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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 THE LATEST CLINICAL DATA OF 9MW2821 AT THE ESMO GYNAECOLOGICAL CANCERS CONGRESS 2026 (ESMO GYNAE)

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 June 19, 2026.

The Company will present updated findings from the Phase I/II clinical study of 9MW2821 (Bulumtatug Fuvedotin, BFv), an innovative Nectin-4-targeted ADC, for patients with recurrent or metastatic cervical cancer via an oral presentation at the ESMO Gynaecological Cancers Congress 2026 to be held in Copenhagen, Denmark from 17 June to 19 June 2026: among the 53 efficacy-evaluable patients, the median overall survival ("**mOS**") was 19.4 months, with a 24-month OS rate of 49.1%. In the subgroup of patients previously treated with platinum-based doublet chemotherapy and immune checkpoint inhibitors, mOS was not reached across 31 efficacy-evaluable patients, with a 24-month OS rate of 51.1%. Preliminary results from one cohort of the Phase Ib/II clinical trial evaluating the combination of 9MW2821 and toripalimab in patients with recurrent or metastatic cervical cancer will be disclosed in a poster presentation: among treatment-naïve cervical cancer patients, ORR reached 80.0%, and disease control rate ("**DCR**") was 100%.

There are uncertainties as to whether the results of the clinical trials can support the submission of a new drug application, whether marketing approval can ultimately be obtained, and when such marketing approval will be granted. Investors are advised to be aware of potential investment risks. The Company will fulfill its information disclosure obligations in a timely manner in respect of subsequent progress in accordance with relevant regulations.

I. Basic Information of the Drug

9MW2821 is the first site-specific conjugated ADC drug developed by Mabwell targeting Nectin-4, an innovative asset discovered via the Company's proprietary ADC drug development platform. It achieves site-specific antibody modification through linkers with independent intellectual property rights and optimized ADC conjugation processes. Upon administration, 9MW2821 binds to Nectin-4 expressed on the surface of tumor cells and is internalized. Following intracellular enzymatic cleavage, the payload is released in a targeted manner to deliver precise anti-tumor cytotoxic effects. The Company is currently advancing multiple clinical trials across a broad range of indications including urothelial carcinoma ("**UC**"), cervical cancer ("**CC**"), esophageal carcinoma ("**EC**") and breast cancer ("**TNBC**"), enrolling more than 2,000 subjects in aggregate, as detailed below: 1) four pivotal Phase III registrational trials are ongoing, covering monotherapy and combination regimens for UC (both previously granted Breakthrough Therapy Designation), monotherapy for CC (the world's first Nectin-4-targeted candidate entering Phase III clinical study); and monotherapy for TNBC in patients previously treated with topoisomerase inhibitor ADCs (a global first among indications); 2) multiple Phase I/II clinical trials are progressing rapidly: monotherapy for topoisomerase inhibitor ADC-pretreated TNBC is in Phase Ib in the United States; TNBC combination therapy is in Phase II; perioperative combination therapy for UC is in Phase II; monotherapy for EC is in Phase II, while its combination regimen is in Phase Ib/II; combination therapy for CC is in Phase Ib/II. Interim analysis is scheduled to be conducted in 2026 for the Phase III trials of the UC monotherapy regimen, UC combination regimen and CC monotherapy regimen. Based on interim analysis data, the Company intends to hold pre-NDA meetings with the Center for Drug Evaluation (CDE) of the National Medical Products Administration (NMPA).

II. Clinical Study Data of 9MW2821 to be presented at the ESMO Gynae Congress 2026

(I) Updated Findings from the Phase I/II Clinical Study of 9MW2821 in Patients with Recurrent or Metastatic Cervical Cancer

As of March 20, 2025, among the 53 efficacy-evaluable patients, the confirmed ORR ("**cORR**") and DCR were 32.08% and 81.13%, respectively. The median progression-free survival (mPFS) and median duration of response ("**mDOR**") were 3.9 months and 5.98 months, while the mOS reached 19.4 months, with a 12-month OS rate of 72.7% and a 24-month OS rate of 49.1%. In the patients treated with platinum-based doublet chemotherapy and immune checkpoint inhibitors, the cORR and DCR stood at 29.00% and 77.40% across 31 efficacy-evaluable patients. Their mPFS and mDOR were 4.0 months and 9.1 months respectively, mOS was not reached (NR), with a 12-month OS rate of 76.6% and a 24-month OS rate of 51.1%. No new safety signals were observed during this follow-up period.

(II) Preliminary Results from One Cohort of the Phase Ib/II Clinical Trial Evaluating 9MW2821 in Combination with Toripalimab for Patients with Recurrent or Metastatic Cervical Cancer

As of March 19, 2026, a total of 19 patients were enrolled in this study cohort to receive treatment with BFv in combination with toripalimab, among whom 3 patients had received prior therapy and 16 were treatment-naïve patients. 13 patients of whom completed at least one tumor assessment. The ORR stood at 76.9% (1 patient with CR, 9 patients with PR), and the DCR reached 100%. Among treatment-naïve patients, the ORR hit 80.0% (8 out of 10), demonstrating a trend toward superior anti-tumor efficacy. Treatment-related adverse events (TRAEs) were predominantly Grade 1-2, and no new safety signals were observed overall during the trial. The preliminary study results illustrate the synergy of Nectin-4-targeted ADC combined with a PD-1 inhibitor for cervical cancer treatment, and are expected to open up a brand-new first-line treatment paradigm for patients with recurrent or metastatic cervical cancer.

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, June 19, 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. Hua Jun and Dr. Gui Xun as executive directors; and (ii) Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive directors.