Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 9887)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技股份有限公司) (the "**Company**", together with its subsidiary, the "**Group**") is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended December 31, 2024 (the "**Corresponding Period**"). The consolidated financial statements of the Group for the Reporting Period have been reviewed by the Board and the Audit Committee.

In this announcement, "**we**", "**us**" and "**our**" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places, as appropriate. Any discrepancies in any table, chart or elsewhere totals and sums of amounts listed therein are due to rounding.

BUSINESS HIGHLIGHTS

During fiscal year 2025, we successfully advanced our pipeline development with key clinical and preclinical milestones: our core product LBL-024 completed patient enrollment for its registrational trial and remains on track for BLA submission in the third quarter of 2026 for 3L+ EP-NEC. We delivered an oral presentation for 1L EP-NEC at the 2025 ASCO Annual Meeting. In addition, we expanded clinical trials of LBL-024 into a total of 13 cancer indications and reported positive data updates for small cell lung cancer (SCLC) and non-small cell lung cancer (NSCLC) in 2025. For LBL-034, we orally presented its Phase I data at the 2025 American Society of Hematology (ASH) Annual Meeting and are now rapidly advancing its Phase II trial. Our first clinical-stage autoimmune asset, LBL-047 (known as DNTH212 outside of China), was successfully licensed out in October 2025 and entered a Phase I clinical trial in December 2025. Furthermore, five of our preclinical assets have advanced into the IND-enabling stage, and five additional candidates progressed toward PCC nomination.

Key achievements during the period and up to the date of this announcement are summarized below:

Clinical Stage Products

Progress of Core Product

- *Opamtistomig (LBL-024, PD-L1/4-1BB BsAb)*

  Opamtistomig (LBL-024), our pivotal-stage asset, is emerging as a next-generation pan-cancer backbone therapy with potential overall survival (OS) benefit. This uniquely engineered bispecific antibody is designed to simultaneously block PD-1/L1 immune suppression and conditionally activate 4-1BB, an agonist pathway. With the goal of positioning LBL-024 as a pan-cancer first-line backbone immunotherapy, we are advancing a total of 9 clinical studies in China across 13 solid tumor indications in China, consisting of one pivotal registrational study and eight proof-of-concept (POC) studies. Encouraging clinical progress has been achieved across multiple indications, including extrapulmonary neuroendocrine carcinoma (EP-NEC), small cell lung cancer (SCLC), non-small cell lung cancer (NSCLC), ovarian cancer (OC), and biliary tract cancer (BTC).

Regulatory Progress

- **BLA Submission Plan:** LBL-024 has completed patient enrollment for its registrational trial and is on track for BLA submission for 3L+ EP-NEC in China. Supported by robust pivotal trial data, we are planning a pre-BLA submission to the NMPA in the second quarter of 2026, followed by a BLA submission in the third quarter of 2026.

- **Global Approvals:** In parallel, we are paving the way for potential approvals in key international markets. This effort is reinforced by the regulatory recognition LBL-024 has already received: in January 2026, it was granted FDA Fast Track Designation and EU Orphan Drug Designation for the treatment of EP-NEC, which are key milestones that support its path toward approvals in these regions.

Enrollment Progress

In 2025, we advanced enrollments for LBL-024 across 12 cancer indications. As of the date of this announcement, over 600 patients have been enrolled across indications, of which over 200 patients were enrolled in EP-NEC studies (including both monotherapy and combination therapy cohorts).

- **Pivotal Trial:** The single-arm, pivotal registrational trial of LBL-024 monotherapy for 3L+ EP-NEC in China completed patient enrollment in August 2025. A total of 96 patients enrolled in this trial, and the full dataset supports the planned BLA submission.

- **Indication Expansion:** During 2025, we rapidly advanced enrollments for six POC studies across new cancer indications in addition to EP-NEC, SCLC and NSCLC. First patient enrollments were completed for 1L advanced melanoma (September 2025), 1L BTC (October 2025), 1L HCC (November 2025), platinum-resistant ovarian cancer (December 2025), 1L and 2L TNBC (February 2026), and 1L ESCC (March 2026). For 2026, two new cancer indications are planned for Phase II POC studies: 1L gastric or gastroesophageal junction (G/GEJ) adenocarcinoma in the first half of 2026 and a GI cancer in the second half of 2026.

Clinical Data Updates

A Phase I/IIa Study of LBL-024 as Monotherapy in Multiple Solid Tumors Including 2L/3L+ EP-NEC

- Among 45 evaluable patients with 2L/3L+ EP-NEC, three achieved a complete response (CR), 12 achieved a partial response (PR), and eight achieved stable disease (SD), yielding an objective response rate (ORR) of 33.3% and a disease control rate (DCR) of 51.1% as of June 3, 2025. The median progression-free survival (PFS) for the overall, 2L, and 3L+ populations was 2.8, 4.1, and 2.8 months, respectively. The median overall survival (OS) was 11.9 months as of June 3, 2025. The 6-month OS rates for the overall, 2L, and 3L+ populations were 77.8%, 85.9%, and 70.8%, respectively.

- As of June 3, 2025, no dose-limiting toxicity (DLT) was observed, and the maximum tolerated dose (MTD) was not reached at the highest dose tested (25.0 mg/kg). Most adverse events were Grade 1 or 2 and manageable.

- We plan to submit updated data from this trial for publication in top-tier peer-reviewed journals in 2026.

A Phase Ib/II Study of LBL-024 in Combination Therapy with Chemotherapy in 1L EP-NEC and SCLC

For the 1L EP-NEC cohort (Phase Ib/II, combination therapy):

- We delivered an oral presentation for the 1L EP-NEC at the 2025 ASCO Annual Meeting in June 2025, reporting safety, efficacy and pharmacokinetic (PK) data from 52 efficacy-evaluable patients with a data cutoff date of April 15, 2025. Across all dose levels, the ORR was 75.0% and DCR was 92.3%, with a prolonged PFS trend observed.

- Updated data with a cutoff date of June 5, 2025, further demonstrates promising efficacy: among 52 efficacy-evaluable patients, three achieved CR, 36 achieved PR, and nine achieved SD, demonstrating an ORR of 75.0% (39/52) and a DCR of 92.3% (48/52). The 15 mg/kg dose group showed a particularly promising ORR of 79.2% (19/24). Furthermore, during the dose-optimization stage of the Phase II trial, an ORR of 83.3% was observed at the 15 mg/kg dose. As of the date of this announcement, encouraging survival trends continue to be observed in patients with EP-NEC. The clinical results are expected to be reported in 2026 at an international conference.

- No DLTs were observed, and the MTD was not reached up to 15 mg/kg. Treatment-emergent adverse events (TEAEs) occurring in ≥10% of patients were mostly mild to moderate in severity (Grade 1–2), with no unexpected safety signals identified. The most common TEAEs were hematologic toxicities and nausea, which are typically associated with EP/EC chemotherapy.

For the 1L SCLC cohort (Phase II, combination therapy):

- As of December 31, 2025, among 59 efficacy evaluable patients, an ORR of 88.1% and a DCR of 96.6% were observed. As of the date of this announcement, survival follow-up is ongoing. The results of the Phase II trial are expected to be presented at a major international conference in 2026.

A Phase II Study of LBL-024 in Combination Therapy with SOC in 1L and 2L+ NSCLC

- In July 2025, we enrolled the first patient in a Phase II trial of LBL-024 in combination with standard of care (SOC) for 1L and 2L+ treatment of driver gene – negative NSCLC. This four-cohort study evaluates: LBL-024 plus docetaxel with or without bevacizumab in immune-pretreated 2L+ non-squamous NSCLC; LBL-024 plus docetaxel in immune-pretreated 2L+ squamous NSCLC; LBL-024 plus pemetrexed and carboplatin (with maintenance) in 1L non-squamous NSCLC; and LBL-024 plus paclitaxel and carboplatin (with maintenance) in 1L squamous NSCLC. Early clinical data have shown promising efficacy across both 1L and immune-pretreated 2L+ NSCLC populations. As of October 31, 2025, an ORR of 50.0% and a DCR of 94.4% were observed in 18 evaluable patients. As of the date of this announcement, over 100 patients have been enrolled; enrollment is targeted for completion in the second quarter of 2026, with updated data planned for submission for presentation at an international conference in 2026.

Progress of Other Selected Clinical-Stage Products

Oncology

- *LBL-034 (GPRC5D/CD3 BsAb)*

  LBL-034 is a novel GPRC5D-targeting T-cell engager (TCE) with a proprietary 2:1 structure, featuring differentiated binding to GPRC5D and CD3 to enhance anti-tumor activity while mitigating the risk of CD3-induced CRS. LBL-034 has demonstrated a favorable safety profile and encouraging anti-tumor activity in its Phase I study of patients with relapsed/refractory multiple myeloma (RRMM), including difficult-to-treat, high-risk subgroups. These data, highlighting its best-in-class therapeutic potential, were presented as an oral presentation at the 2025 American Society of Hematology (ASH) Annual Meeting.

Clinical Progress

A Phase I/II Study of LBL-034 as Monotherapy in RRMM

➢ **Phase II enrollment progress and study design**

- In August 2025, we enrolled the first patient in a Phase II trial of LBL-034 as monotherapy for RRMM. Enrollment is ongoing, with over 40 patients now enrolled in Phase II, contributing to a total of nearly 100 patients across the Phase I/II study. The Phase II study is designed to evaluate the efficacy of LBL-034 in four patient cohorts: 4L+ RRMM, 2L+ RRMM with extramedullary disease (EMD), RRMM following progression on BCMA-targeted therapies, and plasma cell leukemia (PCL).

➢ **Phase I clinical data updates**

- We delivered an oral presentation at the 2025 ASH Annual Meeting in December 2025, reporting compelling efficacy and safety data from the Phase I study of LBL-034 in RRMM based on the October 20, 2025 cutoff. Deep and durable responses were achieved across multiple dose levels (400 - 1,200 μg/kg), with an ORR of 82.5%, a DCR of 92.5%, and a 12-month PFS rate of 61.2%. Detailed results are as follows:

- In the Phase I portion of LBL-034 as monotherapy for the treatment of RRMM, an ORR of 82.5% was observed across the 400-1,200 μg/kg dose levels (n=40) as of October 20, 2025. Notably, at higher doses, LBL-034 demonstrated a robust objective response rate similar to CAR-T treatment without posing additional safety concerns. Specifically, in the 400 μg/kg group (n=18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 55.6%. The 800 μg/kg group (n=11) achieved an ORR of 90.9%, with ≥VGPR and ≥CR rates of 81.8% and 63.6%, respectively. In the 1,200μg/kg dose group (n=11), the ORR and ≥VGPR rate were both 81.8%, and the ≥CR rate was 36.4%. A trend toward sustained clinical benefit was observed across the 400–1,200μg/kg dose groups (n=40), with a 12-month progression-free survival (PFS) rate of 61.2% at a median follow-up of 9.6 months. In the 400μg/kg cohort, where median follow-up had reached 13.1 months, the 12-month PFS rate was 56.8%. Furthermore, the rate of minimal residual disease (MRD) negativity was appreciably higher than that reported with current standard therapies.

- Encouraging efficacy was also observed in difficult-to-treat subgroups as of the same cutoff date. Sub-group of patients with difficult-to-treat EMD exhibited substantial clinical benefit with a favorable safety profile, achieving an ORR of 75.0%, including two patients who attained stringent complete response (sCR). Notably, in the 1,200μg/kg dose group (n=3), patients with EMD achieved an ORR of 100%, with rapid shrinkage of extramedullary lesions observed. In patients who had previously received BCMA-targeted therapies, LBL-034 demonstrated an ORR of 85.7%, with a CR/sCR rate of 57.1%.

- No DLT was observed up to a dosage of 1,200μg/kg, and MTD was not reached. LBL-034 was associated primarily with hematologic and low-grade non-hematologic TEAEs. No ≥G3 TEAEs closely related to quality of life occurred. All these events were manageable. Most TEAEs were Grade 1 or 2, with nearly all events occurring in the first treatment cycle. The incidence of adverse events has significantly decreased in subsequent treatment cycles.

Regulatory and Business Development Update

➢ In January 2026, LBL-034 was granted U.S. FDA Fast Track Designation for the treatment of RRMM.

➢ We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034.

- ***LBL-007 (LAG3 mAb)***

  LBL-007 is a novel anti-LAG-3 antibody designed to restore T-cell activity by blocking the LAG-3 immune checkpoint, with synergistic antitumor effects when combined with PD-1 blockade observed both preclinically and clinically. We completed a Phase II trial in melanoma in August 2024 and are concluding a Phase II trial for nasopharyngeal carcinoma (NPC).

Clinical Highlights

- In the Phase II trial, LBL-007 in combination with tislelizumab (anti-PD-1 antibody) and chemotherapy for the treatment of NPC achieved an ORR of 83.3% (including 3 CR) and a DCR of 97.6% among 42 evaluable patients with 1L NPC, as of July 24, 2025. As of the same cut-off date, the median progression-free survival (mPFS) was 15.8 months, the median duration of response (mDoR) was 14.7 months, and the median overall survival (mOS) was not yet reached. No DLT was observed and the MTD had not been reached up to the highest dose level. Data from this trial were published online in December 2025 in Clinical Cancer Research, a leading international oncology journal.

- In February 2025, the Journal of Hematology & Oncology (impact factor 29.9) has published online the results of the Phase Ib/II clinical study of LBL-007. This study represents the first clinical trial to evaluate the efficacy of a LAG-3 antibody in combination with a PD-1 inhibitor for the treatment of NPC.

Autoimmune

- ***LBL-047 (anti-BDCA2/TACI bispecific fusion protein)***

  LBL-047 is our proprietary dual-targeting fusion protein designed to block BAFF/APRIL and BDCA2 simultaneously, thereby inhibiting both B cell activation and pDC function. With glycoengineering for enhanced ADCC and Fc engineering for longer half-life, it represents a novel therapeutic candidate for multiple autoimmune indications such as systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), Sjögren's syndrome (SS), lupus nephritis (LN) and dermatomyositis (DM). In collaboration with Dianthus Therapeutics, we are advancing LBL-047 globally. We retain full rights in Greater China and are currently conducting an independent Phase I trial in healthy subjects and patients with SLE.

Regulatory and Business Development Update

- We received an IND approval for LBL-047 from the FDA in September 2025, followed by an approval from the NMPA in November 2025.

- On October 16, 2025, we entered into an exclusive global license agreement with Dianthus Therapeutics (NASDAQ: DNTH) for the development and commercialization of LBL-047, with a total potential deal value of up to US$1 billion, inclusive of development, regulatory, and commercial milestones across multiple indications. Under the terms, we granted Dianthus exclusive rights to research, develop, manufacture, and commercialize LBL-047 outside Greater China. We are eligible to receive up to US$38 million in upfront and near-term milestone payments as part of the total potential deal value. Additionally, we are entitled to tiered royalties ranging from mid-single to low double digits on net sales outside Greater China. Both parties are advancing clinical development as planned.

- As of the date of this announcement, we have received aggregate payments of US$30 million under the license agreement, consisting of upfront and near-term milestone payments of US$25 million received in December 2025 and a development milestone payment of US$5 million received in January 2026.

Clinical Progress

A Phase I Study of LBL-047 in Healthy Adults and Patients with Systemic Lupus Erythematosus

- This Phase I, randomized, double-blind, placebo-controlled, dose-escalation study evaluates LBL-047 in healthy subjects (Part A) for safety and pharmacokinetics, and then in patients with mild-to-moderate SLE (Part B; SLEDAI-2K 4-10) for safety and preliminary efficacy.

- In December 2025, we enrolled the first healthy subject. Enrollment for the Part A trial is ongoing, and we are preparing to initiate Part B patient enrollment in the second quarter of 2026.

Pre-clinical Stage Products

Oncology

- *LBL-054 (CDH17/CD3 TCE-ADC)*

  - LBL-054 a first-in-class TCE-ADC engineered by integrating our proprietary LeadsBody™ TCE platform with our ADC linker-payload technology. It targets CDH17, a cell adhesion protein broadly expressed in gastrointestinal cancers including colorectal, gastric and pancreatic tumors.

  - We advanced it into the IND-enabling stage in the third quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- *LBL-061 (EGFR/PD-L1 ADC)*

  - LBL-061 is a next-generation bispecific ADC designed to simultaneously target EGFR and PD-L1, two clinically validated oncogenic and immune checkpoint molecules, respectively. EGFR is a key driver of tumor proliferation and metastasis, frequently overexpressed in solid tumors such as HNSCC, NSCLC, and NPC.

  - We entered the IND-enabling stage for LBL-061 in the third quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- *LBL-076 (CD38/GPRC5D/CD3 TriAb)*

  - LBL-076 is a first-in-class trispecific TCE to co-target GPRC5D, CD38 and CD3, designed to enhance cytotoxicity against MM cells. Simultaneous targeting of two validated TAAs by a single TCE, LBL-076 delivers enhanced cytotoxic potency across the full spectrum of GPRC5D and CD38 expression levels in both *in vitro* and *in vivo* models, indicating significant therapeutic potential to transform outcomes for MM patients relapsed or refractory to single-target therapies.

  - We entered the IND-enabling stage for LBL-076 in the fourth quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- *LBL-066 (PD-L1/4-1BB Plus TriAb)*

  - LBL-066 represents our next-generation asset built on our X-body™ platform, which generated LBL-024. It is a trispecific antibody that simultaneously targets PD-L1, 4-1BB, and an additional target. The additional target arm results in more potent, tumor-specific T-cell activation and enhanced anti-tumor immunity.

  - We entered the IND-enabling stage for LBL-066 in the fourth quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- *LBL-058 (DLL3/CD3 TCE-ADC)*

  - LBL-058 is a TCE-ADC targeting Delta-like ligand 3 (DLL3), a protein highly expressed on the surface of SCLC and other neuroendocrine tumor cells.

  - We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. The preclinical evaluation of the candidate molecules is underway. We expect to achieve PCC nomination in the first half of 2026.

- *LBL-056 (Dual Payload Bispecific ADC)*

  - LBL-056 is our first dual-payload bispecific ADC, being developed for the treatment of multiple solid tumors. We are concurrently advancing our dual-payload platform and optimizing candidate molecules, with PCC nomination targeted in the first half of 2026.

- *LBL-081 (PD-L1-based Bispecific ADC)*

  - LBL-081, a PD-L1-based bispecific ADC, is being developed for the treatment of multiple solid tumors. Lead optimization is ongoing, with PCC nomination targeted in the first half of 2026.

- *LBL-082 (Co-stimulatory Enhanced Trispecific TCE)*

  - LBL-082, a next-generation product from our LeadsBody™ TCE platform, is being developed for the treatment of multiple solid tumors. Lead optimization is ongoing, with PCC nomination targeted in the first half of 2026.

Autoimmune

- *LBL-051 (CD19/BCMA/CD3 TriAb)*

  LBL-051 is a first-in-class trispecific T-cell engager targeting CD19 and BCMA to deplete pathogenic B cells in autoimmune diseases. Built on our proprietary LeadsBody™ platform, it is precisely engineered for an optimal efficacy-safety balance. Through our collaboration with Aditum Bio, we established a new company, namely, Oblenio Bio, to advance its global development. We are on track to submit the first IND in the first half of 2026.

  - On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc. ("**New Co**"), a U.S. company newly formed by Aditum Bio, for the development and commercialization of LBL-051. Under the agreement, we granted New Co an exclusive, worldwide license to develop, manufacture and commercialize LBL-051, subject to New Co's exercise of its option following the applicable option period.

  - As consideration for the option, we received upfront payments totaling US$15 million, with US$7.5 million in December 2024 and US$7.5 million in January 2025. In addition, we received US$4.4 million and US$6.0 million for the research and development services provided to New Co in fiscal year 2024 and fiscal year 2025, respectively.

  - IND-enabling activities are complete, and submissions for human clinical trials are in preparation, with the first submission targeted for the first half of 2026.

- *LBL-071 (TL1A-based BsAb)*

  - LBL-071, a TL1A-targeted bispecific antibody, is being developed for the treatment of inflammatory bowel disease (IBD) and other immune-mediated inflammatory diseases (IMIDs). Lead optimization is ongoing, and we expect to complete PCC nomination in the first half of 2026.

Latest Product Pipeline

The following diagram summarizes the development status of our selected drug candidates as of the date of this announcement:

Category	Program	Target (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery / Preclinical	IND-Enabling	Phase I	Phase II	Registrational / Phase III	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical – Oncology	LBL-024 ★	PD-L1/4-1BB (BsAB)	Mono	EP-NEC	≥3L			China (NMPA)			Enrollment for the pivotal registration study completed in August 2025 (n=96); Expect to file BLA with the NMPA by Q3 2026	Global	
			+Chemo	EP-NEC	1L			China (NMPA)			Phase II patient enrollment completed in December 2024 (n=72); Plan to submit trial data for presentation at an international conference in 2026; EOP2 with CDE in preparation; expect to initiate the Phase III study in H2 2026	Global	
			+Chemo	SCLC	1L			China (NMPA) (2)			Patient enrollment of Phase II trial completed in May 2025 (n=60); Plan to submit trial data for presentation at an international conference in 2026	Global	
			+Chemo ±VEGF mAb	NSCLC	≥2L			China (NMPA) (1)			Initiated patient enrollment of Phase II trial in July 2025 Plan to submit trial data for presentation at an international conference in 2026	Global	
			+Chemo	NSCLC	1L			China (NMPA) (1)			Initiated patient enrollment of Phase II trial in July 2025 Plan to submit trial data for presentation at an international conference in 2026	Global	
			+Chemo	BTC	1L			China (NMPA) (1)			Initiated patient enrollment of Phase II trial in October 2025	Global	
			+Chemo	ESCC	1L			China (NMPA) (1)			Initiated patient enrollment of Phase II trial in March 2026	Global	
			+VEGF mAb	HCC	1L			China (NMPA) (1)			Initiated patient enrollment of Phase II trial in November 2025	Global	
			+Chemo	G/GEJ adenocarcinoma	1L			China (NMPA) (1)			Plan to initiate Phase II patient enrollment in H1 2026	Global	
			±LBL-007 ±PD-1 mAb	Melanoma	1L			China (NMPA)			Initiated patient enrollment of Phase Ib/II trial in September 2025	Global	
			±Chemo	TNBC	1L and 2L			China (NMPA)			Initiated patient enrollment of Phase Ib/II trial in February 2026	Global	
			+Chemo	OC	Platinum-resistant			China (NMPA)			Initiated patient enrollment of Phase Ib/II trial in December 2025	Global	
			To be announced	GI cancer	1L/≥2L						To initiate patient enrollment of Phase II trial in H2 2026	Global	
			Mono	Solid Tumors	≥2L			US(FDA)			IND, Orphan Drug Designation for NEC, and Fast Track Designation for EP-NEC were approved by the FDA in July 2021, November 2024, and January 2026, respectively.	Global	

Abbreviations: BTC = Biliary tract carcinoma; EP-NEC = Extra-pulmonary neuroendocrine carcinoma; ESCC = Esophageal squamous cell carcinoma; G/GEJ = gastric or gastroesophageal junction; GI = Gastrointestinal; HCC = Hepatocellular carcinoma; OC = Ovarian cancer; SCLC = Small cell lung cancer; TNBC = Triple-negative breast cancer

Notes:

1. We have obtained an IND approval for a Phase II trial of LBL-024 in combination with SOC treatments in 1L BTC, ESCC, HCC, GC,1L/≥2L NSCLC, and other solid tumors from the NMPA in September 2024, and therefore we can skip the Phase I stage and directly initiate a Phase II trial.
2. The Phase II 1L SCLC trial has enrolled 90 patients in total, with 60 in the experimental arm and 30 in the randomized control arm (atezolizumab + chemotherapy).

★ Core Product ▲ Key Product

Category		Program	Target (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery / Preclinical	IND-Enabling	Phase I	Phase II	Registrational/ Phase III	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical	Oncology	LBL-034▲	**GPRC5D/CD3** (BsAB)	Mono	MM	Relapsed/ refractory	China (NMPA)					Initiated patient enrollment of Phase II trial in August 2025	Global	
							US(FDA)					IND, Orphan Drug Designation, and Fast Track Designation approved by the FDA in July 2023, October 2024, and January 2026, respectively	Global	
		LBL-007▲	**LAG3** (mAb)	+PD-1 mAb+Chemo	NPC	1L	China (NMPA)					Phase II patient enrollment completed in September 2023; Expect to complete Phase II trial in H2 2026	Global	
				±PD-1 mAb±Chemo	NPC	2L	China (NMPA)					Phase II patient enrollment completed in January 2024; Expect to complete Phase II trial in H2 2026		
				+PD-1 mAb±Chemo	Melanoma	1L/1L+	China (NMPA)					Phase I trial completed in August 2024		
	Autoimmune	LBL-047	**BDCA2/TACI** (fusion protein)	Mono	SLE	/	China (NMPA)					Obtained NMPA IND approval in November 2025; Initiated subject enrollment of Phase I trial in December 2025	Greater China	(3) DIANTHUS THERAPEUTICS
				/	SLE	/	US(FDA)					Obtained FDA IND approval in Sep 2025		
Pre-clinical	Oncology	LBL-054◆	**CDH17/CD3** (TCE-ADC)	/	Multiple Solid Tumors	/						Entered the IND-enabling stage in Q3 2025; Expect to submit IND applications to NMPA and FDA in Q4 2026 or Q1 2027	Global	
		LBL-061◆	**EGFR/PD-L1** (BsADC)	/	Multiple Solid Tumors	/						Entered the IND-enabling stage in Q3 2025; Expect to submit IND applications to NMPA and FDA in Q4 2026 or Q1 2027	Global	
		LBL-076◆	**CD38/GPRC5D/CD3** (TriAb)	/	MM	/						Entered the IND-enabling stage in Q4 2025; Expect to submit IND applications to NMPA and FDA in Q4 2026 or Q1 2027	Global	
		LBL-066◆	**PD-L1/4-1BB** Plus TriAb (TriAb)	/	Multiple Solid Tumors	/						Entered the IND-enabling stage in Q4 2025; Expect to submit IND applications to NMPA and FDA in Q4 2026 or Q1 2027	Global	
		LBL-056	Dual Payload BsADC (BsADC)	/	Multiple Solid Tumors	/						Expect to complete PCC nomination in H1 2026	Global	
		LBL-058	**DLL3/CD3** (TCE-ADC)	/	NEC, SCLC, and other solid tumors	/						Expect to complete PCC nomination in H1 2026	Global	
		LBL-081	**PD-L1**-based BsADC (BsADC)	/	Multiple Solid Tumors	/						Expect to complete PCC nomination in H1 2026	Global	
		LBL-082	Co-stimulatory Enhanced Tri-TCE (Tri-TCE)	/	Multiple Solid Tumors	/						Expect to complete PCC nomination in H1 2026	Global	
	Autoimmune	LBL-071	**TL1A**-based BsAB (BsAb)	/	IBD and other IMIDs	/						Expect to complete PCC nomination in H1 2026	Global	
		LBL-051◆	**CD19/BCMA/CD3** (TriAb)	/	SLE, LN, MG, Systemic Sclerosis, Autoimmune	/						IND-enabling activities are complete, and submissions for human clinical trials are in preparation, with the first submission targeted for H1 2026.		Aditum Bio Global(2)

Abbreviations: DM = Diabetes mellitus; IBD = Inflammatory bowel disease; IgAN = IgA nephropathy; IMIDs = Immune-mediated inflammatory diseases; LN = Lupus nephritis; MG = Myasthenia gravis; MM = Multiple myeloma; MS = Multiple sclerosis; NEC = Neuroendocrine carcinoma; SCLC = Small cell lung cancer; SLE = Systemic lupus erythematosus; LN = Lupus nephritis; Sjögren's Syndrome = Sjögren's syndrome

★Core Product ▲ Key Product ◆ IND submission planned

Notes:

3. In November 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc. ("NewCo"), a U.S. company newly formed by Aditum Bio Fund 3, L.P. ("Aditum Bio"). Under the Oblenio Agreement, we grant NewCo an exclusive, worldwide license to develop, manufacture, commercialize and otherwise exploit LBL-051 for all uses, subject to NewCo's election to exercise its option to retain such license after the applicable option period.
4. In October 2025, we entered into an exclusive global license agreement with Dianthus Therapeutics, Inc.. Pursuant to the Agreement, Dianthus will receive exclusive global rights to research, develop, manufacture and commercialize LBL-047 outside Greater China.

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**177,255**	–
Research and development costs	**(289,085)**	(185,683)
Administrative expenses	**(82,700)**	(87,692)
Change in fair value of redemption liabilities on equity shares	**–**	(42,084)
Loss for the year	**(211,419)**	(301,216)

Our revenue increased from nil for the year ended December 31, 2024 to RMB177.3 million for the year ended December 31, 2025. This revenue was attributable to the upfront and near-term milestone payments of RMB177.3 million received under the license agreement with Dianthus Therapeutics for LBL-047.

Our research and development costs increased by RMB103.4 million, or 55.7%, from RMB185.7 million for the year ended December 31, 2024 to RMB289.1 million for the year ended December 31, 2025. This increase was primarily attributable to: (i) elevated CMC development milestone expenses, largely related to preparation for the BLA submission of LBL-024; (ii) increased clinical development expenses, mainly driven by accelerated patient enrollment and clinical progress for LBL-024 and LBL-034; and (iii) higher pre-clinical expenses as we advanced multiple pipeline assets to the IND-enabling stage.

Our administrative expenses decreased by RMB5.0 million or 5.7% from RMB87.7 million for the year ended December 31, 2024 to RMB82.7 million the year ended December 31, 2025. This decrease was primarily due to: (i) the decrease in share-based compensation expenses in 2025, as the share-based incentives granted in 2024 vested immediately and were fully recognized in that year; partially offset by (ii) higher listing expenses recognized in 2025; and (iii) increased staff costs and post-listing compliance expenses driven by the expansion of our corporate functions following the Listing.

Change in fair value of redemption liabilities on equity shares was nil for the year ended December 31, 2025, as the redemption rights granted to our pre-IPO Investors had been terminated pursuant to certain supplemental agreements for the year ended December 31, 2024, and we no longer recognized any redemption liabilities on equity shares or any loss or gain on fair value changes of such liabilities.

Loss for the year decreased by RMB89.8 million, or 29.8%, from RMB301.2 million in 2024, to RMB211.4 million in 2025, primarily based on the factors described above.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

PD-1/L1 immunotherapies have revolutionized oncology, yet several critical limitations persist, including low response rates, limited efficacy in "cold tumors" and PD-L1-low populations, inherent and acquired resistance, and limited duration of survival. These substantial unmet needs have driven the field beyond the PD-1/L1 era toward Immuno-Oncology 2.0 (IO 2.0), characterized by rational, multi-mechanism combination strategies integrating next-generation modalities such as TCEs, bispecific antibodies, next-generation immunostimulants, and ADC-IO combinations. These approaches aim to enhance anti-tumor efficacy, improve the therapeutic index, overcome resistance, and more importantly, with the incorporation of immunostimulants, to achieve durable responses that meaningfully extend survival.

Our exploration of the IO 2.0 paradigm, rooted in deep expertise in T-cell biology and early pioneering insights from frontline immuno-oncology development, began with a strategic focus on immunostimulants, alongside parallel investigation of immune checkpoint inhibitors and alternative pathways to synergize with them. This has yielded LBL-024, our next-generation 4-1BB bispecific, which delivers tumor-localized costimulatory activation through conditional, cross-linking-dependent agonism, circumventing the systemic and liver toxicities associated with first-generation 4-1BB agonists. Building on a decade of cumulative expertise in bispecific antibody engineering and tumor immunobiology, we have also strategically expanded into TCEs and ADCs to integrate complementary mechanisms, affording a distinct competitive advantage in rationally designing IO-centric combinations with enhanced therapeutic potential.

We have thus developed our three proprietary, synergistic technology platforms: IO 2.0, TCE and ADC over the last decade. Each has already generated globally competitive first-in-class and best-in-class candidates, and their mechanistic complementarity enables next-generation combination strategies (e.g., bispecific + ADC, immunostimulant + bispecific). Together, they form a sustainable competitive moat that underpins our long-term strategic advantage.

- **X-body™**: A next-generation bispecific/multispecific antibody platform supporting end-to-end molecular design and optimization. It overcomes the historical efficacy-toxicity trade-off of costimulatory agonists. Our selection of the target 4-1BB was driven by its precision, durable memory effects, and established tail benefit for long-term survival. With its safety now effectively addressed through our unique design, 4-1BB is positioned to unlock its full potential, delivering first-in-class molecules such as LBL-024, a differentiated PD-L1/4-1BB bispecific antibody with a compelling safety and efficacy profile in clinical trials.

- **LeadsBody™**: A TCE platform engineered for tumor-specific conditional CD3 activation. Through proprietary epitope screening, structural engineering, and Fc optimization, it enables specific tumor antigen engagement activation, mitigating systemic cytokine release while maintaining potent anti-tumor activity. The platform delivers globally competitive FIC/BIC molecules, with an iteratively optimized next-generation version designed for solid tumors.

- **TOPiKinectics™**: An ADC platform incorporating stable conjugator, hydrophilic linker, and highly-permeability payloads. Its proprietary design capabilities enable targeted tumor killing with minimal off-target toxicity, addressing key industry challenges such as narrow therapeutic windows and acquired resistance associated with conventional ADCs. Multiple bispecific ADC and TCE-ADC candidates are advancing toward IND, with the first IND submission expected in the fourth quarter of 2026.

Leveraging our three core platforms, we have established two key competitive advantages.

First, a differentiated, multi-stage pipeline. We focus on IO 2.0 modalities including PD-L1/4-1BB bispecifics, TCEs, and next-generation ADCs, spanning major solid tumor indications (lung, gastrointestinal, head and neck, liver and biliary, gynecological, dermatological) and hematologic malignancies, as well as high-unmet-need niches such as PD-1/L1 resistance, cold tumors, and rare cancers. Each asset is rationally designed to address specific unmet medical needs, with FIC and BIC potential, supported by a clear, stage-gated development cascade from discovery through registration.

Second, differentiated design and superior safety in immunostimulant molecules. Built on deep discovery expertise, proprietary epitope selection, and structure-based engineering, our molecules enable tumor-restricted conditional activation. Preclinical and early clinical data support a favorable therapeutic window and robust anti-tumor activity relative to competitors, overcoming the systemic toxicities that have historically hampered the field, and enabling rational next-generation combination strategies.

As of the date of this announcement, we highlight a selected pipeline of **14 drug candidates** across oncology and autoimmune diseases. Among these, one core product is accelerating toward registration, three are making rapid progress in clinical development, and a deep preclinical portfolio includes five candidates in IND-enabling stage and five approaching PCC nomination, positioning us to create enduring value through disciplined execution and scientific excellence.

Our Product Candidates

During the Reporting Period and up to the date of this announcement, we continued advancing the development of our pipeline. Our key achievements and planned next steps as of the date of this announcement include:

Core Product

- *Opamtistomig (LBL-024, PD-L1/4-1BB BsAb)*

  - Opamtistomig (LBL-024), our pivotal-stage asset, is emerging as a next-generation pan-cancer backbone therapy with potential overall survival (OS) benefit. As of the date of this announcement, we are currently conducting 9 trials across 13 solid tumor indications in China, comprising one pivotal registrational study and eight POC studies, with over 600 patients enrolled across all indications. Encouraging clinical progress has been achieved in non-small cell lung cancer (NSCLC), small cell lung cancer (SCLC), extrapulmonary neuroendocrine carcinoma (EP-NEC), ovarian cancer (OC), and biliary tract cancer (BTC).

  - LBL-024 is a PD-L1 and 4-1BB dual-targeting bispecific antibody designed to work by boosting the anti-tumor immune responses, combining the blocking of immune "**brakes**" with the activation of T cells. Engineered in a 2:2 format, it features two binding domains for each of PD-L1 and 4-1BB and a significantly differentiated affinity ratio of approximately 1:300 for 4-1BB versus PD-L1. The dual functions of LBL-024 – lifting PD-1/PD-L1 immune inhibition and intensifying 4-1BB modulated T cell activation – could allow it to achieve synergistic tumor-killing effects and promising cancer therapeutic potential comparable to PD-1/L1 inhibitors. Moreover, our unique molecular design, characterized by a balance between efficacy and safety profiles, and is expected to provide LBL-024 the potential to conditionally activate 4-1BB-mediated immune responses, thereby localizing 4-1BB activation in TME and could reduce the systemic toxicity that long impeded the development of 4-1BB agonistic therapies.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - A Pivotal Registrational Study and Subsequent BLA Submission in China for EP-NEC

      - LBL-024 is the first 4-1BB – targeted drug candidate globally to advance to the registrational stage for EP-NEC. As of the date of this announcement, a total of over 200 patients have been enrolled in EP-NEC studies (monotherapy and combination therapy). The following key milestones, achieved in 2025 and as of the date of this announcement, reinforce its position as a potential first-in-class therapy:

- In August 2025, we completed patient enrollment for its single-arm, pivotal registrational clinical trial of LBL-024 monotherapy for the treatment of EP-NEC in China.

- Building on the excellent data observed from this trial, we plan to submit a pre-BLA submission for LBL-024 to the NMPA in the second quarter of 2026, followed by a BLA submission in the third quarter of 2026.

- Additionally, in January 2026, LBL-024 was granted EU Orphan Drug Designation and U.S. FDA Fast Track Designation for the treatment of EP-NEC.

o A Phase I/IIa Study of LBL-024 as Monotherapy in Multiple Solid Tumors Including 2L/3L+ EP-NEC

◆ In its Phase I/IIa trial, 175 patients were enrolled, including 64 in Phase I cohort and 111 in Phase IIa cohort, as of June 3, 2025. No DLT was observed, and the MTD was not reached up to the highest dose tested of 25mg/kg as of the same cut-off date.

Safety Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy

	Phase I								Phase IIa	Total
AE, n (%)	0.2mg/kg (n=1)	0.8mg/kg (n=3)	3.2mg/kg (n=13)	6mg/kg (n=7)	10mg/kg (n=12)	15mg/kg (n=12)	25mg/kg (n=16)	Phase I Total (n=64)	15mg/kg (n=111)	n=175
Treatment emergent adverse event	1 (100.0)	3 (100.0)	12 (92.3)	7 (100.0)	12 (100.0)	12 (100.0)	16 (100.0)	63 (98.4)	100 (90.1)	163 (93.1)
Treatment-related adverse event	1 (100.0)	3 (100.0)	10 (76.9)	5 (71.4)	11 (91.7)	11 (91.7)	16 (100.0)	57 (89.1)	82 (73.9)	139 (79.4)
Serious adverse event (SAE)	0 (0.0)	2 (66.7)	5 (38.5)	3 (42.9)	5 (41.7)	3 (25.0)	3 (18.8)	21 (32.8)	37 (33.3)	58 (33.1)
Treatment-related SAE	0 (0.0)	2 (66.7)	3 (23.1)	1 (14.3)	3 (25.0)	2 (16.7)	1 (6.3)	12 (18.8)	18 (16.2)	30 (17.1)
≥3 Grade AE	0 (0.0)	2 (66.7)	6 (46.2)	5 (71.4)	7 (58.3)	4 (33.3)	4 (25.0)	28 (43.8)	45 (40.5)	73 (41.7)
≥3 Grade TRAE	0 (0.0)	2 (66.7)	4 (30.8)	1 (14.3)	5 (41.7)	3 (25.0)	3 (18.8)	18 (28.1)	20 (18.0)	38 (21.7)
TRAE leading to interruption	0 (0.0)	1 (33.3)	3 (23.1)	1 (14.3)	5 (41.7)	3 (25.0)	1 (6.3)	14 (21.9)	27 (24.3)	41 (23.4)
TRAE leading to discontinuation	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	1 (8.3)	2 (16.7)	1 (6.3)	4 (6.3)	3 (2.7)	7 (4.0)

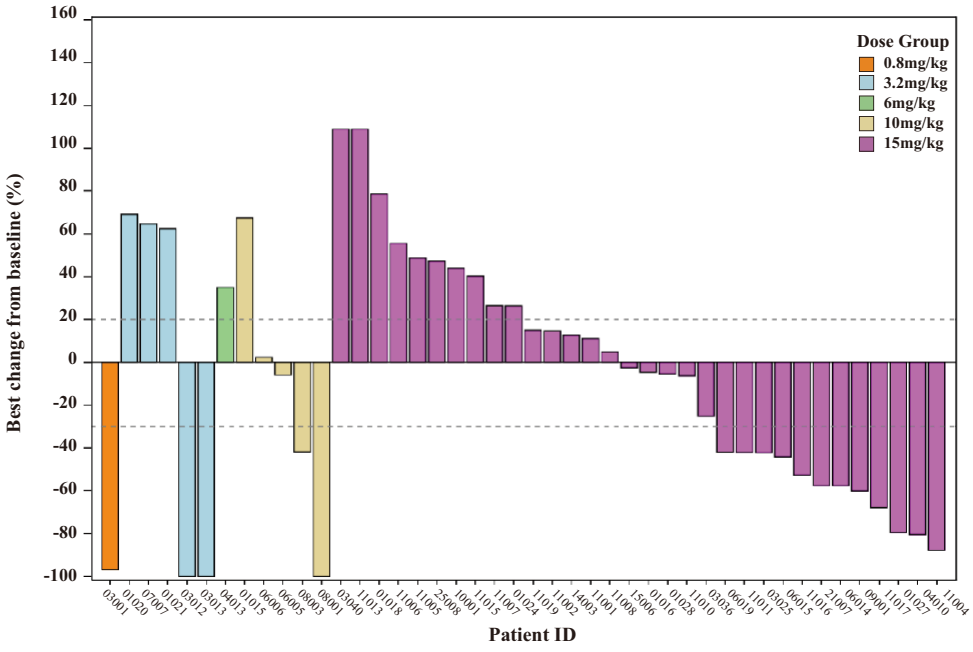
◆ LBL-024 demonstrated efficacy that appears superior to historical benchmarks in previously treated advanced NEC. For advanced EP-NEC, platinum-based chemotherapy remains the first-line standard of care – most commonly EP/EC (etoposide plus cisplatin/carboplatin) or IP (irinotecan plus cisplatin) – and therapeutic options beyond first line are very limited. In the second line and later settings for EP-NEC, PD-1 inhibitors (pembrolizumab or nivolumab) have shown an ORR of only 7.1%, while the combination of atezolizumab plus cabozantinib achieved an ORR of 0% in grade 3 EP-NEN.

◆ As of June 3, 2025, four CR were observed (one in BTC, three in 2L/3L+ EP-NEC). Among 45 evaluable patients with 2L/3L+ EP-NEC, three achieved CR, 12 achieved PR, and eight achieved SD, indicating an ORR of 33.3%, and a DCR of 51.1%, as of June 3, 2025.

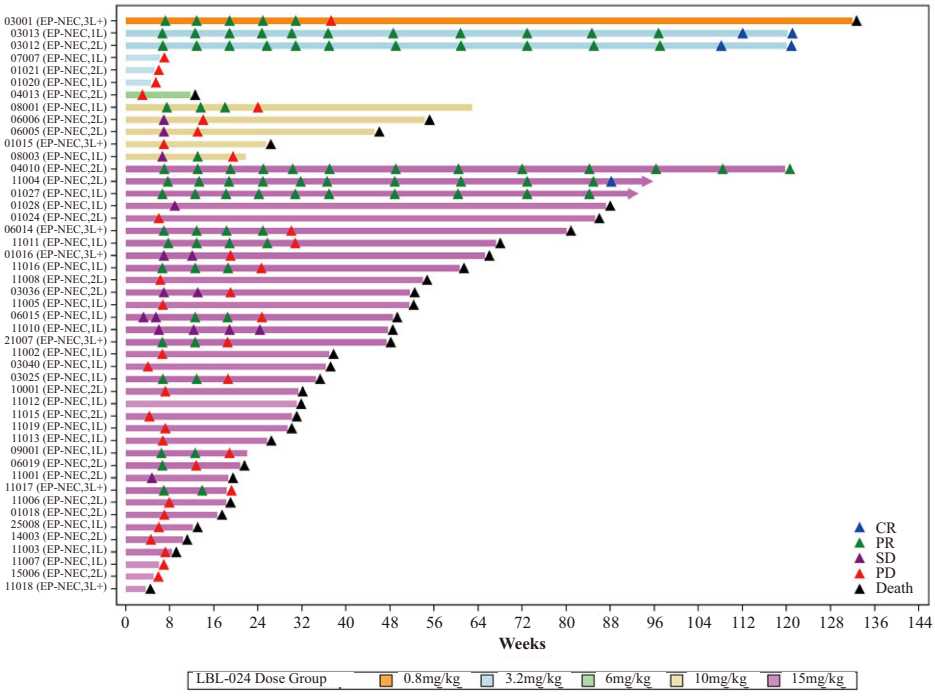
Efficacy Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy in 2L/3L+ EP-NEC (N=45)

Response n (%)	Phase I					Phase IIa	15mg/kg (n=33)		Total (n=45)
	0.8mg/kg (n=l)	3.2mg/kg (n=5)	6mg/kg (n=l)	10mg/kg (n=5)	15mg/kg (n=3)	15mg/kg (n=30)	2L (n=16)	3L+ (n=17)	
CR	0	2 (40.0)	0	0	0	1 (3.3)*	0	1 (5.9)*	3 (6.6)*
PR	1 (100.0)	0	0	1 (20.0)	1 (33.3)	9 (30.0)	6 (37.5)	4 (23.5)	12 (26.7)
SD	0	0	0	3 (60.0)	1 (33.3)	4 (13.3)	2 (12.5)	3 (17.6)	8 (17.8)
PD	0	3 (60.0)	1 (100.0)	1 (20.0)	1 (33.3)	15 (50.0)	8 (50.0)	8 (47.1)	21 (46.7)
NE	0	0	0	0	0	1 (3.3)	0	1 (5.9)	1 (2.2)
ORR, n (%)	1 (100.0)	2 (40.0)	0	1 (20.0)	1 (33.3)	10 (33.3)	6 (37.5)	5 (29.4)	15 (33.3)
DCR, n (%)	1 (100.0)	2 (40.0)	0	4 (80.0)	2 (66.7)	14 (46.7)	8 (50.0)	8 (47.1)	23 (51.1)

LBL-024-001 Percent Change in Tumor IO Naïve EP-NEC



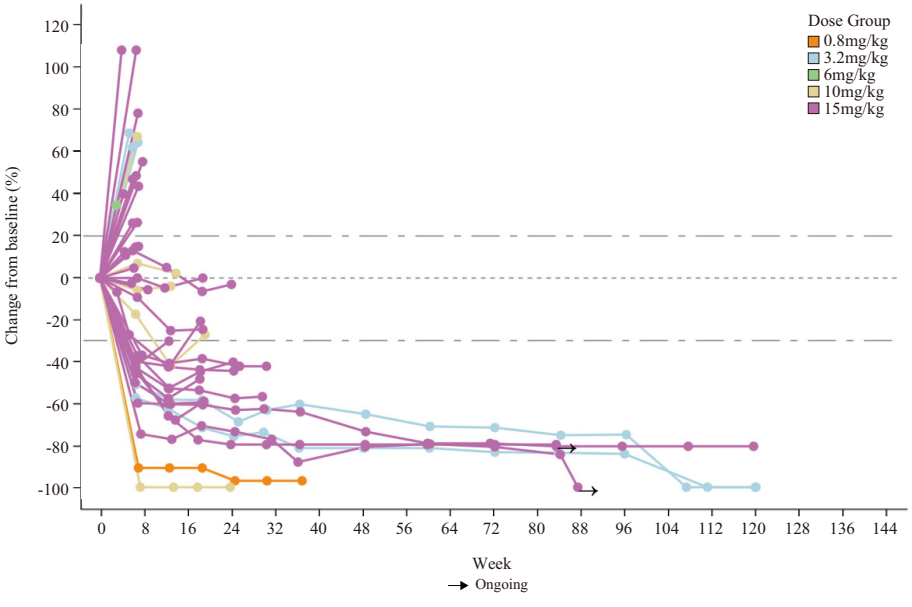
LBL-024 Tumor Evaluation IO Naïve EP-NEC



- As of June 3, 2025, the median OS was 11.9 months for the 2L+ EP-NEC population, follow-up is ongoing and the estimate is not yet mature. The 6-month OS rates for the overall, 2L, and 3L+ populations were 77.8%, 85.9%, and 70.8%, respectively.

- We plan to submit the updated data from this study for publication in top-tier peer-reviewed journals in 2026.

LBL-024-001 Tumor Response by Week IO Naive EP-NEC



Data Cutoff: June 3, 2025

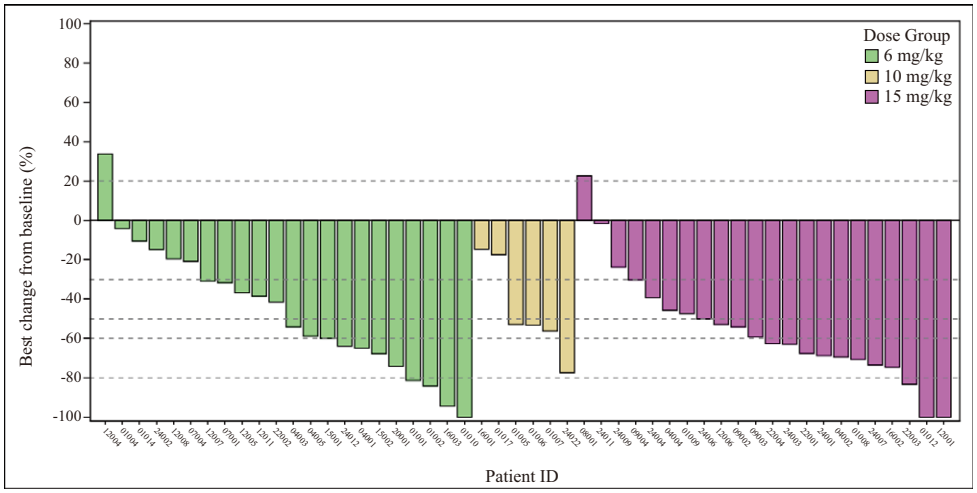
o A Phase Ib/II Study of LBL-024 in Combination Therapy with Chemotherapy in 1L EP-NEC and SCLC

For the 1L EP-NEC cohort (Phase Ib/II, combination therapy):

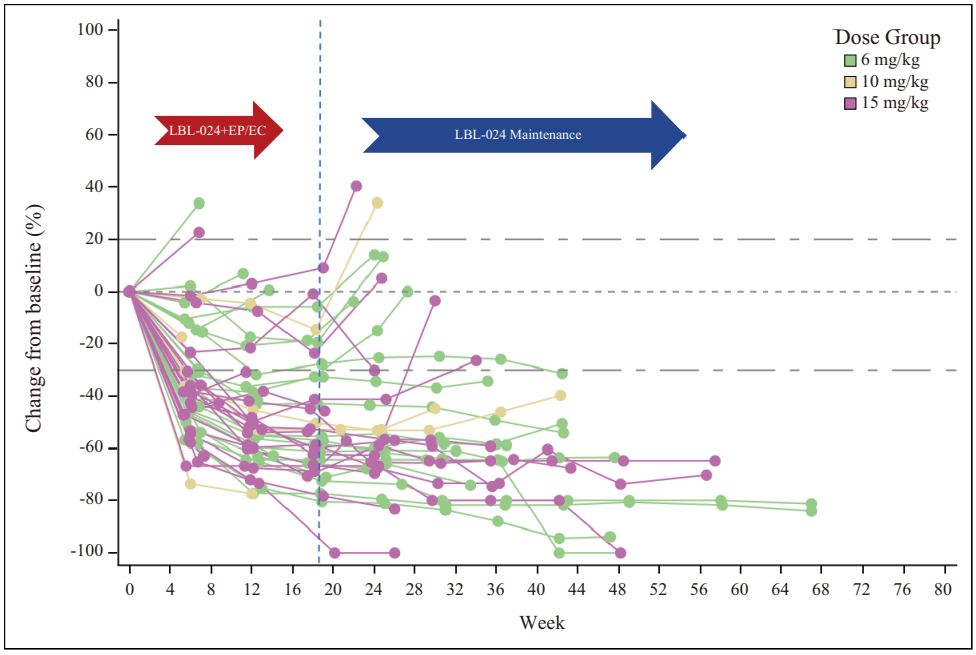
◆ We delivered an oral presentation for the 1L EP-NEC at the 2025 ASCO Annual Meeting in June 2025, reporting safety, efficacy and pharmacokinetic (PK) data from 52 efficacy-evaluable patients with a data cutoff date of April 15, 2025. Across all dose levels, the ORR was 75.0% and DCR was 92.3%, with a prolonged PFS trend observed across all three dose cohorts.

Updated data with a cutoff date of June 5, 2025, further demonstrates promising efficacy: among 52 efficacy evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, demonstrating an encouraging ORR of 75.0% (39/52) and a DCR of 92.3% (48/52). Notably, the 15mg/kg dose group showed a particularly promising ORR of 79.2%(19/24). Furthermore, during the dose optimization stage of the Phase II trial, an ORR of 83.3% was observed at the 15 mg/kg dosage. Overall, 57.7% (30/52) of efficacy-evaluable patients achieved tumor shrinkage greater than 50%. As of the date of this announcement, encouraging survival trends continue to be observed in patients with EP-NEC. The clinical results are expected to be reported in 2026 in an international conference.

LBL-024-002 Percent Change for 1L EP-NEC



LBL-024-002 Tumor Response by Week for 1L EP-NEC

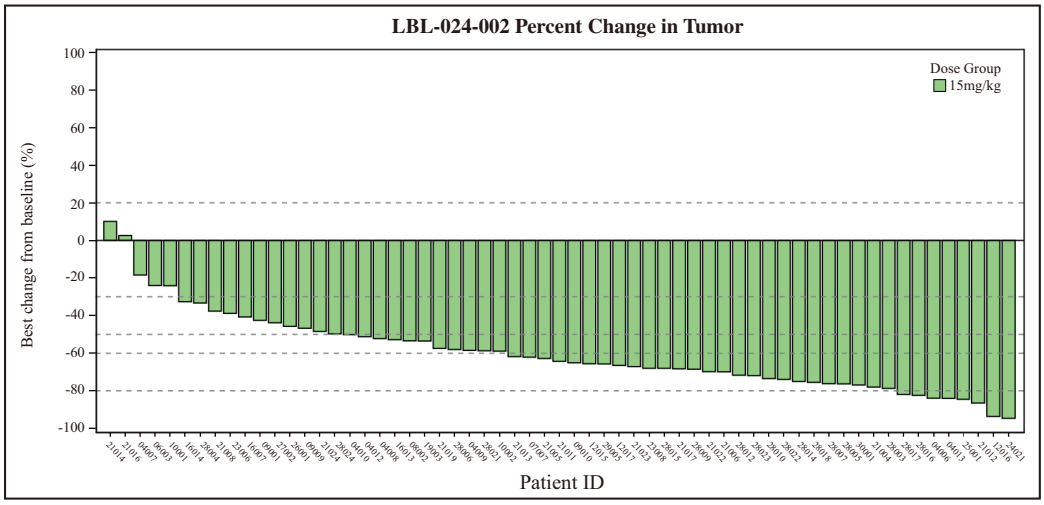


- In the Phase Ib dose escalation stage, no dose-limiting toxicities (DLTs) were observed, and the MTD was not reached. Among the 26 patients treated at the 15 mg/kg dose, the incidence of adverse events (AEs) was comparable to that observed at 6 mg/kg. Treatment-emergent adverse events (TEAEs) occurring in ≥10% of patients were mostly mild to moderate in severity (Grade 1–2), with no unexpected safety signals identified. The most common TEAEs were hematologic toxicities and nausea, which are typically associated with EP/EC chemotherapy.

For the 1L SCLC cohort (Phase II, combination therapy):

- Among 59 efficacy evaluable patients, an ORR of 88.1% and a DCR of 96.6% was observed, as of December 31, 2025. As of the date of this announcement, survival follow-up is ongoing. The results of the Phase II trial are expected to be presented at a major international conference in 2026.

LBL-024-002 Percent Change in Tumor for 1L SCLC



Note: 59 evaluable patients from Phase II and 2 patients from Phase Ib are shown above

o A Phase II Study of LBL-024 in Combination Therapy with SOC in 1L and 2L+ NSCLC

◆ In July 2025, we enrolled the first patient in a Phase II trial of LBL-024 in combination with SOC for 2L+ treatment of driver gene-negative NSCLC. This four-cohort study evaluates LBL-024 plus docetaxel with or without bevacizumab in immune-pretreated 2L+ non-squamous NSCLC, LBL-024 plus docetaxel in immune-pretreated 2L+ squamous NSCLC, LBL-024 plus pemetrexed and carboplatin (with maintenance) in 1L non-squamous NSCLC, and LBL-024 plus paclitaxel and carboplatin (with maintenance) in 1L squamous NSCLC. Early clinical data have shown promising efficacy across both 1L and immune-pretreated 2L+ NSCLC populations. As of October 31, 2025, an ORR of 50.0% and a DCR of 94.4% were observed in 18 evaluable patients. As of the date of this announcement, over 100 patients have been enrolled; enrollment is targeted for completion in the second quarter of 2026, with updated data planned for submission at an international conference in 2026.

o Phase Ib/II or Phase II Studies of LBL-024 as Monotherapy or in Combination for Multiple Indications

◆ During 2025, we have rapidly advanced enrollments for six POC studies across new cancer indications in addition to EP-NEC, SCLC and NSCLC. First patient enrollments have been completed for 1L advanced melanoma (September 2025), 1L BTC (October 2025), 1L HCC (November 2025), platinum-resistant ovarian cancer (December 2025), 1L and 2L TNBC (February 2026), and 1L ESCC (March 2026). For 2026, two new cancer indications are planned for Phase II POC studies: 1L G/GEJ adenocarcinoma in the first half of 2026 and a GI cancer in the second half of 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-024 will ultimately be successfully developed and marketed by our Company.

Selected Other Clinical Stage Products

- ***LBL-034 (GPRC5D/CD3 BsAb)***

  - LBL-034, one of our key products, a humanized bispecific T-cell engager targeting both GPRC5D and CD3, which redirects T cells to selectively attack cancer cells, offering a promising therapeutic approach for the treatment of hematological malignancies. LBL-034 is one of the lead assets among our portfolio of CD3 T-cell engagers. By harnessing our proprietary LeadsBody™ platform, a CD3 T-cell engager platform developed in-house, LBL-034 is designed with a 2:1 format, with two high-affinity Fabs targeting GPRC5D and one scFv targeting CD3. The tailored positioning and spatial arrangement of the molecule enable LBL-034 to selectively bind to T cells only when GPRC5D+ cells are present, thereby conditionally activating T cells within the GPRC5D-expressing TME.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

  A Phase I/II Study of LBL-034 as Monotherapy in RRMM

  - Phase II enrollment progress and study design

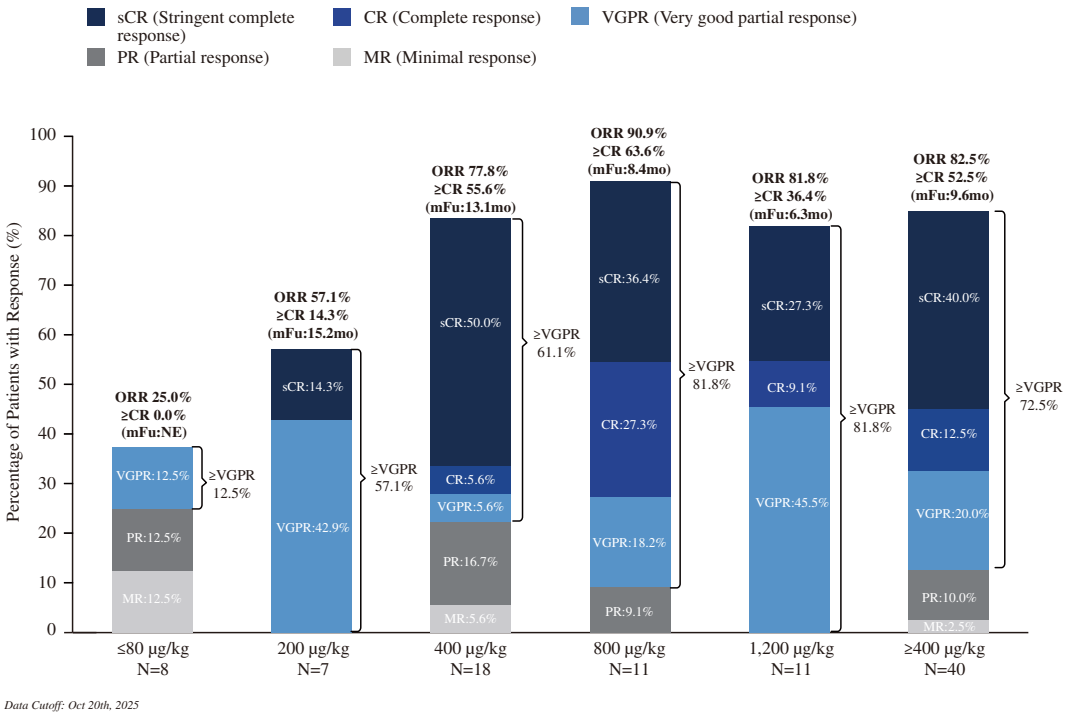
    - In August 2025, we enrolled the first patient in a Phase II trial of LBL-034 as monotherapy for relapsed or refractory multiple myeloma (MM). Enrollment is ongoing, with over 40 patients now enrolled in Phase II, contributing to a total of nearly 100 patients across the Phase I/II study. The primary objective of the Phase II study is to evaluate the efficacy of LBL-034 in four patient cohorts: 4L+ RRMM, 2L+ RRMM with extramedullary disease (EMD), RRMM following progression on BCMA-targeted therapies, and plasma cell leukemia (PCL).

➢ Phase I clinical data updates

- We delivered an oral presentation at the 2025 ASH Annual Meeting in December 2025, reporting compelling efficacy and safety data from the Phase I study of LBL-034 in RRMM based on the October 20, 2025 cutoff. Deep and durable responses were achieved across multiple dose levels (400 – 1,200 μg/kg), with an ORR of 82.5%, a DCR of 92.5%, and a 12-month PFS rate of 61.2%. Detailed results are as follows:

- In the Phase I portion of LBL-034 as monotherapy for the treatment of relapsed/refractory MM, an ORR of 82.5% was observed across the 400-1,200 μg/kg dose levels (n=40) as of October 20, 2025. Notably, at higher doses, LBL-034 demonstrated a robust objective response rate similar to CAR-T treatment without posing additional safety concerns. Specifically, in the 400 μg/kg group (n=18), the ORR was 77.8%, with a very good partial response or better (≥VGPR) rate of 61.1% and a complete response or better (≥CR) rate of 55.6%. The 800 μg/kg group (n=11) achieved an ORR of 90.9%, with ≥VGPR and ≥CR rates of 81.8% and 63.6%, respectively. In the 1,200μg/kg dose group (n=11), the ORR and ≥VGPR rate were both 81.8%, and the ≥CR rate was 36.4%. A trend toward sustained clinical benefit was observed across the 400–1,200μg/kg dose groups (n=40), with a 12-month progression-free survival (PFS) rate of 61.2% at a median follow-up of 9.6 months. In the 400μg/kg cohort, where median follow-up had reached 13.1 months, the 12-month PFS rate was 56.8%. Furthermore, the rate of minimal residual disease (MRD) negativity was appreciably higher than that reported with current standard therapies.

LBL-034 Efficacy Results Across All Dose Levels



Data Cutoff: Oct 20th, 2025

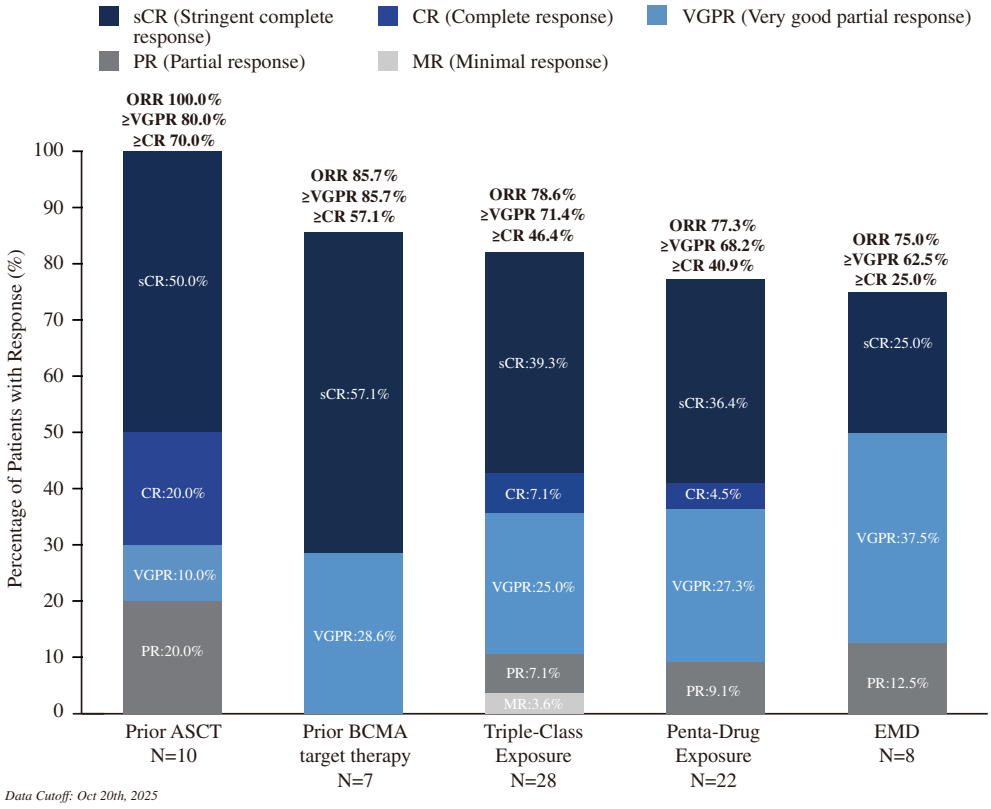
Note: mFu = median follow-up

Notes for 1,200μg/kg group:

With a median follow-up of only 6.3 months for this group as of the cut-off date, the dataset remains immature; efficacy among the patients continues to evolve, and the proportion achieving VGPR or even CR may increase with additional follow-up.

◆ Encouraging efficacy was also observed in difficult-to-treat subgroups as of the same cutoff date. The subgroup of patients with difficult-to-treat EMD exhibited substantial clinical benefit with a favorable safety profile, achieving an ORR of 75.0%, including two patients who attained stringent complete response (sCR). Notably, in the 1,200 μg/kg dose group, patients with EMD achieved an ORR of 100%, with rapid shrinkage of extramedullary lesions observed. In patients who had previously received BCMA-targeted therapies, LBL-034 demonstrated an ORR of 85.7%, with a CR/sCR rate of 57.1%.

Response in Difficult-to-Treat Subgroups with Dose Levels ≥400 μg/kg



Data Cutoff: Oct 20th, 2025

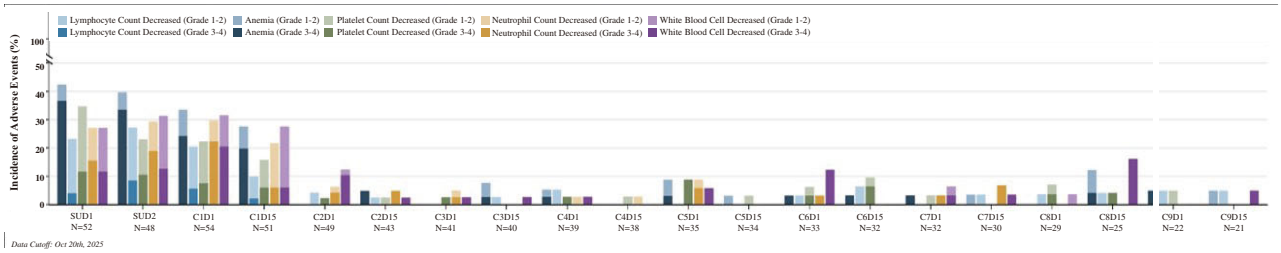
◆ As of October 20, 2025, no DLT was observed up to a dosage of 1,200 μg/kg, and MTD was not reached. LBL-034 was associated primarily with hematologic and low-grade non-hematologic TEAEs. No ≥G3 TEAEs closely related to quality of life occurred. All these events were manageable.

	TEAE	LBL-034	
		Any grade	Grade 3-4
Hematological	Lymphocyte count decreased	40 (71.4%)	31 (55.4%)
	Platelet count decreased	36 (64.3%)	10 (17.9%)
	White blood cells decreased	36 (64.3%)	15 (26.8%)
	Anemia	31 (55.4%)	9 (16.1%)
	Neutrophil count decreased	30 (53.6%)	16 (28.6%)
Non-hematological	CRS	41 (73.2%)	1 (1.8%)
	Hypokalemia	34 (60.7%)	7 (12.5%)
	Upper respiratory tract infection	31 (55.4%)	9 (16.1%)
	AST Increased	22 (39.3%)	4 (7.1%)
	Oral Pain	21 (37.5%)	2 (3.6%)
	Bacterial infection	22 (39.3%)	12 (21.4%)
	Pyrexia	20 (35.7%)	0
	ALT Increased	17 (30.4%)	1 (1.8%)
	Stomatitis	16 (28.6%)	0
	Hypoalbuminemia	16 (28.6%)	0
	Pruritus	15 (26.8%)	0
	Rash	14 (25.0%)	0
	Cough	13 (23.2%)	0
	Dysphagia	13 (23.2%)	0

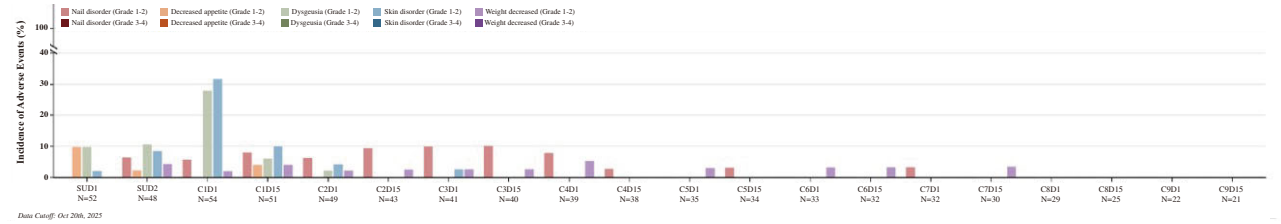
	TEAE	LBL-034	
		Any grade	Grade 3-4
QoL-related TEAEs	Nail disorder	30 (53.6%)	0
	Dysgeusia	28 (50.0%)	0
	Skin disorder	24 (42.9%)	0
	Weight decreased	11 (19.6%)	0
	Fatigue	7(12.5%)	0
	Decreased appetite	6 (10.7%)	0

◆ Most TEAEs were Grade 1 or 2, with nearly all events occurring in Cycle 1. The incidence of adverse events has significantly decreased in subsequent treatment cycles.

Hematological TEAEs throughout the Treatment Cycles



Non-hematological TEAEs throughout the Treatment Cycles



Note: C = cycle, D = day, SUD = step-up dose

Regulatory and Business Development Update

o In January 2026, LBL-034 was granted U.S. FDA Fast Track Designation for the treatment of RRMM.

o We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034.

- ***LBL-007 (LAG3 mAb)***

  ➢ LBL-007, one of our key products, is a fully human IgG4 monoclonal antibody targeting LAG3 to restore immune function, boosting T-cell activity and enhancing the effectiveness of cancer immunotherapy. Configured to target unique epitopes of LAG3, our LBL-007 can bind to LAG3 with high affinity and block LAG3's engagement with all four identified immune inhibitory ligands, including MHC-II, LSECtin, Gal-3 and FGL-1. Upon binding to LAG3, LBL-007 induces potent endocytosis, reducing LAG3 expression on the cell surface, which further blocks ligand interaction and enhances immune responses.

  ➢ During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

Clinical Highlights

- In the Phase II trial, LBL-007 in combination with tislelizumab (anti-PD-1 antibody) and chemotherapy for the treatment of NPC achieved an ORR of 83.3% (including 3 CR) and a DCR of 97.6% among 42 evaluable patients with 1L NPC, as of July 24, 2025. As of the same cut-off date, the median progression-free survival (mPFS) was 15.8 months, the median duration of response (mDoR) was 14.7 months, and the median overall survival (mOS) was not yet reached. No DLT was observed and the MTD had not been reached up to the highest dose level. Data from this trial were published online in December 2025 in Clinical Cancer Research, a leading international oncology journal.

- In February 2025, the Journal of Hematology & Oncology (impact factor 29.9) published online the results of the Phase Ib/II clinical study of LBL-007. This study represents the first clinical trial to evaluate the efficacy of a LAG-3 antibody in combination with a PD-1 inhibitor for the treatment of NPC.

- ***LBL-047 (anti-BDCA2/TACI bispecific fusion protein)***

  - LBL-047 is a bispecific fusion protein composed of a humanized anti-BDCA2 antibody and an engineered TACI ectodomain. It targets both BAFF/APRIL and BDCA2, designed to simultaneously inhibit the activity of plasmacytoid dendritic cells (pDCs) and the differentiation and activation of B cells for multiple autoimmune indications such as systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), Sjögren's syndrome (SS), lupus nephritis (LN) and dermatomyositis (DM). The glycosylation of LBL-047 is modified to enhance ADCC effects, and the Fc region is engineered to achieve an extended half-life.

  - In collaboration with Dianthus Therapeutics, we are advancing LBL-047 globally. We retain full rights in Greater China and are currently conducting an independent Phase I trial in healthy subjects and patients with SLE.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

Regulatory and Business Development Update

- We received IND approval for LBL-047 from the U.S. FDA in September 2025, followed by approval from the NMPA in November 2025.

- On October 16, 2025, we entered into an exclusive global license agreement with Dianthus Therapeutics (NASDAQ: DNTH) for the development and commercialization of LBL-047, with a total potential deal value of up to US$1 billion, inclusive of development, regulatory, and commercial milestones across multiple indications. Under the terms, we granted Dianthus exclusive rights to research, develop, manufacture, and commercialize LBL-047 outside Greater China. We are eligible to receive up to US$38 million in upfront and near-term milestone payments as part of the total potential deal value. Additionally, we are entitled to tiered royalties ranging from mid-single to low double digits on net sales outside Greater China. Both parties are advancing clinical development as planned.

- As of the date of this announcement, we have received aggregate payments of US$30 million under the license agreement, consisting of upfront and near-term milestone payments of US$25 million received in December 2025 and a development milestone payment of $5 million received in January 2026.

Clinical Progress

A Phase I Study of LBL-047 in Healthy Adults and Patients with Systemic Lupus Erythematosus

- This Phase I, randomized, double-blind, placebo-controlled, dose-escalation study evaluates LBL-047 in healthy subjects (Part A) for safety and pharmacokinetics, and then in patients with mild-to-moderate SLE (Part B; SLEDAI-2K 4-10) for safety and preliminary efficacy.

- In December 2025, we enrolled the first healthy subject. Enrollment for the Part A trial is ongoing, and we are preparing to initiate Part B patient enrollment in the second quarter of 2026.

Selected Preclinical-Stage Products

- ***LBL-051 (CD19/BCMA/CD3 TriAb)***

  - LBL-051 is a CD19/BCMA/CD3 targeting trispecific antibody, designed for the treatment of B-cell and autoantibody-driven autoimmune diseases, including systemic lupus erythematosus (SLE), generalized myasthenia gravis (gMG), and multiple sclerosis (MS). It is also a therapy with the potential to treat RRMM.

- During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

  - On November 5, 2024, we entered into a collaboration, exclusive option and license agreement with Oblenio Bio, Inc., a U.S. company newly formed by Aditum Bio, for the development and commercialization of LBL-051. Under the agreement, we granted New Co an exclusive, worldwide license to develop, manufacture and commercialize LBL-051, subject to New Co's exercise of its option following the applicable option period.

  - As consideration for the option, we received upfront payments totaling US$15 million, with US$7.5 million in December 2024 and US$7.5 million in January 2025. In addition, we received US$4.4 million and US$6.0 million for the research and development services provided to New Co in fiscal year 2024 and fiscal year 2025, respectively.

  - IND-enabling activities are complete, and submissions for human clinical trials are in preparation, with the first submission targeted for the first half of 2026.

- ***LBL-061 (EGFR/PD-L1 ADC)***

  - LBL-061 is a next-generation bispecific ADC designed to simultaneously target EGFR and PD-L1, two clinically validated oncogenic and immune checkpoint molecules, respectively. EGFR is a key driver of tumor proliferation and metastasis, frequently overexpressed in solid tumors such as HNSCC, NSCLC, and NPC.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We entered the IND-enabling stage for LBL-061 in the third quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- ***LBL-054 (CDH17/CD3 TCE-ADC)***

  - LBL-054 is a first-in-class T-cell engager antibody-drug conjugate (TCE-ADC) designed for the treatment of CDH17-positive gastrointestinal cancers, including gastric and colorectal cancers. By integrating our proprietary LeadsBody™ T-cell engager platform with our ADC linker-payload technology, this novel molecule enables dual mechanisms of tumor killing: T-cell-mediated cytotoxicity via CD3 engagement and targeted payload delivery via CDH17 binding. The CDH17-targeting arm provides high-affinity tumor recognition, while the finely tuned CD3-binding arm recruits and activates T cells specifically within the tumor microenvironment. The ADC component features a humanized IgG1 antibody engineered to remove Fc functionality for reduced blood toxicity, conjugated to a clinically validated TOP1i payload at an optimized drug-to-antibody ratio of six. This bispecific engagement combined with targeted chemotherapy is designed to achieve potent antitumor activity while minimizing systemic off-target effects.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We entered the IND-enabling stage for LBL-054 in the third quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- ***LBL-076 (CD38/GPRC5D/CD3 TriAb)***

  - LBL-076 is a first-in-class trispecific TCE to co-target GPRC5D, CD38 and CD3, designed to enhance cytotoxicity against MM cells. Its molecular architecture is rationally optimized: the GPRC5D arm carries precisely tuned valency, and the CD38 arm is positioned distally to maximize tumor-directed cytotoxicity while curbing CD38-mediated on-target, off-tumor toxicity. Simultaneous targeting of two validated TAAs by a single TCE, LBL-076 delivers enhanced cytotoxic potency across the full spectrum of GPRC5D and CD38 expression levels in both *in vitro* and *in vivo* models, indicating significant therapeutic potential to transform outcomes for MM patients relapsed or refractory to single-target therapies.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We entered the IND-enabling stage for LBL-076 in the fourth quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- ***LBL-066 (PD-L1/4-1BB Plus TriAb)***

  - LBL-066 represents our next-generation asset built on our X-body™ platform. It is a trispecific antibody that simultaneously targets PD-L1, 4-1BB, and an additional target. The additional target arm resulting in more potent, tumor-specific T-cell activation and enhanced anti-tumor immunity.

- During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

  - We entered the IND-enabling stage for LBL-066 in the fourth quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027.

- ***LBL-058 (DLL3/CD3 TCE-ADC)***

  - LBL-058 is a TCE-ADC targeting Delta-like ligand 3 (DLL3), a protein highly expressed on the surface of SCLC and other neuroendocrine tumor cells. DLL3 is minimally expressed in normal adult tissues, making it an ideal target for therapeutic intervention in SCLC. LBL-058 is designed to leverage the unique expression profile of DLL3, offering a promising therapeutic strategy for this highly malignant and treatment-resistant tumor type, which has a 5-year survival rate of only 7%. LBL-058 represents a dual-function TCE-ADC molecule that combines the properties of a TCE and an ADC. It consists of a DLL3-targeting TCE conjugated with a TOP1i payload via this design. The molecule is engineered with fine-tuned affinities for DLL3 and CD3: it has a high affinity for DLL3-positive tumor cells and a lower affinity for CD3 on T cells, reducing the risk of off-target cytotoxicity. This specificity enables LBL-058 to selectively activate T cells in the presence of DLL3-positive tumor cells, inducing a potent tumor-directed immune response. Furthermore, the TOP1i payload is delivered directly into tumor cells through DLL3-mediated endocytosis, maximizing its cytotoxic effect while sparing normal tissues.

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Preclinical evaluation of the candidate molecules is underway. We expect to achieve PCC nomination in the first half of 2026.

- ***LBL-056 (Dual Payload Bispecific ADC)***

  - During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - LBL-056 is our first dual-payload bispecific ADC, being developed for the treatment of multiple solid tumors. We are concurrently advancing our dual-payload platform and optimizing candidate molecules, with PCC nomination targeted in the first half of 2026.

- ***LBL-081 (PD-L1-based Bispecific ADC)***

  - ➢ During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - o LBL-081, a PD-L1-based bispecific ADC, is being developed for the treatment of multiple solid tumors. Lead optimization is ongoing, with PCC nomination targeted in the first half of 2026.

- ***LBL-082 (Co-stimulatory Enhanced Trispecific TCE)***

  - ➢ During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - o LBL-082, a next-generation product from our LeadsBody™ TCE platform, is being developed for the treatment of multiple solid tumors. Lead optimization is ongoing, with PCC nomination targeted in the first half of 2026.

- ***LBL-071 (TL1A-based BsAb)***

  - ➢ During the Reporting Period and up to the date of this announcement, we have achieved the following progress and milestones:

    - o LBL-071, a TL1A-targeted bispecific antibody, is being developed for the treatment of inflammatory bowel disease (IBD) and other immune-mediated inflammatory diseases (IMIDs). Lead optimization is ongoing, and we expect to complete PCC nomination in the first half of 2026.

Warning under Rule 18A.08(3) of the Listing Rules: There is no assurance that LBL-034, LBL-007, LBL-061, LBL-076, LBL-066, LBL-056, LBL-081, LBL-082, LBL-071, LBL-054, LBL-058, LBL-051 and LBL-047 will ultimately be successfully developed and marketed by our Company.

Our proprietary technology platforms

Anchored by our deep understanding of molecular mechanism and disease biology, we have successfully developed a number of proprietary technology platforms geared towards different targets, mechanisms of action, and modalities. These technology platforms provide us with a broad arsenal of advanced tools and techniques for antibody design, screening and development, and empower us to engineer customized drug assets with high specificity in meeting underserved clinical demands across a wide spectrum of indications. Our major technology platforms primarily include two T-cell engager platforms, the X-body™ platform (a 4-1BB engager platform) and the LeadsBody™ platform (a CD3 T-cell engager platform), as well as TOPiKinectics™ platform (a ADC platform):

- ***X-body™ platform (4-1BB engager platform)***

  - Our X-body™ platform leverages advanced antibody engineering technology to create differentiated bispecific antibodies in a 2:2 format with high yield, high purity and excellent druggability. This platform enables us to (i) balance the affinity between TAA and 4-1BB, (ii) facilitate the crosslinking and activation of the 4-1BB receptor only when binding to TAA at tumor sites, thereby localizing 4-1BB activation in TAA expressing tumor microenvironment, and (iii) bolster the immune response within the tumor microenvironment, while mitigating the risk of systemic toxicities.

  - Through X-body™ platform, we have successfully developed Opamtistomig (LBL-024, 4-1BB/PD-L1 BsAb). Our unique molecular design enables LBL-024 to overcome the major hurdle of liver toxicity associated with 4-1BB, and to achieve synergistic antitumor effects through both immune activation and the alleviation of immune suppression.

- ***LeadsBody™ platform (CD3 T-cell engager platform)***

  - Our LeadsBody™ platform enables diverse modifications to molecular design of CD3-targeted bispecific antibodies. These key modifications include: (i) variable expression levels which controls how strongly the antibodies bind to TAA, (ii) fine-tuning CD3 affinity with differentiated profiles of cytokine release, (iii) conditional T-cell redirecting and activation mechanisms within tumor microenvironments, and (iv) differing spatial structures.

  - Our LeadsBody™ platform offers several significant advantages, including: (i) optimized proportions and affinities of TAA and CD3 binding domains directing the action of T-cell engagers to the tumor site, minimizing off-target toxicity, (ii) structural optimizations inducing effective killing of target cells by T cells while reducing cytokine secretion, and (iii) both *in vitro* and *in vivo* studies, T-cell engagers exhibited durable antitumor effects with less T-cell exhaustion induction.

  - Through LeadsBody™ platform, we have successfully developed a portfolio of CD3 T-cell engagers that demonstrate favorable anti-tumor efficacy and safety in preclinical/clinical studies, including LBL-034 (GPRC5D/CD3 BsAb), LBL-076 (CD38/GPRC5D/CD3 TriAb), and LBL-082(Co-stimulatory Enhanced Tri-TCE).

- ***TOPiKinectics™ platform (ADC platform)***

  - While ADC utilizing DNA topoisomerase I inhibitors such as DXd and SN-38 have transformed cancer treatment and provided significant clinical benefits, a need persists for more effective and safer ADCs to overcome resistance and improve patients' quality of life. To address this challenge, we have designed and developed a novel TOPiKinectics™–ADC platform featuring several key innovations, including stable conjugator, cleavable/hydrophilic linker and Exatecan (a more potent topoisomerase I inhibitor with less sensitivity to multidrug resistance (MDR)). Characterized by enhanced therapeutic index, superior stability, and improved pharmacokinetics profile, TOPiKinectics™–ADC has been benchmarked against equivalent DXd-ADCs in a set of preclinical assessments. Our novel preclinical ADC candidates include:

    LBL-054 (CDH17/CD3 TCE-ADC)

    We entered the IND-enabling stage for LBL-054 in the third quarter of 2025 and expect to submit IND applications to the NMPA and the FDA in the fourth quarter of 2026 or the first quarter of 2027. The target indications are gastrointestinal tumors, including gastric and colorectal cancers.

    LBL-061 (EGFR/PD-L1 ADC)

    IND-enabling studies are ongoing, with an expected IND filing in the fourth quarter of 2026 or the first quarter of 2027. The target indications are NSCLC, HNSCC, and CRC.

    LBL-058 (DLL3/CD3 TCE-ADC)

    We validated the TCE-ADC platform through *in vitro* and *in vivo* studies by July 2025. Preclinical evaluation of the candidate molecules is underway. We expect to achieve PCC nomination in the first half of 2026.

    LBL-056 (Dual Payload Bispecific ADC)

    We are concurrently advancing our dual-payload platform and optimizing the candidate molecules, with PCC nomination targeted in the first half of 2026.

    LBL-081 (PD-L1-based Bispecific ADC)

    Lead optimization is ongoing, with PCC nomination targeted in the first half of 2026.

BUSINESS PROSPECTS

Looking ahead to 2026 and beyond, we are building a leading biopharma company with a diversified, high-value pipeline and multiple commercialized first-in-class and best-in-class assets.

We will continue to strengthen LBL-024's position within the IO 2.0 landscape as a pan-cancer backbone therapy. We are on track to submit the first BLA for LBL-024 in China for EP-NEC in the third quarter of 2026, while actively advancing its expansion across a broad range of solid tumor indications. Throughout 2026, we anticipate multiple key data readouts across indications to be presented at major international conferences. Supported by regulatory designations already granted by both the FDA and EMA, these data are expected to further elevate LBL-024's global regulatory standing and academic recognition. Looking ahead, LBL-024 is well positioned to serve as a backbone therapy in combination regimens, with the potential to maximize clinical benefit. Through a sequence of strategic milestones — initial registration, broad indication expansion, and rational combination development — we aim to establish LBL-024 as a foundational therapy in oncology and deliver sustainable long-term value.

We will remain at the forefront of IO 2.0 innovation, powered by our integrated platform ecosystem – X-body™ (bi-/multi-specific), LeadsBody™ (TCE), and TOPiKinectics™ (ADC). This integrated ecosystem will enable us to advance 3-5 preclinical assets into IND-enabling stage each year, including trispecific antibodies, proprietary TCE-ADCs, and other cutting-edge modalities designed to overcome immune resistance, penetrate cold tumors, and address hard-to-treat cancers where current immunotherapies have limited impact. By maintaining a consistent cadence of innovation across modalities, we will continue to expand our clinical development with both standalone programs and rational cross-modal combinations, supporting our long-term leadership in shaping the future of immuno-oncology.

Our growth strategy will continue to be anchored in strategic collaborations with top multinational corporations (MNCs) that bring strong commercialization expertise. Through a proactive out-licensing approach targeting a consistent annual cadence of transactions, we expect to generate a steady stream of immediate cash inflows while advancing our product candidates toward successful commercialization. Over time, we plan to build an in-house commercial team in China while partnering globally to expand our international penetration. We may also conduct selected clinical trials in the U.S. to support regulatory and strategic goals.

In terms of our operational business model, we maintain an asset-light model for manufacturing and commercialization to ensure efficiency and cost-effectiveness. We will continue to partner with leading CDMOs to supplement internal capacity for clinical and commercial supply. We may moderately scale up in-house manufacturing over time to support the long-term growth of our pipeline and commercial products.

Cautionary Statement under Rule 18A.08(3) of the Listing Rules: Our Company cannot guarantee that it will be able to successfully develop or ultimately market our Core Product.

FINANCIAL REVIEW

Revenue

Our revenue increased from nil in 2024 to RMB177.3 million in 2025. This revenue was attributable to the upfront and near-term milestone payments of RMB177.3 million received under the license agreement with Dianthus Therapeutics for LBL-047.

Other Income and Gains

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Other Income		
Bank interest income	**29,562**	8,285
Government grants*	**1,485**	7,982
Gains		
Foreign exchange gains, net	**–**	2,042
Total	**31,047**	18,309

Note:* Government grants have been received from the PRC local government authorities to support the subsidiaries' research and development activities. There are no unfulfilled conditions related to these government grants.

Our other income and gains increased by 69.6% from RMB18.3 million for the year ended December 31, 2024 to RMB31.0 million for the year ended December 31, 2025, primarily due to higher bank interest income resulting from increased cash balances available for treasury activities following our Listing.

Research and Development Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Clinical trial expenses	**76,187**	48,352
Staff costs	**78,898**	66,613
Preclinical and CMC expenses	**70,933**	19,190
Depreciation and amortization expenses	**16,969**	22,734
Costs of materials and consumables	**25,702**	12,259
Share-based compensation	**2,561**	1,926
Others	**17,835**	14,609
Total	**289,085**	185,683

Our research and development costs increased by 55.7% from RMB185.7 million for the year ended December 31, 2024 to RMB289.1 million for the year ended December 31, 2025, primarily due to (i) elevated CMC development milestone expenses, largely related to preparation for the BLA submission of LBL-024; (ii) increased clinical trial expenses, mainly driven by accelerated patient enrollment and clinical progress for LBL-024 and LBL-034; and (iii) higher pre-clinical expenses, as we advanced multiple pipeline assets to the IND-enabling stage.

Administrative Expenses

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Professional service fees	**4,423**	2,534
Listing expenses	**21,556**	14,531
Staff costs	**32,735**	21,150
Share-based compensation	**7,286**	40,014
Depreciation and amortization expenses	**3,355**	3,314
General office expenses	**3,432**	3,370
Rental fees	**401**	426
Others	**9,512**	2,353
Total	**82,700**	87,692

Our administrative expenses decreased by 5.7% from RMB87.7 million for the year ended December 31, 2024 to RMB82.7 million for the year ended December 31, 2025, primarily due to (i) the decrease in share-based compensation expenses in 2025, as the share-based incentives granted in 2024 vested immediately and were fully recognized in that year; partially offset by (ii) higher Listing expenses recognized in 2025; and (iii) increased staff costs and post-listing professional service fees expenses driven by the expansion of our corporate functions following the Listing.

Other Expenses

Our other expenses increased from RMB20.0 thousand for the year ended December 31, 2024 to RMB25.8 million for the year ended December 31, 2025, primarily due to the net foreign exchange losses recognized in 2025. These losses resulted from the significant depreciation of the USD against the RMB at year end, which adversely affected the valuation of our USD-denominated cash and cash equivalents held as of December 31, 2025.

Finance Costs

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Interests on bank borrowings	**6,429**	5,404
Interests on lease liabilities	**759**	360
Total	**7,188**	5,764

Our finance costs increased from RMB5.8 million for the year ended December 31, 2024 to RMB7.2 million for the year ended December 31, 2025, primarily due to the increase in interest expense of RMB1.0 million resulting from a moderate increase in our bank borrowings.

Income Tax Expense

No income tax expense was recognized for the year ended December 31, 2024. For the year ended December 31, 2025, we recognized RMB15.5 million in income tax expense, representing withholding tax on the RMB177.3 million upfront payment received from Dianthus Therapeutics under the license agreement.

Loss for the Year

Based on the factors described above, the Group's loss decreased from RMB301.2 million for the year ended December 31, 2024 to RMB211.4 million for the year ended December 31, 2025.

Non-IFRS Measure

To supplement our consolidated statement of profit or loss and other comprehensive income which are presented in accordance with IFRSs, we also use adjusted loss as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. We believe that the presentation of the non-IFRS measure when shown in conjunction with the corresponding IFRS measures provides useful information to management and investors in facilitating a comparison of our operating performance from period to period. In particular, the non-IFRS measure eliminates impact of certain expenses, including changes in fair value of redemption liabilities on equity shares, share-based payment compensation and listing expenses. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for, or superior to, analysis of our results of operations or financial condition as reported under IFRSs. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The table below sets forth a reconciliation of the loss to adjusted loss (non-IFRS measure) during the periods indicated:

For the year ended December 31,	**2025**	2024
	RMB'000	*RMB'000*
Loss for the year	**(211,419)**	(301,216)
Added:		
Changes in fair value of redemption liabilities on equity shares	**–**	42,084
Share-based payment compensation	**9,847**	41,940
Listing expenses	**21,556**	14,531
Adjusted loss (non-IFRS measure) for the year	**(180,016)**	(202,661)

Capital Structure, Liquidity and Financial Resources

The Group maintained a solid liquidity position during the Reporting Period. As of December 31, 2025, the Group had a combined balance of cash and cash equivalents, time deposits with original maturity over three months, and financial assets at FVTPL of RMB1,548.1 million (as of December 31, 2024: RMB538.7 million), consisting of RMB1,221.2 million in cash and cash equivalents (as of December 31, 2024: RMB372.5 million), RMB326.9 million in time deposits with original maturity over three months (as of December 31, 2024: nil), and nil in FVTPL financial assets (as of December 31, 2024: RMB166.2 million). The significant increase in cash resources was primarily attributable to (i) net proceeds received from the initial public offering completed in July 2025 and the exercise of the over-allotment option in August 2025; and (ii) upfront, near-term and research and development payments received under the license agreements for LBL-047 and LBL-051.

As of December 31, 2025, the Group's current assets were RMB1,690.2 million (as of December 31, 2024: RMB596.3 million), which primarily consisted of cash and cash equivalents of RMB1,221.2 million, time deposits with original maturity over three months of RMB326.9 million, inventories of RMB58.0 million and prepayments, deposits and other receivables of RMB84.2 million. As of December 31, 2025, the Group's current liabilities were RMB502.2 million (as of December 31, 2024: RMB398.3 million), which primarily consisted of trade and other payables of RMB56.8 million, interest-bearing bank borrowings of RMB260.1 million, contract liabilities of RMB178.2 million and lease liabilities of RMB7.1 million.

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and prevent risks involved. The Group expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to internal financing and external financing at reasonable market rates. In order to better control and minimize the cost of funds, the Group's treasury activities are centralized and all cash transactions are dealt with banks with good reputation.

Gearing Ratio

As of December 31, 2025, the Group's gearing ratio, calculated as total liabilities divided by total assets, was 28.9% (as of December 31, 2024: 60.3%). The decrease was mainly due to the increase in total assets following the receipt of the IPO proceeds.

Indebtedness

As of December 31, 2025, we had unsecured bank borrowings of RMB260.1 million, as compared to RMB255.2 million as of December 31, 2024. All of our bank borrowings were at fixed rates, with interest rates ranging from 2.10% to 2.70% as of December 31, 2025 (December 31, 2024: 2.80% to 3.45%).

Our lease liabilities increased from RMB11.3 million as of December 31, 2024 to RMB20.5 million as of December 31, 2025. The increase was mainly due to new lease contracts and lease modifications or renewals entered into during the Reporting Period.

Capital Commitments

As of December 31, 2025, the Group had capital commitments contracted, but not provided for, of RMB3.4 million (as of December 31, 2024: RMB0.1 million), which were related to the acquisition of property, plant and equipment.

Contingent Liabilities

As of December 31, 2025, our Group did not have any contingent liabilities (as of December 31, 2024: nil).

Pledge of Assets

There was no pledge of our Group's assets as of December 31, 2025 (as of December 31, 2024: nil).

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in foreign currencies and are therefore exposed to foreign exchange risk. In particular, as of December 31, 2025, a significant portion of our cash and cash equivalents and time deposits was denominated in USD, and part of our cash balances was denominated in HKD.

We currently do not have a formal foreign currency hedging policy. However, our management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICY

As of December 31, 2025, the Group had a total of 244 full-time employees. The total remuneration for the year ended December 31, 2025, including share-based payment compensation, was RMB124.2 million, as compared to RMB129.7 million for the year ended December 31, 2024. The decrease in total remuneration was mainly due to the decrease in share-based compensation expenses in 2025, as the share-based incentives granted in 2024 vested immediately and were fully recognized in that year, partially offset by the increase in salaries, discretionary bonuses, allowances and benefits in kind, resulting from the recruitment of additional clinical and R&D personnel to accelerate the advancement of our pipeline in 2025, as well as the expansion of our corporate functions following the Listing.

We provide various incentives and benefits for our employees. We offer competitive salaries, bonuses and share-based payment compensation to our employees, especially key employees. We have made contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for our employees in accordance with applicable laws. In recognition of the contributions of our employees and to incentivize them to further promote our development, the Company approved and adopted the Pre-IPO Share Incentive Plan on September 16, 2020 and further amended and approved on April 17, 2024. Please refer to the paragraph headed "Appendix VI – Statutory and General Information – C. Further Information about Directors, Supervisors and Substantial Shareholders – 4. Pre-IPO Share Incentive Plan" to the Prospectus for further details. In addition, the Company approved and adopted the H Share Award Scheme on December 17, 2025. Please refer to the announcement dated November 25, 2025 and the circular dated November 28, 2025 for details.

In order to maintain the quality, knowledge and skill levels of our workforce, our Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. Our Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Group did not have any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of December 31, 2025) or material acquisitions or disposals of subsidiaries, associates and joint ventures.

The Group did not have any future plans for material investments or capital assets as of the date of this announcement. The Company will make further announcement in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, there were no material subsequent events after the Reporting Period other than those disclosed above.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the PRC, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing shareholders.

FINAL DIVIDEND

The Board has resolved not to recommend a final dividend for the year ended December 31, 2025 (2024: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the CG Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and to enhancing corporate value and accountability. The Company has adopted the CG Code set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Since the Listing Date and up to December 31, 2025, the Board is of the view that the Company has complied with all applicable code provisions of the CG Code, except for a deviation from the code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Kang Xiaoqiang currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Company has complied with all code provisions under the CG Code throughout the period from the Listing Date to December 31, 2025. In order to maintain a high standard of corporate governance, the Board will continue to review and monitor the operation of the Company.

Compliance with the Model Code

The Company has adopted a code of conduct regarding the Directors', the Supervisors' and employees' securities transactions on terms no less exacting than the required standards set out in the Model Code.

Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with our Company's code of conduct regarding the Directors', the Supervisors' and employees' securities transactions since the Listing Date and up to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company since the Listing Date and up to the date of this announcement.

MATERIAL LITIGATION

During the Reporting Period, the Company was not engaged in any material litigation or arbitration of material importance, or the Directors were not aware of any material litigation or claim pending or threatened against the Group.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of December 31, 2025, the Company did not hold any treasury shares. Treasury shares presented in notes to the financial statements represented shares held by the trustee under the H Share Award Scheme, and does not fall within the meaning of "treasury shares" under the Listing Rules.

USE OF PROCEEDS

With the shares of the Company listed on the Stock Exchange on July 25, 2025, the net proceeds from the Global Offering, taking into account the full exercise of the Offer Size Adjustment Option and the Over-allotment Option, were approximately HK$1,363.1 million after deducting underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering, which will be utilized for the purposes as set out in the Prospectus.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, we will only deposit the unused net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

The table below sets out the planned applications of the net proceeds and actual usage from the Listing Date to December 31, 2025. Any discrepancies in this table between the total and sums of amounts are due to rounding.

Use of Proceeds	**Approximate % of the total amount**	**Net proceeds available for use** *(HK$ in million)*	**Utilized proceeds from the Listing Date to December 31, 2025** *(HK$ in million)*	**Unutilized proceeds from the Listing Date to December 31, 2025** *(HK$ in million)*	**Expected timetable for the full utilization of the unutilized proceeds**
For the ongoing and planned clinical development and regulatory affairs of clinical-stage drug candidates	65.0%	886.0	113.5	772.5	By end of 2028
Fund the continuous clinical development and regulatory affairs of our Core Product LBL-024	46.0%	627.0	68.4	558.6	By end of 2028
Fund the continuous clinical development and regulatory affairs of our key products, including LBL-034, LBL-033 and LBL-007	19.0%	259.0	45.1	213.9	By end of 2028
For the advancement of our preclinical assets, expansion of our existing pipeline, as well as optimization of our technology platforms	15.0%	204.5	46.9	157.6	By end of 2028
For upgrading our manufacturing capacity, and to a lesser extent, for commercialization of our drug candidates after they are approved for sale	10.0%	136.3	–	136.3	By end of 2029
For working capital and general corporate purposes	10.0%	136.3	42.7	93.6	By end of 2027
	100.00%	**1,363.1**	**203.1**	**1,160.0**	

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code and published on the website of the Hong Kong Stock Exchange accordingly. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments to the Board. As of the date of this announcement, the Audit Committee has three members and comprises one non-executive Director and two independent non-executive Directors, namely, Ms. Du Jiliu (杜季柳), Mr. Du Yilong (杜以龍) and Dr. Chen Renhai (陳仁海), with Ms. Du serving as the chairperson. Ms. Du has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee reviewed and considered that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by the Group's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Group's auditors in this announcement.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on May 15, 2026. A notice convening the AGM will be published on the Company's website and the website of the Hong Kong Stock Exchange or dispatched to the Shareholders (if requested) in accordance with the requirements of the Listing Rules in due course.

Corporate communications will be available electronically on both the Company's website at www.leadsbiolabs.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. Actionable Corporate Communications will be sent to Shareholders individually via the email address provided by them or in printed form (if no functional email addresses are provided).

If the Shareholders want to change the means of receipt and language of corporate communications, they may send an email to ir@leadsbiolabs.com specifying their name, address and request to receive the corporate communications in printed form. Any instructions to receive future communications in printed form will remain valid for one year from the receipt date of the Shareholder's instruction.

CLOSURE OF REGISTER OF MEMBERS

For attending and voting at the AGM

In order to determine the rights of H Shareholders to attend and vote at the AGM of the Company to be held on May 15, 2026, the register of members of H Shares will be closed from May 12, 2026 to May 15, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Members whose names appear on the register of members of the Company on May 15, 2026 (the record date) will be entitled to attend and vote at the AGM. In order to be eligible for attending the AGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on May 11, 2026.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to our Shareholders and business partners for their continued trust and support, and to our employees for their diligence, dedication, loyalty and integrity.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*4*	**177,255**	–
Cost of sales		**–**	–
Gross profit		**177,255**	–
Other income and gains	*5*	**31,047**	18,309
Other expenses	*6*	**(25,763)**	(20)
Research and development costs		**(289,085)**	(185,683)
Administrative expenses		**(82,700)**	(87,692)
Fair value gains on financial assets at fair value through profit or loss ("**FVTPL**")		**541**	1,718
Finance costs	*7*	**(7,188)**	(5,764)
Change in fair value of redemption liabilities on equity shares		**–**	(42,084)
LOSS BEFORE TAX	*8*	**(195,893)**	(301,216)
Income tax expense	*9*	**(15,526)**	–
LOSS FOR THE YEAR		**(211,419)**	(301,216)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**3,679**	76
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**3,679**	76
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(207,740)**	(301,140)
Profit attributable to:			
Owners of the Company		**(211,419)**	(301,216)
Total comprehensive income attributable to:			
Owners of the Company		**(207,740)**	(301,140)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(expressed in RMB)*			
Basic and diluted	*11*	**(1.21)**	(2.01)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	2025 ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**29,323**	36,378
Right-of-use assets		**19,692**	11,189
Intangible assets		**1,758**	–
Prepayments, deposits and other receivables		**40,419**	25,569
Total non-current assets		**91,192**	73,136
CURRENT ASSETS			
Prepayments, deposits and other receivables		**84,168**	57,590
Inventories		**58,016**	–
Financial assets at fair value through profit and loss ("**FVTPL**")		**–**	166,175
Cash and cash equivalents		**1,221,150**	372,542
Time deposits with original maturity over three months		**326,893**	–
Total current assets		**1,690,227**	596,307
CURRENT LIABILITIES			
Trade and other payables	*12*	**56,840**	53,188
Interest-bearing bank borrowings	*13*	**260,091**	255,212
Contract liabilities	*4*	**178,205**	84,220
Lease liabilities		**7,068**	5,716
Total current liabilities		**502,204**	398,336
NET CURRENT ASSETS		**1,188,023**	197,971
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,279,215**	271,107
NON-CURRENT LIABILITIES			
Lease liabilities		**13,401**	5,547
Total non-current liabilities		**13,401**	5,547
Net assets		**1,265,814**	265,560
EQUITY			
Equity attributable to owners of the Company			
Share capital	*14*	**198,892**	156,500
Treasury shares	*14*	**(72,667)**	–
Reserves		**1,139,589**	109,060
Total equity		**1,265,814**	265,560

1. CORPORATE AND GROUP INFORMATION

Nanjing Leads Biolabs Co., Ltd. (the "**Company**") was incorporated as a limited liability company in the People's Republic of China (the "**PRC**") on 27 November 2012. On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited on 25 July 2025. The registered office address of the Company is Building 05, Accelerator IV, No. 122 Huakang Road, Jiangbei New District, Nanjing, Jiangsu Province, the PRC and the principal place of business is Floor 8, Building 03, 18E, Jialingjiang Street, Nanjing, Jiangsu Province, the PRC.

The Company and its subsidiaries (collectively referred as the "**Group**") are principally engaged in the research, development and commercialisation of novel antibody drugs.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is developing and commercialising pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customer

	2025	2024
	RMB'000	*RMB'000*
USA	**177,255**	–

The revenue information above is based on the location of the customer.

(b) Non-current assets

Since all of the Group's non-current assets were located in the Chinese mainland, no geographical information in accordance with IFRS 8 *Operating Segments* is presented.

Information about a major customer

Revenue of approximately RMB177,255,000 was derived from a single customer for the year ended 31 December 2025 (2024: Nil).

4. REVENUE

An analysis of revenue from contracts with customers is as follows:

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Licensing revenue – at a point in time	**177,255**	–

(b) Performance obligations

License-out of LBL-051

In November 2024, the Group entered into a collaboration, exclusive option and license agreement (the "**Oblenio Agreement**") with Oblenio Bio, Inc. ("**New Co**"), a USA company newly formed by Aditum Bio Fund 3, L.P.. Under the Oblenio Agreement, the Group granted New Co an exclusive, worldwide license to develop, manufacture, commercialise and otherwise exploit LBL-051 for all uses, subject to New Co's election to exercise its option to retain such license after the applicable option period. The Group received upfront payments of USD7,500,000 and USD7,500,000 in December 2024 and January 2025, respectively, as consideration for the option of LBL-051. The Group also received USD4,381,885 and USD5,971,675 for the research and development services provided to New Co during the years ended 31 December 2024 and 2025, respectively. As of 31 December 2025, New Co has not exercised the option of LBL-051 and the research and development services have not been completed. Therefore, the accumulated upfront payments and payments for research and development services totaling USD11,881,885 (equivalent to RMB84,220,000) and USD25,353,560 (equivalent to RMB178,205,000) received from New Co were presented as contract liabilities as of 31 December 2024 and 31 December 2025, respectively. Once New Co exercised the option and the research and development services have been completed, the considerations already received will be recognised in revenue.

License-out of LBL-047

In October 2025, the Group entered into a license and collaboration agreement (the "**Dianthus Agreement**") of LBL-047 with Dianthus Therapeutics, Inc.. Under the Dianthus Agreement, the Group received upfront and near-term milestone payments of USD25,000,000 (equivalent to RMB177,255,000) in December 2025. As of 31 December 2025, the Group had completed the transfer of all necessary licensed know-how required for manufacture of the compounds and licensed products. Therefore, the Group recognised licensing revenue of RMB177,255,000 during the year ended 31 December 2025.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants*	**1,485**	7,982
Bank interest income	**29,562**	8,285
Other gains		
Foreign exchange gains, net	**–**	2,042
Total	**31,047**	18,309

* The Group received certain government grants related to income to compensate for the Group's costs already incurred in the past. There are no unfulfilled conditions or contingencies relating to these government grants. These grants were recognised in profit or loss upon receipt.

6. OTHER EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Foreign exchange losses, net	**25,760**	–
Loss on the disposal of property, plant and equipment	**3**	
Others	**–**	20
Total	**25,763**	20

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interests on bank borrowings	**6,429**	5,404
Interests on lease liabilities	**759**	360
Total	**7,188**	5,764

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025	2024
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**15,200**	20,242
Depreciation of right-of-use assets	**5,574**	5,800
Amortisation of intangible assets	**435**	–
Research and development costs	**289,085**	185,683
Auditor's remuneration	**2,180**	2,200
Lease payments not included in the measurement of lease liabilities	**833**	615
Listing expenses	**21,556**	14,531
Staff costs (including executive directors, non-executive directors and supervisors):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**107,240**	81,513
– Pension scheme contributions (defined contribution scheme)*	**7,103**	6,250
– Share-based payment compensation	**9,847**	41,940
Total	**124,190**	129,703

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

9. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("**EIT**") rate of the PRC subsidiaries was 25% during the year.

During the year ended 31 December 2025, the Company was accredited as a "High and New Technology Enterprise" and therefore was entitled to a preferential tax rate of 15% in 2025.

According to the relevant EIT Law, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income during the year.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made for the year (2024: Nil) as the Group did not generate any assessable profits arising in Hong Kong during the year.

USA

The Company's subsidiary incorporated and operating in USA was subject to the federal corporate income tax rate at 21% during the current and prior years.

The income tax expense of the Group for the reporting period is analysed as follows:

	2025	2024
	RMB'000	*RMB'000*
Current income tax	**15,526**	–
Deferred income tax	**–**	–
Total	**15,526**	–

Tax charge for the year represented withholding tax on licensing revenue.

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**(195,893)**	(301,216)
Tax at the statutory tax rate (25%)	**(48,973)**	(75,304)
Effect of different tax rates enacted by local authorities	**18,684**	6,955
Additional deductible allowance for research and development expenses	**(37,844)**	(39,938)
Deductible temporary difference and tax losses not recognised	**66,583**	97,588
Withholding tax related to licensing revenue	**15,526**	–
Expenses not deductible for tax	**1,550**	10,699
Tax charge at the Group's effective rate	**15,526**	–

The Group had tax losses in the Chinese mainland of RMB1,690,535,000 and RMB1,266,705,000 in aggregate as at 31 December 2025 and 2024, respectively, that will expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose.

The Group had tax losses in USA of RMB177,450,000 and RMB170,220,000 in aggregate as at 31 December 2025 and 2024 that are available indefinitely for offsetting against future taxable profits.

The Group had tax losses in Hong Kong of RMB9,030,000 and RMB2,938,000 in aggregate as at 31 December 2025 and 2024 that are available indefinitely for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in the subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits in the foreseeable future will be available against which the tax losses and deductible temporary differences can be utilised.

10. DIVIDENDS

No dividend was paid or declared by the Company during the year (2024: Nil).

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

On 14 August 2024, the Company was converted to a joint stock limited liability company. A total of 150,000,000 shares of par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day.

The calculation of the basic loss per share amounts for the years ended 31 December 2025 and 2024 is based on the loss for the year attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares outstanding after taking into account the retrospective adjustments on the assumption that the Capitalisation Issue as disclosed in note 14 had been in effect on 1 January 2024 and the effect of treasury shares held.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the impact of share options and restricted shares had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of basic and loss per share is based on:

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(211,419)**	(301,216)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	**174,149,207**	150,004,808
Loss per share (basic and diluted) (RMB per share)	**(1.21)**	(2.01)

12. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**6,490**	3,524
Payroll payables	**20,718**	11,888
Accrued expenses for research and development services	**21,152**	22,373
Listing expenses	**4,837**	10,957
Other taxes payable	**981**	778
Other payables:		
– Payables for property, plant and equipment	**103**	178
– Others	**2,559**	3,490
Total	**56,840**	53,188

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**6,490**	3,524

Trade and other payables are unsecured and non-interest-bearing. The carrying amounts of financial liabilities included in trade and other payables as at the end of the reporting period approximated to their fair values due to their short-term maturities.

13. INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2025		
	Effective interest rate per annum %	**Maturity**	***RMB'000***
Current – *repayable within one year*			
Bank loans – unsecured	**2.10%-2.70%**	**2026**	**260,091**

	As at 31 December 2024		
	Effective interest rate per annum %	Maturity	*RMB'000*
Current – repayable within one year			
Bank loans – unsecured	2.80%-3.45%	2025	255,212

14. SHARE CAPITAL/TREASURY SHARES

The Company was incorporated on 27 November 2012 with initial authorised paid-in capital of RMB1,000,000 divided into 1,000,000 shares with par value of RMB1 each. On 14 August 2024, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The net assets of the Company as of the conversion base date, including paid-in capital, share premium and accumulated losses were converted into 150,000,000 share capital at RMB1.00 each. The excess of the net assets converted over the nominal value of the ordinary shares was credited to the Company's share premium.

Paid-in capital/Share capital

	Paid-in capital/ Share capital *RMB'000*
As at 1 January 2024	17,018
Capital contribution from employee incentive platforms *(Note (a))*	505
Capitalisation issue upon conversion to a joint stock company	132,477
Issue of Series C+ shares *(Note (b))*	6,500
As at 31 December 2024 and 1 January 2025	156,500
Issue of shares upon initial public offering *(Note (c))*	42,392
As at 31 December 2025	198,892

Notes:

(a) In April 2024, a total number of 505,000 ordinary shares were issued to certain offshore special purpose vehicles in order to facilitate the administration of restricted shares granted to the employees.

(b) In November 2024, pursuant to series C+ ("Series C+) share purchase agreement, certain third-party investors subscribed for 6,500,000 ordinary shares of the Company at total consideration of RMB130,000,000, with RMB6,500,000 and RMB123,500,000 credited to the Company's share capital and share premium, respectively.

(c) Based on the Company's Hong Kong public offering and international offering in July 2025, 36,862,500 ordinary shares with a par value of RMB1 per share were issued and allotted. The shares were offered at HKD35.00 per share, resulting in total proceeds, before share issue expenses, of HKD1,290,188,000 (equivalent to RMB1,173,851,000). In August 2025, the over-allotment option has been fully exercised by the overall coordinators in respect of an aggregate of 5,529,300 ordinary shares with a par value of RMB1 per share which were issued at a price of HKD35.00 per share, resulting in total proceeds, before share issue expenses, of HKD193,526,000 (equivalent to RMB176,039,000).

Treasury shares:

	Number of shares repurchased	Treasury shares *RMB'000*
At 1 January 2024, 31 December 2024 and 1 January 2025	–	–
Shares repurchased under H share award scheme	1,335,000	72,667
At 31 December 2025	1,335,000	72,667

On 17 December 2025, shareholders of the Group approved the adoption of the H share award scheme. Pursuant to the H share award scheme, 1,335,000 shares were purchased on the Hong Kong Stock Exchange by the trustee under the scheme at a total consideration of RMB72,667,000. The amount of treasury shares as defined under Listing Rules is nil.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This results announcement is published on the Company's website (www.leadsbiolabs.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). The 2025 annual report of the Company containing all relevant information required under the Listing Rules will be dispatched to the Shareholders (if requested) and published on the afore-mentioned websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

"Actionable Corporate Communications"	any corporate communication that seeks instructions from the Shareholders on how they wish to exercise their rights or make an election as the Shareholders
"AGM"	the annual general meeting of the Company to be held on May 15, 2026
"Articles of Association" or "Articles"	the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
"Audit Committee"	the audit committee of our Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this announcement, our Core Product refers to LBL-024
"CMC"	chemistry, manufacturing and controls, processes used in preclinical and clinical development stages to ensure that pharmaceutical and biopharmaceutical drug products are consistently effective, safe and high quality for consumers
"Company," "our Company," or "the Company"	Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on August 14, 2024, or, where the context requires (as the case may be), its predecessor, Nanjing Leads Biolabs Co., Ltd. (南京维立志博生物科技有限公司), a limited liability company established under the laws of the PRC on November 27, 2012
"Corresponding Period"	for the year ended December 31, 2024
"Director(s)"	the director(s) of our Company
"FDA"	Food and Drug Administration
"Group," "our Group," "we," "us," or "our"	the Company and its subsidiary from time to time
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Award Scheme"	the H Share award scheme of our Company adopted on December 17, 2025
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange

"Listing Date"	July 25, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Over-allotment Option"	the option granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters) pursuant to the International Underwriting Agreement, to require our Company to allot and issue up to an aggregate of 4,808,100 additional H Shares (representing not more than 15% of the Offer Shares initially available under the Global Offering assuming the Offer Size Adjustment Option is not exercised at all) or up to an aggregate of 5,529,300 additional H Shares (representing not more than 15% of the Offer Shares being offered under the Global Offering assuming the Offer Size Adjustment Option is exercised in full) at the Offer Price, to cover over-allocations in the International Offering, if any.
"Reporting Period"	the year ended December 31, 2025
"RMB" or "Renminbi"	the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	shareholder(s) of the Company
"Supervisor(s)"	member(s) of the supervisory committee of the Company
"TOP1i"	topoisomerase I inhibitor, a new class of anti-cancer agents with a mechanism of action aimed at interrupting DNA replication in cancer cells, the result of which is cell death
"treasury shares"	has the meaning as defined under the Listing Rules
"Unlisted Foreign Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each which is/are subscribed for and paid for in currency other than RMB by foreign investors and not listed on any stock exchange

"Unlisted Shares"	Domestic Shares and Unlisted Foreign Shares
"U.S." or "United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States dollar, the lawful currency of the United States
"%"	per cent

By order of the Board
Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司
Dr. KANG XIAOQIANG
Chairman, Executive Director and Chief Executive Officer

Nanjing, the People's Republic of China, March 27, 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Kang Xiaoqiang (Chairman of the Board), Dr. Lai Shoupeng and Mr. Zuo Honggang as executive Directors; (ii) Mr. Zhang Yincheng and Dr. Chen Renhai as non-executive Directors; and (iii) Dr. Zhang Hongbing, Mr. Du Yilong and Ms. Du Jiliu as independent non-executive directors.