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Mabwell (Shanghai) Bioscience Co., Ltd.
邁威(上海)生物科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2493)

VOLUNTARY ANNOUNCEMENT REGARDING THE ORAL AND POSTER PRESENTATIONS OF LATEST CLINICAL DATA ON 9MW2821 AT THE 2026 AMERICAN SOCIETY OF CLINICAL ONCOLOGY (ASCO) ANNUAL MEETING

This announcement is made by Mabwell (Shanghai) Bioscience Co., Ltd. (邁威(上海)生物科技股份有限公司) (the "**Company**") on a voluntary basis. Reference is also made to the overseas regulatory announcement of the Company dated May 22, 2026.

The Company will present the Phase Ib/II clinical study data of Nectin-4 targeting ADC innovative drug 9MW2821 (Bulumtatug Fuvedotin, BFv) in combination with toripalimab for locally advanced or metastatic urothelial carcinoma (la/mUC) in the form of oral presentation, and present the Phase II clinical study data of 9MW2821 in combination with toripalimab for perioperative muscle-invasive bladder cancer ("**MIBC**") in the form of poster presentation at the 2026 American Society of Clinical Oncology ("**ASCO**") Annual Meeting to be held in Chicago from May 29 to June 2, 2026.

There remains uncertainty as to whether the clinical trial results will support the submission of marketing application for the drug, whether marketing approval will ultimately be granted, and when such approval will be granted. Investors are advised to exercise caution in relation to the potential investment risks, and the Company will adhere to relevant regulations to fulfill its information disclosure obligations regarding the subsequent progress in a timely manner.

I. Basic Information of the Drug

9MW2821 is the Company's first site-specific conjugation ADC drug targeting Nectin-4. It is an innovative product developed by the Company using the ADC drug development platform, which achieves site-specific antibody modification through conjugation technology linker with independent intellectual property rights and optimized ADC conjugation process. Following administration of 9MW2821, it binds to Nectin-4 on the surface of tumor cells and enters the cells. Through enzymolysis, it selectively releases cytotoxin, thereby achieving precise tumor killing. The Company is currently conducting multiple clinical studies for several indications including urothelial carcinoma, cervical cancer, esophageal cancer and breast cancer, with more than 2,000 subjects enrolled. Among these studies: 1) Four pivotal Phase III clinical studies are underway, including UC monotherapy and combination therapy (both successively included in the list of Breakthrough Therapy Designation), CC monotherapy (the first co-targeted drug entering Phase III clinical study globally), and TNBC monotherapy (resistance to topoisomerase inhibitors based ADC, the first co-targeted drug globally); 2) Multiple Phase I/II clinical studies are launching rapidly, including TNBC monotherapy (resistance to topoisomerase inhibitors based ADC) in Phase Ib clinical trial in the United States of America, TNBC combination therapy in Phase II clinical trial, a combination therapy in UC in perioperative period in Phase II clinical trial, EC monotherapy in Phase II clinical trial and combination therapy in Phase Ib/II clinical trial, and CC combination therapy in Phase Ib/II clinical trial. Interim analysis for the Phase III clinical trials of UC monotherapy, UC combination therapy and CC monotherapy are planned to be conducted in 2026, and the Company expects to submit applications for pre-NDA meetings to the Center for Drug Evaluation under the National Medical Products Administration (國家藥品監督管理局藥品審評中心) based on the data of interim analysis. Phase Ib/II clinical trial of CC combination therapy is planned to be completed in the second half of 2026, followed by a Phase III clinical trial to be initiated.

II. Clinical Study Data on 9MW2821 Presented at the 2026 ASCO Annual Meeting

(I) Phase Ib/II clinical study data on 9MW2821 in combination with toripalimab for patients with locally advanced or metastatic urothelial carcinoma (la/mUC)

A total of 52 patients with advanced urothelial carcinoma were enrolled in the Phase Ib/II clinical study of 9MW2821 (BFv) in combination with toripalimab for the treatment of patients with locally advanced or metastatic urothelial carcinoma (la/mUC). As of December 1, 2025, 47 subjects were included in the efficacy analysis. The overall objective response rate ("**ORR**") was 83.0% (95%CI 69.2-92.4), confirmed ORR was 74.5%, complete response ("**CR**") rate was 12.8%, and disease control rate ("**DCR**") was 89.4% (95%CI 76.9-96.5); and for the previously untreated populations, ORR was 87.5% (95%CI 73.2-95.8), confirmed ORR was 80.0%, CR rate was 12.5% and DCR was 92.5% (95%CI 79.6-98.4). The median progression-free survival (PFS) was 12.9 months (95%CI 6.5-NR), median duration of response (DoR) and median overall survival (OS) was not yet reached. No new safety signals related to 9MW2821 or toripalimab were observed in this study.

(II) Phase II clinical study data on 9MW2821 in combination with toripalimab for perioperative muscle-invasive bladder cancer (MIBC)

A total of 32 subjects were enrolled in the Phase II clinical study on 9MW2821 (BFv) in combination with toripalimab for patients with perioperative MIBC. As of January 4, 2026, 7 subjects completed neoadjuvant therapy. Among these subjects, 6 subjects completed radical cystectomy and regional lymph node dissection, and 1 subject refused radical surgery due to achieving clinical CR following neoadjuvant therapy. Pathological complete response (pCR) was 66.7% (4/6, 95%CI 22.3-95.7), and pathological downstaging (pDS) rate was 83.3% (5/6, 95%CI 35.9-99.6). No new safety signals related to 9MW2821 or toripalimab were observed in this study.

III. Risk Warning

Given that pharmaceutical products are characterised by high technology, high risks and high added value, the process from clinical trials, regulatory approval to commercial production involves lengthy cycles and multiple stages, and is therefore subject to various uncertainties. Investors are advised to exercise prudence in making investment decisions and to pay due attention to investment risks.

The Company will actively advance the aforementioned research and development projects and will strictly adhere to relevant regulations to fulfill its information disclosure obligations in a timely manner.

Cautionary statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that 9MW2821 will ultimately be successfully developed and marketed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Mabwell (Shanghai) Bioscience Co., Ltd.
Dr. Liu Datao
Chairman of the Board and Executive Director

Shanghai, the PRC, May 22, 2026

As at the date of this announcement, the directors of the Company are: (i) Mr. Tang Chunshan, Dr. Liu Datao (Chairman of the Board), Dr. Wu Hai, Mr. Hu Huiguo, Dr. Gui Xun as executive directors; (ii) Mr. Wu Yufeng as non-executive director; and (iii) Mr Qin Zhengyu, Dr. Xu Qing, Dr. Zhao Qian and Ms. Wang Fang as independent non-executive directors.