Merus

closing in on cancer

Every Day.

Corporate Presentation

October 2025

Disclaimer

This presentation (including any oral commentary that accompanies this presentation) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the planned completion of the transactions contemplated by the transaction agreement, dated as of September 29, 2025, entered into with Genmab A/B (Genmab) and Genmab Holding II B.V., a wholly owned subsidiary of Genmab (Purchaser), and related timing, and the potential benefits and effects of the proposed transactions the impact our Biclonics® and Triclonics® platforms can have on cancer, our intellectual property, our product candidates' potential to treat certain types of tumors, the timing of regulatory filings and the timing of and anticipated data read-outs, updates or results from our clinical trials and our collaborations, and anticipated cash runway. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but 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, including, but not limited to, the following: we have incurred significant losses, are not currently profitable and may never become profitable; our need for additional funding, which may not be available and which may require us to restrict out operations or require us to relinquish rights to our technologies or antibody candidates; potential delays in regulatory approval and impacts of the United States political environment, disruptions and extreme volatility in the global economy, including rising inflation and interest rates, declines in economic growth and the ongoing conflicts in Europe and the Middle East on our business and operations, the potential impact of enacted U.S. federal legislation,, which would impact our ability to commercialize our product candidates and affect our ability to generate revenue; the unproven approach to therapeutic intervention of our Biclonics®, and Triclonics® technology; our limited operating history; economic, political, regulatory and other risks involved with international operations; the lengthy and expensive process of clinical drug development, which has an uncertain outcome; the unpredictable nature of our stage of development efforts for marketable drugs; potential adverse public reaction to the use of cancer therapies; potential delays in enrollment of patients, which could affect the receipt of necessary regulatory approvals; failure to obtain marketing approval internationally; failure to compete successfully against other drug companies; potential competition from other drug companies if we fail to obtain orphan drug designation or maintain orphan drug exclusivity for our products; our reliance on third parties to conduct our clinical trials and perform clinical development and the potential for those third parties to not perform satisfactorily; our reliance on third parties to manufacture our product candidates, which may delay, prevent or impair our development and commercialization efforts; protection of our proprietary technology; our patents being found invalid or unenforceable; potential lawsuits for infringement of third-party intellectual property; our ability to attract and retain key personnel; managing our growth could result in difficulties.

These and other important factors discussed under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the period ended September 30, 2025 filed on October 31, 2025 with the Securities and Exchange Commission, or SEC, and our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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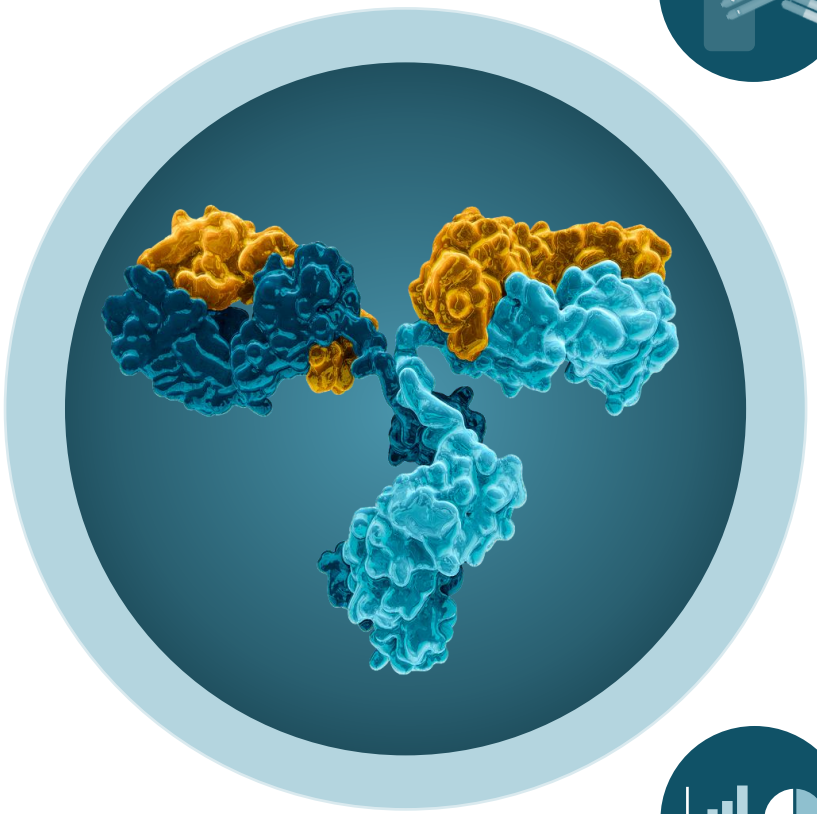
Merus Overview



Petosemtamab: Blockbuster Potential in Multiple Oncology Indications

- Compelling clinical data in 1L and 2L+ recurrent/metastatic head and neck squamous cell cancer (r/m HNSCC)[1,2]
- Initial interim data demonstrates robust antitumor activity in metastatic colorectal cancer (mCRC)[3]
- 2024 worldwide estimated sales reported for r/m HNSCC: $4B and metastatic colorectal cancer (mCRC): $7.2B[4]
- Phase 3 trials: 1L r/m PD-L1+ (LiGeR-HN1) and 2/3L r/m (LiGeR-HN2) HNSCC enrolling
- 1L and 2L mCRC in combination with FOLFOX/FOLFIRI and 3L+ monotherapy enrolling

Progress Across our Clinical Pipeline

- Merus' first product: Bizengri® (zenocutuzumab) approved under accelerated approval by U.S. FDA for NRG1+ pancreatic adenocarcinoma and non-small cell lung cancer (NSCLC)[5]
- MCLA-129 demonstrated strong clinical activity in EGFRm NSCLC and METex14 NSCLC[6]; 2L+ EGFRm NSCLC in combination with chemotherapy enrolling
- Multiple collaboration programs developed from our Multiclonics® platforms advancing into the clinic

Unique Platform Technology Validated by Key Strategic Collaborations

- Validating discovery collaborations for bispecific and trispecific antibodies and bispecific antibody-drug conjugates (Multiclonics® and ADClonics®)
- Versatile platforms with opportunities for expansion beyond oncology focus

Strong Cash Position at least into 2028[7]

- Cash and cash equivalents of $817M
- Well capitalized, expected to be funded through multiple corporate milestones

[1]van Herpen, et al., 2025 ASCO®; [2]Le Tourneau, et al., 2024 ESMO® Asia; [3]Khushman, et al., 2025 AACR-NCI-EORTC; [4]Sales data from Evaluate across lines of therapy, download July 2025; [5]For full description of approval see prior release https://ir.merus.nl/news-releases; [6]Brandão et al, 2024 ASCO®; [7]See October 31, 2025 10-Q noting our belief that our cash, cash equivalents and marketable securities are expected to fund the Company at least into 2028.

Merus Clinical Pipeline

PROGRAM	INDICATION(S)	PRECLINICAL	PHASE 1	PHASE 1/2	PHASE 3	APPROVED[1]
Petosemtamab* (MCLA-158) EGFR x LGR5	LiGeR HN1 Bispecific antibody that targets EGFR & LGR5 — 1L PD-L1+ r/m HNSCC with pembrolizumab					
	LiGeR HN2 Bispecific antibody that targets EGFR & LGR5 — 2/3L r/m HNSCC					
	1L metastatic colorectal cancer (mCRC) with FOLFOX/FOLFIRI					
	2L mCRC with FOLFOX/FOLFIRI					
	3L+ mCRC					
BIZENGRI® (zenocutuzumab-zbco) HER2 x HER3 Please see full Prescribing Information, incl. Boxed Warning	Pancreatic adenocarcinoma and NSCLC that are advanced unresectable or metastatic and harbor NRG1 gene fusions					PTx[2]
	Other cancers					
MCLA-129 EGFR x c-MET	Solid tumors					
	2L+ EGFRm NSCLC with chemotherapy					

[1]Approved under accelerated approval by the U.S. FDA for pancreatic adenocarcinoma or non-small cell lung cancer that is advanced unresectable or metastatic and harbors the NRG1 gene fusion– not approved in any other jurisdiction
*[2]Merus is eligible to receive milestones and royalty payments for commercialization of Zeno in the U.S. for the treatment of NRG1+ cancer. see prior release https://ir.merus.nl/news-releases ; *Drug substance and drug product manufacturing in the U.S. and Europe.*

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Demonstrated Ability to Execute

High confidence in petosemtamab success

Proven Experience

- ***Seasoned leadership*** *with deep development. and approval experience*
- ***Bizengri® approval*** Dec. 2024[1]

Regulatory Success

- ***FDA Project Optimus*** *phase 3 dose selection*
- ***2 FDA Breakthrough Therapy*** *designations*[2]
- ***Phase 3 protocol alignment*** *for 2 trials*
- ***Potential Accelerated Approval*** *in both phase 3 trials*

Clinical Progress

1L PD-L1+ r/m HNSCC
with pembrolizumab
2025 ASCO® Annual Meeting

2L+ r/m HNSCC
as monotherapy
ESMO® Asia 2024

1L, 2L mCRC
with FOLFOX/FOLFIRI
& 3L+ mCRC
as monotherapy
AACR-NCI-EORTC 2025

Phase 3 Execution

1L PD-L1+ r/m HNSCC
with pembrolizumab
LiGeR HN1
Bispecific antibody that targets EGFR & LGR5

2/3L r/m HNSCC
as monotherapy
LiGeR HN2
Bispecific antibody that targets EGFR & LGR5

[1]For full description of approval see prior release https://ir.merus.nl/news-releases; [2]For details and complete description of BTDs for petosemtamab see prior releases https://ir.merus.nl/news-releases.

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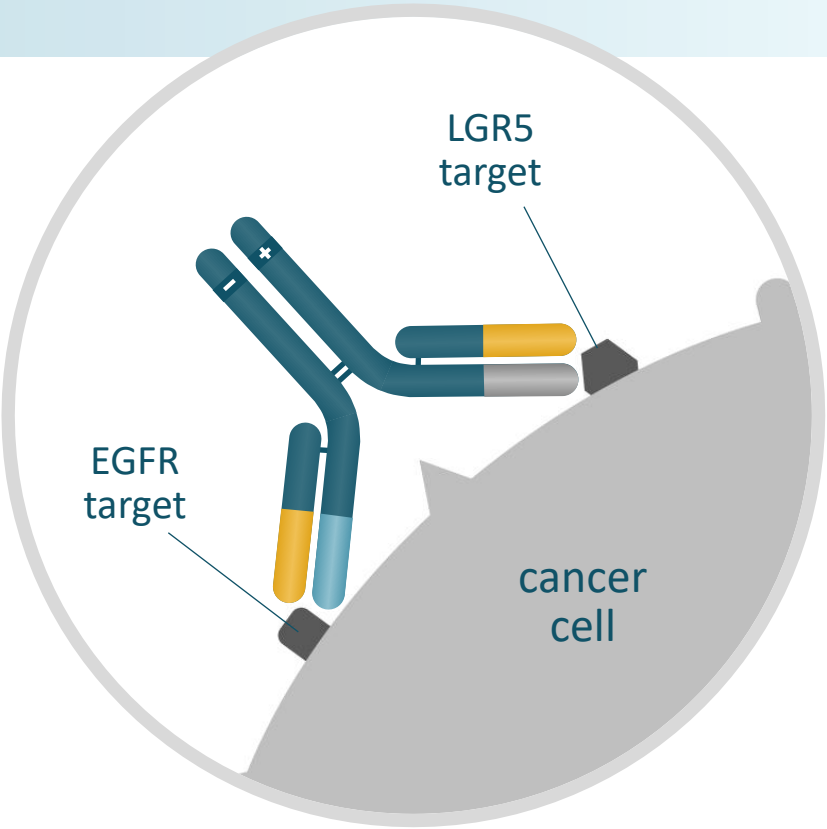
Potential first and best in class EGFR x LGR5 Biclonics® antibody[1,2]

Petosemtamab

MCLA-158
EGFR x LGR5 bispecific

- Targets EGFR and LGR5, a cancer-stem cell antigen; modifications to enhance antibody-dependent cell-mediated cytotoxicity (ADCC)
- Compelling clinical activity in r/m HNSCC[3,4] with two FDA Breakthrough Therapy designations[5]
- Phase 3 trials: 1L PD-L1+ (LiGeR-HN1) and 2/3L (LiGeR-HN2) r/m HNSCC
  - Expect both trials to be substantially enrolled by year end 2025 and expect to provide topline readout of one or both phase 3 trials in 2026
  - Overall response rate endpoint could potentially support accelerated approval and the overall survival results could potentially support regular approval
- mCRC: Enrolling 1L and 2L (in combination with FOLFOX/FOLFIRI) and 3L+ (as monotherapy); initial clinical data presented at AACR-NCI-EORTC 2025[6]



[1]Herpers et al., Nature Cancer, 3, 418–36, 2022; [2]Lundberg et al., Cancers 2025; [3]Le Tourneau, et al., ESMO® ASIA 2024; [4]van Herpen, et al., 2025 ASCO®; [5]For details and complete description of BTD and FTD see prior releases https://ir.merus.nl/news-release; [6]Khushman, et al., 2025 AACR-NCI-EORTC.

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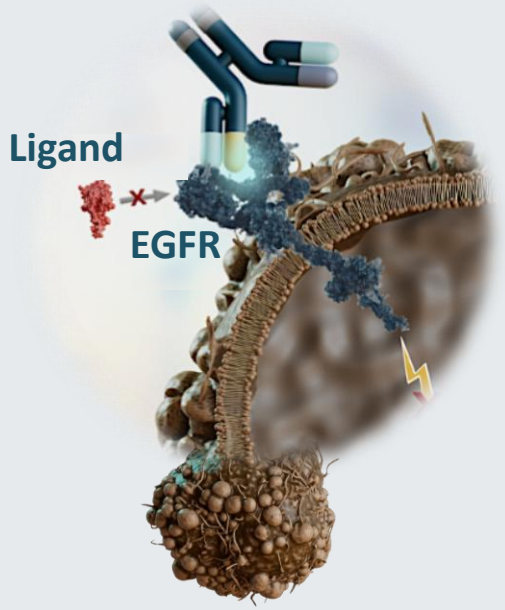
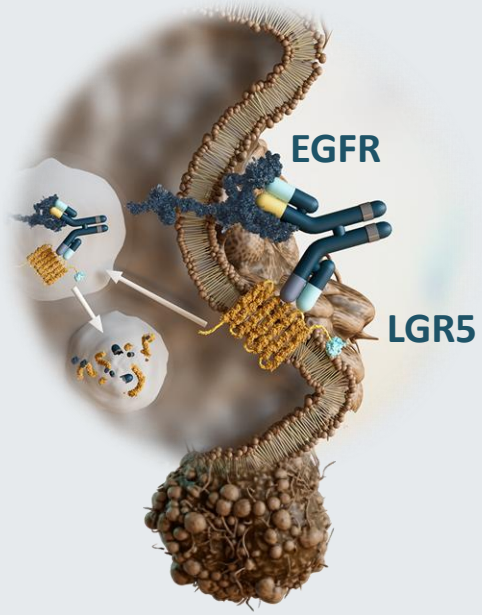
Petosemtamab Mechanism of Action

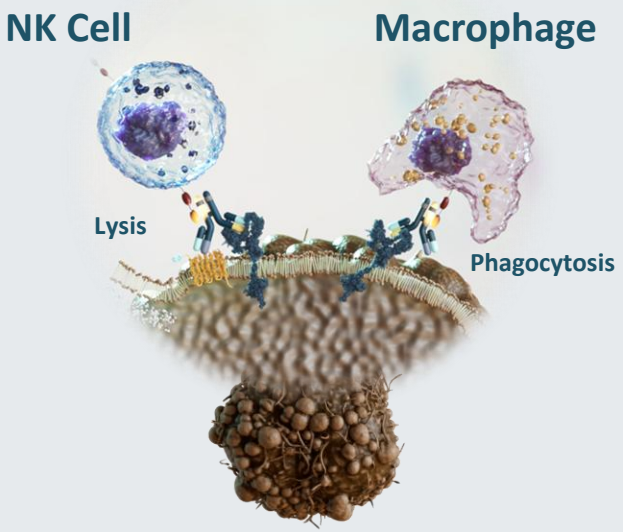
Inhibition of EGFR Signaling



Degradation of EGFR via LGR5



Engagement of the Immune System



ARTICLES
https://doi.org/10.1038/s43018-022-00359-0
nature cancer

Functional patient derived organoid screenings identify MCLA-158 as a therapeutic EGFR x LGR5 bispecific antibody with efficacy in epithelial tumors

Nature Cancer (2022);
https://doi.org/10.1038/s43018-022-00359-0

cancers
MDPI

Petosemtamab, Bispecific Antibody Targeting Epidermal Growth Factor Receptor (EGFR) and Leucine-Rich G Repeat-Containing Protein-Coupled Receptor (LGR5) Designed for Broad Application

Cancers (2025);
https://doi.org/10.3390/cancers17101665

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Petosemtamab in mCRC: Phase 2 Trial Design and Objectives (NCT03526835)[1]

Key inclusion criteria

- Metastatic CRC
- Left and/or right sided
- Microsatellite stable
- ECOG PS 0–1
- Measurable disease by RECIST v1.1
- 1/2L: EGFRi naïve, RAS/RAF WT by local tissue NGS
- 3L+: EGFRi-, VEGFRi-, and SOC chemotherapy pretreated[2]; KRAS, NRAS, BRAF WT, EGFR ectodomain WT, no ERBB2/HER2 amplification by baseline central ctDNA NGS

1L: Petosemtamab 1500 mg IV + FOLFOX[3] or FOLFIRI[4], Q2W; 28-day cycle (planned enrollment N=40)

2L: Petosemtamab 1500 mg IV + FOLFOX[3] or FOLFIRI[4], Q2W; 28-day cycle (planned enrollment N=40)

3L+: Petosemtamab monotherapy 1500 mg IV, Q2W; 28-day cycle (planned enrollment N=60)

Follow-up

- Tumor assessments Q8W
- Survival follow-up up to 18 months

Objectives

- **Primary endpoint:** ORR using RECIST v1.1 per investigator
- **Secondary and exploratory endpoints:** DOR, PFS, OS, safety, tolerability, and PK characterization

Enrollment and analysis population

Data cutoff date
July 29, 2025

Enrollment

1L combo: 14 patients

2L combo: 14 patients

3L+ monotherapy: 26 patients

Efficacy evaluable population

Patients with ≥1 dose of petosemtamab who had opportunity for ≥8 weeks follow up and ≥1 post baseline tumor assessment or discontinued petosemtamab early due to disease progression, symptomatic deterioration and/or death

- **1L combo:** 10 patients; 4 patients excluded[5]
- **2L combo:** 13 patients; 1 patient excluded[5]
- **3L+ monotherapy:** 20 patients; 6 patients excluded[5]

[1]*Khushman, et al., 2025 AACR-NCI-EORTC;* [2]Oxaliplatin-, Irinotecan-, 5-FU-pretreated; [3]FOLFOX: oxaliplatin 85 mg/m^2 IV 120 min, leucovorin 400 mg/m^2 IV 90-120 min, 5-FU bolus 400 mg/m^2 IV 5 min, and 5-FU 2400 mg/m^2 IV 46 h; [4]FOLFIRI: irinotecan 180 mg/m^2 IV 90-120 min, leucovorin 400 mg/m^2 IV 90-120 min, 5-FU bolus 400 mg/m^2 IV 5 min, and 5-FU 2400 mg/m^2 IV 46 h; [5]Reason for exclusion were no post-baseline tumor assessments due to insufficient follow up, unrelated AE or consent withdrawal.

1L, first-line, 2L, second-line, 3L+, third-line and beyond; CRC, colorectal cancer; ctDNA, circulating tumor DNA; DOR, duration of response; ECOG PS, Eastern Cooperative Oncology Group performance status; EGFRi, epidermal growth factor receptor inhibitor; IV, intravenously; NGS, next generation sequencing; ORR< overall response rate; OS, overall survival; PFS, progression-free survival; PK, pharmacokinetics; Q2W, every 2 weeks; Q8W, every 8 weeks; RECIST v1.1, Response Evaluation Criteria in Solid Tumors version 1.1; SOC, standard of care; VEGFRi, vascular endothelial growth factor receptor; WT, wild type.

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Patient Characteristics and Disposition[1]

Demographics and disease characteristics	1L Combo (N=14)	2L Combo (N=14)	3L+ Monotherapy (N=26)
Age, years, median (range)	49 (35–73)	55.5 (43–76)	57.5 (30–80)
Male / female, n (%)	8 (57) / 6 (43)	8 (57) / 6 (43)	18 (69) / 8 (31)
ECOG PS, n (%)			
0	7 (50)	4 (29)	12 (46)
1	7 (50)	10 (71)	14 (54)
Race, n (%)			
White	9 (64)	9 (64)	20 (77)
Asian	0	2 (14)	0
Other/not reported	5 (36)	3 (21)	6 (23)
FOLFOX / FOLFIRI, n (%)	10 (71) / 4 (29)	2 (14) / 12 (86)	
Primary site of cancer, n (%)			
Left colon	12 (86)	11 (79)	23 (89)
Right colon	2 (14)	3 (21)	3 (12)
Liver metastases, n (%)	11 (79)	7 (50)	21 (81)
Prior lines of therapy, median (range)	0 (0–0)	1 (1–1)	3 (2-6)

Patient disposition	1L Combo (N=14)	2L Combo (N=14)	3L+ Monotherapy (N=26)
Treatment ongoing, n (%)	13 (93)	11 (79)	11 (42)
Treatment discontinuation, n (%)			
Disease progression	0	2 (14)	13 (50)
Symptomatic deterioration	0	1 (7)	0
Withdrawal by subject	1 (7)	0	0
Study drug-related adverse event	0	0	1 (4)
Unrelated adverse event	0	0	1 (4)
Duration of follow-up, months			
median (range)	2.8 (0.9–7.1)	4.8 (0.6–12.0)	4.2 (0.4–7.6)

[1]*Khushman, et al., 2025 AACR-NCI-EORTC.*

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Safety[1]

Most Common TEAEs Irrespective of Causality

TEAEs (≥20%), n (%) Preferred Term	Petosemtamab + FOLFOX (N=12)		Petosemtamab + FOLFIRI (N=16)		Petosemtamab monotherapy (N=26)	
	All grades	Grades 3-5	All grades	Grades 3-5	All grades	Grades 3-5
At least 1 TEAE[2]	**12 (100)**	**3 (25)**	**15 (94)**	**11 (69)**	**25 (96)**	**9 (35)**
Acneiform dermatitis	8 (67)	0	5 (31)	0	14 (54)	2 (8)
Nausea	6 (50)	0	5 (31)	0	7 (27)	0
Stomatitis	5 (42)	0	8 (50)	1 (6)	1 (4)	1 (4)
Diarrhea	4 (33)	0	9 (56)	2 (13)	2 (8)	0
Fatigue	4 (33)	0	6 (38)	1 (6)	5 (19)	0
Gastroesophageal reflux disease	4 (33)	0	1 (6)	0	0	0
Constipation	3 (25)	0	5 (31)	0	6 (23)	0
Blood Mg decreased	3 (25)	0	3 (19)	0	5 (19)	1 (4)
Blood K decreased	3 (25)	0	3 (19)	1 (6)	4 (15)	1 (4)
Dyspnea	3 (25)	0	3 (19)	0	3 (12)	0
Vomiting	3 (25)	0	3 (19)	0	4 (15)	0
Dizziness	3 (25)	0	2 (13)	0	3 (12)	0
Embolism	3 (25)	1 (8)	1 (6)	0	0	0
Peripheral sensory neuropathy	3 (25)	0	0	0	0	0
Dry skin	2 (17)	0	4 (25)	0	4 (15)	0
PPE syndrome	1 (8)	0	5 (31)	2 (13)	2 (8)	0
Neutropenia	0	0	5 (31)	3 (19)	0	0
Chills	0	0	5 (31)	0	3 (12)	0
Peripheral edema	0	0	4 (25)	0	0	0

	Petosemtamab + FOLFOX (N=12)		Petosemtamab + FOLFIRI (N=16)		Petosemtamab monotherapy (N=26)	
	All grades	Grade 3-5	All grades	Grade 3-5	All grades	Grade 3
IRR[3]	4 (33)	0	7 (44)	0	10 (30)	1 (4)

- Petosemtamab's safety profile in mCRC is consistent with its established safety profile in r/m HNSCC
- No significant overlapping toxicities identified in combination with FOLFOX/FOLFIRI
- No new safety signals identified
- No G4 or G5 treatment-related TEAEs observed in combination with FOLFOX/FOLFIRI
- No G5 treatment-related TEAEs observed with petosemtamab monotherapy
- One patient discontinued petosemtamab monotherapy due to treatment-related G4 hypomagnesemia
- Cutaneous side effect profile[4] observed to be well tolerated and manageable without pharmacologic prophylaxis
- IRRs were managed with premedication and prolonged infusion on C1D1; no discontinuations due to IRRs

[1]*Khushman, et al., 2025 AACR-NCI-EORTC*; [2]Most common TEAEs, irrespective of causality, are defined as AEs with onset date on or after date of first administration of study drug and ≤30 days post-treatment; [3]IRR is a composite term for one or multiple signs/symptoms during the 24-hour period after initiating the petosemtamab infusion, judged by investigators as an IRR; [4]Composite term including dermatitis acneiform, folliculitis, rash maculo-papular, skin fissures, PPE syndrome.

C1D1, cycle 1 day 1; G, Grade; IRR, infusion-related reaction; K, potassium; Mg, magnesium; PPE, palmar-plantar erythrodysesthesia; TEAE, treatment-emergent adverse event.

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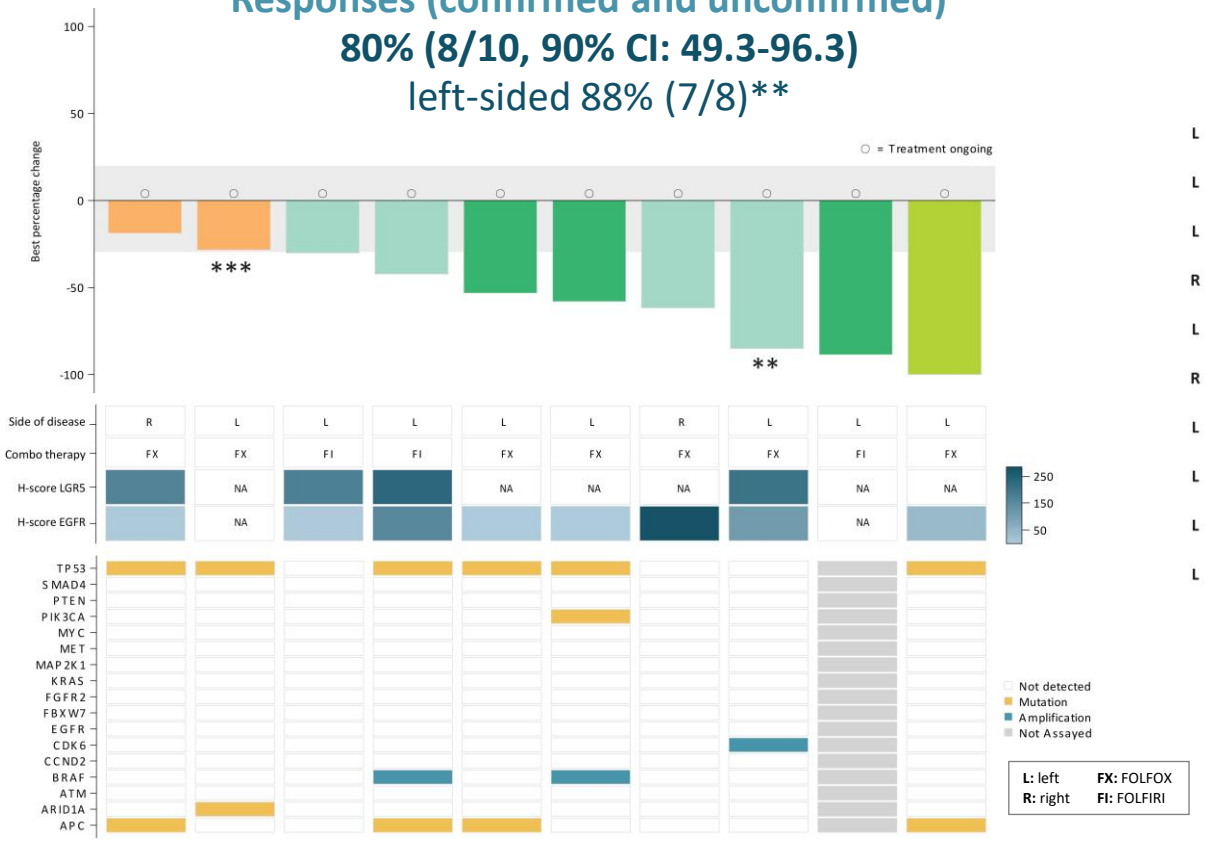
Efficacy: Petosemtamab + FOLFOX/FOLFIRI in 1L mCRC (n=10)

Best percent change in sum of target lesions from baseline

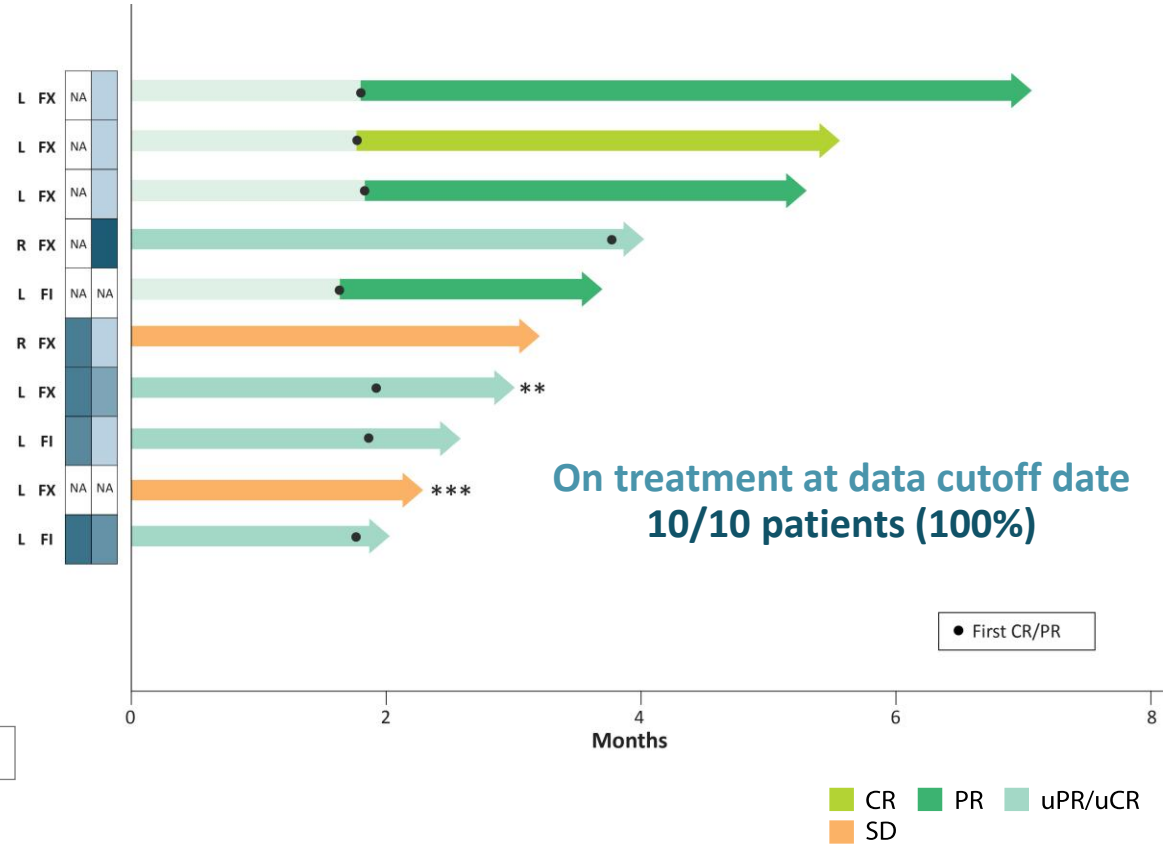
Responses (confirmed and unconfirmed)*

80% (8/10, 90% CI: 49.3-96.3)

left-sided 88% (7/8)**



Time to response and duration of exposure



On treatment at data cutoff date

10/10 patients (100%)

**Unconfirmed response was confirmed post data cutoff;

***Unconfirmed PR documented post data cutoff leading to 100% responses left-sided (8/8).

[1]*Khushman, et al., 2025 AACR-NCI-EORTC.*

*RECIST v1.1, per investigator;

CI, confidence interval; CR, complete response; mCRC, metastatic colorectal cancer; PD, progressive disease; PR, partial response; SD, stable disease; uCR, unconfirmed complete response uPR, unconfirmed partial response.

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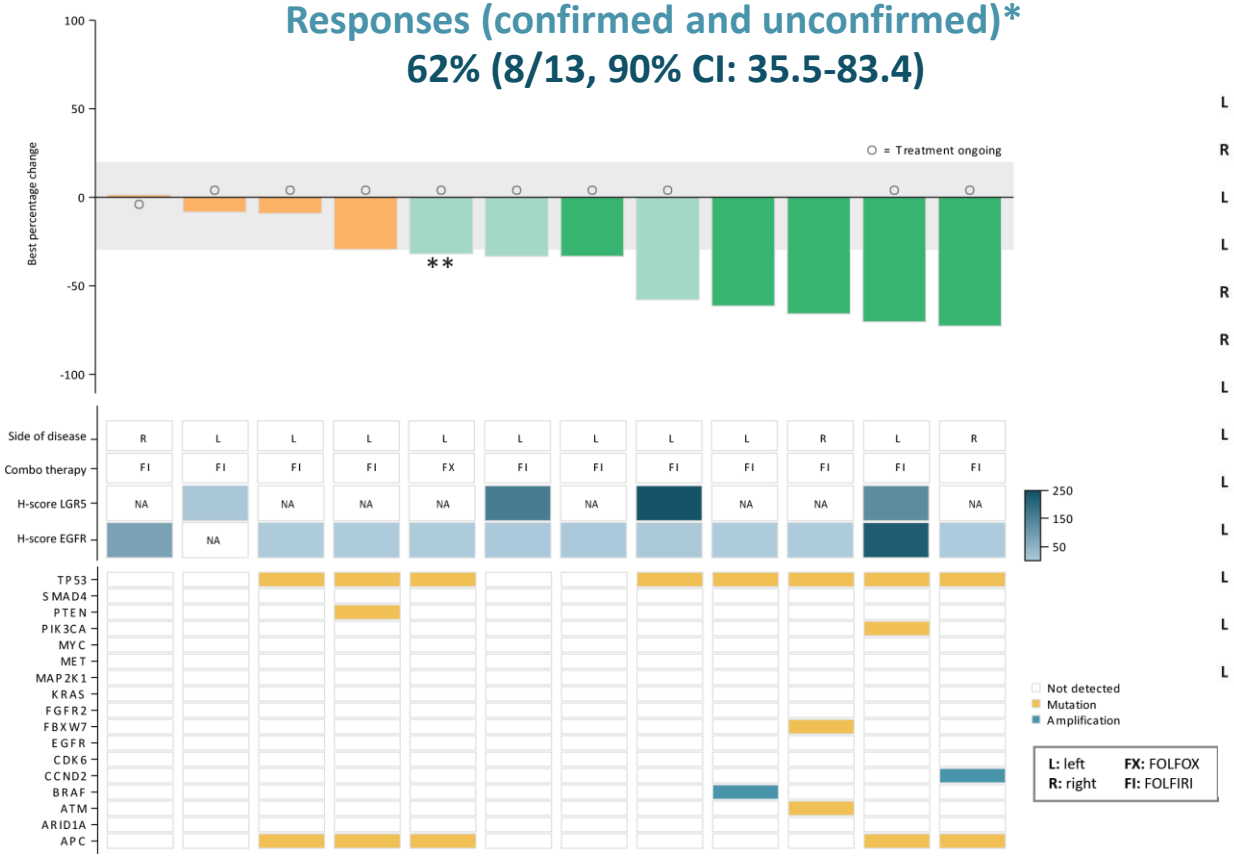
Efficacy: Petosemtamab + FOLFOX/FOLFIRI in 2L mCRC (n=13)[1]

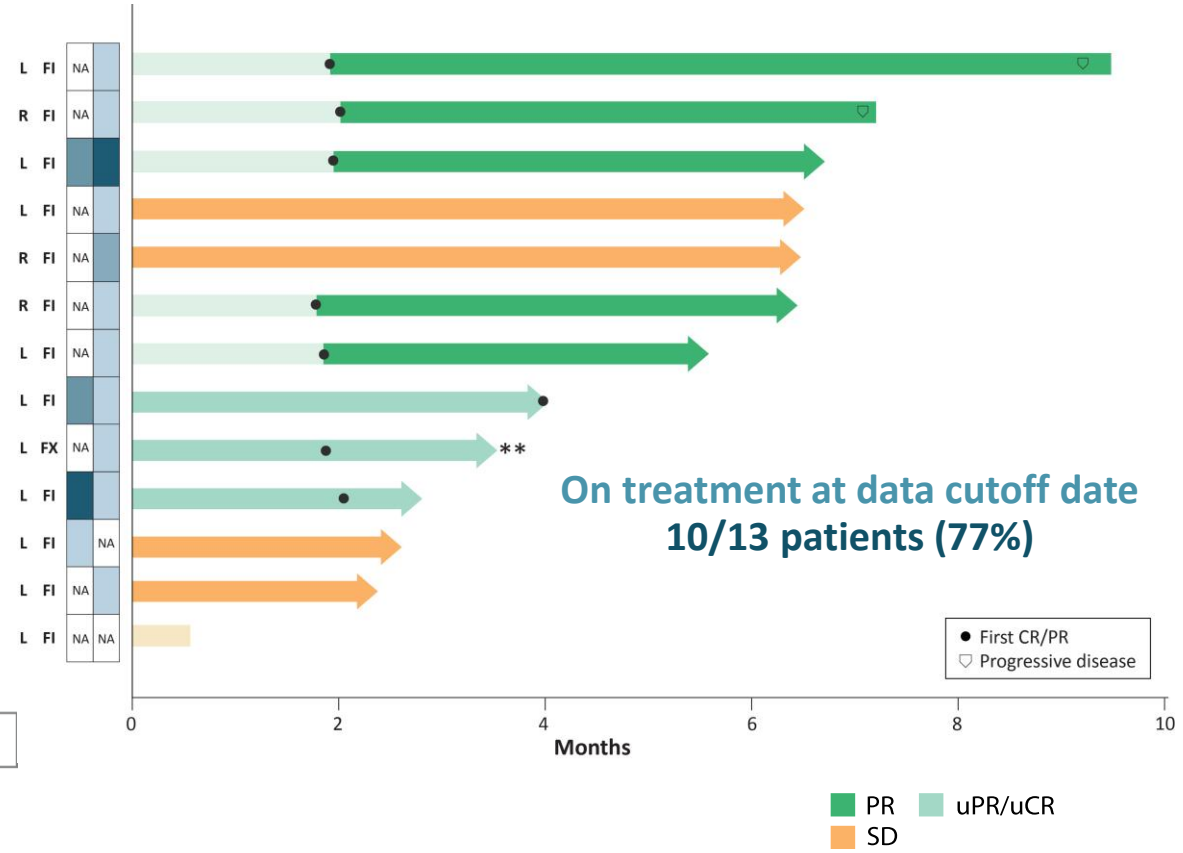
Best percent change in sum of target lesions from baseline[2]

Responses (confirmed and unconfirmed)*
62% (8/13, 90% CI: 35.5-83.4)



**Unconfirmed response was confirmed post data cutoff.

Time to response and duration of exposure



On treatment at data cutoff date
10/13 patients (77%)

[1]*Khushman, et al., 2025 AACR-NCI-EORTC.*
[2]One patient with early symptomatic deterioration and no post-baseline scan not included in the waterfall plot.
*RECIST v1.1, per investigator.

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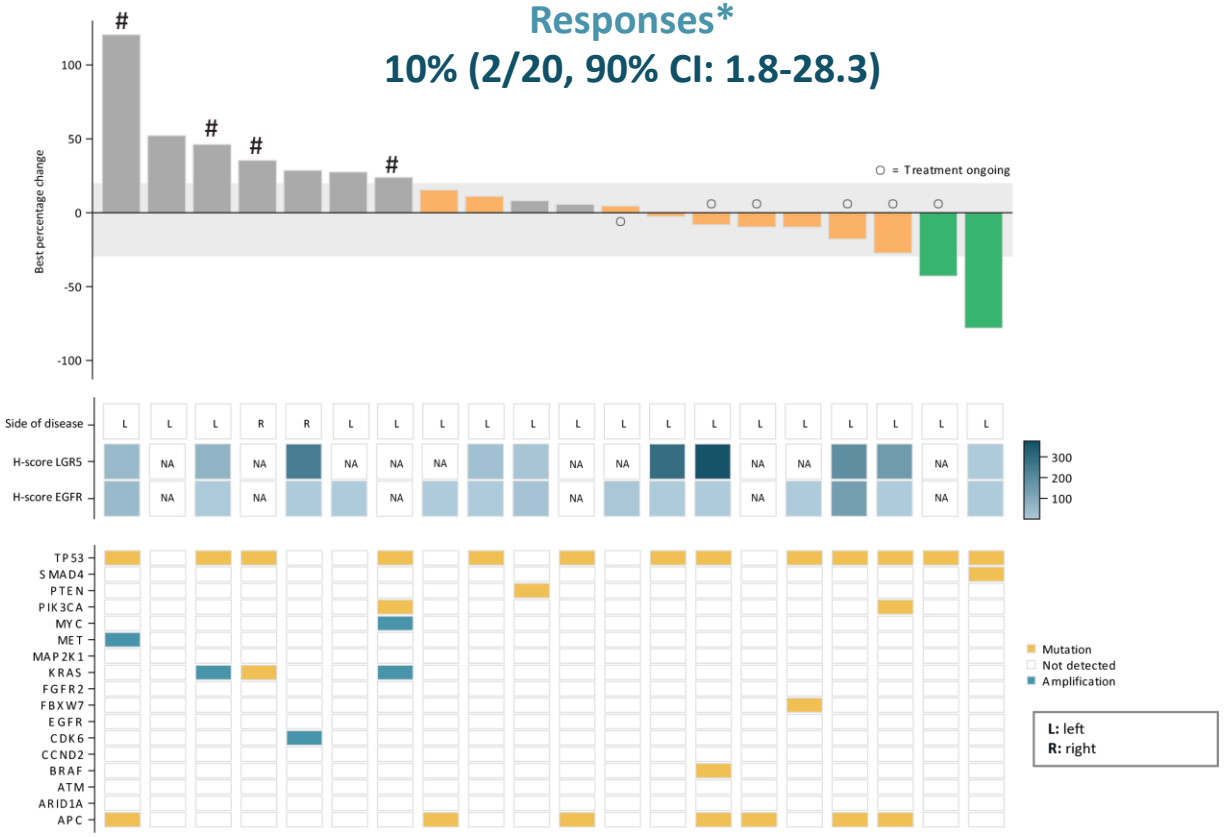
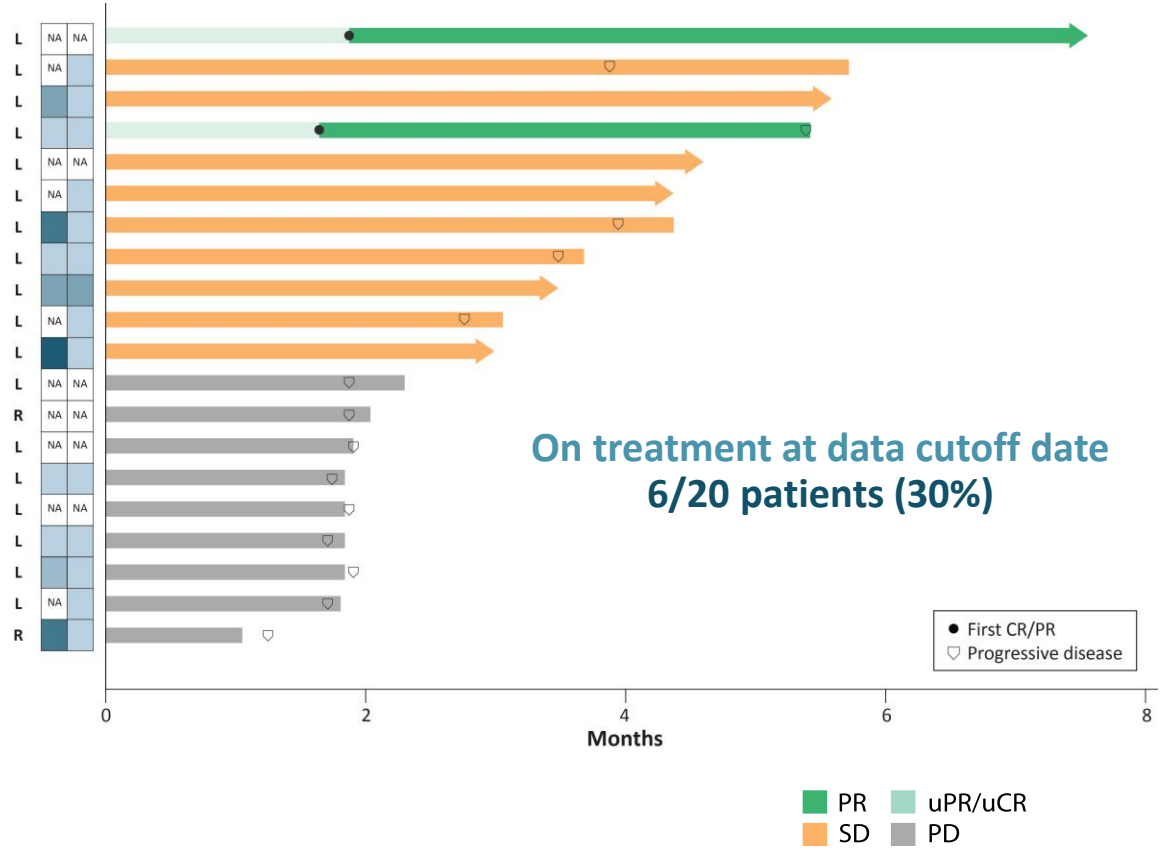
Efficacy: Petosemtamab monotherapy in 3L+ mCRC (n=20)[1]

Best percent change in sum of target lesions from baseline

Responses*
10% (2/20, 90% CI: 1.8-28.3)



Time to response and duration of exposure



On treatment at data cutoff date
6/20 patients (30%)

[1]*Khushman, et al., 2025 AACR-NCI-EORTC.*
*RECIST v1.1, per investigator; #Identified mechanism of resistance.

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Intrahepatic tumor responses with petosemtamab + FOLFOX/FOLFIRI[1]

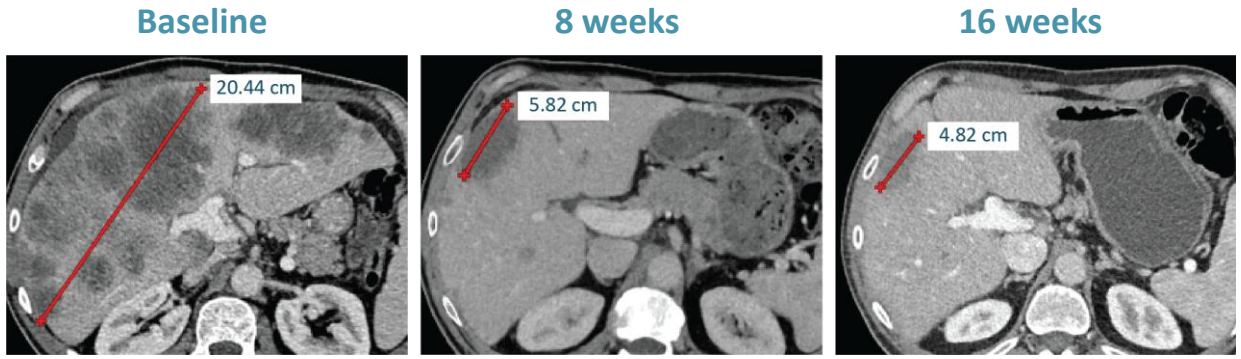
Case studies

Among 14 patients with measurable target liver lesions, 10 (71%) showed intrahepatic objective response

- 1L: 6/8 (75%)
- 2L: 4/6 (67%)

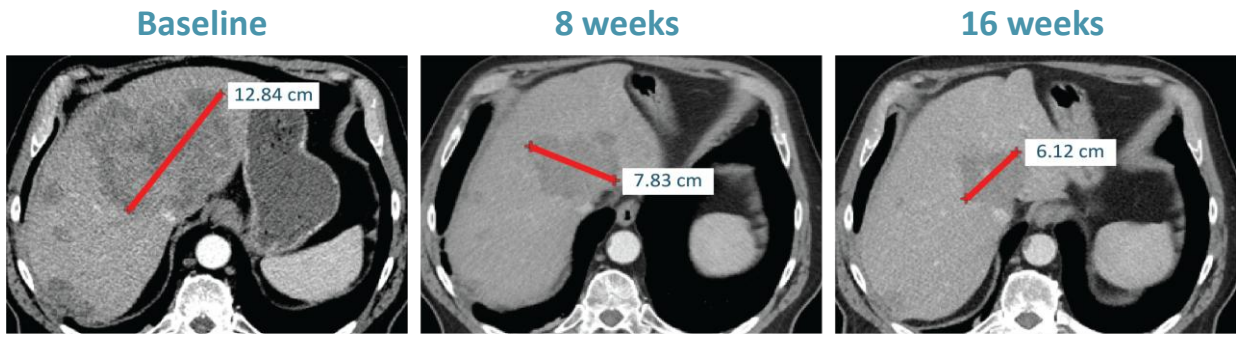
67-year-old male with metastatic sigmoid adenocarcinoma

- No prior systemic treatment
- Treated with petosemtamab + FOLFOX; unconfirmed PR, confirmed post data cutoff



73-year-old male with metastatic rectal adenocarcinoma

- 1 prior line of systemic treatment in the metastatic setting
- Treated with petosemtamab + FOLFIRI; confirmed PR



[1]*Khushman, et al., 2025 AACR-NCI-EORTC.*

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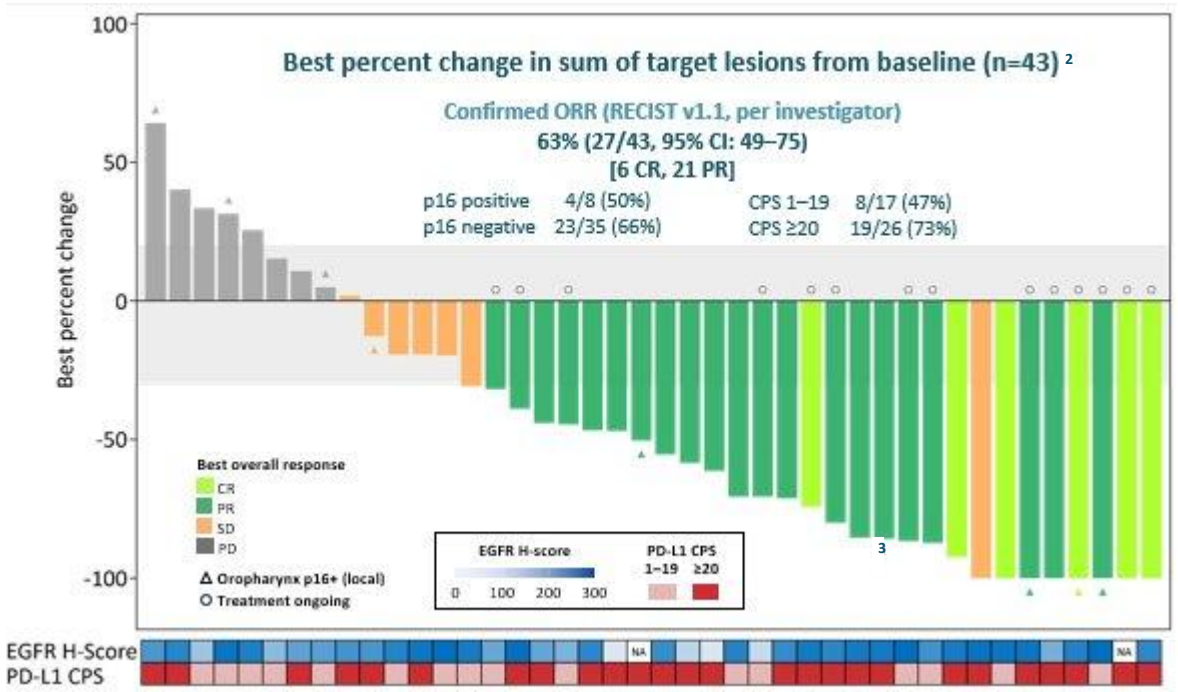
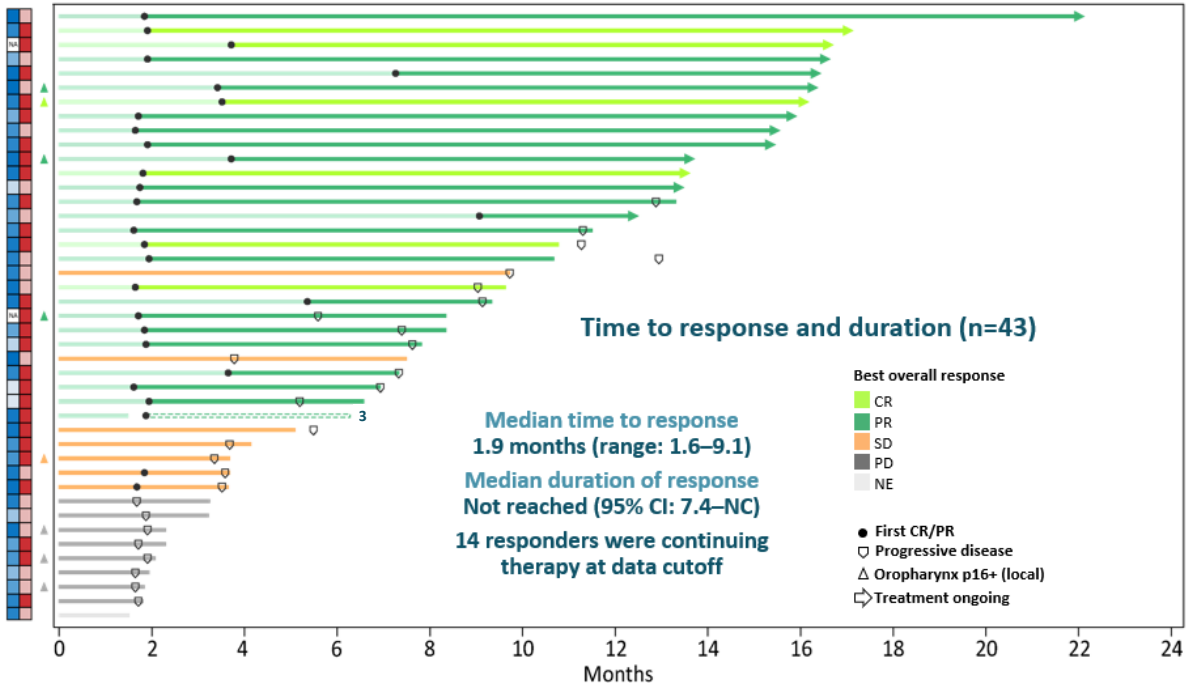
Petosemtamab with Pembrolizumab in 1L PD-L1+ r/m HNSCC[1]

Confirmed overall response rate (ORR) 63%





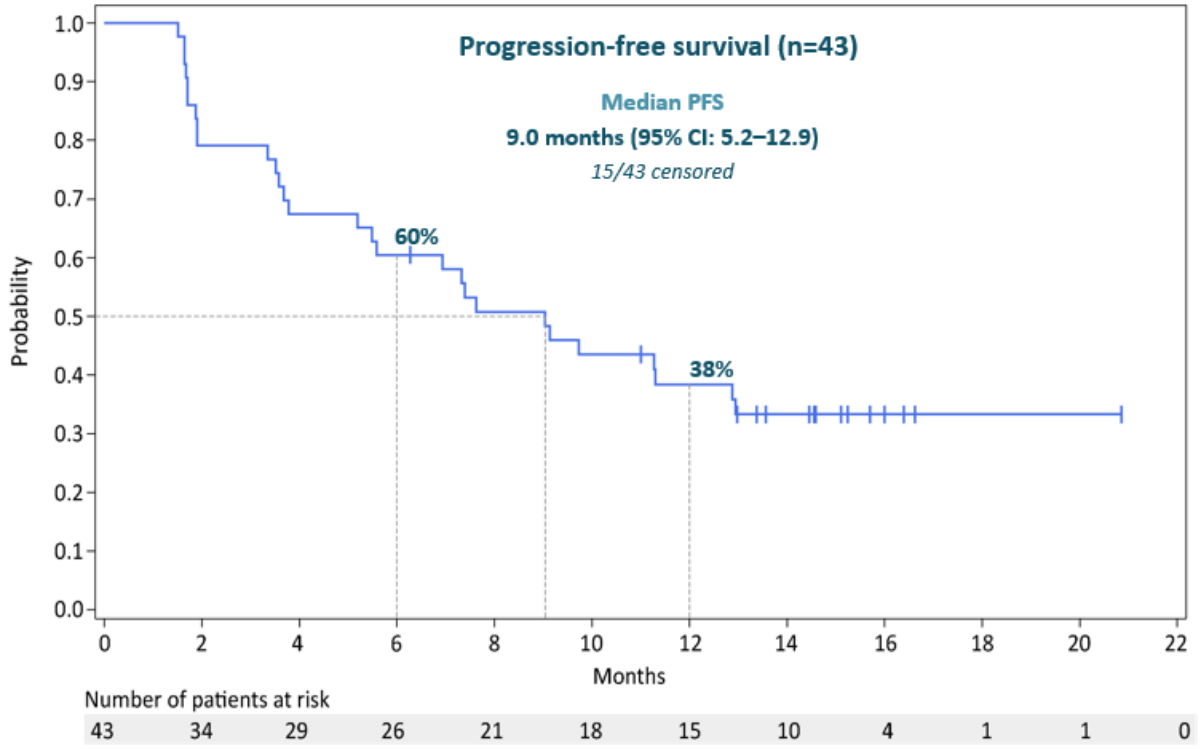
Trial Design

- **Drug:** Petosemtamab 1500 mg IV, Q2W (28-day cycle) with pembrolizumab 400 mg IV Q6W
- **Primary endpoint:** ORR using RECIST v1.1 per investigator
- **Data cutoff date:** Feb. 27, 2025
- **Enrollment/Safety population:** 45 pts; **Efficacy population[4]:** 43 pts

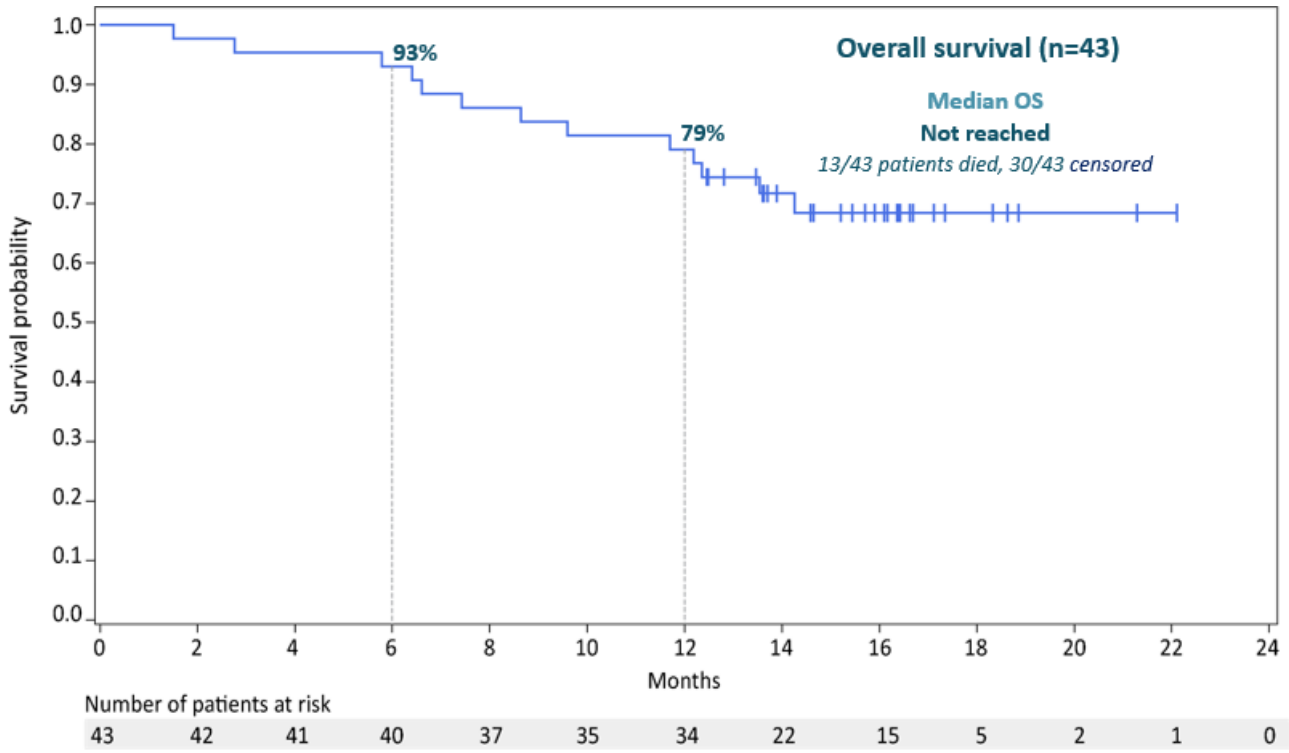
[1]van Herpen, et al., 2025 ASCO®; [2]One patient who died before the first post-baseline tumor assessment not included in the waterfall plot; [3]Patient received 3 infusions and discontinued due to treatment-related TEAEs. Confirmed, durable PR was observed after treatment discontinuation; [4]2 patients were excluded that did not meet the criteria for the efficacy evaluable population. NE, not evaluable.

Petosemtamab with Pembrolizumab in 1L PD-L1+ r/m HNSCC[1]

Median PFS - 9 months



OS rate at 12 months - 79%



[1]*van Herpen, et al., 2025 ASCO®.*

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Petosemtamab with Pembrolizumab in 1L PD-L1+ r/m HNSCC[1]

Safety profile

Overall Safety

- G≥3 TEAEs occurred in 27 (60%) patients, including 20 (44%) patients who experienced treatment-related TEAEs
- No individual G≥3 TEAE occurred in >7% of patients
- No G5 treatment-related TEAEs reported
- IRRs[2] occurred in 38% of patients, with 7% G3; no G4 or 5; mainly occurred during first infusion and were resolved
- No significant overlapping toxicities observed

TEAEs Irrespective of Causality (≥20% pts)[3] n, (%)		
Preferred term	All Grades	Grades 3-5
At least 1 TEAE[4]	**45 (100)**	**27 (60)**
Asthenia	23 (51)	3 (7)
Acneiform dermatitis	22 (49)	3 (7)
Rash	20 (44)	0
Blood Mg decreased	18 (40)	3 (7)
Skin fissures	18 (40)	1 (2)
Constipation	16 (36)	0
Nausea	16 (36)	1 (2)
Folliculitis	15 (33)	1 (2)
Dry skin	14 (31)	1 (2)
Paronychia	14 (31)	1 (2)
Diarrhea	13 (29)	3 (7)
Pruritus	13 (29)	0
Stomatitis	13 (29)	2 (4)
Hypotension	10 (22)	2 (4)
Cough	9 (20)	0
Tumor pain	9 (20)	2 (4)

[1]van Herpen, et al., 2025 ASCO®; [2]IRR is a composite term for one or multiple signs/symptoms during the 24-hour period after initiating the petosemtamab infusion, judged by investigators as an IRR; [3]Additional TEAEs Irrespective of causality (All G/G3-5 in >15% pts; n/n): Anemia 8/1, decreased appetite 8/1, fatigue 8/1, hypertrichosis 8, hyperthyroidism 8, IRR 8/1, weight decreased 8/1, arthralgia 7, blood phosphorus decreased 7/1, blood potassium decreased 7/3, insomnia 7; [4] Most common TEAEs, irrespective of causality, TEAEs are defined as AEs with onset date on or after date of first administration of study drug and ≤30 days post-treatment. AE, adverse event.

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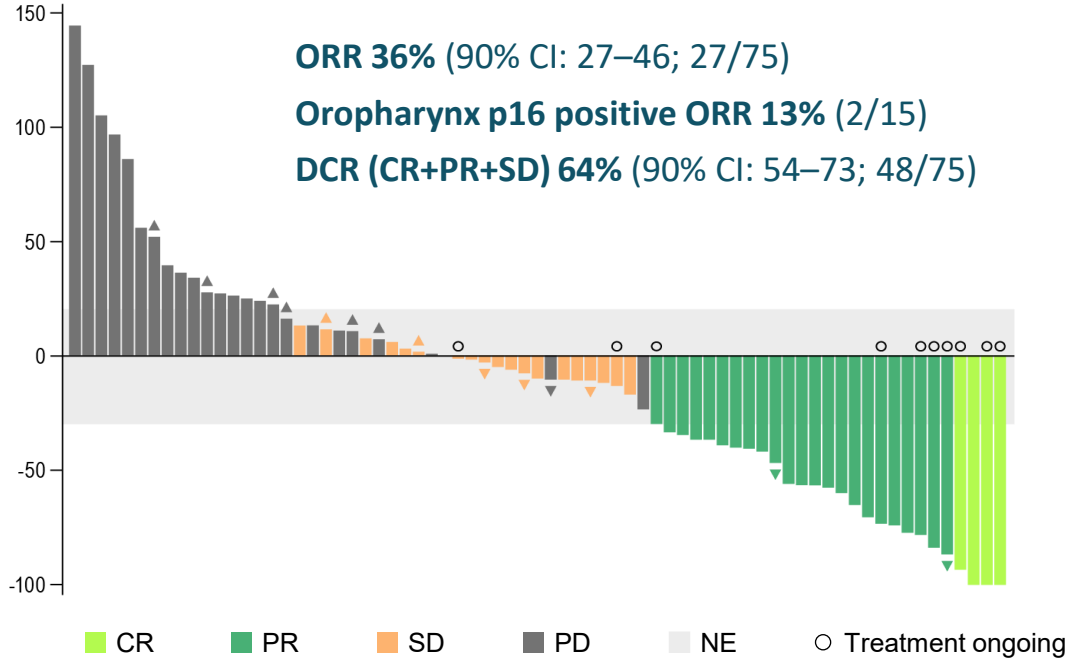
Petosemtamab Monotherapy in 2L+ r/m HNSCC[1]

Confirmed overall response rate (ORR) 36%

Best Percent Change in Sum of Target Lesions From Baseline (N=75)[2]

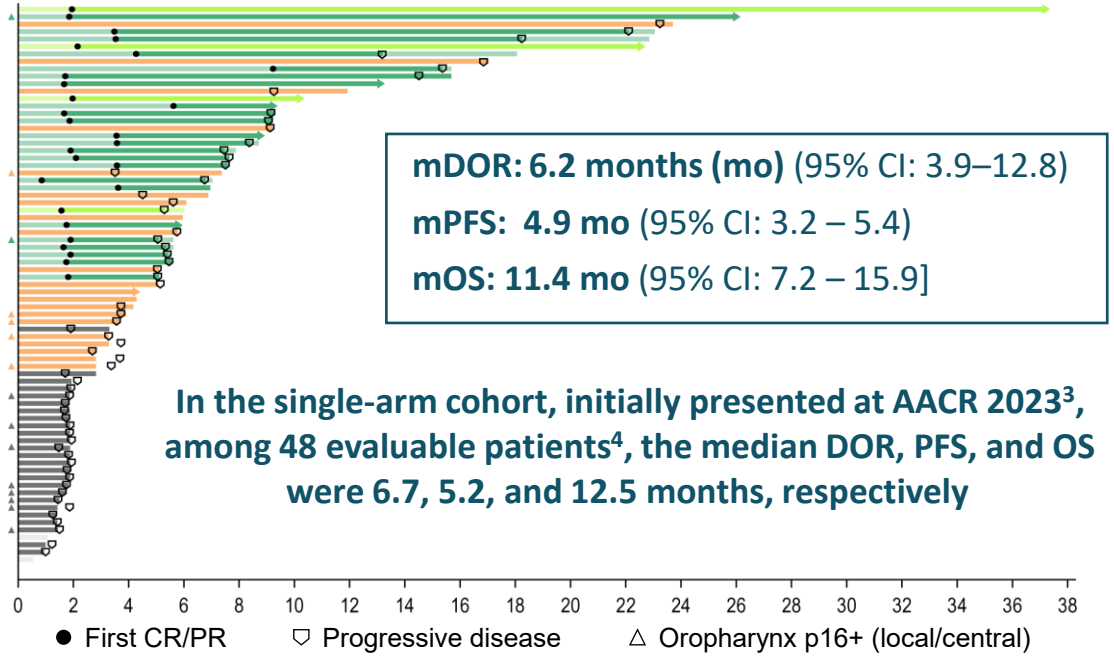


ORR 36% (90% CI: 27–46; 27/75)

Oropharynx p16 positive ORR 13% (2/15)

DCR (CR+PR+SD) 64% (90% CI: 54–73; 48/75)

Time to Response and Duration of Therapy (N=75)



mDOR: 6.2 months (mo) (95% CI: 3.9–12.8)

mPFS: 4.9 mo (95% CI: 3.2 – 5.4)

mOS: 11.4 mo (95% CI: 7.2 – 15.9]

In the single-arm cohort, initially presented at AACR 2023[3], among 48 evaluable patients[4], the median DOR, PFS, and OS were 6.7, 5.2, and 12.5 months, respectively

Trial Design

- **Drug:** Petosemtamab 1500 mg IV, Q2W, 28-day cycle
- **Primary endpoint:** ORR using RECIST v1.1 per investigator
- **Data cutoff date:** July 5, 2024

[1]Le Tourneau, et al., ESMO Asia 2024; [2]4 patients (including 1 patient who was oropharynx p16+) excluded from the waterfall plot. Two patients were excluded as the target lesions were not assessed or assessed partially. One patient assessed as PD died prior to the first tumor assessment; the final patient discontinued study treatment due to PD/symptomatic deterioration; [3]Cohen, et al., AACR 2023; [4]Efficacy-evaluable population from single-arm cohort, excludes 5 patients who withdrew due to IRR to first infusion and 1 patient with exclusion criterion deviation without clinical evidence of progression; DCR, disease control rate; m, median.

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Petosemtamab 1500 mg Q2W[1]

Well tolerated and manageable safety profile

AEs irrespective of causality (>20% of patients)

Preferred Term	1500 mg Q2W N=82	
	All grades, n (%)	Grade ≥3, n (%)
At least one TEAE	82 (100)	48 (59)
Dermatitis acneiform	34 (41)	3 (4)
Blood magnesium decreased	32 (39)	7 (9)
Rash	24 (29)	0
Fatigue	22 (27)	1 (1)
Nausea	21 (26)	0
Hypotension	20 (24)	4 (5)
Pruritus	20 (24)	1 (1)

Infusion-related reactions (>10% of patients)

Preferred Term	Prior administration regimen N=49		Updated administration regimen N=33	
	All grades, n (%)	Grade 3–4, n (%)	All grades, n (%)	Grade 3, n (%)
At least one TEAE of IRR	33 (67)	12 (24)	15 (45)	3 (9)
Infusion-related reaction	12 (24)	7 (14)	7 (21)	2 (6)
Hypotension	10 (20)	4 (8)	4 (12)	0
Flushing	8 (16)	2 (4)	2 (6)	1 (3)
Nausea	6 (12)	0	2 (6)	0
Dyspnea	5 (10)	1 (2)	0	0
Erythema	5 (10)	0	0	0

Safety

- IRRs were generally only seen on day 1 of cycle 1; the IRR mitigation strategy reduced the severity and frequency of IRRs
- Based on interim clinical data, skin toxicity such as rash and gastrointestinal side effects appear less frequent and less severe than observed for other EGFR directed antibody therapies

Pharmacokinetics

- Geometric mean steady state C_{trough} was 68% higher with 1500 mg Q2W vs. 1100 mg Q2W
  - No positive exposure–safety (Grade ≥3 TEAE) relationship was observed
- 1500 mg Q2W was projected to achieve superior target engagement (*i.e.* ≥98%) for EGFR compared with 1100 mg Q2W dose

[1]*Le Tourneau, et al., ESMO Asia 2024. C_{trough}: trough concentration.*

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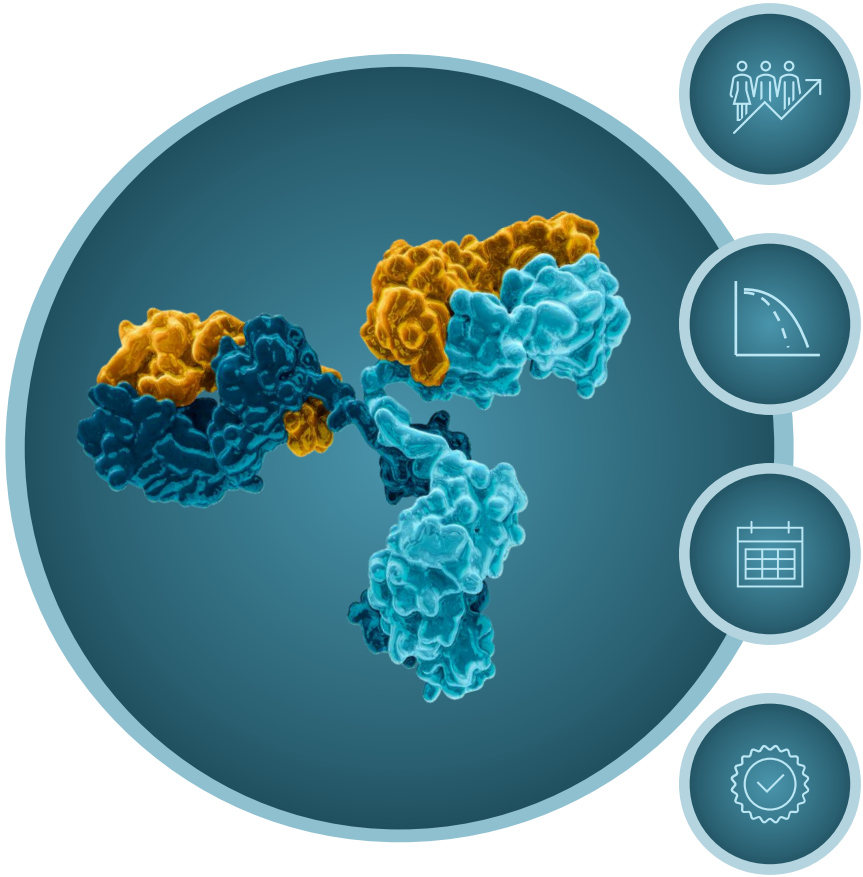
Petosemtamab

EGFR x LGR5: Wholly new way to target cancer



Large market opportunity with high unmet need

- HNSCC - 6th most common cancer[1], with median OS ~1 year in 1L r/m HNSCC[2]
- CRC- 3rd most common cancer, with annual cases and deaths on the rise[3]

High confidence in petosemtamab potential for clinical and regulatory success in r/m HNSCC

- Outsized magnitude of treatment effect across multiple large phase 2 interim data sets
- Consistency across major efficacy endpoints, patient subsets
- Consistently favorable safety profile observed with no new safety findings in larger population

Rapidly advancing phase 3 trials in r/m HNSCC

- We expect to be substantially enrolled by year end in both phase 3 trials
- We expect to provide topline readout of one or both phase 3 trials in 2026

Potential best in class and first to market bispecific in r/m HNSCC

- Compelling interim data with highly attractive efficacy, safety and patient convenient profile
- Clinical development substantially far along in timeline to potential approval

[1]*Sung, et al., 2021;* [2]*Harrintgton, et al., 2022;* [3]*Morgan, et al., (2022) Gut.*

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Significant Market Opportunity in r/m HNSCC

HNSCC is the 6th most common cancer[1]

Estimated Patients with r/m HNSCC in the G7[2]

1L Patients treated in 2024

55K total new G7 cases

17K USA

26K EU 5

12K Japan

2L+ Patients treated in 2024

22K total new G7 cases

6K USA

11K EU 5

5K Japan

Key Takeaways

High prevalence and mortality

- ~930,000 new cases and 467,000 deaths[1]

Significant unmet need with short survival

- Median overall survival ~1 year for pembrolizumab alone or with chemotherapy in 1L r/m HNSCC[3]

Substantial opportunity for innovative new treatments with greater responses and improved overall survival

[1]Sung, et al., 2021; [2]EPI data from Kantar CancerMPact 2024 reflecting annual pts in 2024; [3]Harrington, et al., 2022.

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Potential Market Opportunity in Colorectal Cancer

Colorectal Cancer (CRC) Patients

2022 Global Estimates[1]

1.9M
new cases per year

930K
deaths per year

2040 Global Projections[2]

3.2M
new cases per year (up 63%)

1.6M
deaths per year (up 73%)

Phase 2 Trial Enrolling

- 1L mCRC: Petosemtamab in combination with FOLFOX/FOLFIRI
- 2L mCRC: Petosemtamab in combination with FOLFOX/FOLFIRI
- 3L+ mCRC: Petosemtamab monotherapy

[1]Bray, et al., (2024) CA Cancer J Clin.; [2]Morgan, et al., (2022) Gut.

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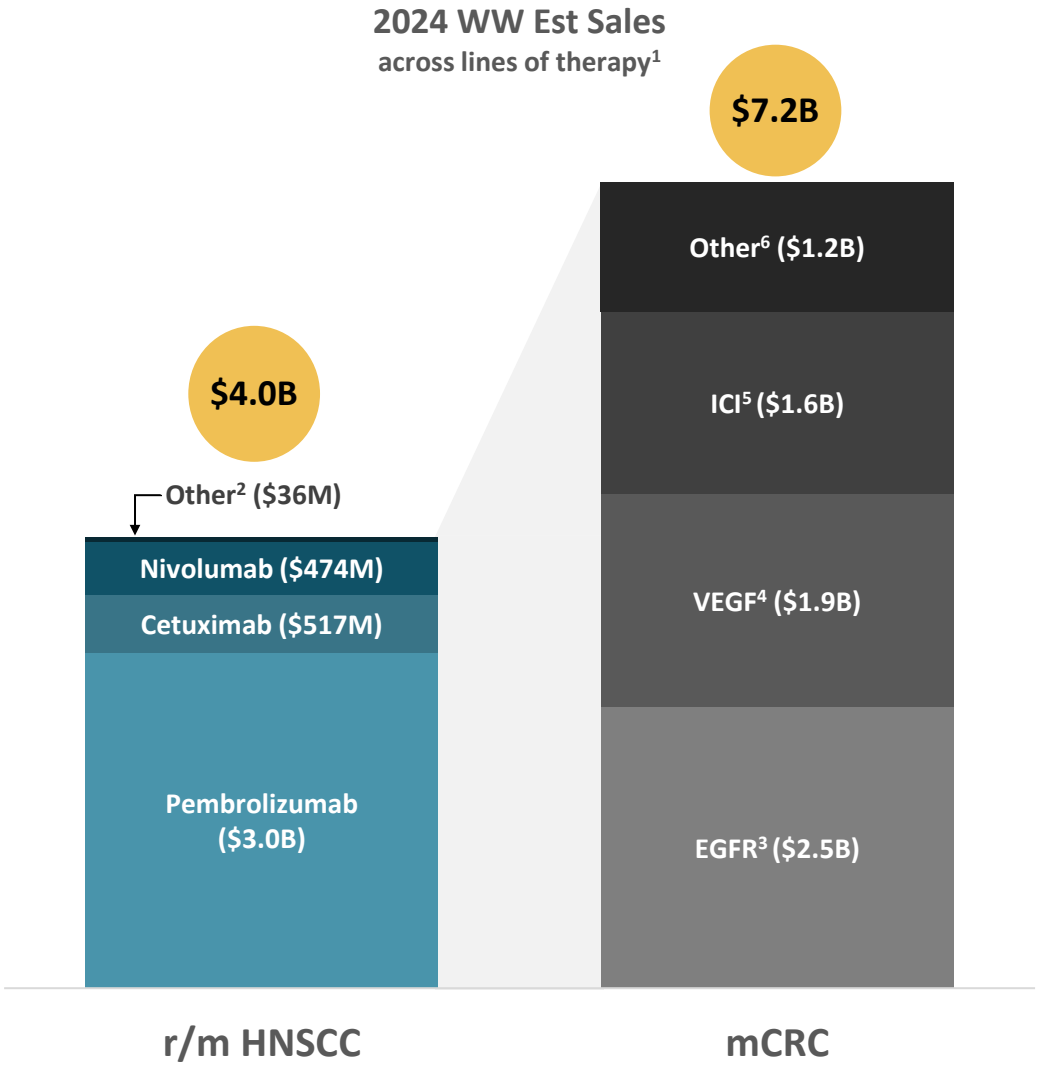
Petosemtamab: Blockbuster Potential

Opportunity for new first and best in class standard of care



Petosemtamab in r/m HNSCC

- ✓ **Practice changing potential:** Innovative clinical candidate with strong interim phase 2 clinical data
- ✓ **Large market with growth opportunity** to expand with longer overall survival and more frequent and durable responses
- ✓ **Potential additional indications** may be investigated in earlier treatment settings

Petosemtamab in mCRC

- ✓ **Initial interim data:** Robust antitumor activity in combination with FOLFOX/FOLFIRI (1L, 2L) and as monotherapy (3L+)
- ✓ **Strong biologic rationale in $7.2B market:** Preclinical data supports potential for petosemtamab in CRC
- ✓ **Ongoing clinical studies:** Phase 2 trial enrolling as monotherapy and in combination with chemotherapy

[1]Sales data from Evaluate download July 2025; [2]Other (HNSCC): Toripalimab, chemotherapy, generic agents; [3]EGFR: Cetuximab, panitumumab; [4]VEGF: Bevacizumab (including biosimilars), fruquintinib, regorafenib, afibercept; [5]ICI: Nivolumab, pembrolizumab; [6]Other (CRC): Lonsurf, targeted therapies (HER2, RAS, RAF, MAPK1 inhibitors), ralitrexed, chemotherapy.

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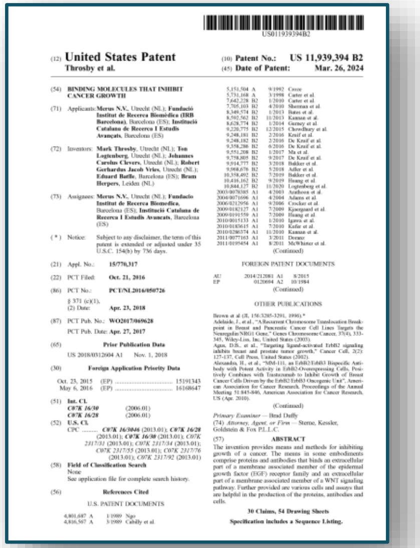
Intellectual Property

*Petosemtamab Patent Estate**

Merus pioneering patent positions

Early Discovery → Late Discovery → IND-enabling phase → Phase I → Phase 2 → Phase 3 → Approval → Post-Launch

COM Patent
Expiring not earlier than Oct. 2038



Method of treatment with petosemtamab and a topoisomerase inhibitor
PCT/NL2020/050517
Expiring not earlier than Aug. 2040

Method of treatment G/E/GEJ cancers
PCT/NL2021/050267
Expiring not earlier than Apr. 2041

Petosemtamab formulation
PCT/NL2021/050772
Expiring not earlier than Dec. 2041

Method of treatment H&N cancer and dosage/administration
PCT/NL2021/050763
Expiring not earlier than Dec. 2041

Method of treatment EGFR high cancer with an immune checkpoint inhibitor
PCT/NL2022/050563
Expiring not earlier than Oct. 2042

Combination therapy including in treatment naïve patients
PCT/NL2023/050684
Expiring not earlier than Dec. 2043

Combination therapy with certain chemotherapy agents
PCT/NL2023/050692
Expiring not earlier than Dec. 2043

Method of dosing regimen and administration
Provisional application filed 2024
Expiring not earlier than May 2045

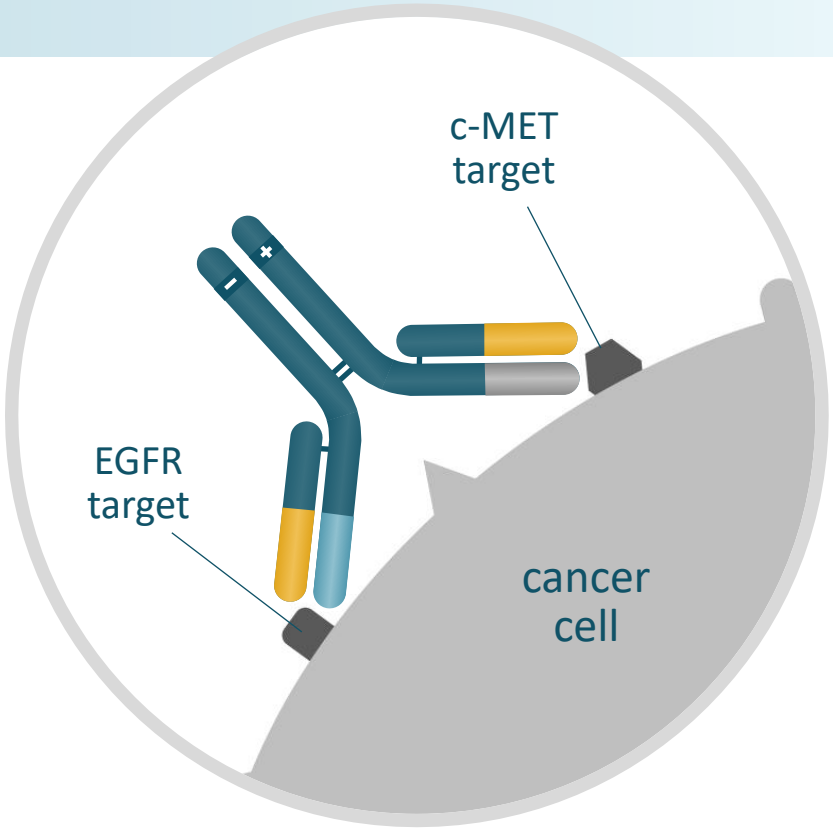
*COM Patent includes 736 days of listed patent term adjustment. Expiration dates reflect dates based on potential patent issuances of pending applications of the different patent families, not inclusive of any patent term adjustments (except for the COM Patent), extensions or supplementary protection certificates that may be available.

Designed to target lung cancer and other solid tumors expressing EGFR and c-MET

MCLA-129

EGFR x c-MET Bispecific

- Targets both EGFR and c-MET on cancer cells
- Modifications to enhance ADCC, observed preclinically to have greater potency than amivantamab in certain high-affinity (FcγRIII 158V) or low-affinity (FcγRIII 158F) variant effector cells[1]
- Clinically active in 1L and 2L+ EGFR mutant NSCLC[2] and Exon 14 Skipping Mutations (METex14) NSCLC[3]
- MCLA-129 in combination with chemotherapy in 2L+ EGFRm NSCLC enrolling



[1]de Gorter, et al., AACR® 2023; [2]Cappuzzo, et al., ESMO® Asia; [3]Brandão et al., 2024 ASCO®.

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MCLA-129 Monotherapy in METex14 NSCLC[1]

Trial Design

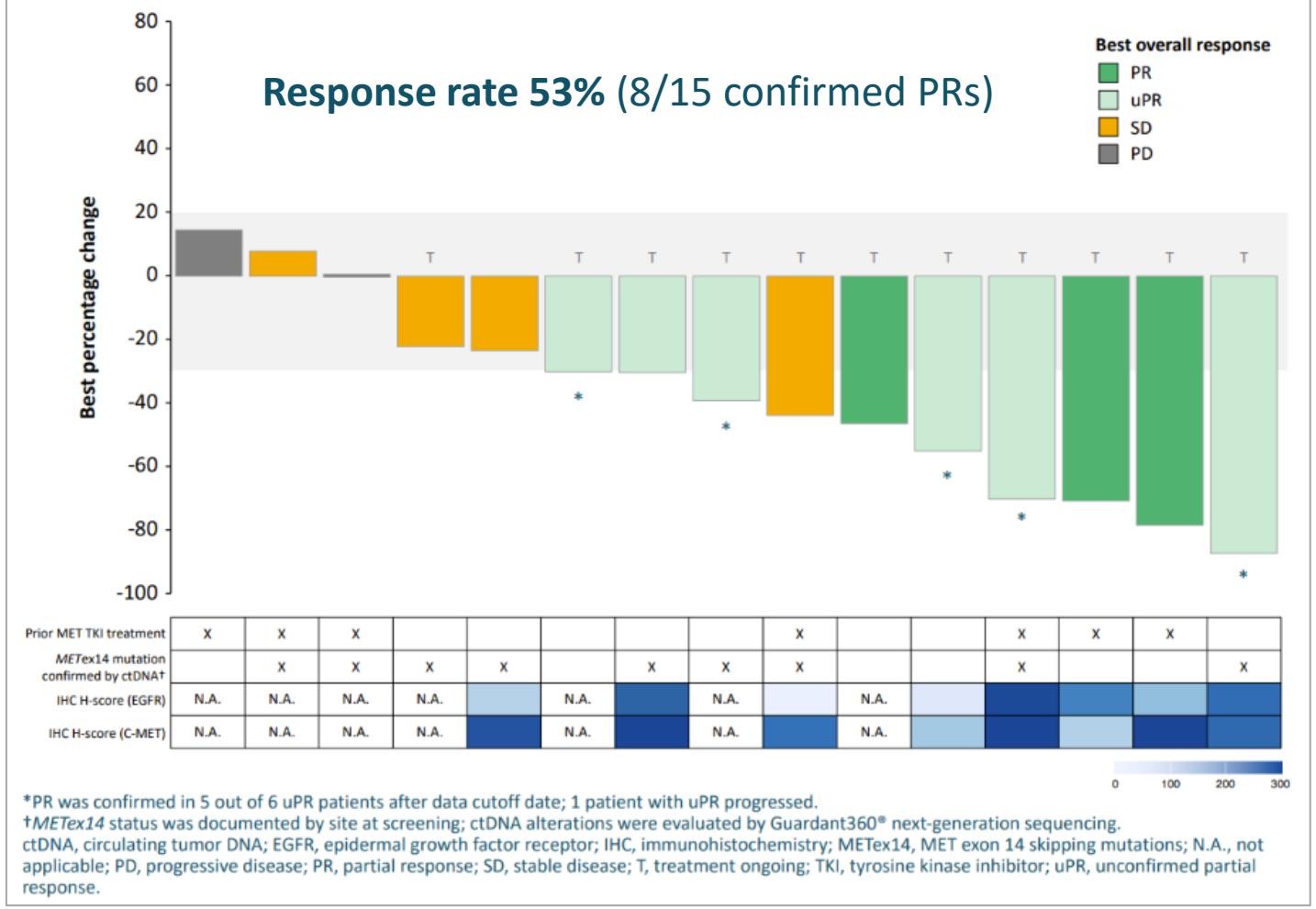
- **Drug:** MCLA-129 1500 mg IV Q2W
- **Primary endpoint:** ORR using RECIST v1.1 per investigator assessment
- **Data cutoff date:** February 6, 2024
- **Enrollment/Safety population:** 22 patients with previously treated METex14 NSCLC
- **Efficacy population[2]:** 15 pts

Safety

- IRRs (composite term) in 86% (18% ≥ grade(G) 3)
- Treatment discontinuations in 4 pts (18%)
- Treatment related interstitial lung disease in 1 pt (G2)
- Venous thromboembolic events in 2 pts; 1 G3 possibly treatment related, 1 G2 not treatment related

	TKI-naïve (n=8)	Prior MET TKI (n=7)
ORR, n (%)	5 (63)	3 (43)

Best Percent Change in Sum of Target Lesions From Baseline (N=15)



*PR was confirmed in 5 out of 6 uPR patients after data cutoff date; 1 patient with uPR progressed.
†*METex14* status was documented by site at screening; ctDNA alterations were evaluated by Guardant360® next-generation sequencing.
ctDNA, circulating tumor DNA; EGFR, epidermal growth factor receptor; IHC, immunohistochemistry; METex14, MET exon 14 skipping mutations; N.A., not applicable; PD, progressive disease; PR, partial response; SD, stable disease; T, treatment ongoing; TKI, tyrosine kinase inhibitor; uPR, unconfirmed partial response.

[1]Brandão et al., 2024 ASCO®; [2]7 patients excluded, 4 with < 2 cycles and discontinued for reasons not related to PD; 3 patients with < 2 cycles ongoing at the data cutoff date were not part of the efficacy analysis population.

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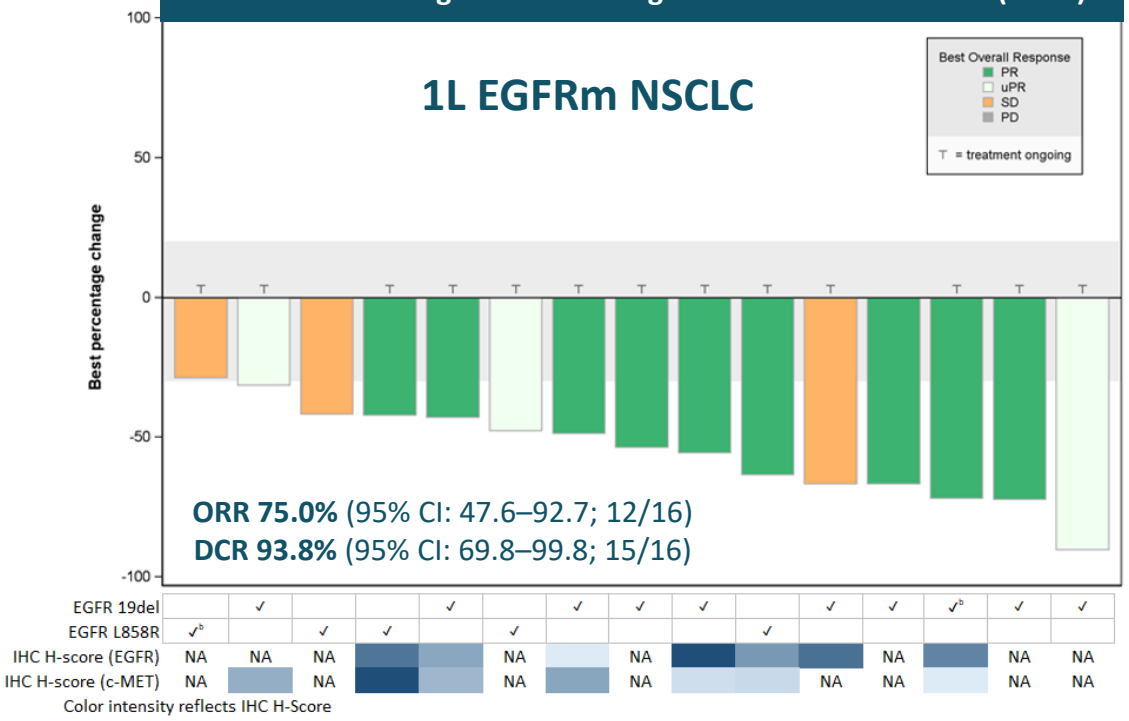
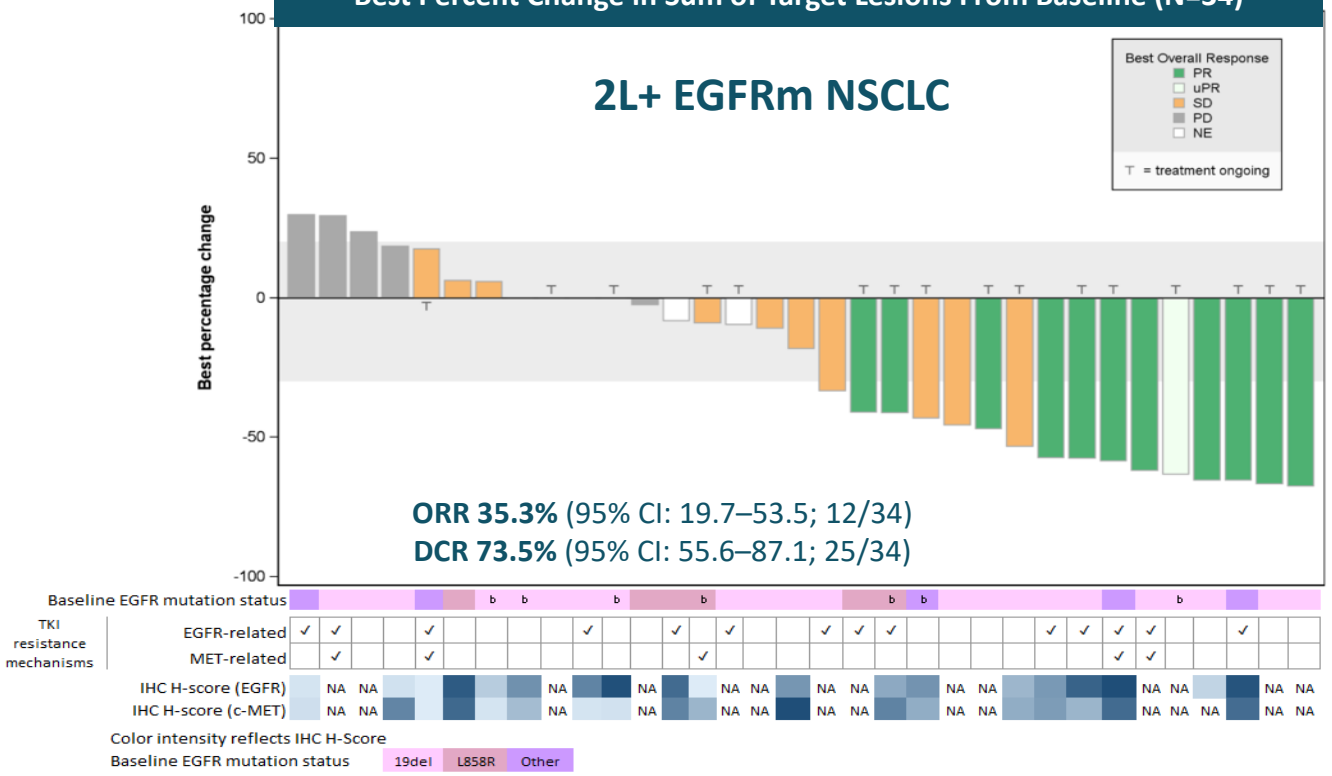
MCLA-129 in Combination with Osimertinib in NSCLC[1]

Best Percent Change in Sum of Target Lesions From Baseline (N=16)



Best Percent Change in Sum of Target Lesions From Baseline (N=34)



Trial Design

- **Drug:** MCLA-129 1500 mg IV Q2W & osimertinib 80 mg QD
- **Primary endpoint:** ORR using RECIST v1.1 per investigator assessment
- **Data cutoff date:** August 10, 2023
- **Enrollment/Safety population:** 60 EGFRm NSCLC pts; 16 1L/44 2L+
- **Efficacy population[2]:** 16 pts in 1L; 34 pts in 2L+

Safety Across 1L and 2L+ Cohorts

- IRRs (composite term) in 87% (12% ≥ grade(G) 3)
- Treatment discontinuations in 14 pts (23%)
- Treatment related interstitial lung disease/pneumonitis in 13 pts (22%): four G1, two G2, four G3, and three G5
- Venous thromboembolic events in 23%; 5% treatment related

[1]Cappuzzo et al., ESMO Asia 2023; [2]9 patients in 2L+ excluded, with < 2 cycles and discontinued for reasons not related to PD; 1 patient in 2L+ with < 2 cycles ongoing at the data cutoff date was not part of the efficacy analysis population.

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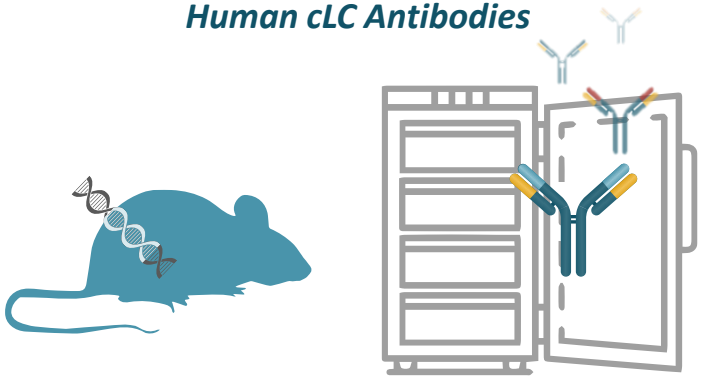
Our Platform – Unique Capabilities in Multispecific Antibodies

Generate

Human cLC Antibodies



Patented Mouse Technology

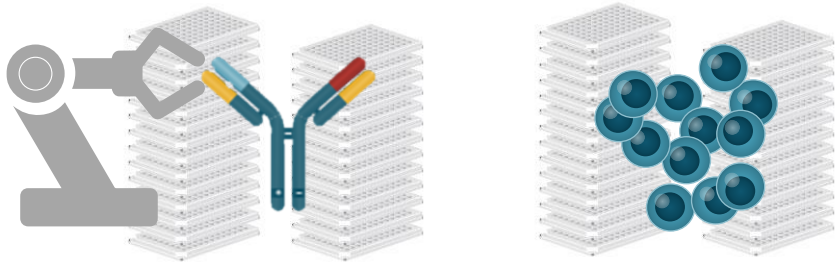
"Merus Mouse" (MeMo®) to generate diverse, high quality common light chain (cLC) antibody panels

Established Inventory

Diverse panels of cLC antibodies against numerous targets

Evaluate

Thousands of Multispecific Abs



Multiclonics® Libraries

Robotics generate thousands of Multiclonics® by combining cLC antibody panels and our patented "DEKK" IgG heterodimerization technology

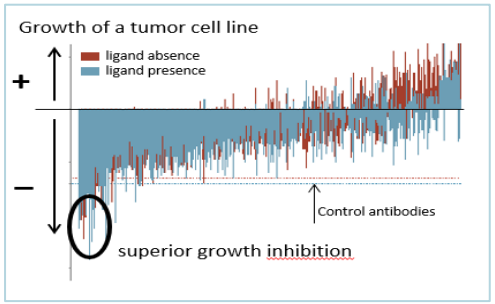
Unbiased Screening

In-format, unbiased functional screening in relevant molecular and cellular assays

Identify

Best Candidates

Biclonics® **Triclonics®** **ADClonics®**



Develop unique, best candidates from thousands of different molecules with potential to achieve meaningful clinical activity in patients

Merus

Merus' Proprietary Biclonics® and Triclonics® Antibody Platform

Leveraging the success of monoclonal antibody therapies

Key Features of Platform

Letting the Biology Drive Success

- High throughput screens to select from thousands of molecules
- Biology drives the selection of the 'best' molecules
- Established methods for process development and manufacturing

Fully Human IgG

- Designed for low immunogenicity risk and durable, consistent half-life
- Potential for ADCC enhancement and Fc domain silencing

Novel, Innovative Tri-specific Format (Triclonics®)

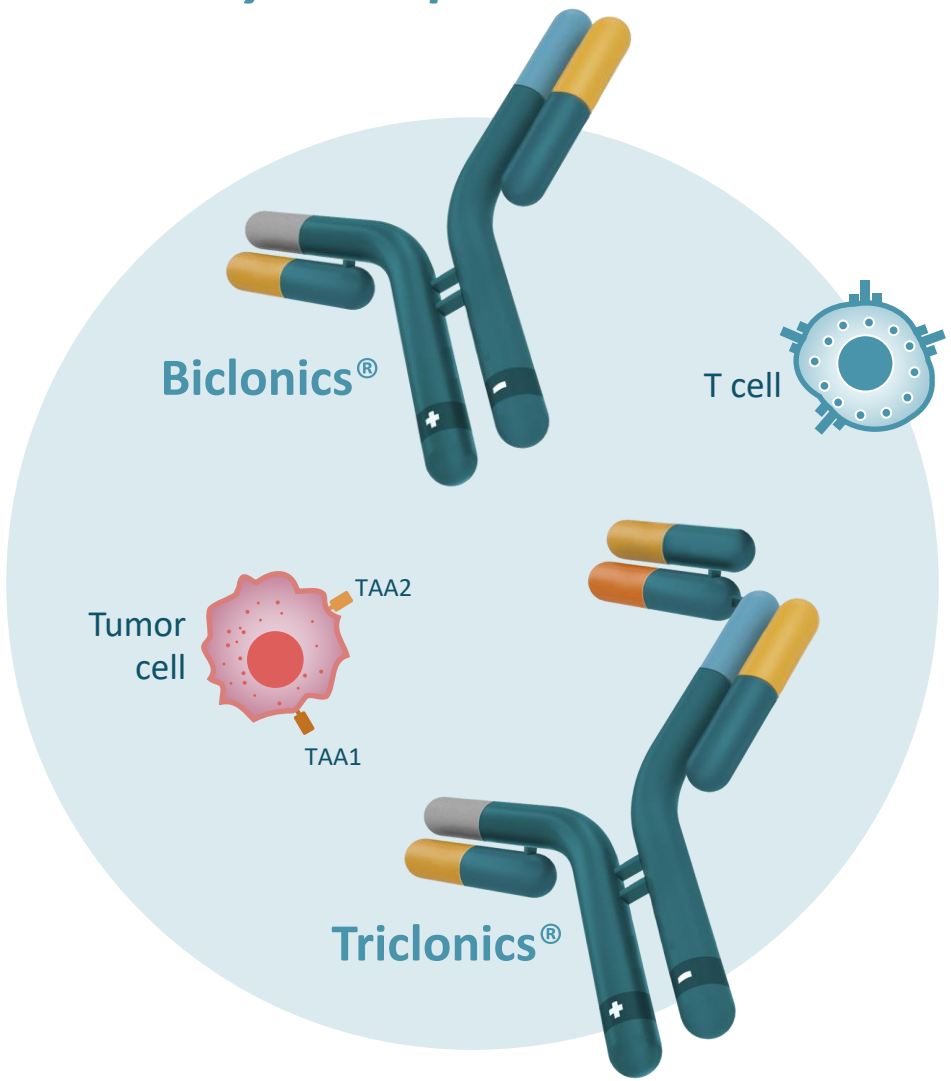
- Allows for 3 specificities without the need to engineer each individual Fab
- Preferential tumor cell binding with two tumor antigens (TAA1 and TAA2)
- For potent T-cell activation in presence of tumor cells

Innovative Multispecific Antibody Drug Conjugates (ADClonics®)

- ADClonics® designed for greater tumor selectivity, internalization and potency

Robust Intellectual Property

- Pioneering patent estate covering platform technologies



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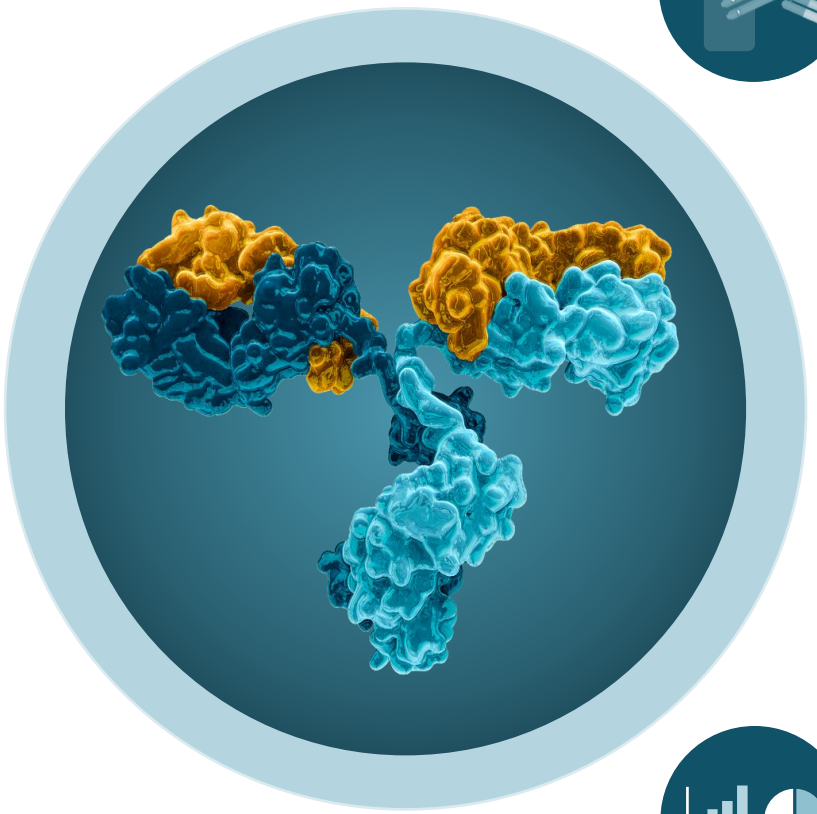
Merus Overview



Petosemtamab: Blockbuster Potential in Multiple Oncology Indications

- Compelling clinical data in 1L and 2L+ recurrent/metastatic head and neck squamous cell cancer (r/m HNSCC)[1,2]
- Initial interim data demonstrates robust antitumor activity in metastatic colorectal cancer (mCRC)[3]
- 2024 worldwide estimated sales reported for r/m HNSCC: $4B and metastatic colorectal cancer (mCRC): $7.2B[4]
- Phase 3 trials: 1L r/m PD-L1+ (LiGeR-HN1) and 2/3L r/m (LiGeR-HN2) HNSCC enrolling
- 1L and 2L mCRC in combination with FOLFOX/FOLFIRI and 3L+ monotherapy enrolling

Progress Across our Clinical Pipeline

- Merus' first product: Bizengri® (zenocutuzumab) approved under accelerated approval by U.S. FDA for NRG1+ pancreatic adenocarcinoma and non-small cell lung cancer (NSCLC)[5]
- MCLA-129 demonstrated strong clinical activity in EGFRm NSCLC and METex14 NSCLC[6]; 2L+ EGFRm NSCLC in combination with chemotherapy enrolling
- Multiple collaboration programs developed from our Multiclonics® platforms advancing into the clinic

Unique Platform Technology Validated by Key Strategic Collaborations

- Validating discovery collaborations for bispecific and trispecific antibodies and bispecific antibody-drug conjugates (Multiclonics® and ADClonics®)
- Versatile platforms with opportunities for expansion beyond oncology focus

Strong Cash Position at least into 2028[7]

- Cash and cash equivalents of $817M
- Well capitalized, expected to be funded through multiple corporate milestones

[1]van Herpen, et al., 2025 ASCO®; [2]Le Tourneau, et al., 2024 ESMO® Asia; [3]Khushman, et al., 2025 AACR-NCI-EORTC; [4]Sales data from Evaluate across lines of therapy, download July 2025; [5]For full description of approval see prior release https://ir.merus.nl/news-releases; [6]Brandão et al, 2024 ASCO®; [7]See October 31, 2025 10-Q noting our belief that our cash, cash equivalents and marketable securities are expected to fund the Company at least into 2028.

Merus

closing in on cancer