



MGC026 Clinical Update (ESMO)

October 23, 2026



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MGC026 Program Update

MGC026: Well-Positioned in Emerging Category of B7-H3 ADCs

Significant Interest in B7-H3 ADCs

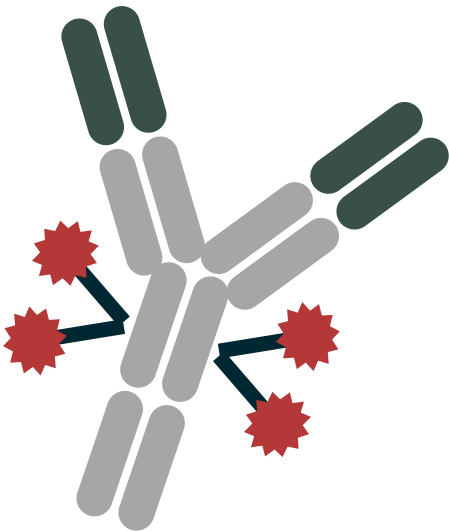
- Significant market interest in B7-H3-targeting ADCs
 - ✓ Multiple major pharma partnerships announced
 - ✓ Broad clinical validation established in >15 different tumors
- Opportunity to build favorable market position in competitive space across multiple tumors
- Well-positioned to be combined with immune checkpoints

Promising Early Clinical Profile for MGC026

- Durable antitumor activity across multiple indications
- Differentiated safety profile in Phase 1 with low discontinuation rate, no cases of ILD, and no ocular toxicity

SCCHN Positioned as Lead Indication for MGC026

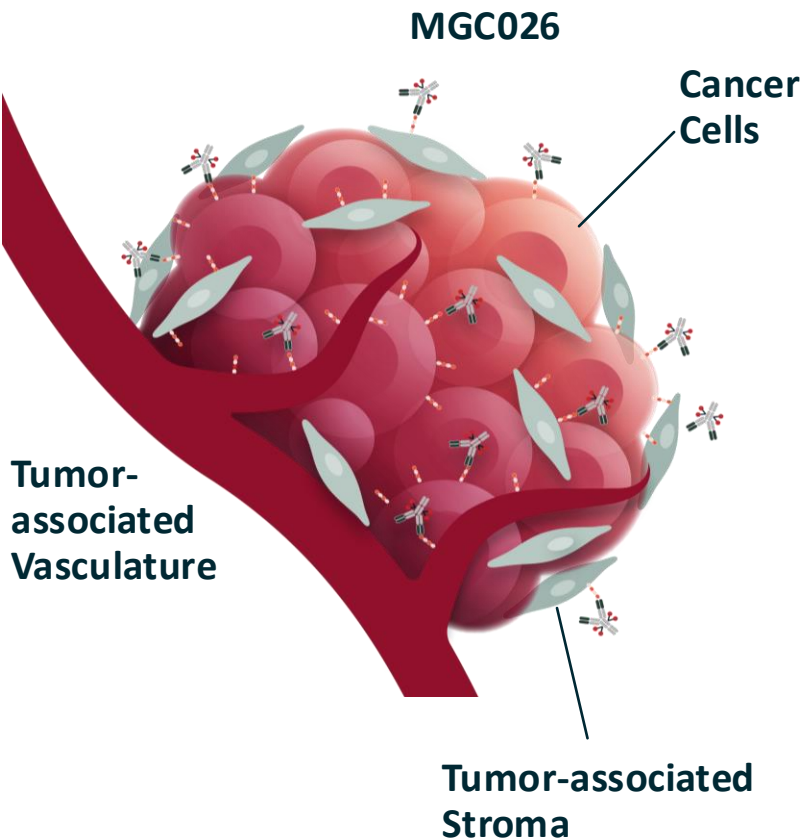
- Emerging MGC026 clinical data in heavily-pretreated SCCHN patients suggest competitive profile
- May enable positioning in early lines of treatment and in combination with other complementary agents
- Multiple addressable SCCHN subpopulations, including those based on PD-L1+ and HPV+ status



Abbreviations: ADC: antibody drug conjugate; ILD: interstitial lung disease; SCCHN: squamous cell carcinoma of the head and neck.

MGC026: Designed as Potential Best-in-Class B7-H3 ADC

B7-H3 Expressed on Tumor Cells, Tumor-associated Stroma and Vasculature



Unique B7-H3 Antibody

- Selected to bind epitope with limited normal tissue reactivity
- Superior internalization and in vivo antitumor activity vs I-DXd replica⁽²⁾

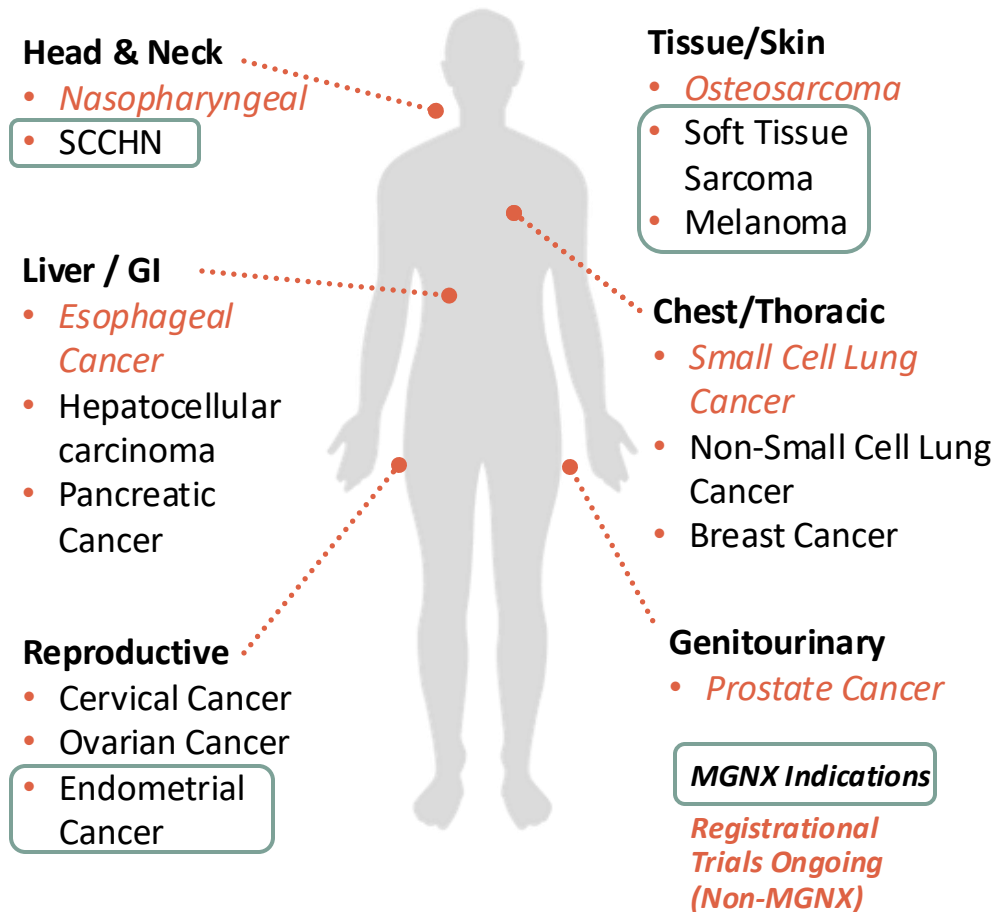
Linker

- Site-specific highly stable cleavable linker
- Silenced Fc-domain may improve therapeutic index

Potent Cytotoxic Payload

- DAR4 exatecan payload
- More potent than deruxtecan in side-by-side comparison, with improved bystander killing⁽²⁾

Evidence of Clinical Activity Established by Other B7-H3 ADCs Across Multiple Cancers



Abbreviations: DAR: drug to antibody ratio.

(1) Comparisons between MGC026 and competing B7-H3 ADCs based on non-clinical data. No head-to-head studies have been conducted evaluating MGC026 against competing molecules, caution should be exercised when comparing data.

(2) Watanabe, et al. ACS Omega, 2025.

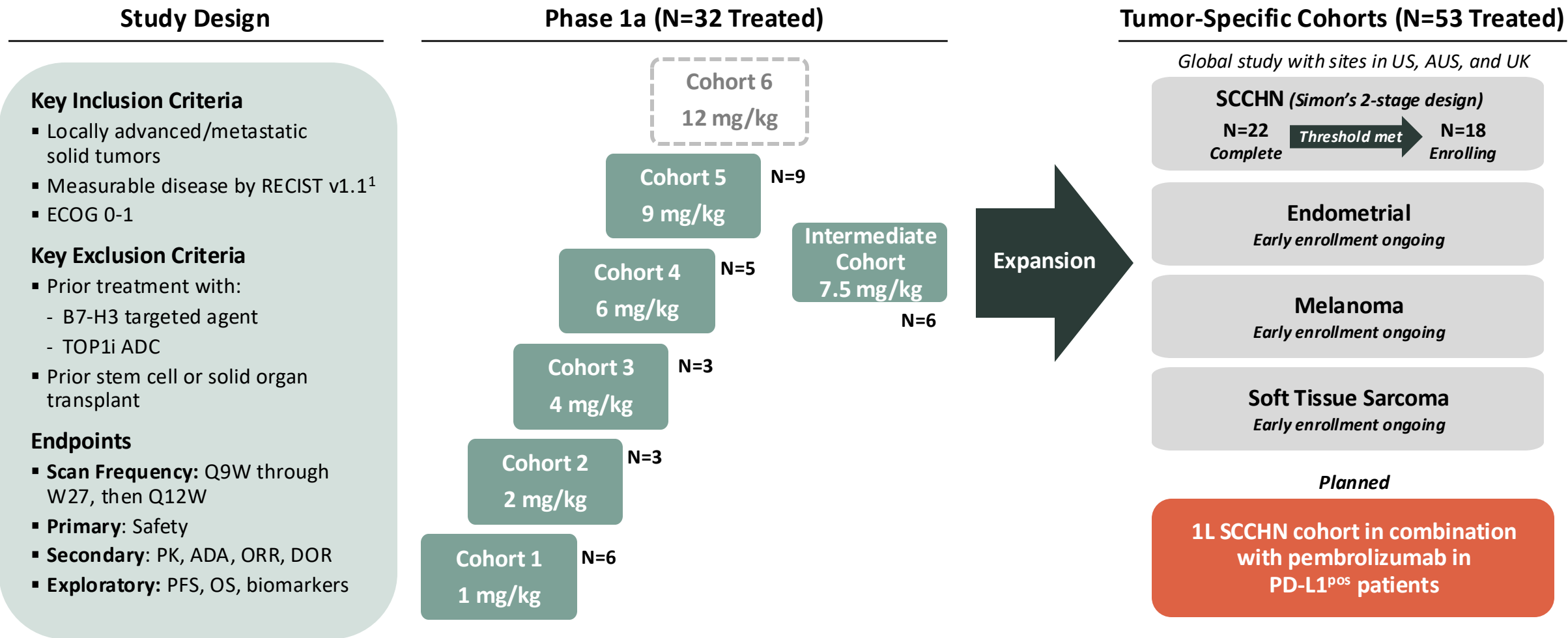
MGC026 Differentiated From Competing B7-H3 ADCs⁽¹⁾

Furthest Advanced B7-H3 ADCs:	MGC026	Ifinatamab Deruxtecan (I-DXd, DS-7300)	Risvutatug Rezetecan (HS-20093/GSK5764227)	YL201	DB-1311/BNT345
Company/ Partner	 macrogenics				
Linker (Site-specific?)	✓ GlycoConnect-HydraSpace-VA-PABC	✗ GGFG Tetrapeptide Plasma-stable	✗ Tetrapeptide via cysteine conjugation	✗ Tumor micro-environment activatable linker (TMALIN)	✗ Tetrapeptide via cysteine conjugation
Fc Domain	✓ Silenced	✗ Wild-type	✗ Wild-type	✗ Wild-type	✓ Silenced (L234A/L2345A)
Payload	Syntecan E (Exatecan)	Deruxtecan (DXd)	Rezetecan (HS-9265)	YL0010014	P1021
Payload Potency	▲ Higher	Reference	↔ Comparable	No head-to-head comparison published	No head-to-head comparison published
DAR	4	4	4	8	6
Dose	7.5 mg/kg Q3W	12.0 mg/kg Q3W	8.0 and 10.0 mg/kg Q3W	2.0 and 2.4 mg/kg Q3W	6.0 and 9.0 mg/kg Q3W

Abbreviations: Q3W: every 3 weeks.

(1) No head-to-head clinical trials have been conducted evaluating MGC026 and competing molecules. Differences exist between study or trial designs and participant characteristics, and caution should be exercised when comparing data across studies.

MGC026 Phase 1 FIH Study: Dose Escalation Followed by Expansion



Abbreviations: ECOG: Eastern Cooperative Oncology Group performance status; PK: pharmacokinetics; ADA: anti-drug antibodies; ORR: objective response rate; DOR: duration of response; PFS: progression-free survival; OS: overall survival.
(1) Participants with mCRPC without measurable disease are eligible.
Data cutoff: September 1, 2026; data are not final and subject to change.



Interim Phase 1 Clinical Study Results

Data cutoff: September 1, 2026

MGC026 Phase 1 Study: Patient Characteristics

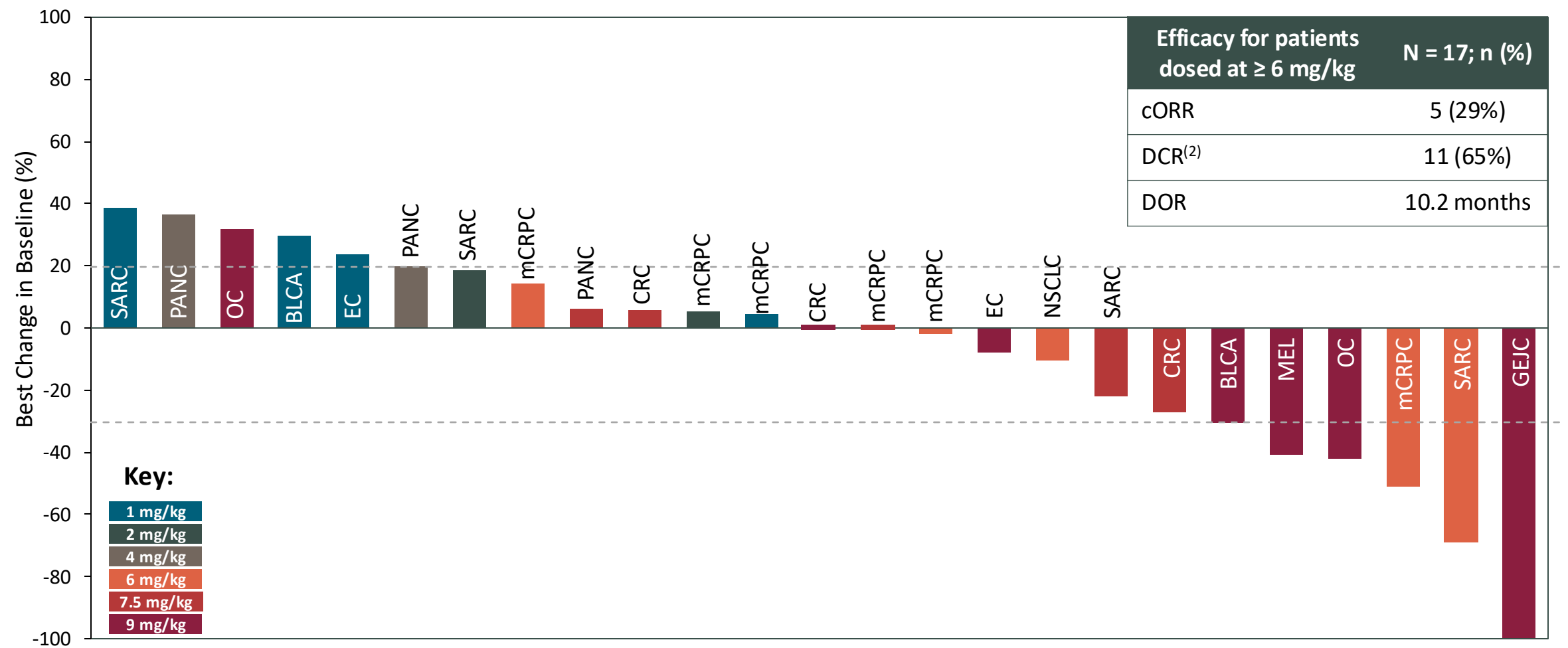
Dose Escalation + Expansion Cohorts	
Patient Characteristics	N = 85 ⁽¹⁾
Age, median (min, max)	64.0 (35.0, 83.0)
Sex, n (%)	
Female	34 (40.0)
Male	51 (60.0)
Race, n (%)	
White	68 (80.0)
Asian	7 (8.2)
Black or African American	4 (4.7)
Other/Unknown	6 (7.1)
ECOG performance status, n (%)	
0	30 (35.3)
1	55 (64.7)
Baseline Weight, median (min-max)	79.2 (37.0, 140.4)
Median prior lines, n (range)	3 (1 - 8)

Dose Escalation Cohorts	
Patient Characteristics	N = 32
Age, median (min, max)	65.0 (47.0, 83.0)
Tumor, n (%)	
Prostate Cancer (mCRPC)	12 (37.5)
Soft-tissue Sarcoma (SARC)	5 (15.6)
Colorectal Cancer (CRC)	3 (9.4)
Pancreatic Cancer (PC)	3 (9.4)
Bladder Cancer (BLCA)	2 (6.3)
Endometrial Cancer (EC)	2 (6.3)
Ovarian Cancer (OC)	2 (6.3)
Gastroesophageal Junction Cancer (GEJC)	1 (3.1)
Melanoma (MEL)	1 (3.1)
Non-Small Cell Lung Cancer (NSCLC)	1 (3.1)
Prior Anti-Cancer Therapies, n (%)	
Chemotherapy	29 (90.6)
PD-(L)1	15 (46.9)
Investigational drug	10 (31.3)
Median prior lines, n (range)	4 (1 - 8)

(1) 3 out of 88 patients were never treated due to subject withdrew consent or physician decision.

Data cutoff: September 1, 2026; data are not final and subject to change.

Encouraging Antitumor Activity Observed in Dose Escalation (1 – 9 mg/kg; N = 32⁽¹⁾)

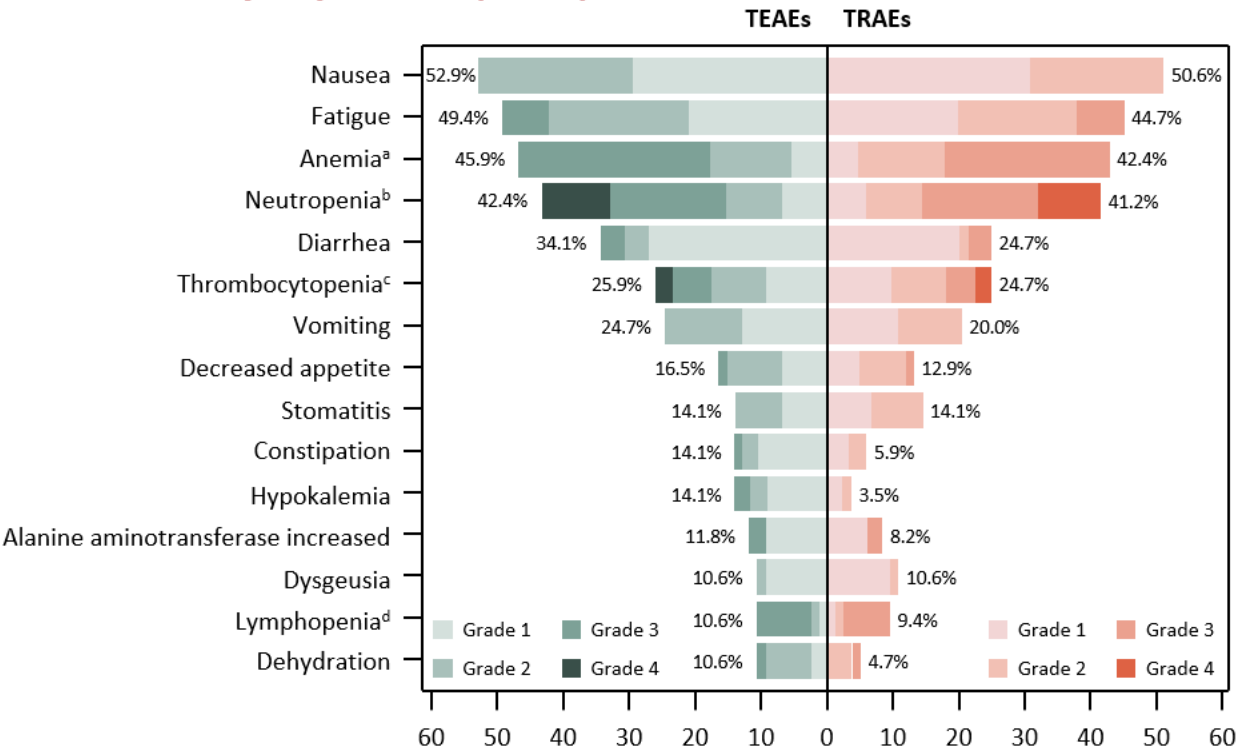


Abbreviations: DCR: disease control rate; PR: partial response; SD: stable disease.
(1) 26 response evaluable participants (participants with ≥1 dose and measurable disease at baseline). One participant discontinued prior to the first post-baseline tumor assessment and is therefore not included in the waterfall plot.
(2) DCR = PR + SD ≥ 3 months.
Data cutoff: September 1, 2026; data are not final and subject to change.

MGC026 Demonstrated Encouraging Safety Profile Across All Treated Participants

Safety Parameters	1 – 9 mg/kg Q3W (N=85) N (%) ⁽¹⁾
Any TRAE	72 (84.7)
Treatment Related Grade ≥3 ⁽¹⁾	43 (50.6)
TRAE Resulting in Drug Interruption	30 (35.3)
TRAE Resulting in Dose Reduction	20 (23.5)
TRAE Resulting in Treatment Discontinuation	4 (4.7)

Adverse Events Occurring in ≥10% of Participants in Overall Safety Population (N=85)



No cases of interstitial lung disease (ILD), pneumonitis, ocular toxicity, or unexpected toxicities; AEs were well managed and reversible, with no Grade 5 TRAEs

Abbreviations: TEAE: treatment-emergent adverse event; TRAE: treatment-related adverse event. (1) Per patient with at least one TRAE; Interpretation of hematologic toxicity rates should consider that prophylactic G-CSF was not mandated by protocol and was administered according to investigator discretion and local practice. (a) Includes anemia and red blood cell count decreased. (b) Includes neutropenia and neutrophil count decreased. (c) Includes thrombocytopenia and platelet count decreased. (d) Includes lymphopenia and lymphocyte count decreased.
Data cutoff: September 1, 2026; data are not final and subject to change.

MGC026 Summary of Grade ≥ 3 TRAEs Reported in $\geq 2\%$ of Participants, All Doses

Primarily heme and low-grade GI toxicities, consistent with other TOP1i ADCs

TRAE	Escalation Cohort N (%)						All 7.5 mg/kg (N=59)	All Cohorts (N=85) N (%)
	1 mg/kg (N=6)	2 mg/kg (N=3)	4 mg/kg (N=3)	6 mg/kg (N=5)	7.5 mg/kg (N=6)	9 mg/kg (N=9)		
Neutropenia ⁽¹⁾	-	-	1 (33.3)	2 (40.0)	1 (16.7)	6 (66.7)	14 (23.7)	23 (27.1)
Anaemia ⁽²⁾	-	-	-	1 (20.0)	3 (50.0)	4 (44.4)	16 (27.1)	21 (24.7)
Fatigue	1 (16.7)	-	-	1 (20.0)	-	1 (11.1)	3 (5.1)	6 (7.1)
Lymphopenia	-	-	-	1 (20.0)	2 (33.3)	1 (11.1)	4 (6.8)	6 (7.1)
Thrombocytopenia ⁽³⁾	-	-	1 (33.3)	-	2 (33.3)	1 (11.1)	4 (6.8)	6 (7.1)
Leukopenia	-	-	-	1 (20.0)	1 (16.7)	1 (11.1)	3 (5.1)	5 (5.9)
Diarrhoea	-	-	-	-	-	-	3 (5.1)	3 (3.5)
Febrile neutropenia	-	-	-	-	-	1 (11.1)	2 (3.4)	3 (3.5)
ALT increased	1 (16.7)	-	-	-	-	1 (11.1)	-	2 (2.4)

Abbreviations: ALT: alanine aminotransferase level.

Data cutoff: September 1, 2026; data are not final and subject to change.

(1) Includes neutropenia and neutrophil count decreased. (2) Includes anemia and red blood cell count decreased. (3) Includes thrombocytopenia and platelet count decreased.



Interim Phase 1 SCCHN Expansion Cohort Results

Data cutoff: September 1, 2026

SCCHN Expansion: Primarily Heavily Pre-treated Patients with 3+ Prior Lines of Therapy

Characteristic	Total N = 27; n (%)	Disease Characteristics	Total N = 27; n (%)
Age, median (min-max)	61 (35.0, 79.0)	HPV Status, n(%) ⁽¹⁾	
Sex, n (%)		HPV+	16 (59.3)
Female	6 (22.2)	HPV-	6 (22.2)
Male	21 (77.8)	Unknown	5 (18.5)
Race, n (%)		Prior Anti-Cancer Therapies, n(%)	
White	19 (70.4)	Prior Systemic Therapy	27 (100.0)
Asian	3 (11.1)	PD-(L)1	27 (100.0)
Black or African American	1 (3.7)	Taxanes	21 (77.8)
Other/Unknown	4 (14.8)	Fluoropyrimidines	14 (51.9)
ECOG performance status, n (%)		EGFR inhibitors	13 (48.1)
0	9 (33.3)	Number of Prior Lines of Therapy, n(%)	
1	18 (66.7)	Participants with available information on prior lines of therapy, n	22
Median prior lines, n (range)	3 (1 – 7)	1, n (%)	1 (4.5)
Disease Status at Initial Diagnosis		2, n (%)	2 (9.1)
Local resectable	10 (37.0)	3, n (%)	10 (45.5)
Locally advanced unresectable	5 (18.5)	≥4, n (%)	9 (40.9)
Metastatic	12 (44.4)		

(1) HPV status / association assessment based on either medical history and / or internal P16 analysis

Data cutoff: September 1, 2026; data are not final and subject to change.

Case Study: Confirmed PR in 5th-Line Metastatic Oropharyngeal Cancer Patient

58.1% target lesion reduction

Patient Characteristics

Age/Sex: 57/Male

Primary Tumor: Oropharynx (HPVp16+)

Histology: Squamous cell carcinoma

ECOG: 1

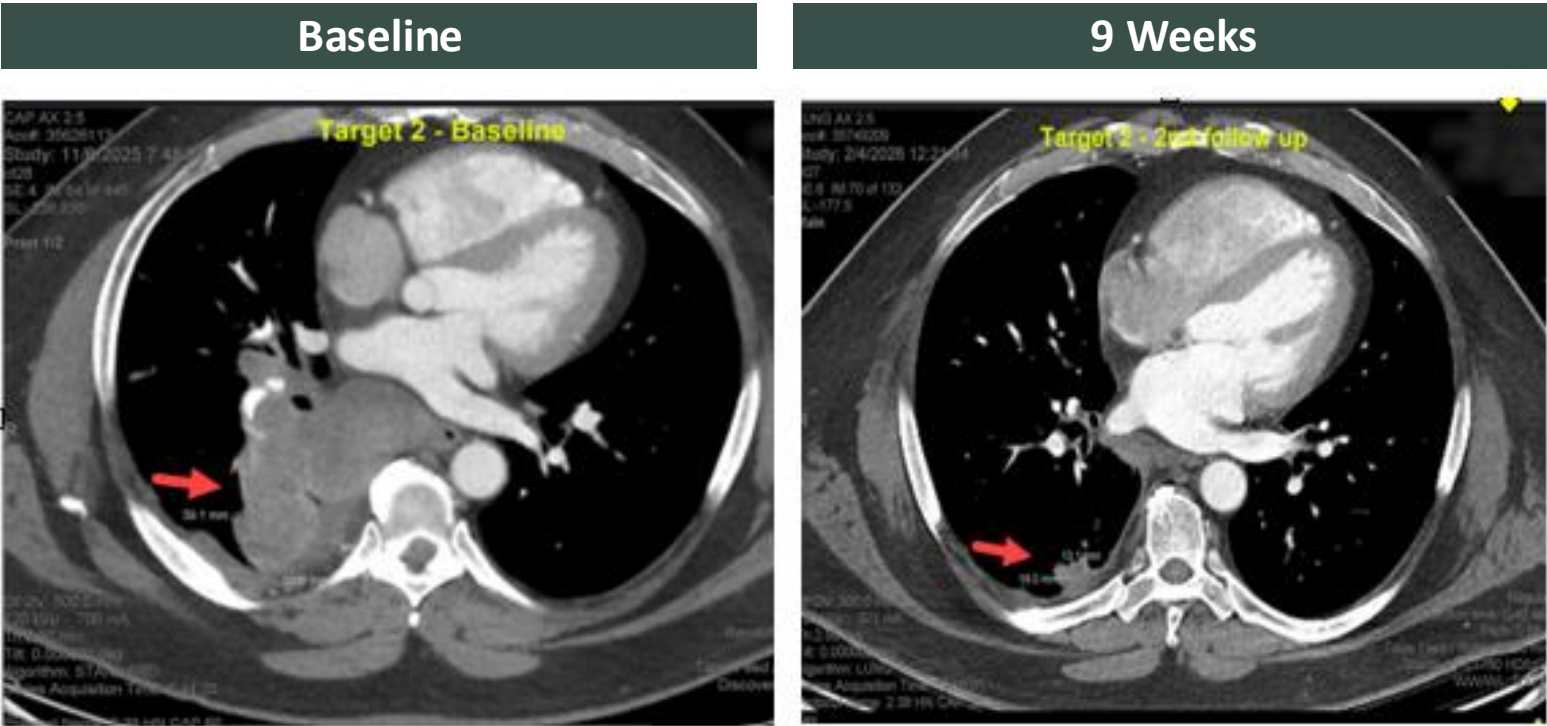
Metastatic Sites: lung (2), lymph node (1), pleura (2)

Prior Lines:

- 1L: Docetaxel/carboplatin + cetuximab + cisplatin (CR)
- 2L: Paclitaxel + carboplatin + pembrolizumab (PD)
- 3L: Carboplatin + fluorouracil (PD)
- 4L: Ipilimumab + nivolumab (PD)

Treatment Duration: 7 months / 9 cycles

Tumor Lesion #2 (Lung)



Target Burden Summary (5 lesions)

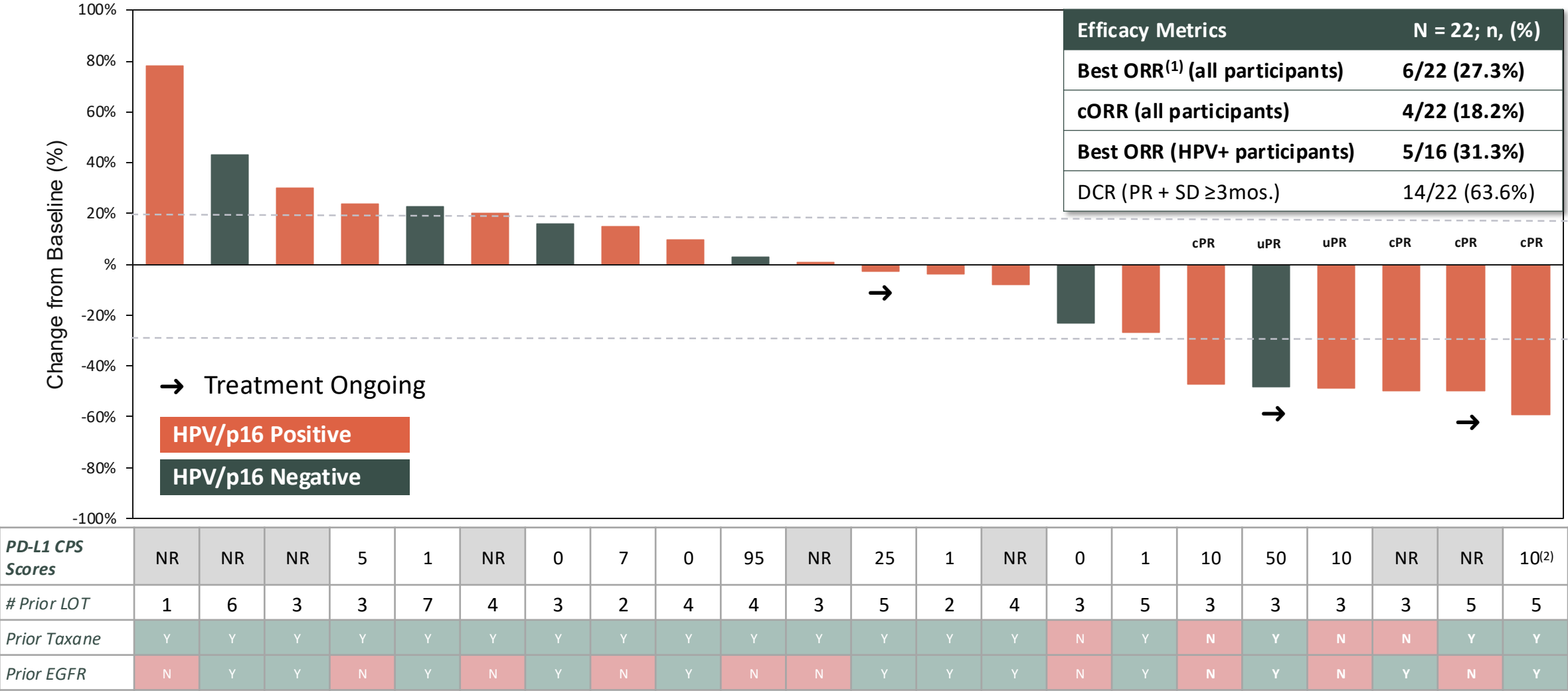
Baseline size (SLD): 215 mm

9 Weeks size (SLD): 90 mm

% Change from baseline: -58.1%

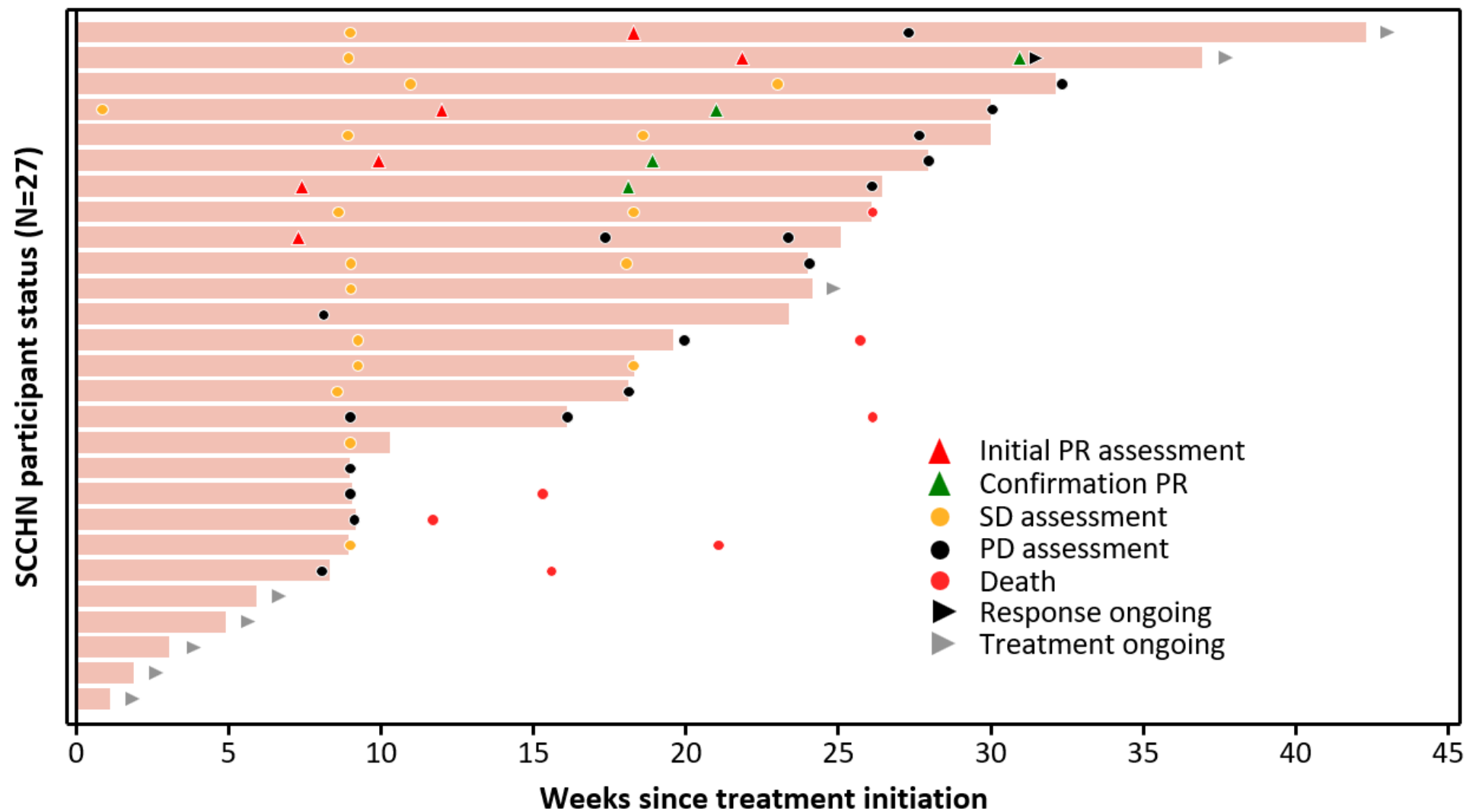
Abbreviations: CR: complete response; PD: progressive disease
Case Study data obtained prior to September 1, 2026; data are not final and are subject to change.

SCCHN Expansion Cohort: 27.3% Best Overall Response Rate



(1) Best ORR as defined by confirmed and/or unconfirmed responses; (2) CPS score based on analysis of tumor sample collected while on treatment; all other CPS scores are based on samples collected at screening; HPV status was based on available electronic data capture-recorded results; when prior HPV testing results were unavailable, p16 immunohistochemistry was used as surrogate based on tumor-tissue availability. p16 expression was assessed using CINtec E6H4 antibody (Ventana/Roche), with positivity defined as moderate-to-strong nuclear and cytoplasmic staining in ≥70% of viable tumor cells
Data correspond to participants included in Stage 1 of Simon 2-stage Design in SCCHN tumor-specific cohort; data cutoff: September 1, 2026; data are not final and subject to change.

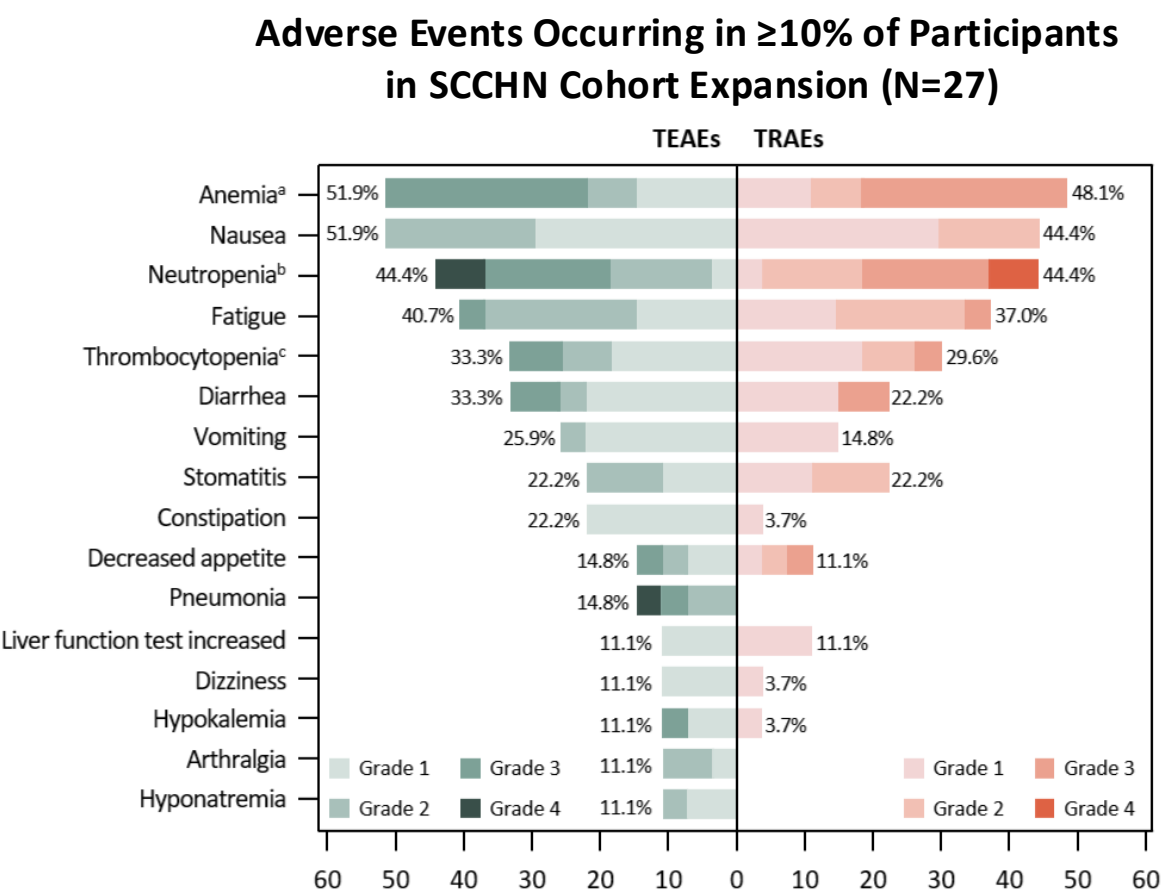
SCCHN Expansion Cohort (7.5 mg/kg Q3W): Duration of Treatment and Tumor Response



Data cutoff: September 1, 2026; data are not final and subject to change.

MGC026: Manageable Safety Profile in SCCHN Expansion Cohort

Safety Parameters	7.5 mg/kg Q3W (N=27) N(%)
Any TRAE	23 (85.2)
Treatment Related GR3+	13 (48.1)
TRAE Resulting in Drug Interruption	7 (25.9)
TRAE Resulting in Dose Reduction	9 (33.3)
TRAE Resulting in Treatment Discontinuation	0 (0.0)



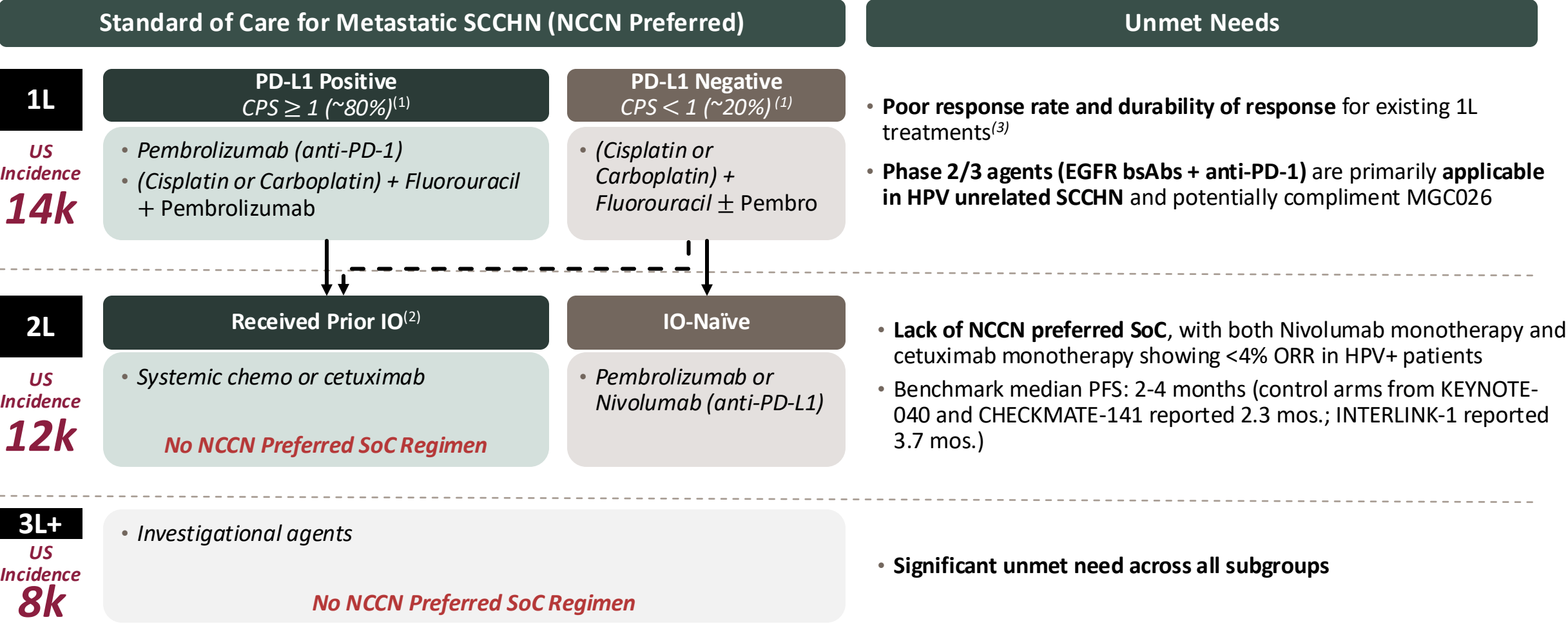
No cases of interstitial lung disease (ILD), pneumonitis, ocular toxicity, or unexpected toxicities; AEs were well managed and reversible, with no Grade 5 TRAEs

(a) Includes anemia and red blood cell count decreased. (b) Includes neutropenia and neutrophil count decreased. (c) Includes thrombocytopenia and platelet count decreased.
Data cutoff: September 1, 2026; data are not final and subject to change.



Opportunity in Head and Neck Cancer

Significant Unmet Need Across Multiple Segments of SCCHN



Abbreviations: IO: immuno-oncology treatment; SoC: standard of care.
(1) Crosta. Cancers. 2021; (2) For IO-experienced 2L patients, there is no preferred NCCN recommended regimen, implying significant unmet need; (3) Keytruda package insert, Burtness, et al., Lancet, 2019, Burtness, et al. JCO. 2022; (4) Ferris, et al. NEJM. 2016; (5) Fayette, et al., ESMO'23; Fayette, et al., Clin Cancer Res, 2025 – TRIAL Stopped to FUTILITY at an interim analysis; Sources: GlobalData, Head and Neck, March 2026; Globocan; NCCN; IMARC; SEER

We Believe MGC026 is Well Positioned in SCCHN Across Emerging ADCs

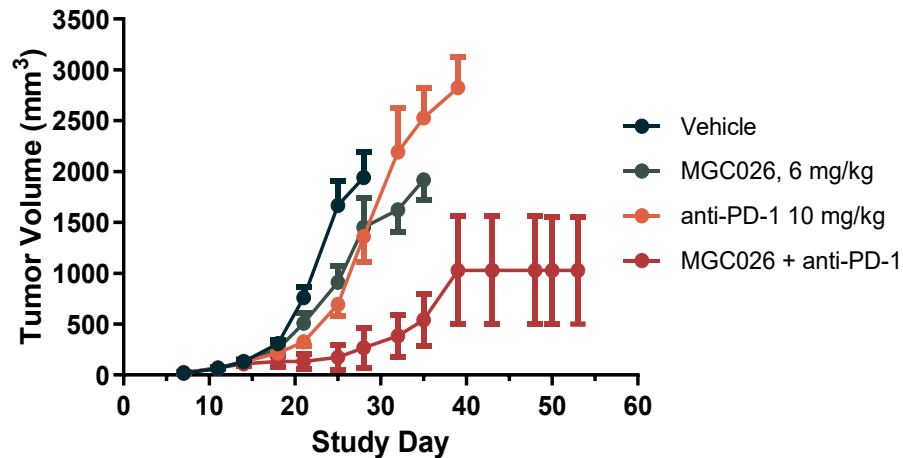
Molecule (Target Modality)	MGC026 ⁽¹⁾ 	I-DXd ⁽²⁾  MERCK Daiichi-Sankyo	SYS6043 ⁽³⁾  CSPC	SKB500 ⁽⁴⁾  KELUN-BIOTECH 科伦博泰	Sacituzumab Govitecan ⁽⁵⁾  GILEAD	Telisotuzumab adizutecan ⁽⁶⁾  abbvie	CRB-701 (SYS6002) ⁽⁷⁾  CORBUS PHARMACEUTICALS	Micvotabart pelidotin ⁽⁸⁾  PYXIS ONCOLOGY
Target / Payload	B7-H3 / Topo I	B7-H3 / Topo I	B7-H3 / Topo I	B7-H3 / Topo I	TROP2 / Topo I	C-MET / Topo I	Nectin4 / Auristatin	EDB+FN / Auristatin
SCCHN Segment	✓ Unselected	✓ Unselected	✓ Unselected	✓ Unselected	✓ Unselected	✗ C-MET+	✗ Oro- pharyngeal	✓ Unselected
Median # Prior Lines of Therapy	3	Not Available	2	Not Available	3	3	3	3
ORR ⁽⁹⁾	27% (6/22) Best ORR	14% (1/7) Best ORR	17% (5/30) Best ORR	17% (5/30) Best ORR	16% (7/43) cORR	21% (9/43) cORR 31% (9/29) c-MET+	20% (14/71) cORR 43% (9/21) Oropharyngeal	36% (12/33) cORR 35% (6/17) HPV+ Oropharyngeal
Grade 3+ TRAE	48% (N=27)	NA (N=97)	37% (N=627)	32% (N=133)	44% (N=43)	47% (N=43)	14.3% (N=21 OPSCC)	54.3% (N=35)
Ocular Toxicity	✓ 0% (0/27) All Grades	Not reported	Not reported	Not reported	Not reported	Not reported	✗ 66.2% (210/317) All Grades 12.9% (41/317) Grade 3+	✗ 34.2% (12/35) All Grades 5.7% (2/35) Grade 3+
Discontinuation Rate due to TRAE	✓ 0%	✓ 8.0% (TEAE)	✓ 3.5%	✓ 0.8%	✓ 2%	✗ 12%	✗ 2.8% AE 1.9% Eye Tox AE	✗ 14.3%
ILD/ Pneumonitis	✓ None	✗ 4% (1 Grade 5)	✗ 3.7%	✗ 2.3%	Not Reported	✗ 9.3%	Not Reported	✗ 11.4%

(1) MacroGenics; data cutoff: September 1, 2026; data are not final and subject to change; (2) Johnson, et al., Lancet Oncol, 2026; (3) Zhang, et al., ASCO'26; dose expansion data; (4) Liu, et al., ASCO'26; (5) Michel, et al., Clin Cancer Res, 2025; (6) Villafior, et al., ASCO'26; (7) Mantia, et al., ASCO'26; All includes OPSCC (oropharyngeal) and non-OPSCC at 2.7 and 3.6 mg/kg; Corbus investor deck; (8) Pyxis press release, September 2026; (9) Best ORR = confirmed and/or unconfirmed responses; cORR = confirmed ORR.

Enhanced MGC026 Antitumor Activity in Combination with CPI in Preclinical Models

ADC and checkpoint inhibitor (CPI) leverage complementary MoA's to enhance antitumor activity

MC38-huB7-H3 (Murine Colorectal Cancer)



MGC026



anti-PD1



Rationale for B7-H3 TOP1i ADC + PD-1 Combo

- B7-H3–targeted TOP1i delivery drives immunogenic tumor cell death and antigen release, priming antitumor immunity
- Combined B7-H3 targeting and PD-1 blockade may:
 - Address complementary mechanisms of immune activation
 - Mitigate of T-cell exhaustion

MGC026 profile supports future clinical development in combination with pembrolizumab

(1) Murine MC38 cells transduced with human B7-H3 in C57Bl/6 mice; MC38-huB7-H3 H-score = 100; (2) Structure 2013; (3) JHO 2022; Data as of July 8th, 2026

Summary: Promising Development Path for MGC026 in SCCHN

Differentiated B7-H3 TOP1i ADC with encouraging preliminary activity in heavily pretreated patients



Ongoing Development

- Enroll remaining Simon's 2-stage monotherapy SCCHN cohort (n=40 total patients)
- Enroll other tumor-specific cohorts (endometrial cancer, melanoma, soft tissue sarcoma)

Future Development

- Promising profile supports evaluation of MGC026 + CPIs and in early-line setting
- Plan to initiate MGC026 + pembrolizumab combo study in early 2027
 - Front-line SCCHN (n=40 patients)
 - Eligibility: HPV+ or HPV–; PD-L1 expression (CPS ≥1 required)

Next MGC026 update anticipated mid-2027

Data cutoff: September 1, 2026; data are not final and subject to change.

Thank You!



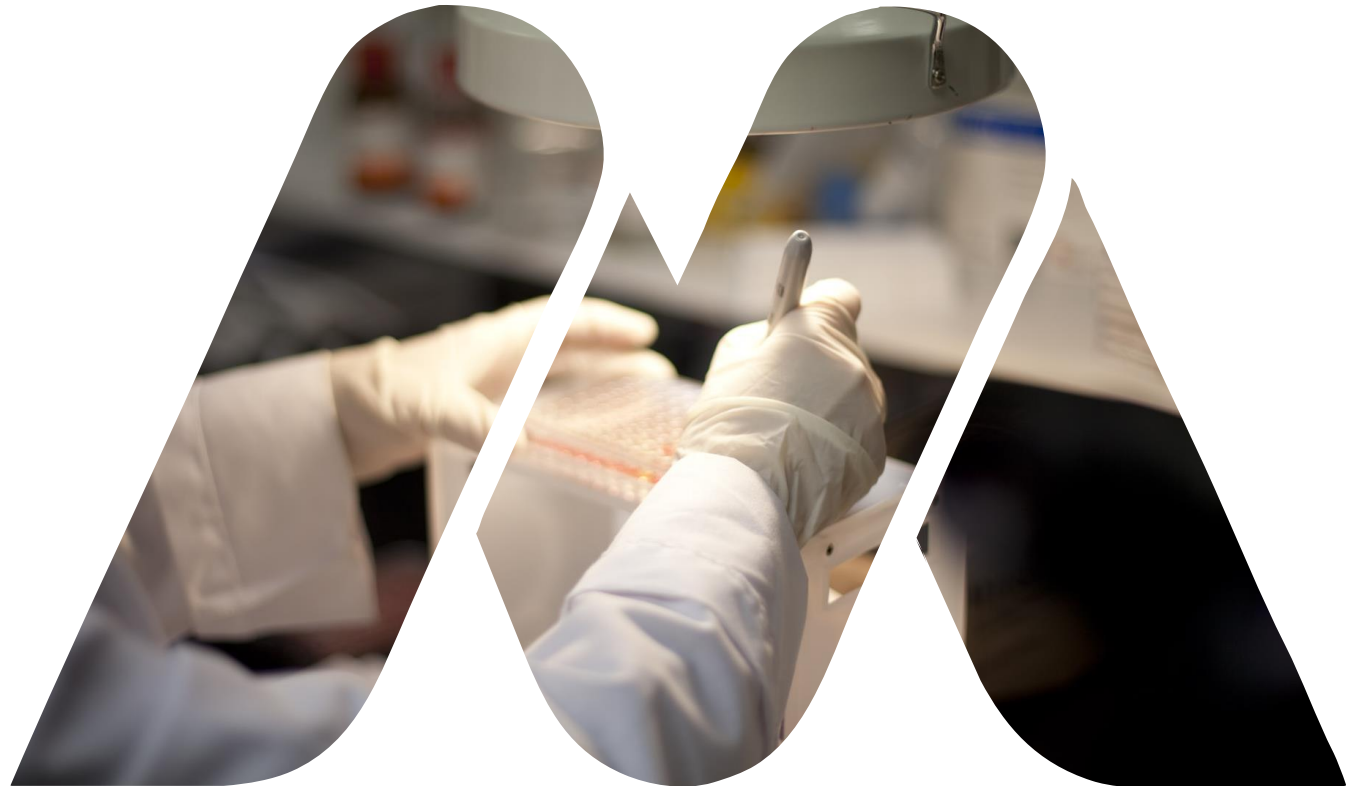
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