the three months ended June 30, 2025 in connection with sales-based milestone achievements by our partner in Isreal. Please refer to *NOTE 2 – BASIS OF PRESENTATION* for further details. We did not record any license royalty expense for the three months ended June 30, 2024.

Research and Development

Research and development expenses consist of the following:

	Three Months Ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
Outsourced manufacturing	$ 2,281	$ 3,036	$ (755)	(25)%
Clinical trials	2,865	2,290	575	25 %
Outsourced research and supplies	36	243	(207)	(85)%
Personnel costs	3,299	3,797	(498)	(13)%
Professional and consulting fees	419	238	181	76 %
Stock-based compensation	788	1,191	(403)	(34)%
Information technology expenses	586	538	48	9 %
Other	830	1,008	(178)	(18)%
Total research and development	$ 11,104	$ 12,341	$ (1,237)	(10)%

Research and development expenses were $11.1 million for the three months ended June 30, 2025, compared to $12.3 million for the three months ended June 30, 2024. The $1.2 million decrease in research and development expenses was primarily attributable to a decrease of $0.9 million in personnel costs and stock-based compensation costs which was primarily related to our business realignment announced in January 2025. Please refer to *NOTE 15— BUSINESS REALIGNMENT* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly report for details.

Selling, General, and Administrative

Selling, general, and administrative expenses were $11.3 million and $17.2 million for the three months ended June 30, 2025 and 2024, respectively. The $5.9 million decrease in selling, general and administrative expenses was primarily attributable to a net impact of $3.8 million related to the litigation settlements during the three months ended June 30, 2024 and a $1.7 million decrease in legal expenses. Both settlements are described in *NOTE 9— LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly report.

Interest and Other Income

Interest and other income were $2.3 million and $0.6 million for the three months ended June 30, 2025 and 2024, respectively. Our interest and other income increased by $1.7 million primarily due to $2.0 million of foreign currency transactional gains in the three months ended June 30, 2025, partially offset by $0.3 million decrease in interest earned on our cash and cash equivalents.

Provision for Income Taxes

Provision for income taxes was $7 thousand for the three months ended June 30, 2025 as compared to $0.1 million for the three months ended June 30, 2024. The decrease in provision for income taxes was primarily driven by increased utilization of research and development tax credits and net operating losses.

Comparison of the Six Months Ended June 30, 2025 and 2024

The following table summarizes our results of operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
REVENUES				
Net product revenue	$ 39,929	$ 42,229	$ (2,300)	(5)%
License revenue	500	500	—	— %
Total revenues	40,429	42,729	(2,300)	(5)%
COST OF GOODS SOLD	5,663	5,111	552	11 %
GROSS PROFIT	34,766	37,618	(2,852)	(8)%
OPERATING COSTS AND EXPENSES				
License royalties	50	50	—	— %
Research and development	22,463	25,608	(3,145)	(12)%
Selling, general, and administrative	24,400	28,657	(4,257)	(15)%
Total operating costs and expenses	46,913	54,315	(7,402)	(14)%
Loss from operations	(12,147)	(16,697)	4,550	(27)%
OTHER INCOME, NET				
Interest and other income	3,723	1,079	2,644	245 %
LOSS BEFORE INCOME TAXES	(8,424)	(15,618)	7,194	(46)%
Provision for income taxes	12	260	(248)	(95)%
NET LOSS	$ (8,436)	$ (15,878)	$ 7,442	(47)%

Revenues

Net Product revenue

The Company's net product revenue was generated from sales of DANYELZA and consists of the following:

	Six months ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
Net product revenue by geographical location:				
United States	$ 27,700	$ 33,836	$ (6,136)	(18)%
Ex-U.S.:				
Western Europe	—	2,076	(2,076)	N/A
Eastern Asia	3,236	3,466	(230)	(7)%
Latin America	3,020	2,257	763	34 %
Western Asia	5,793	—	5,793	N/A
Other regions	180	594	(414)	(70)%
Total Ex-U.S.	12,229	8,393	3,836	46 %
Total net product revenue	$ 39,929	$ 42,229	$ (2,300)	(5)%

The $2.3 million, or 5%, decrease in net product revenue was due to decreased net product revenue from the United States, partially offset by the increased net product revenue in Ex-U.S. regions. Our Ex-U.S. net product revenue was $12.2 million for the six months ended June 30, 2025, an increase of 46% compared to $8.4 million net product revenue in the six months ended June 30, 2024. The increase in net product revenue from Ex-U.S. was primarily driven by $5.8 million net product revenue in Western Asia, where our named patient program launched in Turkey in late 2024, partially offset by a $2.1 million decrease in net product revenue in Western Europe. We did not have any stocking orders from Western Europe in the six months ended June 30, 2025.

Net product revenue from the United States was $27.7 million and $33.8 million for the six months ended June 30, 2025 and 2024, respectively, representing a 18% decline primarily driven by declining patient volume due to enrollments in clinical studies and competition in the six months ended June 30, 2025, partially offset by price increase adjustments to certain distribution partners in 2025.

We recognized royalty revenue from our distribution partners of $3.8 million and $3.2 million in the six months ended June 30, 2025 and 2024, respectively.

License revenue

During the six months ended June 30, 2025, we recognized $0.5 million in license revenue in connection with sales-based milestone achievements by our partner in Israel. Please refer to *NOTE 2 – BASIS OF PRESENTATION* for further details. In January 2024, we accepted the price for DANYELZA in Brazil from the Brazilian Medicines Market Regulation Chamber, or CMED. We received a $0.5 million regulatory-based milestone payment in connection with the price approval from CMED in the six months ended June 30, 2024.

Cost of Goods Sold

Our cost of goods sold includes direct and indirect costs related to the manufacturing and distribution of DANYELZA, including amounts related to materials, third-party manufacturing costs, packaging services, freight, labor costs for personnel involved in the manufacturing process, third-party royalties payable on our net product revenues, charges for excess and obsolete inventory reserves and inventory write-off.

Cost of goods sold was $5.7 million and $5.1 million for the six months ended June 30, 2025 and 2024, respectively. The increase in cost of goods sold in the six months ended June 30, 2025 compared to the same period in 2024, was primarily driven by increased cost of production.

Gross Profit

Gross profit was $34.8 million and $37.6 million for the six months ended June 30, 2025 and 2024, respectively.

Gross margins were 86% and 88% for the six months ended June 30, 2025 and 2024, respectively. Gross margin decreased primarily due to increased cost of production, as noted above, and decreased product sales in the U.S. and Western Europe, where product sales generally have higher gross margin.

License Royalties

License royalties include third-party royalty expenses related to license revenues that have been recognized. We recognized $0.1 million license royalties for the six months ended June 30, 2025 in connection with sales-based milestone achievements by our partner in Isreal. Please refer to *NOTE 2 – BASIS OF PRESENTATION* for further details. We incurred license royalty expense of $0.1 million during the six months ended June 30, 2024 in connection with the price approval from CMED in January 2024.

Research and Development

Research and development expenses consist of the following:

	Six Months Ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
Outsourced manufacturing	$ 5,542	$ 5,672	$ (130)	(2)%
Clinical trials	5,156	5,376	(220)	(4)%
Outsourced research and supplies	129	331	(202)	(61)%
Personnel costs	6,760	7,450	(690)	(9)%
Professional and consulting fees	554	600	(46)	(8)%
Stock-based compensation	1,857	3,009	(1,152)	(38)%
Information technology expenses	1,114	1,250	(136)	(11)%
Other	1,351	1,920	(569)	(30)%
Total research and development	$ 22,463	$ 25,608	$ (3,145)	(12)%

Research and development expenses were $22.5 million and $25.6 million for the six months ended June 30, 2025 and 2024, respectively. The $3.1 million decrease in research and development expenses was primarily attributable to a $1.8 million decrease in personnel costs and stock-based compensation, which was primarily related to our business realignment announced in January 2025, and a total $0.4 million decrease in clinical trials and outsourced research and supplies due to the timing of completion in our GD2-SADA program and investment in our ongoing SADA PRIT programs. Please refer to *NOTE 15— BUSINESS REALIGNMENT* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report for details related to the business realignment.

Selling, General, and Administrative

Selling, general, and administrative expenses were $24.4 million and $28.7 million for the six months ended June 30, 2025 and 2024, respectively. The $4.3 million decrease in selling, general, and administrative expenses was partially attributable to a net impact of $3.8 million related to litigation settlements in the six months ended June 30, 2024, as described in *NOTE 9— LICENSE AGREEMENT AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Form 10-Q.

Interest and Other Income

Interest and other income were $3.7 million and $1.1 million for the six months ended June 30, 2025 and 2024, respectively. Our interest and other income increased by $2.6 million primarily due to a $3.3 million of foreign currency transactional gains, partially offset by a $0.7 million decrease in interest earned on our cash and cash equivalents.

Provision for Income Taxes

Provision for income taxes was $12 thousand and $0.3 million for the six months ended June 30, 2025 and 2024, respectively. The decrease in provision for income taxes was primarily driven by increased utilization of research and development tax credits and net operating losses.

Liquidity and Capital Resources

Overview

We have experienced significant use of cash to fund our net operating losses since inception. Our net losses may fluctuate significantly from quarter to quarter and year to year.

As of June 30, 2025 and December 31, 2024, we had cash and cash equivalents of $62.3 million and $67.2 million, respectively. On March 4, 2025, we entered into an Equity Distribution Agreement with Oppenheimer & Co. Inc., or the Sales Agent, under which we may issue and sell up to $35.0 million of our common stock through or to the Sales Agent, or the Sales Agreement, in at-the-market transactions. There have been no sales of our shares under this agreement, and, pursuant to the Merger Agreement, we are prohibited from selling shares pursuant to the Sales Agreement.

We estimate that our cash and cash equivalents will be sufficient to fund operations as currently planned into 2028. This estimate is based on our current business plan, and on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. This estimate assumes no income from new partnerships or other new business development activities or sale of our common stock under the Sales Agreement. This estimate also assumes that the Merger is not consummated, and we continue to operate as an independent company. Pursuant to the Merger Agreement, we are prohibited from raising capital through equity or debt financing and are subject to other restrictions that generally prohibit transactions and operations outside the ordinary course. If the Merger is not consummated, we cannot provide any assurance that we will be able to obtain additional capital from equity or debt financings, collaborations, licensing arrangements, or other sources.

For an analysis of the type of contractual obligations and the relevant time periods for the related cash requirements of such obligations which may have a material impact on our liquidity and capital resources refer to *NOTE 9 —LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report. Such analysis assumes that the Merger is not consummated and we continue to operate as an independent company.

Cash Flows

The following table provides information regarding our cash flows for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		Change	
	2025	2024	Amount	Percent
	(in thousands)			
Net cash used in operating activities	$ (5,260)	$ (3,179)	$ (2,081)	65 %
Net cash used in investing activities	(127)	—	(127)	N/A
Net cash from financing activities	446	2,346	(1,900)	(81)%
Effect of exchange rates on cash and cash equivalents	—	2	(2)	N/A
Net decrease in cash and cash equivalents	$ (4,941)	$ (831)	$ (4,110)	495 %

Net Cash Used In Operating Activities

The use of cash in all periods resulted primarily from our net losses adjusted for non-cash charges and changes in components of working capital.

Net cash used in operating activities was $5.3 million for the six months ended June 30, 2025, as compared to net cash used in operating activities of $3.2 million for the six months ended June 30, 2024. The $2.1 million increase in cash used in operating activities was primarily driven by payments that resulted in a $2.9 million decrease in accounts payable and accrued liabilities and other liabilities.

Net Cash From Investing Activities

Net cash used in investing activities was $0.1 million for the six months ended June 30, 2025. We did not generate or use cash for investing activities during the six months ended June 30, 2024.

Net Cash From Financing Activities

Net cash from financing activities was $0.4 million and $2.3 million for the six months ended June 30, 2025 and 2024, respectively, and consisted of proceeds from the exercise of stock options in both periods.

Funding Requirements

The following discussion assumes that the Merger is not consummated, and we continue to operate as an independent company. As discussed above, pursuant to the Merger Agreement, we are prohibited from raising capital through equity or debt financing and are subject to other restrictions that generally prohibit transactions and operations outside the ordinary course.

Our cash and cash equivalents were $62.3 million as of June 30, 2025. We estimate that our cash and cash equivalents will be sufficient to fund operations as currently planned into 2028. This estimate is based on our current business plan and on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect.

We plan to advance the development of our pipeline programs, initiate new research and pre-clinical development efforts, seek marketing approval for any additional product candidates and indications that we successfully develop, and promote commercialization of approved products. Accordingly, we may need to obtain substantial additional funding in connection with our continuing operations. We cannot provide any assurance that we will be able to obtain additional capital from any new equity or debt financing, collaborations, licensing arrangements, or other sources. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs and/or commercialization efforts. Our future capital requirements will depend on many factors, including:

- the scope, progress, timing, costs and results of clinical trials for further developing DANYELZA, and conducting pre-clinical studies and clinical trials for our SADA PRIT constructs;
- research and pre-clinical development efforts for any future product candidates that we may develop;
- our ability to enter into and the terms and timing of any collaborations, licensing agreements, distribution agreements or other arrangements;
- the achievement of milestones or occurrence of other developments that trigger payments under any collaboration or other agreements;
- the number of future product candidates that we may pursue and their development requirements;
- the outcome, timing and costs of seeking regulatory approvals;
- the costs of commercialization activities for any of our product candidates that may receive marketing approval to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities;
- the amount and timing of future revenue, if any, received from commercial sales of our current and future product candidates upon any marketing approvals;
- proceeds received, if any, from monetization of any future PRVs;
- our headcount and associated costs as we focus our research and development efforts on additional indications for DANYELZA and our SADA PRIT technology and expand our commercial infrastructure;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against intellectual property related claims; and
- the costs of operating as a public company.

We may never generate the necessary data or results required to obtain additional marketing approval and achieve commercial success. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. We expect to finance our cash needs potentially through a combination of securities offerings, debt financing, collaborations, strategic alliances and licensing or other arrangements, or a combination thereof. Further, adequate additional financing may not be available to us on acceptable terms, required timing, or at all.

Contractual Obligations and Commitments

A summary of the financial balances related to our material outstanding contractual commitments and the maximum financial impact related to milestones under those contractual obligations are included in *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report.

For a discussion of our material license agreements, see the *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data in our Annual Report.

Research and development is inherently uncertain and, should such research and development fail, the MSK License and SADA License Agreement are cancelable at our option. We have also considered the development risk and each party's termination rights under the three license agreements when considering whether any contingent payments, certain of which also contain time-based payment requirements, were probable. In addition, to the extent we enter into

sublicense arrangements, we are obligated to pay to MSK a percentage of certain payments that we receive from sublicensees of the rights licensed to us by MSK, for which the percentage varies based upon the nature of the clinical or development milestone. To date, we have not entered into any sublicenses related to the CD33 License or the SADA License. We have entered into sublicenses and distribution agreements with Swixx for the Eastern Europe region in 2020, SciClone for the Eastern Asia region in 2020, Takeda for Israel in 2020, Adium for the Latin America region in 2021, WEP for the Western Europe region in 2022, INPHARMUS for Turkey in 2024 and Nobelpharma for Japan in 2024, as allowed under the MSK License. Our failure to meet certain conditions under such arrangements could cause the related license to such licensed product to be canceled and could result in termination of the entire respective arrangement with MSK. In addition, we may terminate the MSK License, the CD33 License, or the SADA License with prior written notice to MSK.

Known Trends, Geopolitical Events and Uncertainties

We face various worldwide health care changes that may continue to result in pricing pressures, including health care cost containment and government legislation. Inflation may also materially affect our business and corresponding financial position and cash flows. Inflationary factors, such as increases in the cost of our clinical trial materials and supplies, interest rates and overhead costs have and may continue to adversely affect our operating results. We may also experience potential cost increases, supply delays or issues with collaborators or clinical trials in other countries due to current and potential sanctions imposed by the U.S. and other governments. Recently, the U.S. government has imposed, and is expected to impose additional, restrictions on international trade, such as tariffs on goods generally, and pharmaceutical and biological products in particular, imported into the U.S. In response, certain foreign governments, including China, have announced or implemented retaliatory tariffs, trade restrictions, trade barriers and/or other protectionist measures.

We conduct our business globally and have third-party suppliers located outside of the U.S., including countries in Eastern Asia, Western Europe, Latin America, Western Asia and other regions. In addition, as discussed above, we anticipate that the manufacturer of DANYELZA drug substance will transition manufacturing from its facility in Greenville, North Carolina, to a facility in Monza, Italy in the second half of 2026. We have obtained and plan to continue to seek regulatory approval of our product candidates outside of the United States, and we have commercialization arrangements in territories outside the United States. We cannot at this time predict the ultimate impact of such trade restrictions and tariffs, and we may experience increased costs as a result. Given the volatility and uncertainty regarding the scope and duration of such tariffs and other aspects of United States and foreign government trade policies, the ultimate impact on our operations and financial results remains uncertain and could be significant. See “Our business, financial condition and results of operations have been and may in the future be adversely affected by pandemics or similar health crises, macroeconomic conditions, including tariffs and escalating trade tensions, and by geopolitical events.” in this Quarterly Report on Form 10-Q and “A variety of risks associated with operating our business internationally, including through collaboration partners, could materially adversely affect our business.” in Part II, Item 1A of the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act was enacted. The Act revises the U.S. federal corporate income tax key tax provisions, including the elimination of capitalization and amortization of domestic research and experimentation expenses. We are evaluating the impact of the legislation on business operations.

Recent Accounting Pronouncements

Refer to *NOTE 3—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report for a discussion of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, we are not required to provide the information required by this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated, as of the end of the period covered by this Quarterly Report, the effectiveness of our disclosure controls and procedures (as defined in Rules 13(a)-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2025.

In designing and evaluating the disclosure controls and procedures, management recognized that controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company will be detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting, (as defined in Rules 13a 15(f) and 15d 15(f) under the Exchange Act) during the quarter ended June 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The information called for by this item is incorporated herein by reference to *NOTE 9—LICENSE AGREEMENTS AND COMMITMENTS* in the notes to the consolidated financial statements included in Item 1. Financial Statements in this Quarterly Report.

Item 1A. Risk Factors.

Below we are providing, in supplemental form, changes to our risk factors from those previously disclosed in Part I, Item 1A of our Annual Report, as supplemented in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025. Our risk factors disclosed in Part I, Item 1A of our Annual Report and in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, provide additional discussion regarding risks and uncertainties that could materially and adversely affect our business, financial condition, results of operations and future growth prospects, and we encourage you to read and carefully consider all of the risk factors disclosed in those sections, together with the below, for a more complete understanding of the risks and uncertainties material to our business.

Risks Related to the Merger

We may not complete the Merger with Parent within the timeframe we anticipate, or at all, which could have an adverse effect on our business, prospects, financial condition and results of operations.

On August 4, 2025, we announced we had entered into the Merger Agreement with Parent and certain of its affiliates. Pursuant to the Merger Agreement, upon the terms and subject to the conditions thereof, Purchaser will commence a cash tender offer, or the Offer, no later than August 19, 2025. The Offer will consist of an offer to purchase all of the outstanding shares of common stock of the Company, par value $0.0001 per share, or the Shares, at a price of $8.60 per Share, in cash, without interest and subject to any applicable withholding of taxes. Following the completion of the Offer and subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement, Parent, Purchaser and the Company will, pursuant to Section 251(h) of the General Corporation Law of the State of Delaware without a vote of the Company stockholders, effect a merger of Purchaser with and into the Company, or the Merger,

and, together with the Offer and the other transactions contemplated by the Merger Agreement, the Transactions, with the Company continuing as the surviving corporation of the Merger and a wholly owned subsidiary of Parent.

The obligation of Purchaser to accept for payment, and pay for, Shares validly tendered (and not validly withdrawn) pursuant to the cash tender offer commenced by Parent, or Offer, is subject to satisfaction or waiver, to the extent permitted under applicable legal requirements, of certain conditions set forth in the Merger Agreement, including (i) there being validly tendered and not validly withdrawn Shares that, considered together with all other Shares (if any) beneficially owned by Parent or any of its wholly owned subsidiaries, represent a majority of Shares outstanding at the time of the expiration of the Offer and (ii) any waiting period (and any extension thereof) applicable to the Offer under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, including any voluntary agreements not to consummate the Offer or the Merger for any period of time, shall have expired or been terminated. Parent and Purchaser's obligations to consummate the Offer and the Merger are not subject to a condition that any financing be received by Parent or Purchaser for the consummation of the transactions contemplated by the Merger Agreement. We cannot assure you that the Merger with Parent will be completed, or that, if completed, it will be exactly on the terms set forth in the Merger Agreement or within the expected timeframe.

If the Merger is not completed within the expected timeframe or at all, we may be subject to a number of material risks. To the extent that the current market price of our common stock reflects the assumption that the Merger will be completed, the price of our common stock may decline. In addition, we could be required to pay Parent a termination fee of $14.25 million if the Merger Agreement is terminated under certain circumstances specified in the Merger Agreement. The failure to complete the Merger also may result in negative publicity and negatively affect our relationships with our stockholders, employees, regulators, and business partners. We may also be required to devote significant time and resources to litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against us to perform our obligations under the Merger Agreement.

The pendency of the Merger with Parent could adversely affect our business, financial results and/or operations.

Our efforts to complete the Merger could cause substantial disruptions in, and create uncertainty surrounding, our business, which may materially adversely affect our results of operations and our business. Uncertainty as to whether the Merger will be completed may affect our ability to recruit prospective employees or to retain and motivate existing employees. Employee retention or focus may be particularly challenging while the Merger is pending because employees may experience uncertainty about their roles following consummation of the Merger. A substantial amount of our management's and certain employees' attention is being directed toward the completion of the Merger and thus is being diverted from our day-to-day operations. Uncertainty as to our future could adversely affect our business and our relationships with customers, distribution partners, collaborators, regulators, and other business partners. For example, customers, collaborators, and other counterparties may defer decisions concerning working with us, or seek to change existing business relationships with us. Changes to or termination of existing business relationships could adversely affect our financial condition and results of operations, as well as the market price of our common stock. The adverse effects of the pendency of the Merger could be exacerbated by any delays in completion of the Merger or termination of the Merger Agreement.

While the Merger Agreement is in effect, we are subject to restrictions on our business activities.

While the Merger Agreement is in effect, we are subject to restrictions on our business activities, generally requiring us to conduct our business in the ordinary course consistent with past practice in all material respects, and subjecting us to a variety of specified restrictions absent Parent's prior consent. These limitations include, among other things, and subject to certain exceptions, restrictions on our ability to: acquire, lease, license, dispose or assign material tangible assets or properties or Company intellectual property; make investments or loans; enter into, modify or terminate material contracts or employee plans; repurchase or issue securities; pay dividends; enter into any joint venture or similar arrangement; make capital expenditures exceeding certain dollar thresholds; commence, settle or release any legal proceeding; amend our organizational documents; and incur indebtedness exceeding certain dollar thresholds. These restrictions could prevent us from pursuing strategic business opportunities, taking actions with respect to our business that we may consider advantageous and responding effectively and/or timely to competitive pressures and

industry developments, and may, as a result, materially and adversely affect our business, prospects, financial condition and results of operations.

In certain instances, the Merger Agreement requires us to pay a termination fee to Parent, which could require us to use funds that would have otherwise been available for general corporate purposes.

Upon termination of the Merger Agreement under certain specified circumstances, the Company will be required to pay Parent a termination fee, or the Company Termination Fee, of $14.25 million. Specifically, the Company Termination Fee is payable if: (i) the Merger Agreement is terminated in certain circumstances; (ii) prior to such termination (but after the date of the Merger Agreement) a bona fide proposal for an alternative acquisition transaction has been publicly disclosed or otherwise made to the Company's board of directors and not withdrawn and (iii) within one year of such termination, the Company subsequently consummates an alternative acquisition transaction or enters into a definitive agreement providing for an alternative acquisition transaction. The Company Termination Fee will also be payable if the Merger Agreement is terminated: (a) by Parent following a Company Adverse Change Recommendation (as defined in the Merger Agreement) or (b) by the Company in order to enter into an agreement providing for an alternative acquisition transaction that constitutes a Superior Proposal (as defined in the Merger Agreement). If the Merger Agreement is terminated under such circumstances, the termination fee we may be required to pay under the Merger Agreement may require us to use funds that would have otherwise been available for general corporate purposes and other uses. For these and other reasons, termination of the Merger Agreement could materially and adversely affect our business operations and financial condition, which in turn could materially and adversely affect the price of our common stock.

We have incurred, and will continue to incur, direct and indirect costs as a result of the pending Merger with Parent.

We have incurred, and will continue to incur, significant costs and expenses, including fees for professional services and other transaction costs, in connection with the pending Merger. We must pay substantially all of these costs and expenses whether or not the Merger is completed. A number of factors that are beyond our control could affect the total amount or the timing of these costs and expenses.

Litigation may arise in connection with the Merger, which could be costly and divert management's attention and otherwise materially harm our business.

Lawsuits may be filed challenging the disclosures relating to the Merger and/or challenging other aspects of the proposed Merger. Regardless of the outcome of any future litigation related to the proposed Merger, such litigation may be time-consuming and expensive and may distract our management from running the day-to-day operations of our business. The litigation costs and diversion of management's attention and resources to address the claims and counterclaims in any litigation related to the proposed Merger may materially adversely affect our business, financial condition and operating results. If the Merger is not consummated for any reason, litigation could be filed in connection with the failure to consummate the Merger. In addition, others may seek to influence or challenge the proposed Merger. Any of the foregoing may result in negative publicity or an unfavorable impression of us, which could adversely affect the price of our common stock, impair our ability to recruit or retain employees, damage our relationships with our business partners, or otherwise materially harm our operations and financial performance.

Risk Factors Related to Our Common Stock

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

Our ability to utilize our net operating loss carry-forwards and certain other tax attributes depends on many factors, including our future income, which cannot be assured, and the impact of any tax reform legislation or proposals. Under current law, U.S. federal net operating loss carryforwards generated in tax years beginning before January 1, 2018 may be carried forward for 20 tax years. U.S. federal net operating loss carryforwards generated in tax years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards is limited to 80% of taxable income. It is uncertain if and to what extent various states will conform to U.S. federal income tax law.

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period), an annual limitation is imposed on the corporation's use of its pre-change net operating loss carry-forwards and certain other pre-change tax attributes to offset its post-change taxable income or taxes. As a result of the merger agreement entered into on August 4, 2025, it is likely that an ownership change will occur, as defined in the Code, upon closing of the transaction, which may result in a limitation on our federal and state net operating loss carryforwards.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition, or results of operations.

New income, sales and use, or other tax laws or regulations could be enacted at any time, and existing tax laws and regulations could be interpreted, modified, or applied adversely to us. These events could require us to pay additional taxes on a prospective or retroactive basis, as well as penalties, interest, and other costs for past amounts deemed to be due. New laws, or laws that are changed, modified, or interpreted or applied differently also could increase our compliance, operating, and other costs, as well as the costs of our products. For example, the Inflation Reduction Act, enacts a 15% minimum tax on the adjusted financial statement income of certain large U.S. corporations for tax years beginning after December 31, 2022, as well as a 1% excise tax on stock repurchases made by public corporations after December 31, 2022. Further, on July 4, 2025, the United States enacted H.R. 1 "A bill to provide for reconciliation pursuant to Title II of H. Con. Res. 14", commonly referred to as the One Big Beautiful Bill Act (OBBBA). H.R. 1 includes changes to U.S. tax law, include provisions allowing accelerated tax deductions for qualified property and research expenditures. Any future changes in corporate tax rates, the realization of net operating losses and other deferred tax assets relating to our operations, the taxation of foreign earnings, and the deductibility of expenses could have a material impact on the value of our deferred tax assets and could increase our future tax expense.

General Risk Factors

Our business, financial condition and results of operations have been and may in the future be adversely affected by pandemics or similar health crises, macroeconomic conditions, including tariffs and escalating trade tensions, and by geopolitical events.

Our financial condition, results of operations, business and cash flow may be negatively affected by general conditions in the global economy and in the global financial markets and uncertainty about economic stability. The global economy has experienced extreme volatility and disruptions, including as a result of inflationary conditions and escalating trade tensions, as well as from international conflicts, terrorism and other geopolitical events.

The current international trade and regulatory environment is subject to significant ongoing uncertainty. The ongoing trade tensions between the United States and other jurisdictions have resulted in multiple rounds of tariffs and anticipated tariffs affecting pharmaceuticals and pharmaceutical ingredients, including finished drug products, manufacturing equipment, and related supplies. Such tariffs may significantly increase our costs for certain products. The Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly. Changes in tariff classifications, country-of-origin requirements, or customs procedures can occur with limited notice. This uncertainty complicates our long-term investment decisions regarding manufacturing facilities, supply chain optimization, and research and development locations. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects.

Unlike many industries, our ability to pass increased costs to customers is limited by the structure of pharmaceutical pricing and reimbursement systems. Many of our products are included in formularies with pricing established through annual or multi-year contracts with commercial, third-party payors and pharmacy benefit managers, and reimbursement methodologies established by government programs, such as Medicare. These arrangements typically include fixed pricing terms that were negotiated prior to the implementation of the recently announced tariffs.

As a result, and depending on the timing and scope of the implementation of these tariffs, cost increases due to tariffs may be difficult or impossible to pass through to customers until the next negotiation cycle, which could be up to 36 months away.

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently rely, and expect to continue to rely, on third parties for the manufacture of DANYELZA and our product candidates for commercialization and clinical testing. Currently, several of our suppliers are located outside of the U.S., and our principal suppliers of critical raw materials are located in the Netherlands. The active pharmaceutical ingredients (APIs) for DANYELZA is manufactured in the United States and will be transitioned to Italy in 2026, and our SADA PRIT product candidate is manufactured in Italy and Germany. Should the current tariffs on the E.U. hold or additional tariffs be imposed specifically targeting E.U. pharmaceutical imports, our production costs could rise significantly, and it would be difficult and costly to qualify alternative sources within another country with a lower tariff rate or within the United States, as developing and qualifying alternative sources typically requires at least 18-24 months and substantial investment and regulatory approvals. Moreover, the dynamic and unpredictable tariff and trade landscape creates substantial uncertainty and significant planning challenges for our operations.

We also rely on specialized laboratory equipment, supplies, materials, and precursor compounds, all or part of which we believe may be ultimately sourced from multiple countries outside the U.S., to advance our research and development efforts. While we cannot at this time predict the ultimate impact of tariffs and other trade restrictions, our margins may be adversely affected, depending on the ultimate scope and duration of tariffs imposed. While we may seek to increase prices for DANYELZA as a result of such tariffs, such price adjustments could reduce the competitiveness of DANYELZA and our ability to secure and maintain reimbursement coverage for DANYELZA, which could act to limit the prices that we charge, limit the commercial opportunities for DANYELZA, and/or negatively impact revenues from sales of DANYELZA. Additionally, it is expected that such tariffs and other trade restrictions will result in additional costs to our business, including costs with respect to APIs and other raw materials and will generally increase our manufacturing and research and development costs.

Such tariffs and trade restrictions will also increase our supply chain complexity and could also potentially disrupt our existing supply chain. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased costs and extended commercialization and development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence, negatively impacting our ability to secure additional financing on favorable terms or at all. Given the volatility and uncertainty regarding the scope and duration of such tariffs and other aspects of U.S. and foreign government trade policies, the ultimate impact on our operations and financial results is uncertain and could be significant. In any event, further trade restrictions and export regulations, or new or increased tariffs, including further retaliatory measures, could increase our supply chain complexity and our manufacturing costs, decrease our margins, reduce the competitiveness of DANYELZA, or restrict our ability to sell DANYELZA, or purchase necessary supplies. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, financial condition and growth prospects.

In addition, the complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions, or delays in regulatory approvals, which may result in heightened international legal and operational risks. In addition, the U.S. and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and other political tensions between the U.S. and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility,

financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this Quarterly Report and in our Annual Report.

There can be no assurance that further deterioration in credit and financial markets, global banking stability, and confidence in economic conditions will not occur. A severe or prolonged economic downturn could result in a variety of risks to our business, including weakened demand for our products and product candidates and our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could also strain our suppliers, possibly resulting in supply disruption. If the equity and credit markets continue to deteriorate, it may make any necessary debt or equity financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could impair our ability to achieve our growth strategy, could harm our financial performance and stock price and could require us to delay or abandon development plans. In addition, there is a risk that our current or future service providers, manufacturers or other collaborators may not survive such difficult economic times, which could directly affect our ability to attain our operating goals on schedule and on budget. We cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits

The exhibits filed as part of this Quarterly Report are set forth on the Exhibit Index, which Exhibit Index is incorporated herein by reference.

Exhibit Number	Exhibit description
2.1	Agreement and Plan of Merger, dated as of August 4, 2025, by and among Perseus BidCo US, Inc., Yosemite Merger Sub, Inc. and the Company, and solely for purposes of Section 5.16 and Article 8 therein, Stark International Lux (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 001-38650) filed with the Securities and Exchange Commission on August 5, 2025)

3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38650) filed with the Securities and Exchange Commission on September 26, 2018)
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-38650) filed with the Securities and Exchange Commission on September 26, 2018)
10.1	Form of Tender and Support Agreement, dated as of August 4, 2025, by and between Perseus BidCo US, Inc., and the stockholders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-38650) filed with the Securities and Exchange Commission on August 5, 2025)
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File – The cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

* Filed herewith.

\+ Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Y-MABS THERAPEUTICS, INC.

Dated: August 8, 2025

By: /s/ Michael Rossi
Name: Michael Rossi
Title: President, Chief Executive Officer
(Principal Executive Officer)

Dated: August 8, 2025

By: /s/ Peter Pfreundschuh
Name: Peter Pfreundschuh
Title: Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Rossi certify that:

1. I have reviewed this quarterly report on Form 10-Q of Y-mAbs Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2025

By: /s/ Michael Rossi
Name: Michael Rossi
Title: President, Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Pfreundschuh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Y-mAbs Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2025

By: /s/ Peter Pfreundschuh
Name: Peter Pfreundschuh
Title: Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Y-mAbs Therapeutics, Inc. (the "Company") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2025

By: /s/ Michael Rossi
Name: Michael Rossi
Title: President, Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Y-mAbs Therapeutics, Inc. (the "Company") hereby certifies, to his knowledge, that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2025

By: /s/ Peter Pfreundschuh
Name: Peter Pfreundschuh
Title: Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)