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)

VOLUNTARY ANNOUNCEMENT
LBL-024 (OPAMTISTOMIG, PD-L1/4-1BB BISPECIFIC ANTIBODY) PHASE II CLINICAL STUDY FOR FIRST-LINE TREATMENT OF ESCC ADVANCES TO EXPANSION STAGE

This announcement is made by Nanjing Leads Biolabs Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform shareholders and potential investors of the Company about the latest business development of the Company.

The Company is pleased to announce that the Phase II clinical study of its self-developed drug candidate LBL-024 (Opamtistomig, a PD-L1/4-1BB bispecific antibody) as a first-line treatment for patients with locally advanced or metastatic esophageal squamous cell carcinoma ("**ESCC**") has completed the safety lead-in stage and advanced to the expansion stage, following the observation of encouraging efficacy signals and a favorable safety and tolerability profile during the safety lead-in stage.

The study is led by Professor Shen Lin (沈琳) of Peking University Cancer Hospital (北京大學腫瘤醫院). During the safety lead-in stage, LBL-024 in combination with chemotherapy demonstrated encouraging efficacy signals in patients with ESCC receiving first-line treatment, with a favorable overall safety and tolerability profile. Based on a comprehensive assessment by the sponsor and investigators, the study has proceeded to the combination treatment expansion stage. The expansion stage adopts a randomized controlled design to compare the efficacy and safety of LBL-024 in combination with chemotherapy head-to-head with tislelizumab in combination with chemotherapy as first-line treatment for ESCC, with the aim of further improving clinical benefit over the current standard of care.

LBL-024 is currently being evaluated in 11 clinical studies, including one pivotal single-arm registrational study, one confirmatory Phase III clinical study and nine proof-of-concept ("**POC**") studies. To date, patient enrollment has been completed in three POC studies evaluating LBL-024 as first-line treatment for extrapulmonary neuroendocrine carcinoma ("**EP-NEC**"), small cell lung cancer ("**SCLC**") and biliary tract cancer ("**BTC**"), of which the first-line EP-NEC program has advanced into confirmatory Phase III clinical development. The POC studies in hepatocellular carcinoma ("**HCC**") and ESCC have advanced to the expansion stage, further evaluating the therapeutic potential of LBL-024 across multiple tumor types. Leveraging the conditional activation design of the Company's proprietary X-body® platform, LBL-024 has demonstrated encouraging and durable efficacy signals across multiple indications. Clinical data from the seven indications have demonstrated promising clinical value and broad therapeutic potential. LBL-024 has also demonstrated a favorable safety and tolerability profile in approximately 800 patients treated to date, supporting its continued development as a potential next-generation immuno-oncology backbone therapy.

ABOUT ESCC

China is a high-incidence region for esophageal cancer, accounting for approximately half of the new cases and deaths from esophageal cancer globally. Esophageal cancer is primarily classified into ESCC and esophageal adenocarcinoma, with ESCC being the predominant histological subtype in China. According to data from the International Agency for Research on Cancer ("**IARC**") in 2022, ESCC ranks seventh in cancer incidence in China, with approximately 224,000 new cases and 187,000 deaths annually. ESCC is often diagnosed at a locally advanced or metastatic stage and is associated with a poor prognosis. Although immune checkpoint inhibitors in combination with chemotherapy have improved objective response rate ("**ORR**"), progression-free survival ("**PFS**") and overall survival ("**OS**"), median OS remains approximately 12 to 17 months and the five-year survival rate is approximately 10.0% to 30.0%. These limitations of existing therapies highlight a significant unmet medical need for more effective and durable treatment options.

ABOUT LBL-024 (OPAMTISTOMIG)

LBL-024 is a bispecific antibody simultaneously targeting PD-L1 and 4-1BB, and is a pan-tumor IO 2.0 cornerstone therapy with potential survival benefit. Leveraging our self-developed X-body™ platform with full intellectual property rights, LBL-024 achieves conditional activation of 4-1BB, relieving PD-1/PD-L1 immunosuppression while enhancing 4-1BB regulated T-cell activation, achieving a synergistic effect in eliminating tumors. LBL-024 demonstrates a safety profile comparable to PD-1/PD-L1 inhibitors and greater potential for broad-spectrum cancer treatment, and has demonstrated first-in-class (FIC) or best-in-class (BIC) potential in non-small cell lung cancer (NSCLC), small cell lung cancer (SCLC), extrapulmonary neuroendocrine carcinoma (EP-NEC) and biliary tract cancer (BTC), among other tumor types.

As the first molecule targeting the co-stimulatory receptor 4-1BB to have reached the pivotal single-arm registrational clinical stage globally, LBL-024 has the potential to become the first drug approved for treating EP-NEC. LBL-024 has initiated clinical studies across 13 solid tumor indications in China, including one pivotal registrational clinical study and eight proof-of-concept studies, covering EP-NEC, NSCLC, SCLC, BTC, ovarian cancer (OC), esophageal squamous cell carcinoma (ESCC), hepatocellular carcinoma (HCC), gastric cancer (GC), triple-negative breast cancer (TNBC) and melanoma, among other areas with high unmet medical needs.

In particular, activation of the 4-1BB co-stimulatory pathway may restore and enhance the activity of exhausted T cells and promote their proliferation, making 4-1BB-targeted therapies potentially suitable for the treatment of immunologically "cold tumors" that are resistant or unresponsive to PD-1/PD-L1 inhibitors, and potentially capable of conferring durable survival benefits with a long-tail effect. In October 2024, LBL-024 was granted Breakthrough Therapy Designation by the Center for Drug Evaluation of the NMPA, and in November 2024, it received Orphan Drug Designation from the U.S. Food and Drug Administration (the "**FDA**"). In January 2026, LBL-024 was granted Fast Track Designation by the FDA and Orphan Drug Designation in the European Union.

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 it will be able to develop, or ultimately market, LBL-024, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

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, PRC, August 25, 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, Dr. Chen Renhai and Dr. Wu Fenglan as non-executive Directors; and (iii) Dr. Zhang Hongbing, Mr. Du Yilong and Ms. Du Jiliu as independent non-executive Directors.