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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board of Nanjing Leads Biolabs Co., Ltd. (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026, together with comparative figures for the same period of 2025. These interim results have been reviewed by the Audit Committee of the Company.

In this announcement, "we", "us" and "our" refer to the Company or 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 between totals and sums of amounts listed in any table, chart or elsewhere are due to rounding. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings ascribed thereto in the Prospectus of the Company dated July 17, 2025.

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, we have made substantial progress across registration, clinical development, platform advancement, business development, and pre-launch commercialization preparations. As of the date of this announcement, we have a pipeline of 15 drug candidates across oncology and autoimmune diseases. Among these, five are in clinical development: one Core Product is accelerating toward registration approval and commercial launch; two Phase II oncology candidates are being evaluated for late-stage development; and two Phase I autoimmune assets are advancing in collaboration with overseas partners for greater global prospects; and a deep preclinical portfolio includes six candidates at the IND-enabling stage and four at the preclinical candidate (PCC) stage, positioning us as a global front-runner in the Next-Generation Immuno-Oncology Therapies through disciplined execution and scientific excellence.

Our core product, LBL-024 (维利信®, opamtistomig, a PD-L1/4-1BB bispecific antibody), remains on track for a commercial launch, with growing evidence as a pan-tumor backbone therapy. The New Drug Application (NDA) for LBL-024 as monotherapy for the treatment of previously treated advanced extrapulmonary neuroendocrine carcinoma (EP-NEC) was accepted by the National Medical Products Administration (NMPA) on August 21, 2026, making LBL-024 the first PD-L1/4-1BB bispecific antibody worldwide to have advanced into registration review. Prior to this, the NDA was included in the priority review and approval procedure (優先審評審批程序) in July 2026, supporting the potential approval in the first half of 2027. If approved, LBL-024 would become the world's first approved 4-1BB-targeting antibody and even the first approved agonistic antibody. Late-stage clinical data from multiple indications have been selected for presentation at major international conferences in the second half of 2026 and are expected to further demonstrate its potential as an IO 2.0 pan-tumor backbone therapy. Notably:

- **At the 2026 World Conference on Lung Cancer (WCLC)** in September, an abstract from the Phase II study of LBL-024 in combination with chemotherapy for first-line treatment of non-small-cell lung cancer (NSCLC) has been accepted for oral presentation. The abstract reports objective response rate (ORR) data based on 60 efficacy-evaluable patients with a median follow-up of 3.6 months. With longer follow-up, responses have continued to deepen, and the trend toward Progression-Free Survival (PFS) benefit has continued to strengthen; more mature results with a median follow-up of 7.1 months will be presented at the conference.

- **At the 2026 European Society for Medical Oncology (ESMO) Congress** in October, one abstract on LBL-024 has been selected for a proffered paper (oral presentation), and three abstracts have been selected for poster presentations. In addition, LBL-024 has been granted late-breaking abstract (LBA) eligibility, with the updated dataset scheduled for submission in September for formal LBA confirmation.

We are advancing four additional clinical-stage assets with tangible progress across enrollment, regulatory milestones, and upcoming readouts. In oncology, LBL-034 (GPRC5D/CD3 bispecific antibody) continues to demonstrate differentiated clinical profile in relapsed/refractory multiple myeloma (RRMM), with over 50 patients enrolled in Phase II and more than 100 across Phase I and II. Updated Phase I data have been selected for a proffered paper (oral presentation) at the 2026 ESMO Congress, following an oral presentation at the 2025 American Society of Hematology (ASH) Annual Meeting, reinforcing its best-in-class potential. Our autoimmune portfolio has advanced into clinical development for the first time, with two assets currently progressing in Phase I trials. LBL-047 (anti-BDCA2/TACI bifunctional fusion protein) is currently undergoing Part A evaluation in healthy subjects, and Part B in patients with systemic lupus erythematosus (SLE) is expected to commence in the second half of 2026 in China. LBL-051 (CD19/BCMA/CD3 trispecific T-cell engager) is being advanced by our licensee Oblenio Bio. Enrollment of the initial group of subjects in its European Phase I trial was announced in August 2026, following the clearance of its first Clinical Trial Application (CTA) in June 2026.

Our early-stage pipeline continues to advance steadily toward investigational new drug (IND) submissions. We are now advancing six IND-enabling programs spanning next-generation bispecific and multispecific antibodies, T-cell engagers (TCEs), bispecific antibody-drug conjugates (ADCs), and T-cell engager-antibody-drug conjugates (TCE-ADCs or TDCs, our proprietary single-molecule modality). Four of these programs are on track for IND submissions in the second half of 2026 or the first half of 2027, including one first-in-class TCE-ADC. These earlier-stage assets further expand our pipeline into frontier modalities and novel targets, and create additional opportunities for future combination approaches within and beyond our existing clinical-stage portfolio.

Our business development (BD) efforts are gaining momentum. Key to our BD agenda is the launch of global partnering discussions for our Core Product LBL-024 in August 2026, timed with the steady maturation of its clinical profile. Partnering discussions for LBL-034 are also progressing. Our existing out-licensing arrangements are beginning to deliver milestone payments after receiving upfront and near-term payments in the past years. Under the LBL-047 (known as DNTH212 outside Greater China) agreement with Dianthus Therapeutics (NASDAQ: DNTH), we have received US$30 million in upfront and milestone payments to date. This amount includes a US$5 million development milestone payment triggered by initiation of our Phase I study in China in January 2026. A further US$8 million is expected to become receivable upon the initiation of Dianthus' Phase I study in their territory. For LBL-051, in August 2026, we received the US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

The progress achieved positions us well to execute on our strategic agenda and continue delivering pivotal milestones throughout 2026. Key achievements include:

Progress of Our Clinical Stage Products

Progress of Core Product

- *LBL-024 维利信® (opamtistomig, PD-L1/4-1BB bispecific antibody)*

  LBL-024, currently under registration review following NDA acceptance, has demonstrated solid clinical data as a next-generation pan-tumor IO 2.0 backbone therapy with the distinct potential to treat cold tumors and for prolonged overall survival (OS). This uniquely engineered bispecific antibody is designed to simultaneously block PD-(L)1-mediated immune suppression and conditionally activate 4-1BB-mediated costimulatory signaling. As of the date of this announcement, approximately 800 patients across 12 indications have received treatment with LBL-024. Outstanding and consistent clinical profiles have been observed in the seven cancer types evaluated earlier, with durable survival benefits already seen in those with sufficient follow-up duration. Particularly noteworthy are the superb safety data, supported by a large-scale, multi-phase clinical dataset to date. Notably, this safety profile was also corroborated in the hepatocellular carcinoma (HCC) study, where favourable safety and tolerability were observed in the safety run-in phase, underscoring the potential of LBL-024 to overcome the intrinsic hepatotoxicity that has historically limited 4-1BB targeting. LBL-024 exhibited an overall safety profile generally consistent with the known safety profile of PD-(L)1.

  Regulatory Progress

  - **First NDA and Potential Conditional Approval:** The NDA for LBL-024 as monotherapy for the treatment of previously treated advanced EP-NEC was accepted by the NMPA in August 2026, making LBL-024 the first PD-L1/4-1BB bispecific antibody worldwide to have advanced into registration review. Prior to this, the NDA was included in the priority review and approval procedure (優先審評審批程序) in July 2026, supporting the potential approval in the first half of 2027. If approved, LBL-024 would become the world's first approved 4-1BB-targeting antibody and even the first approved agonistic antibody.

- **Confirmatory Phase III Study in First-line (1L) EP-NEC to Support Potential Full Approval:** In May 2026, LBL-024 received approval from the NMPA to initiate a confirmatory Phase III study evaluating its combination with platinum-based chemotherapy as first-line treatment for advanced EP-NEC, and patient enrollment is scheduled to begin in the second half of 2026. This confirmatory study aims to support the potential conversion of a conditional approval into full registration approval, and potentially position LBL-024 as the first-line standard of care for advanced EP-NEC, thereby facilitating guideline-based adoption.

- **Two Registrational Phase III Studies in Major Indications:** We are advancing LBL-024 toward registration approval in first-line NSCLC and BTC through registrational Phase III studies. The Phase III trial in NSCLC is planned to commence in 2027, and the Phase III trial application for the BTC study is expected to be submitted in the first half of 2027. These registrational Phase III studies are designed to evaluate the potential clinical benefit of LBL-024 in two high-prevalence indications beyond EP-NEC, where a novel 4-1BB-based therapy has the potential to address substantial unmet medical needs.

- **Global Regulatory Strategy:** We are simultaneously paving the way for potential approvals in key international markets. In January 2026, LBL-024 received Fast Track designation from the U.S. Food and Drug Administration (FDA) and orphan drug designation (ODD) in the European Union (EU) for EP-NEC. Prior to these, it had been granted Breakthrough Therapy Designation (BTD) by China's NMPA in October 2024 and ODD by the FDA in November 2024. These designations may facilitate regulatory development and review across the United States, Europe and Asia. In August 2026, we launched the business development project for global partnerships to accelerate development and maximize the global potential of LBL-024.

Enrollment Progress

- As of the date of this announcement, we have enrolled approximately 800 patients in clinical studies of LBL-024 across 12 cancer indications.

- Enrollment accelerated across seven Proof of Concept (PoC) studies during the first half of 2026. As of the date of this announcement, a total of 185 patients have been enrolled in the NSCLC study and a total of 70 in the BTC study, with enrollment continuing to progress in melanoma, esophageal squamous cell carcinoma (ESCC), hepatocellular carcinoma (HCC), gastric/gastroesophageal junction (G/GEJ) adenocarcinoma, OC, and triple-negative breast cancer (TNBC). In August 2026, we advanced the Phase II studies in ESCC and HCC into the expansion phase following completion of the safety run-in.

- In July 2026, we obtained approval from the NMPA to initiate a new Phase Ib/II PoC study in metastatic colorectal cancer (mCRC), with enrollment of the first patient targeted for the second half of 2026. This study further expands our therapeutic footprint in gastrointestinal (GI) cancers, building upon clinical evidence generated across other gastrointestinal indications, including biliary tract cancer, hepatocellular carcinoma, gastric cancer, and esophageal squamous cell carcinoma.

Upcoming Milestones

- **Clinical Data Readouts:** In the second half of 2026, we expect to present updated efficacy and survival data from multiple indications at leading global conferences.

  - **At WCLC 2026 in September**, an abstract from the Phase II study of LBL-024 in combination with chemotherapy for first-line treatment of NSCLC has been accepted for oral presentation. The abstract reports ORR data based on 60 efficacy-evaluable patients with a median follow-up of 3.6 months. With longer follow-up, responses have continued to deepen, and the trend toward PFS benefit has continued to strengthen; more mature results with a median follow-up of 7.1 months will be presented at the conference.

  - **At the 2026 ESMO Congress in October:**

    - One abstract on the updated results from the Phase Ib/II trial of LBL-024 in combination with chemotherapy as first-line treatment for advanced EP-NEC has been selected for a proffered paper (oral presentation).

    - Three abstracts have been accepted for poster presentations, covering: (i) promising preliminary results from the Phase II study of first-line advanced BTC; (ii) a meta-analysis of systemic therapies across lines in EP-NEC; and (iii) an efficacy evaluation and preclinical mechanistic research in immunologically cold microsatellite-stable (MSS) colorectal cancer.

    - LBL-024 has also been granted LBA eligibility, with the updated dataset scheduled for submission in September for formal LBA confirmation.

  - **BD Update:** In August 2026, we launched global partnering discussions for our Core Product LBL-024. BD efforts will be actively pursued throughout the second half of 2026, leveraging the momentum generated by the upcoming high-profile presentations at **WCLC Conference** and **ESMO Congress**.

- **Phase III Trial Timelines:**

  - **1L EP-NEC (Confirmatory Phase III):** Patient enrollment is scheduled to commence in the second half of 2026 and is intended to support the potential conversion of a conditional approval into full approval.

  - **1L NSCLC (Registrational Phase III):** LBL-024 is being prepared for a Phase III trial in NSCLC, targeted to commence in 2027.

  - **1L BTC (Registrational Phase III):** The Phase III trial application is planned for submission in the first half of 2027.

  - **NDA and Potential Conditional Approval for Third-line or Later (3L+) EP-NEC:** Potential conditional approval is currently anticipated in the first half of 2027.

Progress of Other Selected Clinical-Stage Products

- *LBL-034 (GPRC5D/CD3 bispecific TCE)*

  LBL-034 is a novel GPRC5D-targeting T-cell engager (TCE) with a proprietary 2:1 molecular format designed to bind GPRC5D and CD3, enhance antitumor activity and mitigate the risk of CD3-mediated cytokine release syndrome (CRS). LBL-034 has demonstrated a favorable safety profile and encouraging antitumor activity in its Phase I study of patients with relapsed/refractory multiple myeloma (RRMM), including difficult-to-treat, high-risk subgroups.

  Clinical Progress

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

  - **Phase II Enrollment Progress and Study Design**

    - The Phase II study is designed to evaluate the efficacy of LBL-034 in four patient cohorts: fourth-line or later (4L+) RRMM, second-line or later (2L+) RRMM with extramedullary disease (EMD), fourth-line or later (4L+) RRMM following progression on B-cell maturation antigen (BCMA)-targeted therapies, and plasma cell leukemia (PCL).

    - Enrollment is ongoing, with more than 50 patients now enrolled in Phase II, contributing to a total of more than 100 patients across the Phase I and II study.

- LBL-034 is being prepared for a Phase III trial in relapsed/refractory multiple myeloma, targeted to commence in 2027, supported by its Phase II PoC data that demonstrated differentiated efficacy in specific patient subgroups.

- **Phase I Clinical Data Readouts**

  - **Upcoming proffered paper at ESMO 2026:** The updated Phase I study results will be presented as a proffered paper (oral presentation) at the 2026 ESMO Congress.

  - **Updates as of March 2026 Data Cutoff:** As of the data cutoff in March 2026, median PFS remained immature across the 400–1,200 μg/kg dose groups and is anticipated to exceed 15 months, suggesting a promising trend of clinical benefit. Long-term follow-up remains ongoing.

  - **Oral presentation at the 2025 ASH Annual Meeting:** In December 2025, we delivered an oral presentation on efficacy and safety data from the Phase I study of LBL-034 in RRMM at the 2025 ASH Annual Meeting, based on the October 20, 2025 data cutoff. Among evaluable patients (n = 40), an ORR of 82.5% was observed across the 400–1,200 μg/kg dose levels. 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 1,200 μg/kg dose group (n = 11), the ORR and ≥VGPR rate were both 81.8%, and the ≥CR rate was 36.4%. With a shorter follow-up than the other dose groups, the efficacy results of the 1,200 μg/kg dose group are still maturing and evolving. A trend toward sustained clinical benefit was observed across 40 evaluable patients in the 400–1,200 μg/kg dose groups, with a 12-month PFS rate of 61.2% at a median follow-up of 9.6 months. In the 400 μg/kg cohort, where median follow-up had reached 13.1 months, the 12-month PFS rate was 56.8%. Furthermore, the minimal residual disease (MRD)-negativity rate was 80.0%. No dose-limiting toxicities (DLTs) were observed up to 1,200 μg/kg, and the maximum tolerated dose (MTD) was not reached. Treatment-emergent adverse events (TEAEs) were primarily hematologic or low-grade nonhematologic events. No grade 3 or higher TEAEs considered to have a material impact on quality of life were reported.

Regulatory and Business Development Update

- In January 2026, LBL-034 received Fast Track Designation from the FDA 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 and its enhanced preclinical follow-on LBL-076 (CD38/GPRC5D/CD3 trispecific TCE), available separately or as a bundle, to provide a full-spectrum competitive edge in multiple myeloma (MM) and other hematological malignancies.

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

LBL-047 is our proprietary bifunctional fusion protein designed to block B-cell activating factor (BAFF)/a proliferation-inducing ligand (APRIL) and blood dendritic cell antigen 2 (BDCA2) simultaneously, thereby inhibiting B-cell activation and depleting plasmacytoid dendritic cell (pDC) function. Through glycoengineering to enhance antibody-dependent cellular cytotoxicity (ADCC) and fragment crystallizable (Fc) engineering to extend half-life, it represents a novel therapeutic candidate for multiple autoimmune indications such as systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), Sjögren's disease (SjD), dermatomyositis (DM), and other autoimmune diseases. In collaboration with Dianthus Therapeutics, we are advancing LBL-047 globally. We retain full rights in Greater China and are currently conducting a two-part Phase I trial in healthy subjects and patients with SLE.

Business Development Update

- 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 agreement 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.

- For the first half of 2026, we recognized revenue of US$5.2 million or RMB36.0 million from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials.

Clinical Progress

A Two-Part Phase I Study of LBL-047 in Healthy Adults and Patients with Systemic Lupus Erythematosus in China (Ongoing)

➢ This Phase I, randomized, double-blind, placebo-controlled, dose-escalation study evaluates the safety and pharmacokinetics of LBL-047 in healthy participants (Part A) and its safety and preliminary efficacy in patients with mild-to-moderate SLE and a Systemic Lupus Erythematosus Disease Activity Index 2000 (SLEDAI-2K) score of 4–10 (Part B).

  ■ Part A: We enrolled the first healthy subject in December 2025, and enrollment is currently ongoing.

  ■ Part B: We are preparing to initiate Part B patient enrollment in the second half of 2026.

Initial Priority Indications for Clinical Development outside Greater China

- In May 2026, Dianthus Therapeutics announced the selection of Sjögren's disease (SjD), SLE and dermatomyositis (DM) as the first three priority indications for clinical development outside Greater China.

- *LBL-051 (CD19/BCMA/CD3 trispecific TCE)*

LBL-051 is a first-in-class trispecific T-cell engager targeting CD19 and BCMA to deplete pathogenic B cells in autoimmune diseases. It is engineered to balance efficacy and safety. Through our collaboration with Aditum Bio, we established Oblenio Bio to advance its global development.

Business Development Update

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

- In August 2026, we received US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio for retaining LBL-051. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

- Up to the date of this announcement, the aggregate cash consideration received under the agreement totals US$35.3 million, comprising: (i) upfront payments of US$15.0 million, received in two equal tranches of US$7.5 million in December 2024 and January 2025; (ii) research and development service fees of US$4.3 million for fiscal year 2024 and US$6.0 million for fiscal year 2025, for services provided to Oblenio Bio; and (iii) option exercise fee of US$10.0 million in August 2026. Equity-based consideration under the agreement has also been received.

Development Progress Update

- In June 2026, Oblenio Bio completed an oversubscribed US$62 million Series B financing, led by Pfizer Ventures with participation from Deep Track Capital, GV, and Aditum Bio (the founding investor of Oblenio), to accelerate the clinical development of LBL-051.

- Preclinical data presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Congress supported broad B-cell and plasma-cell depletion without cytokine release syndrome in nonhuman primates.

- In June 2026, LBL-051 obtained clearance for its first CTA. Subsequently, the enrollment of initial group of subjects started in its European Phase I trial for refractory autoimmune diseases, as announced in August 2026.

- *LBL-007 (anti-LAG-3 monoclonal antibody)*

  - In the Phase II trial of LBL-007 in combination with an anti-PD-1 antibody and chemotherapy for first-line nasopharyngeal carcinoma (NPC), an ORR of 83.3% and a disease control rate (DCR) of 97.6% were observed among 42 evaluable patients as of July 24, 2025. The median PFS was 15.8 months, the median duration of response (DoR) was 14.7 months, and the median OS had not been reached. Data from this trial were published online in Clinical Cancer Research in December 2025, and the first-line and second-line NPC trials are expected to be completed in the second half of 2026.

Progress of Our Platform and Pre-clinical Stage Products

- *ImBiTDC™ (World's First TCE-ADC or TDC platform)*

  - In May 2026, we introduced ImBiTDC™ – our proprietary, world's first TDC (T-cell engager-drug conjugate) platform. Building upon our LeadsBody™ T-cell engager platform (TCE) and TOPiKinectics™ ADC platform, ImBiTDC™ represents a strategic evolution and a key contribution to the IO-ADC landscape. This platform is grounded in our deep understanding of molecular mechanism synergies, backed by compelling data from our TCE and ADC programs, and designed to harness the synergy of both T-cell engagers (TCEs) and antibody-drug conjugates (ADCs) in a single molecule, to leverage their combined mechanisms, thereby raising the therapeutic ceiling for diverse solid tumor indications.

  - Leveraging its dual-mode mechanism to remodel the tumor microenvironment, ImBiTDC™ serves as a critical component of our "IO+TDC" strategy, with the potential to be combined with our broader IO portfolio, particularly with LBL-024. Outstanding and consistent clinical profiles have been observed in seven cancer types evaluated for LBL-024, with a durable survival benefit already seen in those launched earlier. In a combination setting, TDC-mediated direct cytotoxicity and T-cell redirection may complement LBL-024's T-cell co-stimulation and persistence, potentially driving deeper and more durable anti-tumor responses.

  - This proprietary, first-in-class TCE-ADC (TDC) platform integrates T-cell engager and antibody-drug conjugate technologies to create next-generation therapies for difficult-to-treat solid tumors. By uniting T-cell redirection and activation with targeted cytotoxicity, the platform achieves synergistic dual action: it disrupts physical barriers to enhance drug penetration, while simultaneously triggering immunogenic cell death (ICD) to generate damage-associated molecular patterns (DAMPs) that recruit additional T cells and antigen-presenting cells (APCs) – converting immunologically "cold" tumors into "hot" ones. This approach is designed to overcome the immunosuppressive tumor microenvironment (TME) and tumor heterogeneity that constrain current therapies.

- Engineered as a novel single-molecule construct, ImBiTDC™ delivers potent anti-tumor efficacy while minimizing cytokine release, thereby reducing the risk of cytokine release syndrome (CRS) and eliminating the dosing complexity and additive toxicities inherent in combining separate TCE and ADC agents. Preclinical data demonstrate robust anti-tumor activity, with increased T-cell infiltration into the tumor microenvironment (TME) and a favorable cytokine release profile. This selectivity arises from preferential tumor cell killing relative to T and NK cells, together with the absence of TDC internalization by T cells.

- The platform has generated a pipeline of differentiated candidates, including LBL-054 (CDH17/CD3 TCE-ADC) and LBL-058 (DLL3/CD3 TCE-ADC). Both are in the IND-enabling stage and have first-in-class/best-in-class potential for their respective targets and therapeutic areas.

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

  - LBL-054 entered the IND-enabling stage in the second half of 2025. Preclinical results presented at the 2026 American Association for Cancer Research (AACR) Annual Meeting, as the world's first molecule of TCE drug conjugate, pioneered by our Company. The AACR report showed combined T-cell redirection and antibody-drug conjugate (ADC) activity and favorable tolerability in a four-week dose-range-finding study in cynomolgus monkeys. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

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

  - LBL-058 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

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

  - LBL-061 entered the IND-enabling stage in the second half of 2025. Preclinical results presented at the 2026 AACR Annual Meeting showed potent tumor-cell binding and cytotoxicity, PD-1/PD-L1 blocking activity and favorable tolerability in a six-week dose-range-finding study in cynomolgus monkeys. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

- *LBL-076 (CD38/GPRC5D/CD3 trispecific TCE)*

  - LBL-076, built on our LeadsBody™ TCE Platform as an upgrade from the clinical success of LBL-034, advanced into the IND-enabling stage in the second half of 2025. *In vitro* and *in vivo* studies demonstrated enhanced cytotoxic potency across a broad range of GPRC5D and CD38 expression levels. These data support further evaluation in patients with relapsed or refractory multiple myeloma (MM), particularly those who have progressed on prior single-target therapies. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

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

  - LBL-066 represents our next-generation asset built on our X-body™ platform, which generated LBL-024. LBL-066 advanced into the IND-enabling stage in the second half of 2025. IND submissions to the NMPA and FDA are targeted for the second half of 2026 or the first half of 2027.

- *LBL-077 (bispecific ADC)*

  - LBL-077 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- *LBL-082 (costimulatory-enhanced trispecific TCE)*

  - LBL-082, a next-generation product from our LeadsBody™ TCE platform, achieved preclinical candidate (PCC) nomination in the first half of 2026.

- *LBL-056 (dual-payload bispecific ADC)*

  - PCC nominations are targeted for the second half of 2026.

- *LBL-081 (PD-L1-based and dual-payload bispecific ADC)*

  - PCC nominations are targeted for the second half of 2026.

- *LBL-071 (TL1A-based bispecific antibody)*

  - LBL-071 represents the first preclinical candidate emerging from our TL1A-based bispecific antibody portfolio, with its PCC nomination completed in the first half of 2026. As the lead asset in this series, it is being developed for the treatment of inflammatory bowel disease (IBD) and other immunology and inflammation (I&I) diseases.

Latest Product Pipeline

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

Clinical-stage Drug Candidates

		Drug Candidates	Target(s) (Modality)	Regimen	Indication(s)	Line(s) of treatment	Discovery / Preclinical	IND-Enabling	Phase I	Phase II	Registrational / Phase III	NDA/BLA	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Clinical	Oncology	LBL-024 ★ (opamtistomig)	PD-L1/4-1BB (BsAb)	Mono	EP-NEC	≥3L	China (NMPA)						Included in the priority review and approval procedure in July 2026; NDA accepted by the NMPA in August 2026	Global	
				+Chemo	EP-NEC	1L	China (NMPA)						Phase III trial approved by the NMPA in May 2026; Patient enrollment of Phase III trial planned to commence in H2 2026	Global	
				+Chemo	SCLC	1L	China (NMPA)						Patient enrollment of Phase II trial completed in May 2025 (n=60)[1]	Global	
				+Chemo ±VEGF mAb	NSCLC	≥2L	China (NMPA)						Patient enrollment completed in August 2026	Global	
				+Chemo	NSCLC	1L	China (NMPA)						Updated data (mFU: 7.1 mo) to be presented at WCLC in September 2026; Phase III trial in preparation	Global	
				+Chemo	BTC	1L	China (NMPA)						Patient enrollment of Phase II trial completed in July 2026; Phase Ib data (mFU: > 6.0 mo) to be presented at ESMO in October 2026; Phase III trial in preparation	Global	
				+Chemo	ESCC	1L	China (NMPA)						Phase II expansion stage commenced in August 2026	Global	
				+VEGF mAb	HCC	1L	China (NMPA)						Phase II expansion stage commenced in August 2026	Global	
				+Chemo	G/GEJ adenocarcinoma	1L	China (NMPA)						Initiated patient enrollment of Phase II trial in April 2026; Patient enrollment of Phase II trial is ongoing	Global	
				±PD-1 mAb	Melanoma	1L	China (NMPA)						Initiated patient enrollment of Phase Ib/II trial in September 2025; Patient enrollment of Phase Ib/II trial is ongoing	Global	
				±Chemo	TNBC	Relapsed or metastatic	China (NMPA)						Initiated patient enrollment of Phase Ib/II trial in February 2026; Patient enrollment of Phase Ib/II trial is ongoing	Global	
				+Chemo	OC	Platinum-resistant	China (NMPA)						Initiated patient enrollment of Phase Ib/II trial in December 2025; Patient enrollment of Phase Ib/II trial is ongoing	Global	
				+VEGF mAb ±Chemo	mCRC	1L/≥2L	China (NMPA)						Obtained NMPA IND approval for the Phase Ib/II trial in July 2026; Patient enrollment planned to commence in H2 2026	Global	
				Mono	Solid Tumors	≥2L	US (FDA)						FIH IND, Orphan Drug Designation for NEC, and Fast Track Designation for EP-NEC were approved by the FDA	Global	
		LBL-034 ▲	GPRC5D/CD3 (BsAb)	Mono	MM	Relapsed/ refractory	China (NMPA)						Phase I data were presented at ASH 2025; Long-term follow-up Phase I data to be presented at ESMO in October 2026	Global	
							US (FDA)						FIH IND, Orphan Drug Designation, and Fast Track Designation approved by the FDA	Global	
		LBL-007 ▲	LAG-3 (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	Global	
				+PD-1 mAb±Chemo	Melanoma	1L/1L+	China (NMPA)						Phase I trial completed in August 2024	Global	
	Auto-immune	LBL-047	BDCA2/TACI (fusion protein)	Mono	Healthy subjects and SLE	/	China (NMPA)						Obtained NMPA IND approval in November 2025; Initiated subject enrollment of Phase I trial in December 2025	Greater China	DIANTHUS THERAPEUTICS
				/	SLE	/	US (FDA)						Obtained FIH IND approval from FDA in Sep 2025		
		LBL-051	CD19/BCMA/CD3 (Tri-TCE)	Mono	Multiple refractory autoimmune diseases	/	Europe (PEI)						First clinical trial clearance obtained in June 2026; Enrolled the initial group of subjects in European trial in August 2026		OBLENIO BIO Global

Abbreviations: BTC = Biliary tract carcinoma; EP-NEC = Extra-pulmonary neuroendocrine carcinoma; ESCC = Esophageal squamous cell carcinoma; G/GEJ = gastric or gastroesophageal junction; HCC = Hepatocellular carcinoma; mCRC = Metastatic colorectal cancer; MM = Multiple myeloma; NPC = Nasopharyngeal Carcinoma; OC = Ovarian cancer; SCLC = Small cell lung cancer; SLE = Systemic lupus erythematosus; TNBC = Triple-negative breast cancer

★ Core Product ▲ Key Product

Note:

Pre-clinical-stage Drug Candidates

		Drug Candidates	Target(s) (Modality)	Indication(s)	Discovery / Preclinical	IND-Enabling	Phase I	Phase II	Registrational / Phase III	NDA/BLA	Current Status/Upcoming Milestone	Commercial Rights	Partner (if applicable)
Pre-clinical	Oncology	**LBL-054** ◆	**CDH17/CD3** (TCE-ADC)	Multiple Solid Tumors							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-061 ◆	**EGFR/PD-L1** (BsADC)	Multiple Solid Tumors							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-076 ◆	**CD38/GPRC5D/CD3** (Tri-TCE)	MM							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-066 ◆	**PD-L1/4-1BB** Plus TriAb (TriAb)	Multiple Solid Tumors							IND-enabling activities initiated in H2 2025; NMPA and FDA IND submissions targeted for H2 2026 or H1 2027	Global	
		LBL-058 ◆	**DLL3/CD3** (TCE-ADC)	NEC, SCLC, and other solid tumors							IND-enabling activities initiated in July 2026; NMPA and FDA IND submissions targeted for H2 2027	Global	
		LBL-077 ◆	**Bispecific-ADC** (BsADC)	Multiple Solid Tumors							IND-enabling activities initiated in July 2026; NMPA and FDA IND submissions targeted for H2 2027	Global	
		LBL-082	Co-stimulatory Enhanced Tri-TCE (Tri-TCE)	Multiple Solid Tumors							PCC nomination completed in H1 2026	Global	
		LBL-056	Dual Payload BsADC (BsADC)	Multiple Solid Tumors							PCC nomination targeted for H2 2026	Global	
		LBL-081	**PD-L1 and dual-payload** BsADC (BsADC)	Multiple Solid Tumors							PCC nomination targeted for H2 2026	Global	
	Auto-immune	**LBL-071**	**TL1A** based BsAb (BsAb)	IBD and other I&I diseases							PCC nomination completed in H1 2026	Global	

Abbreviations: IBD = inflammatory bowel disease; I&I = immunology and inflammation; MM = Multiple myeloma; NEC = Neuroendocrine carcinoma; SCLC = Small cell lung cancer

★ Core Product ▲ Key Product ◆ IND submission planned

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**35,969**	–
Research and development costs	**(191,023)**	(131,811)
Administrative expenses	**(41,370)**	(35,826)
LOSS FOR THE PERIOD	**(221,932)**	(166,393)
Adjusted Loss (non-IFRS measures)	**(171,115)**	(147,377)
Adjusted loss (non-IFRS measures) per share (basic and diluted) *(RMB per share)*	**(0.87)**	(0.94)

	As at June 30,	As at December 31,
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and time deposits	**1,242,053**	1,548,043

Our revenue increased from nil for the six months ended June 30, 2025 to RMB36.0 million for the six months ended June 30, 2026, attributable to the revenue of RMB36.0 million from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials. In August 2026, we received US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio for retaining LBL-051. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

Our research and development costs increased by 44.9% from RMB131.8 million for the six months ended June 30, 2025 to RMB191.0 million for the six months ended June 30, 2026, primarily due to higher expenses and staff costs incurred for the advancement of (i) four IND-enabling programs through preclinical studies and chemistry, manufacturing and controls (CMC) activities, and (ii) multiple advanced clinical trials for LBL-024.

Our administrative expenses increased by 15.5% from RMB35.8 million for the six months ended June 30, 2025 to RMB41.4 million for the six months ended June 30, 2026. The increase was primarily driven by higher staff costs and post-listing compliance expenses due to the expansion of our corporate functions following the Listing, as well as administrative costs of our new Shanghai and Beijing offices established to support our organizational readiness for larger-scale clinical advancement and a potential commercial launch. This was partially offset by a decrease in share-based payment compensation, as the expense recognized for the Reporting Period was solely attributable to the incentive scheme established before the initial public offering (IPO), with no new post-IPO awards granted from the Listing date through June 30, 2026.

Loss for the period increased by RMB55.5 million, or 33.4%, from RMB166.4 million for the six months ended June 30, 2025 to RMB221.9 million for the six months ended June 30, 2026, primarily due to the factors described above.

To better reflect the Group's underlying operating performance, adjusted net loss (non-IFRS measures) is calculated on the basis of loss for the period, excluding:

(a) share-based compensation expense, a non-cash expenditure;

(b) foreign exchange losses, which arise mainly from the revaluation of USD- and HKD-denominated cash balances and are not considered by management to be reflective of the Group's core operating performance; and

(c) listing expenses, a one-off, IPO-related expenditure.

As at June 30, 2026, our cash and time deposits balance (comprising cash and cash equivalents and time deposits with original maturity over three months) was RMB1,242.1 million (as at December 31, 2025: RMB1,548.0 million).

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

We are a pre-commercial biotech company with our core product currently under registration review. We are focused on next-generation immuno-oncology therapies intended to improve outcomes for patients with cancer. Since our inception, we have been committed to addressing the limitations of PD-1/PD-L1 inhibitors by deploying multiple therapeutic strategies across modalities – including bispecific antibodies, T-cell engagers (TCEs), antibody-drug conjugates (ADCs), and T-cell engager-drug conjugates (TCE-ADC or TDCs) – and by pursuing novel targets and mechanisms. This integrated approach underpins our pipeline strategy in the immuno-oncology (IO) 2.0 field.

LBL-024 (opamtistomig): On Track to Become World's First Approved 4-1BB Drug and a High Potential Pan-Tumor IO 2.0 Backbone Drug

Our exploration of the IO 2.0 paradigm, with a strategic focus on immunostimulants, began with 4-1BB. Activation of this costimulatory receptor promotes T-cell proliferation and durable immunological memory, but systemic toxicity has historically limited its therapeutic development. This focus has yielded LBL-024, the first 4-1BB-targeted bispecific antibody to enter registration review globally, representing the most mature clinical proof-of-concept for tumor-restricted conditional immunostimulation to date. LBL-024 is designed to mitigate systemic toxicity and broaden the therapeutic window through a dual mechanism combining PD-(L)1 blockade with tumor-restricted 4-1BB costimulation, with the aim of providing durable clinical benefit beyond that achieved with PD-(L)1 blockade alone. A consistent safety profile, demonstrated across a broad, multi-indication clinical data set of approximately 800 patients, supports the feasibility of rational combinations and broad expansion across indications and lines of therapy. LBL-024 is currently being evaluated across 14 indications through broad ongoing proof-of-concept studies, with efficacy data scheduled for presentation at major international conferences in the second half of 2026, supporting its potential to serve as an alternative to PD-(L)1 inhibitors in approved indications and to expand into tumor types where checkpoint inhibitors have no established role.

Four Proprietary, Synergistic Technology Platforms as our Engines for Continuous Innovations

Over the last decade, we have developed four proprietary, synergistic technology platforms: IO 2.0, TCE, ADC and TCE-ADC. Each has generated candidates with first-in-class (FIC) or best-in-class (BIC) potential, and their mechanistic complementarity enables next-generation combination strategies (e.g., bispecific antibody plus ADC and immunostimulant plus bispecific antibody). Together, they support and strengthen our long-term competitive position.

– X-body™: A next-generation bispecific/multispecific antibody platform that is designed to address the historical efficacy-toxicity trade-off of costimulatory agonists through conditional, cross-linking-dependent activation. Validated by robust clinical data from LBL-024, the platform enables end-to-end molecular engineering optimized for tumor-localized activity and an improved therapeutic index.

– LeadsBody™: A TCE platform engineered for conditional CD3 activation upon tumor-antigen engagement. Through proprietary structural engineering, it enables tumor-antigen-specific activation, mitigating systemic cytokine release while maintaining potent antitumor activity. The platform has generated candidates with potential FIC or BIC profiles and includes an iteratively optimized next-generation version designed for solid tumors. Following the clinical success of LBL-034 in hematological malignancies and with LBL-051 now in clinical development, we are extending the clinical validation of our TCE platform to solid tumors as well as broader autoimmune diseases.

– TOPiKinectics™: An ADC platform incorporating stable conjugation chemistry, a hydrophilic linker and a highly permeable, potent payload. Its proprietary design capabilities are intended to enable targeted tumor cell killing while limiting off-target toxicity and to address 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 investigational new drug (IND) submission, with the first IND submission expected in the second half of 2026.

– ImBiTDC™: Our proprietary, world-first TDC (TCE-ADC) platform, unveiled in May 2026. Built upon our LeadsBody™ TCE Platform and TOPiKinectics™ ADC platforms, it integrates T-cell engager and ADC technologies in a single molecule to harness their combined mechanisms, raising the therapeutic ceiling for diverse solid tumor indications. The platform is designed to remodel the tumor microenvironment and convert "cold" tumors to "hot" ones via ICD and T-cell recruitment. It is a key component of our IO+TDC strategy, with potential for combination with LBL-024. Preclinical data from its lead candidate, LBL-054, demonstrate potent anti-tumor activity with low cytokine release, potentially avoiding the dosing complexity and additive toxicity of TCE and ADC combination therapies. The platform has generated candidates LBL-054 (CDH17/CD3) and LBL-058 (DLL3/CD3), both in IND-enabling stage with FIC/BIC potential.

Leveraging our four core platforms, we have established two key competitive advantages:

Two Defining Competitive Advantages

First, a highly differentiated, FIC or BIC potential 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 areas of high unmet medical need, such as resistance to PD-1/PD-L1 inhibitors, immunologically cold tumors and rare cancers. Each asset is rationally designed to address specific unmet medical needs, with potential FIC or BIC profiles, supported by a clear, stage-gated development cascade from discovery through registration.

Second, conditional activation design to achieve 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 clinical data support a favorable therapeutic window and robust antitumor activity, which may help overcome the systemic toxicities that have historically hampered the field and enable rational next-generation combination strategies.

Business Review

Our Product Candidates

- *LBL-024 (opamtistomig, PD-L1/4-1BB bispecific antibody)*

  LBL-024, our Core Product, is a PD-L1 and 4-1BB dual-targeting bispecific antibody designed to enhance antitumor immune responses by combining checkpoint blockade with T-cell costimulation. It is the first 4-1BB-targeted molecule globally to reach the registration review stage. Engineered in a 2:2 format, LBL-024 features two binding domains for each of PD-L1 and 4-1BB and a differentiated affinity ratio of approximately 1:300 for 4-1BB versus PD-L1. This design is intended to conditionally activate 4-1BB-mediated immune responses in the tumor microenvironment while limiting systemic toxicity.

  Since its entry into clinical development in 2021, LBL-024 has been driven forward with strategic rigor and executional discipline. Our development strategy started with an orphan indication on an accelerated pathway and then expanded into high-prevalence tumors as well as tumor types with substantial unmet medical needs, including cold tumors. The following summarizes the LBL-024 clinical program and its key milestones.

- *Safety Profile Across a Large-Scale Dataset*

As of the date of this announcement, approximately 800 patients across 12 indications have received treatment with LBL-024, with a favourable safety profile supported by a large-scale, multi-phase clinical dataset. Notably, this safety profile was also corroborated in the hepatocellular carcinoma (HCC) study, where favourable safety and tolerability were observed in the safety run-in phase, underscoring the potential of LBL-024 to overcome the intrinsic hepatotoxicity that has historically limited 4-1BB targeting. LBL-024 exhibited an overall safety profile generally consistent with the known safety profile of PD-(L)1 monoclonal antibodies, with no unexpected safety signals identified. In the Phase I/IIa monotherapy trial, among 175 evaluable patients, no dose-limiting toxicities (DLTs) were observed, and the maximum tolerated dose (MTD) was not reached at doses up to 25 mg/kg. When combined with chemotherapy, among 55 evaluable patients, treatment-emergent adverse events (TEAEs) occurring in ≥10% of patients were predominantly mild to moderate (Grade 1 or 2). The most common TEAEs were haematologic toxicities and nausea, which are typically associated with etoposide plus cisplatin or carboplatin (EP/EC) chemotherapy.

Safety Data in the Phase I/IIa Trial of LBL-024 as Monotherapy (n=175)

Safety Data Observed

AE, n (%)	Phase I (n=64)								Phase IIa (n=111)	Total
	0.2 mg/kg (n=1)	0.8 mg/kg (n=3)	3.2 mg/kg (n=13)	6 mg/kg (n=7)	10 mg/kg (n=12)	15 mg/kg (n=12)	25 mg/kg (n=16)	Phase I Total (n=64)	15 mg/kg (n=111)	n=175
TEAE	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)
TRAE	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)
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)
TR-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)
≥Grade 3 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)
≥Grade 3 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 treatment 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 treatment 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)

Most Common TRAE Observed

Preferred Terms	Total, n=175	
	Any grades	≥Grade 3
Anemia	61(34.9%)	10(5.7%)
AST increase	57(32.6%)	3(1.7%)
ALT increase	49(28.0%)	1(0.6%)
Leukopenia	36(20.6%)	7(4.0%)
Hypoalbuminemia	29(16.6%)	-
Hyponatremia	28(16.0%)	3(1.7%)
Thrombocytopenia	26(14.9%)	4(2.3%)
Hypertriglyceridemia	25(14.3%)	1(0.6%)
Neutropenia	25(14.3%)	5(2.9%)
Blood bilirubin increased	24(13.7%)	3(1.7%)
Proteinuria	24(13.7%)	-
Hypokalemia	23(13.1%)	5(2.9%)
Asthenia	23(13.1%)	2(1.1%)
Decreased appetite	20(11.4%)	2(1.1%)
Pyrexia	20(11.4%)	1(0.6%)
GGT increase	19(10.9%)	2(1.1%)
Lipase level increase	18(10.3%)	5(2.9%)

Cutoff date: June 3, 2025

Safety Data Observed in the Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma – EP-NEC Cohort (n=55)

	6 mg/kg, n(%) (n=23)	10 mg/kg, n(%) (n=6)	15 mg/kg, n(%) (n=26)	Total, n(%) (N=55)
Any TEAEs	23 (100.0)	6 (100.0)	26 (100.0)	55 (100.0)
TRAEs(Related to treatment)	22 (95.7)	6 (100.0)	26 (100.0)	54 (98.2)
≥Grade 3 TEAEs	21 (91.3)	5 (83.3)	23 (88.5)	49 (89.1)
≥Grade 3 TRAEs(Related to treatment)	19 (82.6)	5 (83.3)	20 (76.9)	44 (80.0)
SAEs	12 (52.2)	2 (33.3)	12 (46.2)	26 (47.3)
TR-SAEs(Related to treatment)	10 (43.5)	2 (33.3)	8 (30.8)	20 (36.4)
irAEs	7 (30.4)	2 (33.3)	9 (34.6)	18 (32.7)
≥Grade 3 irAEs	1 (4.3)	2 (33.3)	4 (15.4)	7 (12.7)
TRAEs leading to treatment interruption	15 (65.2)	5 (83.3)	15 (57.7)	35 (63.6)
TRAEs leading to treatment discontinuation	0 (0.0)	0 (0.0)	2 (4.7)	2 (3.6)
TRAEs leading to death	0 (0.0)	0 (0.0)	1 (3.8)	1 (1.8)

Data Cutoff date: April 15th, 2025, data from China.

Treatment-Emergent Adverse Event (TEAE) in ≥ 10% of Any Grade Observed in the Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma (n=55)

Preferred Terms, n (%)	Total, n=55	
	Any grade	≥Grade 3
Leukopenia	44 (80.0)	20 (36.4)
Neutropenia	44 (80.0)	34 (61.8)
Anemia	41 (74.5)	12 (21.8)
Thrombopenia	36 (65.5)	14 (25.5)
Nausea	29 (52.7)	2 (3.6)
AST increased	20 (36.4)	2 (3.6)
Asthenia	19 (34.5)	0
Alopecia	19 (34.5)	0
Proteinuria	18 (32.7)	0
ALT increased	16 (29.1)	1 (1.8)
Constipation	16 (29.1)	0

Preferred Terms, n (%)	Total, n=55	
	Any grade	≥Grade 3
Hyponatraemia	13 (23.6)	1 (1.8)
Weight decreased	13 (23.6)	0
Hypertriglyceridaemia	13 (23.6)	0
Decreased appetite	13 (23.6)	0
Hypokalaemia	12 (21.8)	1 (1.8)
Hypoglobulinaemia	12 (21.8)	0
Vomiting	10 (18.2)	1 (1.8)
Pyrexia	9 (16.4)	0
Hypercholesterolaemia	8 (14.5)	0
Insomnia	7 (12.7)	0
Hyperglycaemia	6 (10.9)	1 (1.8)
Rash	6 (10.9)	0

AST, aspartate aminotransferase; ALT, alanine aminotransferase. Data Cutoff date: April 15th, 2025, Data from China.

Cutoff date: April 15, 2025

- ***Efficacy Profile Observed in Clinical Studies Across the Seven Cancer Types Evaluated Earlier***

  - **Combination with Standard-of-Care Treatments Across Multiple Solid Tumor Indications: Evaluating Pan-Tumor Potential**

    LBL-024 IN NSCLC

    Leveraging its differentiated dual mechanism of action, LBL-024 is delivering deeper responses, greater durability, and broader clinical impact, extending the long-tail survival benefits already established by first-generation immuno-oncology therapies, and setting a new benchmark for the standard of care in this disease.

- **Phase II Study in Combination with Chemotherapy and/or Bevacizumab in Patients with Non-AGA (actionable genomic alterations) NSCLC (enrolled n = 185; efficacy-evaluable n = 60):** The study is led by Professor Li Zhang from Sun Yat-sen University Cancer Center. The first patient was enrolled on July 16, 2025. As of the date of this announcement, 185 patients have been enrolled in this study. The data from this study were first disclosed at our November 2025 R&D Day, with a subsequent update based on a data cutoff of March 6, 2026 included in our May 2026 R&D Day presentation materials. An abstract reporting ORR based on 60 efficacy-evaluable patients as of the March 6, 2026 cutoff with a median follow-up of 3.6 months has been accepted for oral presentation at **WCLC 2026**. In the 60 efficacy-evaluable patients as of the March 6, 2026 data cutoff, the ORR reached 65.0% and the DCR reached 95.0%. In the squamous subgroup, ORR was 77.4% and DCR was 96.8%; in the non-squamous subgroup, ORR was 51.7% and DCR was 93.1%. The overall safety profile was manageable, with no new safety signals identified. With longer follow-up, responses have continued to deepen, and the trend toward PFS benefit has continued to strengthen. More mature results with a median follow-up of 7.1 months will be presented at the **WCLC 2026** conference, including subgroup data by PD-L1 expression levels in squamous and non-squamous subtypes. A Phase III trial in NSCLC is currently in preparation, and targeted to commence in 2027.

LBL-024 IN BTC

Given a preliminary but strong signal observed in early BTC exploration – a typically cold tumor – including one complete response, BTC was prioritized for further development. This development strategy was subsequently validated by preliminary results from the Phase II PoC study, which showed substantially improved efficacy over historical SOC, with compelling ORR and DCR as well as exceptional depth and durability of response.

- **Phase II Study in Combination with Other Therapies in Patients with Advanced Solid Tumors – BTC Cohort (enrolled n = 70)**: This Phase II study of LBL-024 in combination with chemotherapy in advanced biliary tract cancer (BTC) is led by Professor Jian Zhou from Zhongshan Hospital, Fudan University. The first patient was enrolled in October 2025. In April 2026, the study advanced into the expansion phase, driven by a favorable safety profile and robust efficacy that exceeded expectations. Patient enrollment for the Phase II trial was completed in July 2026. Preliminary results demonstrate substantially improved efficacy relative to historical benchmarks for standard-of-care regimens, with ORR and DCR both indicating a compelling clinical benefit. The ORR, DCR, DOR, and 6-month PFS rate data from the Phase Ib trial with at least 6 months of follow-up are scheduled to be presented at **2026 ESMO Congress**. A Phase III registrational trial is currently in preparation, and the trial application is planned for submission in the first half of 2027.

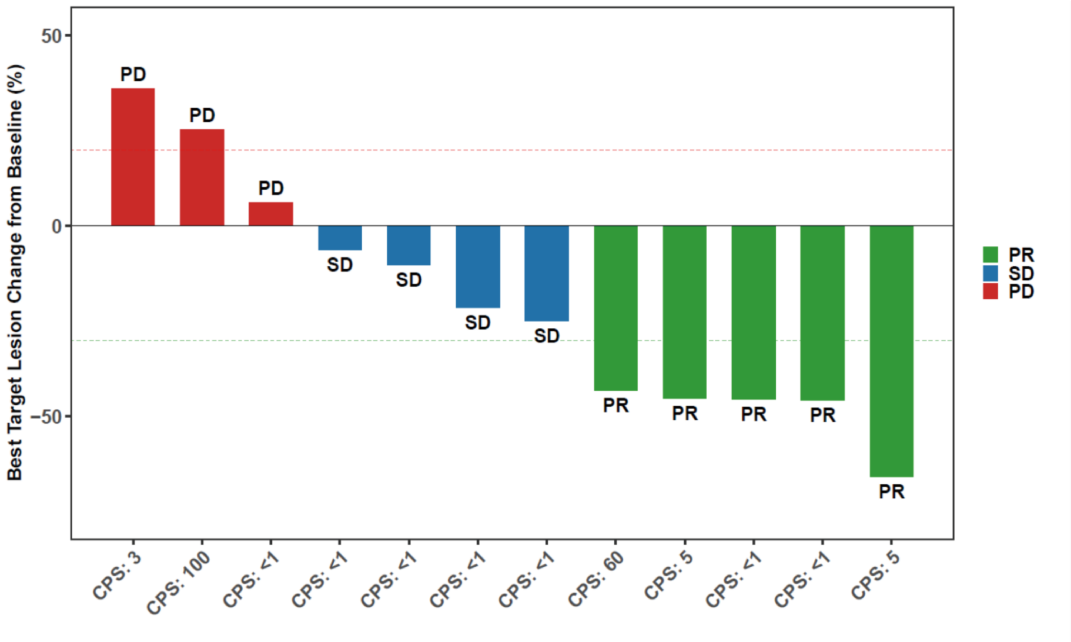
- **Phase Ib/IIa Monotherapy Study in Patients with Advanced Malignancies – BTC Cohort Results (efficacy-evaluable n = 25):** This Phase Ib/IIa study is led by Professor Lin Shen from Beijing Cancer Hospital. Early signals from this dose-exploration cohort are notably encouraging. As of February 24, 2026, among 25 efficacy-evaluable patients with BTC, 1 achieved a complete response (CR), 1 achieved a partial response (PR), and 7 had stable disease (SD). All responses were confirmed.

LBL-024 IN HCC

Hepatocellular carcinoma (HCC) is among the most prevalent and lethal malignancies in China, representing a substantial unmet clinical need. The standard first-line treatment is a combination of PD-(L)1 antibodies and anti-VEGF agents, while bispecific antibodies and novel combinations are under active clinical development. LBL-024 had previously demonstrated a favorable safety profile in a large patient population and potential to overcome hepatotoxicity, supporting its further clinical development in HCC. It may also overcome primary resistance in a subset of patients, offering a new therapeutic option.

- **Phase II Study in Combination with Other Therapies in Patients with Advanced Solid Tumors – HCC Cohort (enrolled n = 20; efficacy-evaluable n = 12)**: This Phase II study of LBL-024 in combination with bevacizumab in advanced hepatocellular carcinoma (HCC) is led by Professor Jian Zhou from Zhongshan Hospital, Fudan University. The first patient was enrolled in November 2025, and the study advanced into the expansion phase in August 2026. As of July 24, 2026, in the first-line advanced HCC cohort treated with LBL-024 plus bevacizumab, among 12 evaluable patients, the overall ORR was 41.6% and the DCR was 71.6%. In PD-L1-positive subgroups, ORR was 60% in patients with CPS ≥1 and 75% in those with CPS ≥5. At a median follow-up of approximately 4.1 months, these efficacy data remained preliminary and immature.

LBL-024 in Combination with Bevacizumab for First Line Treatment of Advanced HCC: Best Target Lesion Response (n = 12)



Data cutoff: July 24, 2026

Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the July 24, 2026 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

LBL-024 IN ESCC

ESCC marks another exploration into cold-tumour indications. Similar to BTC, it has a defined cold subtype with a CD8+ T cell-desert microenvironment, associated with poor PD-(L)1 response. ESCC represents a disease with substantial unmet medical needs: a substantial proportion of patients derive no clinical benefit from existing immunochemotherapy as a first-line standard of care, and limited effective options exist for those who progress on.

- **Phase II Study in Combination with Chemotherapy for First-Line Treatment of Advanced ESCC (enrolled and efficacy-evaluable n = 20):** This Phase II study is led by Professor Lin Shen from Beijing Cancer Hospital. The first patient was enrolled on March 6, 2026. The safety run-in stage was completed in August 2026 and the expansion is now underway. As of August 10, 2026, promising efficacy signals have emerged: among all treated patients (n = 20), the ORR reached 65% and the DCR reached 95%. Remarkably, in the PD-L1–positive subgroup (CPS≥1, n = 18), DCR reached 100%, with an ORR of 72.2%. At a median follow-up of approximately 3 months, these efficacy data remained preliminary and immature.

LBL 024 in Combination with Chemotherapy for First Line Treatment of Advanced ESCC: Best Overall Response (n = 20)

* *SLD = Sum of Longest Diameters*

Data cutoff: August 10, 2026

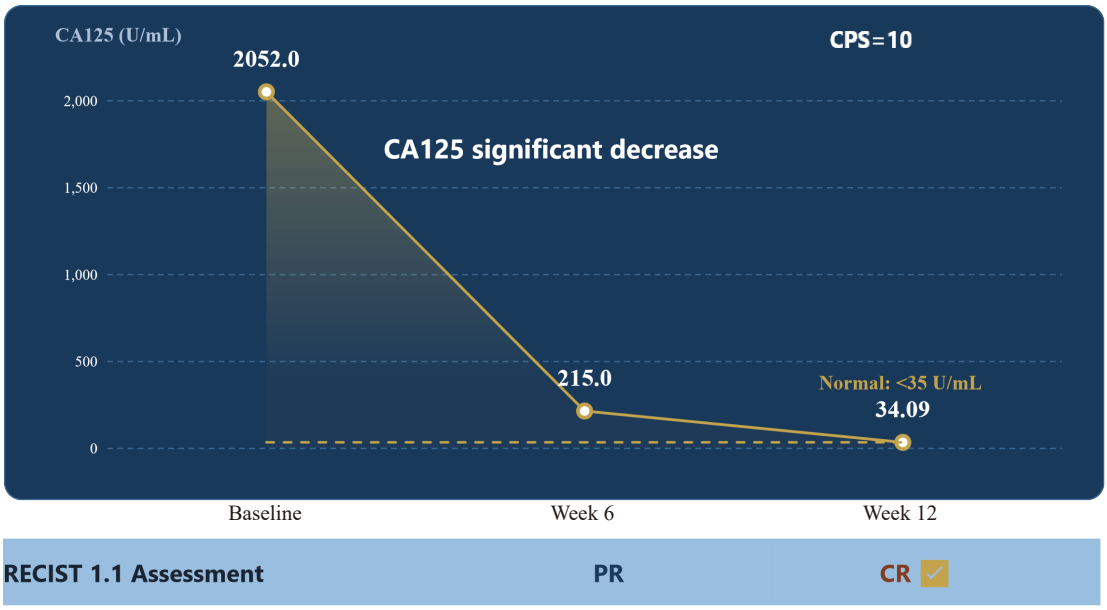
Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the August 10, 2026 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

LBL-024 IN OC

We have further extended our exploration of cold tumors to another malignancy with very limited response to immunotherapy: ovarian cancer. A Phase I/II study is underway in platinum-resistant ovarian cancer, an area of highly unmet medical need.

- **Phase Ib/II Study in Combination with Paclitaxel with or without Bevacizumab in Platinum-Resistant Ovarian Cancer (enrolled and efficacy-evaluable n = 12):** This study is led by Professor Lingying Wu from Cancer Hospital, Chinese Academy of Medical Sciences. The first patient was enrolled in December 2025, and patient enrollment is ongoing. As of August 7, 2026, a total of 12 patients have been enrolled in the safety run-in cohort. Preliminary data from this initial 12-patient cohort showed an ORR of 16.7% and a DCR of 66.7%, including one CR. Notably, among PD-L1 CPS-positive patients, the ORR reached 40% with a DCR of 80%. At a median follow-up of approximately 2.5 months, these efficacy data remained preliminary and immature.

CA125 Trend & Imaging Assessment – Ovarian Cancer CR Case: CA125 Response

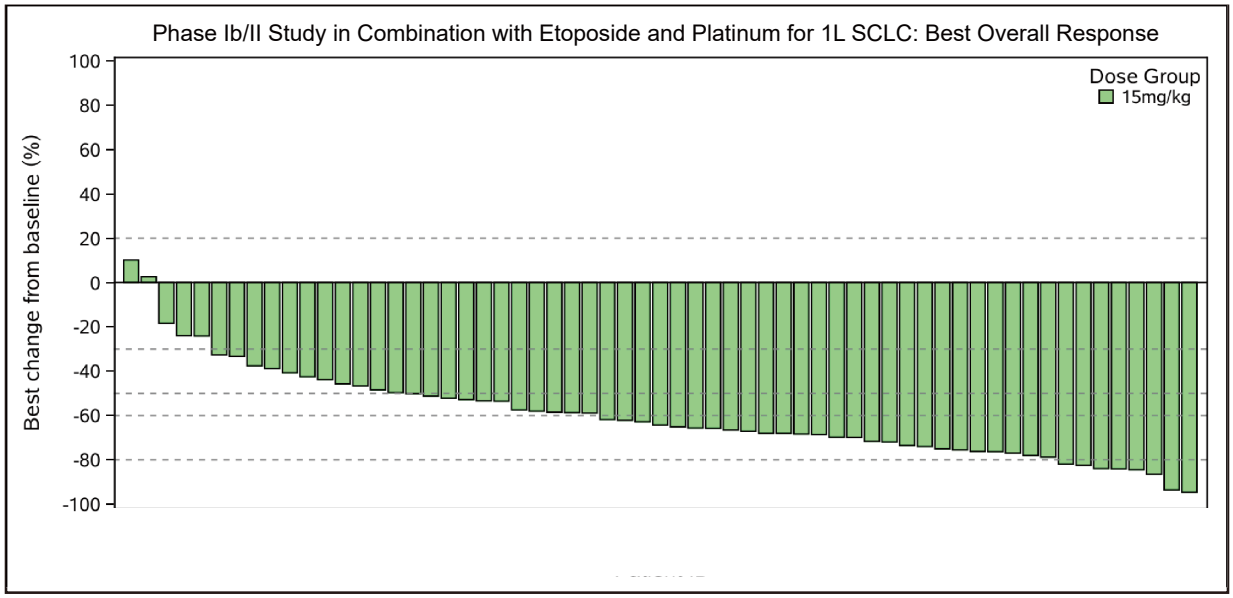


An encouraging case of confirmed CR with sustained CA125 normalization was observed in a PD-L1-positive (CPS=10) patient with platinum-resistant ovarian cancer, whose CA125 dropped from 2,052 U/mL to within normal range, highlighting the potential for deep and durable responses.

LBL-024 IN SCLC

Encouraging data from EP-NEC supported the selection of SCLC, another neuroendocrine carcinoma, as a prioritized indication for further development. LBL-024 has demonstrated consistent anti-tumor activity in SCLC that mirrors the efficacy profile observed in EP-NEC.

- **Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma – SCLC Cohort Results (enrolled n = 60; efficacy-evaluable n = 59):** This Phase Ib/II study is led by Professor Lin Shen from Beijing Cancer Hospital. The data from this study, based on a cutoff of December 31, 2025, were included in our 2025 Annual Report. As of December 31, 2025, among 59 efficacy-evaluable patients, an ORR of 88.1% and a DCR of 96.6% were observed. In a subsequent data cut as at July 13, 2026, median follow-up (mFU) reached 14.4 months, with Overall Survival (OS) events observed in only 30% of patients. Survival follow-up remains ongoing as of the date of this announcement, and OS data are not yet mature.



Data cutoff: December 31, 2025

Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the December 31, 2025 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

LBL-024 in Pretreated EP-NEC: A Fast-Track Path to Conditional Approval

➢ ***Monotherapy in Second-Line (2L) or Third-Line and Later (3L+) EP-NEC***

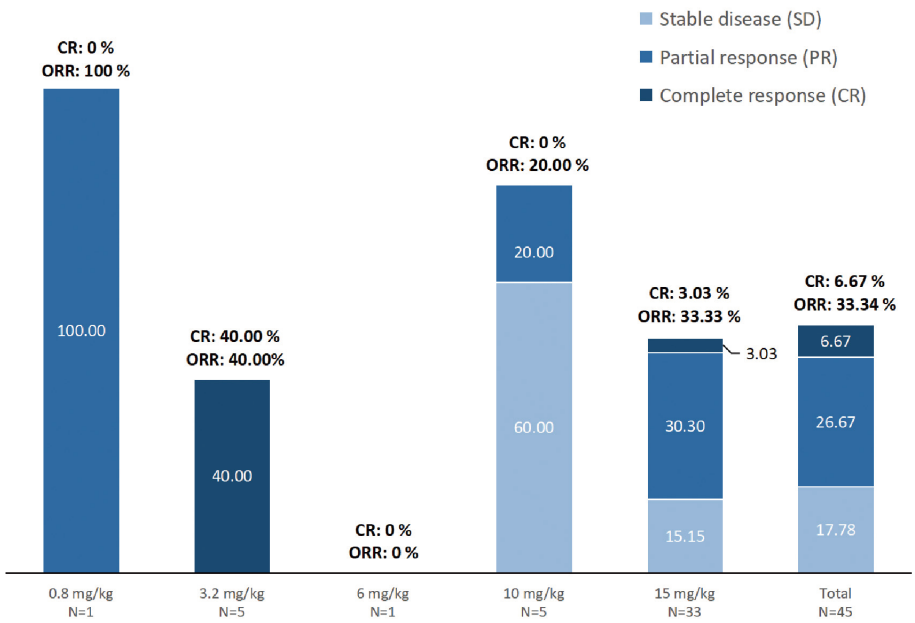
A total of 141 patients were treated and evaluated in the LBL-024 monotherapy trial for EP-NEC, including 45 in the Phase Ib/IIa and 96 in the Phase IIb registrational. Our clinical progress to date includes the following:

o **Phase IIb Single-Arm Pivotal Registrational Study in 3L+ EP-NEC (enrolled n = 96):** This study is the world's first registrational clinical trial of an immunotherapy as monotherapy for EP-NEC. The trial is led by Professor Lin Shen from Peking University Cancer Hospital, with participation from multiple clinical sites across China. The primary endpoint is objective response rate (ORR). Patient enrollment was completed in August 2025, with all 96 patients enrolled. Based on data from this trial, the NDA for LBL-024 as monotherapy for the treatment of previously treated advanced EP-NEC was accepted by the NMPA in August 2026, making LBL-024 the first PD-L1/4-1BB bispecific antibody worldwide to have advanced into registration review. Prior to this, the NDA was included in the priority review and approval procedure (優先審評審批程序) in July 2026, supporting the potential

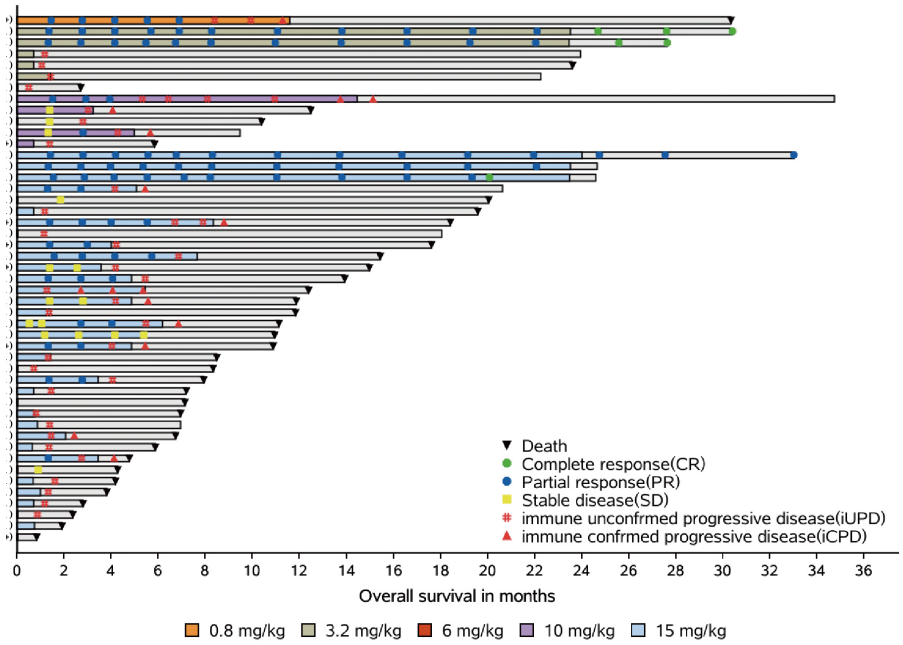
approval in the first half of 2027. If approved, LBL-024 would become the world's first 4-1BB-targeting antibody and even the first approved agonistic antibody.

- **Phase Ib/IIa Study in Patients with Advanced Malignancies – EP-NEC Cohort Results (efficacy-evaluable n = 45):** This Phase Ib/IIa study is led by Professor Lin Shen from Beijing Cancer Hospital. The data from this study were first reported in an oral presentation at the 2024 American Society of Clinical Oncology (ASCO) Annual Meeting, with subsequent updates based on data cutoffs of June 3, 2025 included in our 2025 Annual Report and August 18, 2025 included in our research and development (R&D) Day presentation materials in May 2026. Up to the date of this announcement, the previously disclosed data remain largely consistent with the mature clinical data from the Phase I/IIa study. As of August 18, 2025, among 45 efficacy-evaluable patients, the objective response rate (ORR) was 33.3% and the disease control rate (DCR) was 51.1%, with 3 complete responses (CR) (including 1 unconfirmed CR), 12 partial responses (PR), and 8 stable disease (SD). Of the 15 patients who achieved CR or PR, 11 maintained responses for more than 24 weeks, 5 for more than 80 weeks, and 5 patients completed the maximum 2-year treatment per protocol. As of August 18, 2025, 2 patients remained on treatment. The median duration of response (DoR) was 5.3 months. The median overall survival (OS) was 11.9 months, and the 12-month OS rate was 49.9%.

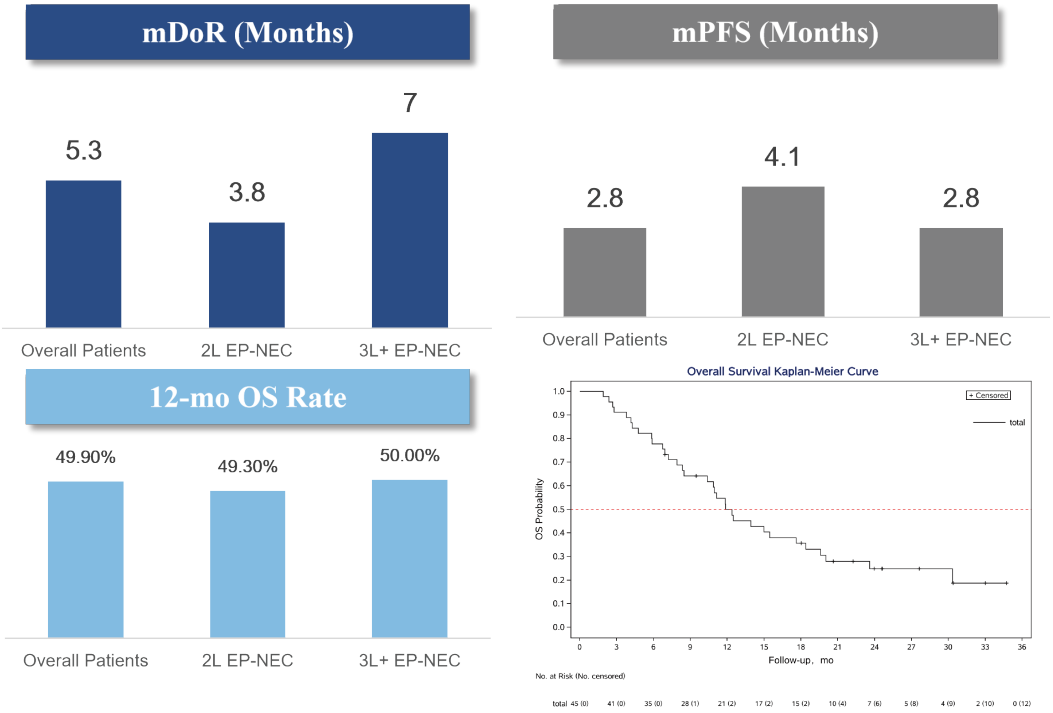
Efficacy Data Observed in the Phase I/IIa Trial of LBL-024 as Monotherapy in EP-NEC (n = 45)



Cutoff date: August 18, 2025



Cutoff date: August 18, 2025



mDoR = Median Duration of Response
Cutoff date: August 18, 2025

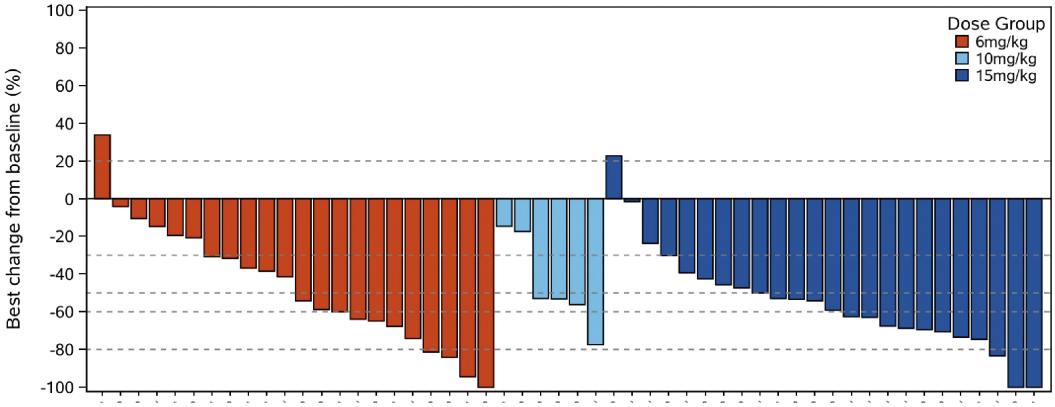
LBL-024 1L EP-NEC: Confirmatory Study Toward Potential Full Approval

➢ ***Combination with Chemotherapy in First-Line (1L) EP-NEC***

- **Confirmatory Phase III Study in Combination with Platinum-Based Chemotherapy for 1L EP-NEC (planned enrollment: 280 patients):** This randomized, double-blind, placebo-controlled Phase III trial is led by Professor Lin Shen from Peking University Cancer Hospital and plans to enroll a total of 280 patients in China. The National Medical Products Administration (NMPA) approved the initiation of the trial in May 2026, and patient enrollment is planned to commence in the second half of 2026.

- **Phase Ib/II Study in Combination with Etoposide and Platinum for 1L Advanced Neuroendocrine Carcinoma – EP-NEC Cohort Results (efficacy-evaluable n = 52):** This Phase Ib/II study is led by Professor Lin Shen from Beijing Cancer Hospital. The data from this study were first reported in an oral presentation at the 2025 ASCO Annual Meeting. A subsequent update based on a data cutoff of June 5, 2025, was included in our 2025 Annual Report, and the latest data have been selected for a proffered paper (oral presentation) at the upcoming **ESMO Congress**. As of June 5, 2025, among 52 efficacy-evaluable patients, three achieved CR, 36 achieved PR and nine achieved SD, representing an ORR of 75.0% and a DCR of 92.3%. The ORR in the 15 mg/kg dose group was 79.2%, and an ORR of 83.3% was observed at 15 mg/kg during the dose-optimization stage of the Phase II trial.

Best Percentage Change from Baseline in Target Lesions for Patients with 1L EP-NEC Treated with LBL-024 (n = 52)



Data cutoff: June 5, 2025

Note: Confirmatory imaging is scheduled per protocol at least 4 weeks after initial response. As of the June 5, 2025 data cutoff, some responses were pending confirmatory assessment in accordance with the protocol-mandated visit windows.

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.

- *LBL-034 (GPRC5D/CD3 bispecific TCE)*

  - LBL-034, one of our key products, is a humanized bispecific T-cell engager targeting GPRC5D and CD3 that redirects T cells to attack GPRC5D-positive cancer cells. Built on our proprietary LeadsBody™ TCE platform, LBL-034 uses a 2:1 format with two high-affinity antigen-binding fragments (Fabs) targeting GPRC5D and one single-chain variable fragment (scFv) targeting CD3. We are evaluating LBL-034 in a Phase I/II trial for relapsed/refractory multiple myeloma in China, and Phase II enrollment is ongoing.

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

    - Clinical Data and Regulatory Progress

      - Based on the October 20, 2025 data cutoff presented at the 2025 American Society of Hematology (ASH) Annual Meeting, among evaluable patients, LBL-034 achieved an ORR of 82.5%, a DCR of 92.5%, a very good partial response or better (≥VGPR) rate of 72.5%, a complete response or better (≥CR) rate of 52.5%, a minimal residual disease (MRD)-negativity rate of 80.0% and a 12-month progression-free survival (PFS) rate of 61.2% across the 400–1,200 μg/kg dose levels (n = 40). The ORRs at 400 μg/kg, 800 μg/kg and 1,200 μg/kg were 77.8%, 90.9% and 81.8%, respectively. Patients with extramedullary disease achieved an ORR of 75.0%, including two patients who achieved a stringent complete response (sCR); in the 1,200 μg/kg subgroup, the ORR was 100%. Patients previously treated with B-cell maturation antigen (BCMA)-targeted therapies achieved an ORR of 85.7%, with a CR/sCR rate of 57.1%.

      - No DLTs were observed up to 1,200 μg/kg and the MTD was not reached. Most treatment-emergent adverse events were grade 1 or 2 and manageable.

- **Updates as of March 2026 Data Cutoff:** As of the data cutoff in March 2026, median PFS remained immature across the 400–1,200 μg/kg dose groups and is anticipated to exceed 15 months, suggesting a promising trend of clinical benefit. Long-term follow-up remains ongoing.

- Updated Phase I clinical data for LBL-034 will be presented as a proffered paper (oral presentation) at the 2026 ESMO Congress.

- Phase II enrollment is ongoing, with more than 50 patients now enrolled in Phase II, contributing to a total of more than 100 patients across the Phase I/II study.

- LBL-034 received Fast Track designation from the U.S. Food and Drug Administration (FDA) for the treatment of relapsed/refractory multiple myeloma in January 2026.

- LBL-034 is being prepared for a Phase III trial in relapsed/refractory multiple myeloma, targeted to commence in 2027, supported by its Phase II PoC data that demonstrated differentiated efficacy in specific patient subgroups.

- We are actively seeking global partnerships with leading pharmaceutical companies to maximize the clinical and commercial value of LBL-034 and its enhanced preclinical follow-on LBL-076 (CD38/GPRC5D/CD3 trispecific TCE), available separately or as a bundle, to provide a full-spectrum competitive edge in MM and other hematological malignancies.

- *LBL-007 (anti-LAG-3 monoclonal antibody)*

  - LBL-007, one of our key products, is a fully human immunoglobulin G4 (IgG4) monoclonal antibody targeting lymphocyte-activation gene 3 (LAG-3) that is designed to restore immune function by increasing T-cell activity and enhancing the effectiveness of cancer immunotherapy. Designed to target unique epitopes of LAG-3, LBL-007 can bind LAG-3 with high affinity and block its interaction with four identified inhibitory ligands: major histocompatibility complex class II (MHC-II), liver and lymph node sinusoidal endothelial cell C-type lectin (LSECtin), galectin-3 (Gal-3) and fibrinogen-like protein 1 (FGL-1). Upon binding to LAG-3, LBL-007 induces potent endocytosis, reducing LAG-3 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:

    - Combination Therapy

      - As of July 24, 2025, among 42 evaluable patients with recurrent or metastatic nasopharyngeal carcinoma (NPC), LBL-007 in combination with tislelizumab and chemotherapy achieved a confirmed ORR of 83.3% and a DCR of 97.6%, with three CRs, 32 PRs and six SDs. The median PFS was 15.8 months, the median duration of response (DoR) was 14.7 months, and the median OS had not been reached. Data from this trial were published online in Clinical Cancer Research in December 2025.

      - The first-line and second-line NPC Phase II trials are expected to be completed in the second half of 2026. The results to date support continued evaluation of LBL-007 in biomarker-defined patient populations.

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

  LBL-047 is our proprietary bifunctional fusion protein designed to block B-cell activating factor (BAFF)/a proliferation-inducing ligand (APRIL) and blood dendritic cell antigen 2 (BDCA2) simultaneously, thereby inhibiting B-cell activation and depleting plasmacytoid dendritic cell (pDC) function. Through glycoengineering to enhance antibody-dependent cellular cytotoxicity (ADCC) and fragment crystallizable (Fc) engineering to extend half-life, it represents a novel therapeutic candidate for multiple autoimmune indications such as systemic lupus erythematosus (SLE), cutaneous lupus erythematosus (CLE), Sjögren's disease (SjD), dermatomyositis (DM), and other autoimmune diseases. In collaboration with Dianthus Therapeutics, we are advancing LBL-047 globally. We retain full rights in Greater China and are currently conducting a two-part Phase I trial in healthy subjects and patients with SLE. Dianthus Therapeutics holds exclusive rights outside Greater China, where the product is known as DNTH212.

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

Business Development Update

- 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 agreement 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.

- For the first half of 2026, we recognized revenue of US$5.2 million or RMB36.0 million from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials.

Clinical Progress

A Two-Part Phase I Study of LBL-047 in Healthy Adults and Patients with Systemic Lupus Erythematosus in China (Ongoing)

➢ This Phase I, randomized, double-blind, placebo-controlled, dose-escalation study evaluates the safety and pharmacokinetics of LBL-047 in healthy participants (Part A) and its safety and preliminary efficacy in patients with mild-to-moderate SLE and a Systemic Lupus Erythematosus Disease Activity Index 2000 (SLEDAI-2K) score of 4–10 (Part B).

➢ Part A: We enrolled the first healthy subject in December 2025, and enrollment is currently ongoing.

➢ Part B: We are preparing to initiate Part B patient enrollment in the second half of 2026.

Initial Priority Indications for Clinical Development outside Greater China

- In May 2026, Dianthus Therapeutics announced the selection of Sjögren's disease (SjD), SLE and dermatomyositis (DM) as the first three priority indications for clinical development outside Greater China.

- *LBL-051 (CD19/BCMA/CD3 trispecific TCE)*

LBL-051 is a first-in-class trispecific T-cell engager targeting CD19 and BCMA to deplete pathogenic B cells in autoimmune diseases. It is engineered to balance efficacy and safety. Through our collaboration with Aditum Bio, we established Oblenio Bio to advance its global development.

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

- In August 2026, we received US$10 million option exercise fee income arising from the exercise of the option by our licensee Oblenio Bio for retaining LBL-051. This brings the cash considerations received under the agreement to approximately US$35 million, with no less than this amount expected to be recognized as revenue in the second half of 2026. In addition, the equity-based consideration will also be recognised as revenue in the second half of 2026.

- Up to the date of this announcement, the aggregate consideration received under the agreement totals US$35.3 million, comprising: (i) cash upfront payments of US$15.0 million, received in two equal tranches of US$7.5 million in December 2024 and January 2025; (ii) research and development service fees of US$4.3 million for fiscal year 2024 and US$6.0 million for fiscal year 2025, for services provided to Oblenio Bio; and (iii) option exercise fee of US$10.0 million in August 2026. Equity-based consideration under the agreement has also been received.

- In June 2026, Oblenio Bio completed an oversubscribed US$62 million Series B financing led by Pfizer Ventures to accelerate the clinical development of LBL-051. Preclinical data presented at the 2026 European Alliance of Associations for Rheumatology (EULAR) Congress supported broad B-cell and plasma-cell depletion without cytokine release syndrome in nonhuman primates.

- In June 2026, LBL-051 obtained clearance for its first CTA. Subsequently, the enrollment of the initial group of subjects commenced in its European Phase I trial for refractory autoimmune diseases, as announced in August 2026.

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

  - LBL-054 is a first-in-class CDH17-targeted TCE drug conjugate for solid tumors, developed by our ImBiTDC platform. It is designed to combine direct ADC-mediated tumor-cell killing with T-cell redirection and activation for the treatment of CDH17-positive gastrointestinal tumors.

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

    - LBL-054 entered the IND-enabling stage in the second half of 2025. At the 2026 AACR Annual Meeting, we presented preclinical results showing TCE and ADC activity, a bystander effect and favorable tolerability in a four-week dose-range finding study in cynomolgus monkeys. We target IND submissions to the NMPA and FDA in the second half of 2026 or the first half of 2027.

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

  - LBL-061 is a next-generation bispecific ADC designed to target EGFR and PD-L1 simultaneously. It combines tumor-targeted cytotoxicity with PD-1/PD-L1 pathway blockade and is being developed for solid tumors including head and neck squamous cell carcinoma (HNSCC), NSCLC and NPC.

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

    - LBL-061 entered the IND-enabling stage in the second half of 2025. At the 2026 American Association for Cancer Research (AACR) Annual Meeting, we presented preclinical results showing potent binding and cytotoxicity across multiple tumor-cell lines, PD-1/PD-L1 blocking activity and favorable tolerability in a six-week dose-range-finding study in cynomolgus monkeys. We plan to submit IND applications to the NMPA and FDA in the second half of 2026 or the first half of 2027.

- *LBL-076 (CD38/GPRC5D/CD3 trispecific TCE)*

  - LBL-076 is a trispecific T-cell engager designed to co-target GPRC5D and CD38 while engaging CD3, with the aim of enhancing cytotoxicity across different target-expression profiles in multiple myeloma.

  - LBL-076 entered the IND-enabling stage in the second half of 2025. We target IND submissions to the NMPA and FDA in the second half of 2026 or the first half of 2027.

- *LBL-066 (PD-L1/4–1BB Plus TriAb)*

  - LBL-066 is a next-generation trispecific antibody derived from our X-body™ platform. It targets PD-L1, 4–1BB and an additional tumor-associated target to enhance tumor-specific T-cell activation.

  - LBL-066 entered the IND-enabling stage in the second half of 2025. We target IND submissions to the NMPA and FDA in the second half of 2026 or the first half of 2027.

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

  - LBL-058 is a TCE-ADC targeting DLL3, a protein highly expressed in SCLC and other neuroendocrine tumors. It combines a DLL3/CD3 T-cell engager with a topoisomerase I (TOP1) inhibitor payload. LBL-058 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- *LBL-077 (bispecific antibody-drug conjugate)*

  - LBL-077 entered the IND-enabling stage in July 2026. IND submissions to the NMPA and FDA are targeted for the second half of 2027.

- *LBL-082 (costimulatory-enhanced trispecific TCE)*

  - LBL-082, a next-generation product from our LeadsBody™ TCE platform, achieved PCC nomination in the first half of 2026.

- *LBL-056 (dual-payload bispecific antibody-drug conjugate)*

  - PCC nominations are targeted for the second half of 2026.

- *LBL-081 (PD-L1-based and dual-payload bispecific antibody-drug conjugate)*

  - PCC nominations are targeted for the second half of 2026.

- *LBL-071 (TL1A-based bispecific antibody)*

  - LBL-071 represents the first preclinical candidate emerging from our TL1A-based bispecific antibody portfolio, with its PCC nomination completed in the first half of 2026. As the lead asset in this series, it is being developed for the treatment of inflammatory bowel disease (IBD) and other immunology and inflammation (I&I) diseases.

Cautionary Statement: There is no assurance that LBL-034, LBL-007, LBL-047, LBL-054, LBL-061, LBL-076, LBL-066, LBL-058, LBL-077, LBL-056, LBL-081, LBL-082, LBL-051 and LBL-071 will ultimately be successfully developed and marketed by our Company.

BUSINESS PROSPECTS

Our goal is to become a leading global biopharmaceutical company with a diverse pipeline of first-in-class (FIC) and best-in-class (BIC) therapies. We are committed to transitioning from a platform-driven innovator to a fully integrated commercial enterprise.

LBL-024 (opamtistomig): Phased Strategy for Full Lifecycle Value

Our near-term priority is preparing for a potential commercial launch in China. We expect to initiate this launch promptly after receiving registration approval for EP-NEC in the first half of 2027. In parallel, we will accelerate registrational development for more tumor types with high-prevalence or substantial unmet medical needs such as cold tumors, starting with NSCLC and BTC. In NSCLC, we are planning a registrational confirmatory study in the first-line setting, based on the Phase II data from over 180 patients to date. In BTC, based on Phase Ib/II data from a total of 70 patients to date, we will launch a randomized, controlled pivotal study with the aim of establishing a new standard of care for this indication – one characterized by an immunologically cold tumor microenvironment and substantial unmet medical needs. In 2027 and beyond, we plan to rapidly advance clinical trials across a wider range of indications, to position LBL-024, our next-gen IO therapy, as a cornerstone for both monotherapy and combination therapies, to address broader unmet medical needs.

To support market access and clinical adoption, we plan to leverage investigator-initiated trials (IITs) to test scientific hypotheses and explore new indications in real-world settings. Data from these trials, combined with post-marketing experience, will be translated into real-world evidence (RWE) to complement pivotal trial data and inform clinical guideline development and physician adoption. In parallel, we are advancing rational combination strategies to extend the clinical benefit of LBL-024 to broader patient populations.

Globally, we will pursue global strategic partnerships to build multi-regional clinical and commercial networks, with the aim of maximizing the asset's worldwide value.

Continuous Innovation and Pipeline Expansion

We have advanced our technology platforms of X-body™ and TOPiKinectics™ ADC platform, upgraded our LeadsBody™ TCE platform, and developed a first-in-class ImBiTDC™ T-cell engager-drug conjugate (TCE-ADC or TDC) platform. Our near-term milestones include:

- Four potential FIC assets (LBL-054, LBL-061, LBL-066 and LBL-076) are on track for IND submissions in the second half of 2026 or the first half of 2027.

- Two additional potential FIC assets (LBL-058 and LBL-077) are targeted for IND submissions in the second half of 2027.

We will deepen cross-modality synergy across our four proprietary platforms to advance next-generation modalities including trispecific antibodies, multitargeted antibody-drug conjugates (ADCs) and conditionally active immunomodulators. Building on clinical validation of our core technologies, we will leverage our scalable, repeatable discovery engine to develop candidates with potential FIC or BIC profiles, strengthening our stage-gated pipeline cascade from preclinical to commercial stages. We will also expand beyond oncology into autoimmune and other therapeutic areas with substantial unmet medical need to broaden our long-term growth trajectory.

Diversified Global Business Development and Strategic Partnerships

We are executing a well-paced business development strategy, targeting 1 to 2 high-impact transactions annually to sustainably unlock global value and drive non-dilutive funding. For 2026, LBL-024 is at the top of our BD agenda. We launched global partnering discussions for this Core Product in August and are actively advancing them through the second half of the year. In parallel, we continue to engage global partners for LBL-034. Our existing partnerships, including the LBL-047 transaction with Dianthus (up to US$1.0 billion in total potential value) and the NewCo collaboration with Aditum Bio, continue to progress as planned. We anticipate significant milestone payments and meaningful revenue recognition as these programs advance into U.S. and global studies.

Capital-Efficient, Asset-Light Business Model

We maintain a capital-efficient business model to maximize shareholder value. By leveraging our strong research and development (R&D) and clinical development capabilities while adopting a flexible, partnership-oriented approach for manufacturing and late-stage global commercialization, we can efficiently allocate resources to advance our pipeline and manage execution risk.

In parallel, we are building lean but fully integrated in-house commercial capabilities domestically, spanning from medical affairs, marketing, market access to sales, to support the independent commercialization of our first approved indication. This initial commercial infrastructure will also pave the way for future product launches and broader indication expansion.

With disciplined execution across these strategic priorities, we are well positioned to advance our strategic goal of becoming a global leader in immuno-oncology.

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

FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026 and 2025, we recorded revenue of RMB36.0 million and nil, respectively. Our revenue for the six months ended June 30, 2026 was derived from the license agreement with Dianthus Therapeutics for LBL-047, including licensing revenue of US$5 million, or RMB35.0 million, upon achievement of the Phase I trial milestone in China, and revenue of US$151 thousand, or RMB930 thousand, from supplying drug material to Dianthus for its planned clinical trials.

Other Income and Gains

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Other income		
Government grants related to income	**5,147**	164
Bank interest income	**24,656**	5,425
Total	**29,803**	5,589

Our other income and gains increased from RMB5.6 million for the six months ended June 30, 2025 to RMB29.8 million for the six months ended June 30, 2026, primarily attributable to (i) higher bank interest income from increased cash balances following our Listing and the placement of excess cash in term deposits, while maintaining sufficient liquidity for operations, and (ii) government grants received in connection with the clinical progress of LBL-024.

Research and Development Costs

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Preclinical and chemistry, manufacturing and controls (CMC) expenses	**71,388**	49,618
Clinical trial expenses	**48,803**	34,603
Staff costs	**50,445**	28,936
Depreciation and amortization expenses	**8,334**	9,214
Share-based payment compensation	**1,105**	1,289
Others	**10,948**	8,151
Total	**191,023**	131,811

Our research and development costs consisted of (i) preclinical and CMC expenses, mainly resulting from the engagement of contract research organizations (CROs) and contract development and manufacturing organizations (CDMOs), costs of materials consumed during our CMC activities and preclinical research and development studies, as well as other expenses incurred in connection with our preclinical studies and CMC activities, (ii) clinical trial expenses for our drug candidates, including expenses with respect to the engagement of clinical sites and site management organizations (SMOs), as well as other expenses incurred in connection with our clinical trials, (iii) staff costs, mainly including salaries, bonuses and other welfare benefits for our research and development personnel, (iv) depreciation and amortization expenses for property, plant and equipment, right-of-use assets and other deferred expenses used for research and development purposes, (v) share-based payment compensation for our research and development personnel and (vi) other expenses, including expenses incurred for the application and maintenance of intellectual property rights, insurance premiums, maintenance costs for research and development equipment, and other miscellaneous expenses incurred for research and development purposes.

Our research and development costs increased by 44.9% from RMB131.8 million for the six months ended June 30, 2025 to RMB191.0 million for the six months ended June 30, 2026, primarily due to higher expenses and staff costs incurred for the advancement of (i) four IND-enabling programs through preclinical and CMC development, and (ii) multiple advanced stage clinical trials for LBL-024.

Administrative Expenses

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Professional service fees	**15,193**	14,755
Staff costs	**16,255**	11,864
Share-based payment compensation	**1,791**	3,749
Depreciation and amortization expenses	**2,286**	1,676
General office expenses	**2,005**	1,445
Rental fees	**172**	222
Others	**3,668**	2,115
Total	**41,370**	35,826

Our administrative expenses increased by 15.5% from RMB35.8 million for the six months ended June 30, 2025 to RMB41.4 million for the six months ended June 30, 2026. The increase was primarily driven by higher staff costs and post-listing compliance expenses due to the expansion of our corporate functions following the Listing, as well as administrative costs of our new Shanghai and Beijing offices established to support our organizational readiness for larger-scale clinical advancement and a potential commercial launch. This was partially offset by a decrease in share-based payment compensation, as the expense recognized for the Reporting Period was solely attributable to the Pre-IPO Share Incentive Plan, with no new post-IPO awards granted from the Listing date through June 30, 2026.

Finance Costs

Our finance costs increased by 19.1% from RMB3.6 million for the six months ended June 30, 2025 to RMB4.3 million for the six months ended June 30, 2026, primarily due to higher interest expense arising from a higher average balance of bank borrowings, as part of our treasury strategy.

Other Expenses

Our other expenses increased from RMB1.2 million for the six months ended June 30, 2025 to RMB47.9 million for the six months ended June 30, 2026, primarily due to net foreign exchange losses recorded during the Reporting Period. These losses arose from the translation of our U.S. dollar (USD)- and Hong Kong dollar (HKD)-denominated cash balances into RMB, driven by two factors: (i) both currencies depreciated against the RMB more steeply during the Reporting Period than in the corresponding period of the prior year; and (ii) our USD- and HKD-denominated cash balances were substantially higher, attributable to proceeds from our IPO and business development transactions. Given that our operations are mainly carried out in the People's Republic of China (PRC) and most of our transactions are settled in RMB, we have converted a portion of such USD and HKD proceeds into RMB and retained

the remainder for future conversion as needed. We manage foreign exchange risk by closely monitoring exchange rate movements and will consider implementing hedging arrangements should the need arise.

Income Tax Expense

We recognized income tax expense of RMB3.1 million for the six months ended June 30, 2026, compared with nil for the six months ended June 30, 2025, representing withholding tax on licensing revenue.

Loss for the Period

Based on the factors described above, our loss for the period increased by RMB55.5 million, or 33.4%, from RMB166.4 million for the six months ended June 30, 2025 to RMB221.9 million for the six months ended June 30, 2026.

Non-International Financial Reporting Standards (non-IFRS) Measure

To supplement our interim condensed consolidated statement of profit or loss and other comprehensive income, which is presented in accordance with International Financial Reporting Standards (IFRSs), we also use adjusted loss for the Reporting Period as a non-IFRS measure, which is not required by, or presented in accordance with, IFRSs. We believe that the presentation of this non-IFRS measure, when shown in conjunction with the corresponding IFRS measure, provides useful information to management and investors in facilitating a comparison of our operating performance from period to period.

Adjusted loss (non-IFRS measures) for the Reporting Period represents loss for the Reporting Period excluding share-based payment compensation, foreign exchange losses, net and listing expenses. This non-IFRS measure allows investors to consider the metric used by our management in evaluating our performance.

The use of this non-IFRS measure has limitations as an analytical tool and should not be considered 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, this 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.

Additional information is provided below to reconcile adjusted loss (non-IFRS measures) and adjusted loss (non-IFRS measures) per share, which are non-IFRS measures presented for supplementary information only.

Adjusted Loss (non-IFRS measures)

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(221,932)**	(166,393)
Added:		
Share-based payment compensation	**2,897**	5,038
Foreign exchange losses, net	**47,920**	1,182
Listing expenses	**–**	12,796
Adjusted loss (non-IFRS measures) for the period	**(171,115)**	(147,377)
Adjusted loss (non-IFRS measures) per share (basic and diluted) (RMB per share)	**(0.87)**	(0.94)

Note:

To better reflect the Group's underlying operating performance, adjusted net loss (non-IFRS measures) is calculated on the basis of loss for the period, excluding:

(a) share-based compensation expense, a non-cash expenditure;

(b) foreign exchange losses, net, which arise mainly from the revaluation of USD- and HKD-denominated cash balances and are not considered by management to be reflective of the Group's core operating performance; and

(c) listing expenses, a one-off, IPO-related expenditure.

Material Acquisitions and Disposals

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Capital Structure, Liquidity and Financial Resources

As of June 30, 2026, the Group had a combined balance of cash and cash equivalents, time deposits with original maturity over three months of RMB1,242.1 million (as of December 31, 2025: RMB1,548.0 million), consisting of RMB858.7 million in cash and cash equivalents (as of December 31, 2025: RMB1,221.2 million), RMB383.4 million in time deposits with original maturity over three months (as of December 31, 2025: RMB326.9 million). The decrease was primarily attributable to net cash used in operating activities to advance our preclinical research and clinical development, and payments for acquisitions of shares by the trustee under the H Share Award Scheme. Such scheme is established to recognize contributions, attract and retain talent and align participants' interests with the long-term development of the Group.

As of June 30, 2026, the Group's current assets were RMB1,438.5 million (as of December 31, 2025: RMB1,690.2 million), which primarily consisted of cash and cash equivalents of RMB858.7 million, time deposits with original maturity over three months of RMB383.4 million, restricted cash of RMB31.5 million, inventories of RMB70.3 million and prepayments, deposits and other receivables of RMB94.7 million. As of June 30, 2026, the Group's current liabilities were RMB597.9 million (as of December 31, 2025: RMB502.2 million), which primarily consisted of trade and other payables of RMB62.1 million, interest-bearing bank borrowings of RMB355.2 million, contract liabilities of RMB172.7 million and lease liabilities of RMB7.9 million.

As part of our treasury management, we invested in certain term deposits, wealth management products and structured deposits to better utilize excess cash when our cash sufficiently covered our ordinary course of business. We have implemented a series of internal control policies and rules setting forth overall principles as well as a detailed approval process for our treasury management activities. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering, funds received from potential collaboration arrangements and cash generated from our operations after the commercialization of our drug candidates.

Gearing Ratio

As of June 30, 2026, our gearing ratio, calculated as total liabilities divided by total assets, was 39.5% (as of December 31, 2025: 28.9%). The increase was primarily due to higher interest-bearing bank borrowings as part of our treasury management plan, and a reduction in total assets. The decrease in total assets was driven by sustained investments in research and development and acquisitions of shares by the trustee under our H Share Award Scheme. Such scheme is established to recognize contributions, attract and retain talent and align participants' interests with the long-term development of the Group.

Indebtedness

As of June 30, 2026, the Group had unsecured bank borrowings of RMB355.2 million, as compared with RMB260.1 million as of December 31, 2025. All of the Group's bank borrowings were at fixed rates, with interest rates ranging from 2.10% to 2.20% as of June 30, 2026 (December 31, 2025: 2.10% to 2.70%).

The Group's lease liabilities decreased from RMB20.5 million as of December 31, 2025 to RMB18.2 million as of June 30, 2026, primarily due to lease payments made during the Reporting Period.

Capital Commitments

As of June 30, 2026, the Group had capital commitments contracted, but not provided for, of RMB2.5 million (as of December 31, 2025: RMB3.4 million), which related to property, plant and equipment.

Contingent Liabilities

As of June 30, 2026, the Group did not have any contingent liabilities (as of December 31, 2025: nil).

Pledge of Assets

There was no pledge of the Group's assets as of June 30, 2026 (as of December 31, 2025: nil).

Foreign Exchange Exposure

Certain financial assets and liabilities of the Group are denominated in currencies other than the respective functional currencies of Group entities and are therefore exposed to foreign exchange risk. We currently do not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Significant Investments Held

As of June 30, 2026, the Group did not hold any significant investments.

Employees and Remuneration Policies

As of June 30, 2026, the Group had 259 employees in total (as of December 31, 2025: 244), including 211 research and development (R&D) personnel covering preclinical research, CMC and clinical functions.

We provide various incentives and benefits for our employees, including competitive salaries, bonuses and share-based compensation. The Company maintains the Pre-IPO Share Incentive Plan and the H Share Award Scheme to recognize contributions, attract and retain talent and align participants' interests with the long-term development of the Group. Further details are set out in the section headed "Share Schemes" below.

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.

SHARE SCHEMES

We adopted the Pre-IPO Share Incentive Plan on September 16, 2020, and it was further amended and approved on April 17, 2024. The terms of the Pre-IPO Share Incentive Plan are not subject to Chapter 17 of the Listing Rules because it does not involve the grant of new options or awards by the Company to subscribe for H Shares after the Listing.

We also adopted the H Share Award Scheme with effect on December 17, 2025 in compliance with Chapter 17 of the Listing Rules. No Awards were granted, vested, cancelled or lapsed under the H Share Award Scheme during the Reporting Period. The H Share Award Scheme is valid for seven years from the adoption date and may be funded as to 50% by new H Shares and as to 50% by existing H Shares acquired by the trustee. On May 20, 2026, the Company announced that the trustee would acquire existing H Shares through on-market transactions at the prevailing market price in an aggregate amount of up to US$50 million for the purpose of satisfying Awards under the H Share Award Scheme. During the Reporting Period, the trustee acquired 2,435,200 existing H Shares and, as of June 30, 2026, held an aggregate of 3,770,200 existing H Shares under the H Share Award Scheme.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders and enhancing corporate value and accountability. The Company has adopted the Corporate Governance Code as its own code of corporate governance. During the Reporting Period and up to the date of this announcement, the Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code, except for a deviation from code provision C.2.1 of the Corporate Governance Code as described below.

Pursuant to code provision C.2.1 of the Corporate Governance 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 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.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

Compliance with the Model Code

The Company has adopted a code of conduct regarding the Directors' 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, each of them has confirmed that he/she has complied with the required standards set out in the Model Code during the Reporting Period and up to the date of this announcement. No incident of non-compliance with the Model Code by the Directors or employees who are likely to be in possession of inside information of the Company was noted by the Company during the Reporting Period and up to the date of this announcement.

OTHER CORPORATE MATERIAL DEVELOPMENTS

Changes in Board Composition

Dr. Ni Jia (倪佳) resigned as a non-executive Director with effect from March 27, 2026. Dr. Wu Fenglan (吳鳳嵐) was appointed as a non-executive Director with effect from May 15, 2026.

For further details, please refer to the announcements of the Company dated March 27, 2026 and May 15, 2026.

H Share Full Circulation

The conversion of an aggregate of 44,391,598 Unlisted Shares into H Shares was completed on June 4, 2026, and the converted H Shares were listed on the Stock Exchange at 9:00 a.m. on June 5, 2026. Upon completion, the issued share capital of the Company comprised 197,670,289 H Shares and 1,221,511 Unlisted Shares, representing approximately 99.39% and 0.61%, respectively, of the Company's total 198,891,800 issued Shares.

CHANGES SINCE DECEMBER 31, 2025

Save as disclosed in this announcement, there were no other material changes in the Group's financial position or in the information disclosed under the management discussion and analysis section in the Company's 2025 annual results announcement.

USE OF PROCEEDS

To support the Company's clinical development strategy and enhance its capital operation platform, the Company issued a total of 42,391,800 H Shares pursuant to the Global Offering, including the exercise in full of the offer size adjustment option and the Over-allotment Option. The net proceeds from the Global Offering were approximately HK$1,363.1 million after deducting underwriting fees and commissions and estimated expenses payable in connection with the Global Offering.

As of the date of this announcement, there was no change in the intended use of the net proceeds as previously disclosed in the Prospectus. The table below sets out the planned application of the net proceeds, the unutilized balance as of December 31, 2025, the actual usage during the Reporting Period and the unutilized balance as of June 30, 2026.

Use of proceeds	**Approximate % of the total amount**	**Net proceeds available for use** *(HK$ in million)*	**Unutilized proceeds as at December 31, 2025** *(HK$ in million)*	**Utilized proceeds during Reporting Period** *(HK$ in million)*	**Unutilized proceeds as at June 30, 2026** *(HK$ in million)*	**Expected full utilization**
For the ongoing and planned clinical development and regulatory affairs of clinical-stage drug candidates	**65.0%**	**886.0**	**772.5**	**119.9**	**652.6**	**By end of 2028**
• Fund the continuous clinical development and regulatory affairs of our Core Product LBL-024	46.0%	627.0	558.6	67.2	491.4	By end of 2028
• Fund the continuous clinical development and regulatory affairs of our clinical assets, including LBL-034, LBL-033 and LBL-007	19.0%	259.0	213.9	52.7	161.2	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**	**157.6**	**102.8**	**54.8**	**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**	**–**	**136.3**	**By end of 2029**
For working capital and general corporate purposes	**10.0%**	**136.3**	**93.6**	**55.0**	**38.7**	**By end of 2027**
Total	**100.0%**	**1,363.1**	**1,160.0**	**277.6**	**882.4**	

AUDIT COMMITTEE

The Audit Committee has three members, comprising one non-executive Director and two independent non-executive Directors, namely Ms. Du Jiliu (杜季柳) (chairperson), Dr. Chen Renhai (陳仁海) and Mr. Du Yilong (杜以龍).

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management of the Company. The Audit Committee reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

EVENTS AFTER THE REPORTING PERIOD

On July 1, 2026, the Company granted a total of 2,254,691 Awards to 149 Grantees under the H Share Award Scheme, which will be satisfied by existing H Shares acquired by the trustee through on-market transactions and will not result in any dilution to the shareholdings of existing Shareholders. Following the grant, 17,634,489 H Shares remained available for future grants under the H Share Award Scheme. For details, please refer to the announcements of the Company dated July 1, 2026 and August 4, 2026.

On July 10, 2026, the Company announced that the biologics license application for LBL-024 as monotherapy for the treatment of advanced extrapulmonary neuroendocrine carcinoma (EP-NEC) had been included in the priority review and approval procedure by the NMPA. On August 21, 2026, the NDA of LBL-024 was accepted by the NMPA. For details, please refer to the announcement of the Company dated July 10, 2026 and August 21, 2026.

On July 13, 2026, the Company announced that six abstracts covering EP-NEC, biliary tract cancer (BTC), relapsed/refractory multiple myeloma (RRMM) and other therapeutic areas had been selected for presentation at the 2026 European Society for Medical Oncology (ESMO) Congress, with two selected for proffered paper presentations and four for poster presentations. For details, please refer to the announcement of the Company dated July 13, 2026.

On August 4, 2026, the initial group of subjects was enrolled in the European Phase I clinical trial of LBL-051 for refractory autoimmune diseases. On August 19, 2026, the Company announced that its licensee, Oblenio Bio, had exercised its option under the LBL-051 agreement, giving rise to an additional non-refundable exercise fee of US$10.0 million. For details, please refer to the announcements of the Company dated August 19 and August 4, 2026.

Save for disclosed above and in this announcement, there were no material subsequent events after the Reporting Period and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the purchases of H Shares by the trustee under the H Share Award Scheme as disclosed in the section headed "Share Schemes" above, during the Reporting Period and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares. H Shares acquired and held by the trustee under the H Share Award Scheme do not constitute treasury shares within the meaning of the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.leadsbiolabs.com).

The interim report for the six months ended June 30, 2026 of the Company containing all the information required by the Listing Rules will be despatched to the Shareholders of the Company (if requested) and published on the websites of the Stock Exchange and the Company in due course.

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.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**35,969**	–
Cost of sales		**–**	–
Gross profit		**35,969**	–
Other income and gains	*5*	**29,803**	5,589
Research and development costs		**(191,023)**	(131,811)
Administrative expenses		**(41,370)**	(35,826)
Fair value gains on financial assets at fair value through profit or loss ("**FVTPL**")		**41**	470
Finance costs	*7*	**(4,324)**	(3,632)
Other expenses		**(47,945)**	(1,183)
LOSS BEFORE TAX	*6*	**(218,849)**	(166,393)
Income tax expense	*8*	**(3,083)**	–
LOSS FOR THE PERIOD		**(221,932)**	(166,393)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**5,002**	666
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**5,002**	666
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(216,930)**	(165,727)
Loss attributable to:			
Owners of the parent		**(221,932)**	(166,393)
Total comprehensive loss attributable to:			
Owners of the Company		**(216,930)**	(165,727)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB)			
Basic and diluted	*9*	**(1.13)**	(1.06)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

	Notes	**30 June 2026 (Unaudited) *RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**31,444**	29,323
Right-of-use assets		**16,875**	19,692
Intangible assets		**1,994**	1,758
Prepayments, deposits and other receivables	*11*	**50,168**	40,419
Total non-current assets		**100,481**	91,192
CURRENT ASSETS			
Prepayments, deposits and other receivables	*11*	**94,587**	84,168
Inventories		**70,313**	58,016
Restricted cash for share acquisition under H Share Award Scheme		**31,548**	–
Time deposits with original maturity over three months		**383,390**	326,893
Cash and cash equivalents		**858,663**	1,221,150
Total current assets		**1,438,501**	1,690,227
CURRENT LIABILITIES			
Trade and other payables	*12*	**62,081**	56,840
Interest-bearing bank borrowings	*13*	**355,217**	260,091
Contract liabilities		**172,681**	178,205
Lease liabilities		**7,889**	7,068
Total current liabilities		**597,868**	502,204
NET CURRENT ASSETS		**840,633**	1,188,023
TOTAL ASSETS LESS CURRENT LIABILITIES		**941,114**	1,279,215
NON-CURRENT LIABILITIES			
Lease liabilities		**10,283**	13,401
Total non-current liabilities		**10,283**	13,401
Net assets		**930,831**	1,265,814
EQUITY			
Equity attributable to owners of the parent			
Share capital	*14*	**198,892**	198,892
Treasury shares	*14*	**(193,617)**	(72,667)
Reserves		**925,556**	1,139,589
Total equity		**930,831**	1,265,814

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As of June 30, 2026

1.1 GENERAL 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 were 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 to as the "**Group**") are principally engaged in the research, development and commercialisation of novel antibody drugs.

1.2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 (IAS 34) *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The above amendments did not have any material impact on the interim condensed consolidated financial information.

3. 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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
United States of America ("**United States**")	**35,969**	–

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 International Financial Reporting Standard 8 (IFRS 8) *Operating Segments* is presented.

Information about a major customer

Revenue of approximately RMB35,969,000 was derived from a single customer for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Licensing revenue – at a point in time	**35,039**	–
Others – at a point in time	**930**	–
Total	**35,969**	–

License-out of LBL-047

During the six months ended 30 June 2026, the Group reached the first development milestone of its LBL-047 collaboration with Dianthus Therapeutics, Inc., relating to the Phase I clinical trial in China. A milestone payment of USD5,000,000 (equivalent to RMB35,039,000) was received by the Group and recognised as licensing revenue. Additionally, the Group supplied Dianthus with drug material for its planned clinical trial, recognising other revenue of RMB930,000.

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. ("**Oblenio Bio**"), a United States company newly formed by Aditum Bio Fund 3, L.P. Under the Oblenio Agreement, the Group has granted Oblenio Bio an exclusive, worldwide license to develop, manufacture, commercialise and otherwise exploit LBL-051 for all uses, subject to Oblenio Bio'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 Oblenio Bio during the years ended 31 December 2024 and 2025, respectively. As of 30 June 2026, Oblenio Bio 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 USD25,353,560 received from Oblenio Bio were presented as contract liabilities as of 31 December 2025 and 30 June 2026.

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants related to income	**5,147**	164
Bank interest income	**24,656**	5,425
Total	**29,803**	5,589

6. LOSS BEFORE TAXATION

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**7,748**	8,337
Depreciation of right-of-use assets	**3,201**	2,932
Amortisation of intangible assets	**457**	99
Research and development costs	**191,023**	131,811
Foreign exchange differences, net	**47,920**	1,182
Auditor's remuneration	**600**	500
Expenses relating to lease payments not included in the measurement of lease liabilities	**254**	473
Listing expenses	**–**	12,796
Staff costs (including directors' emoluments):		
– Salaries, discretionary bonuses, allowances and benefits in kind	**61,534**	40,800
– Pension scheme contributions	**4,640**	3,167
– Share-based payment compensation	**2,897**	5,038
	69,071	49,005

7. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**3,946**	3,210
Interest on lease liabilities	**378**	422
Total	**4,324**	3,632

8. TAXATION

No PRC enterprise income tax was provided for as there was no estimated assessable profit of the Company and the Group's PRC subsidiaries during the periods presented in the interim condensed consolidated financial information.

No Hong Kong profits tax was provided for as there was no estimated assessable profit of the Group's Hong Kong subsidiary that was subject to Hong Kong profits tax during the periods presented in the interim condensed consolidated financial information.

No federal corporate income tax was provided for as there was no estimated assessable profit of the Group's subsidiary incorporated and operating in the United States during the periods presented in the interim condensed consolidated financial information.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Withholding tax:		
Charge for the period	**3,083**	–

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

Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences 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 can be utilised.

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 for the effects of 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 diluted loss per share is based on:

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent for the purpose of calculating basic and diluted loss per share (RMB'000)	**(221,932)**	(166,393)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted loss per share calculation	**197,032,015**	156,500,000
Loss per share (basic and diluted) (RMB per share)	**(1.13)**	(1.06)

10. DIVIDEND

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Value-added tax recoverable	**45,542**	36,196
Rental deposits	**2,020**	2,003
Prepayments for other expenses	**2,606**	2,220
Total	**50,168**	40,419
Current:		
Prepayments for research and development services	**92,561**	81,812
Prepayments for other expenses	**1,252**	1,478
Rental and other deposits	**528**	579
Others	**246**	299
Total	**94,587**	84,168

The financial assets included in the above balances relate to receivables with no recent history of default or past-due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that expected credit losses (ECLs) in respect of these balances are minimal. The balances are interest-free and are not secured by collateral.

12. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**6,766**	6,490
Payroll payables	**15,045**	20,718
Accrued expenses for research and development services	**30,958**	21,152
Other tax payables	**951**	981
Other payables		
– Payables for property, plant and equipment	**118**	103
– Others	**8,243**	7,396
Total	**62,081**	56,840

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**6,766**	6,490

The trade payables are non-interest-bearing and payable on demand and are normally settled within one to three months.

13. INTEREST-BEARING BANK BORROWINGS

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

	As at 30 June 2026		
	Effective interest rate per annum	**Maturity**	*RMB'000*
	%		(Unaudited)
Current – repayable within one year			
Bank loans – unsecured	2.10%-2.20%	2026–2027	355,217

14. SHARE CAPITAL AND TREASURY SHARES

Share capital

	Share capital *RMB'000*
As at 1 January 2025	156,500
Issue of shares upon initial public offering	42,392
As at 31 December 2025 (audited) and 30 June 2026 (unaudited)	198,892

Treasury shares

	Number of shares repurchased	Treasury shares *RMB'000*
At 31 December 2025	1,335,000	72,667
Shares acquired by the trustee under the H Share Award Scheme	2,435,200	120,950
At 30 June 2026	3,770,200	193,617

15. EVENTS AFTER THE REPORTING PERIOD

On 19 August 2026, Leads Biolabs Inc, a subsidiary of the Company, received a written notice from Oblenio Bio to exercise the option for an exclusive global license for LBL-051. Pursuant to the Oblenio Agreement, upon exercise of the option, the Company is entitled to receive additional cash consideration of USD10,000,000 which has been received on 21 August 2026 and to subscribe certain equity interests in the total outstanding capital stock of Oblenio Bio at nil consideration.

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Articles of Association" or "Articles"	the articles of association of our Company, as amended, supplemented or otherwise modified from time to time
"Award(s)"	award(s) granted under the H Share Award Scheme
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"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
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Dr. Kang"	Dr. Kang Xiaoqiang, the co-founder of the Group, the chairman of our Board, an executive Director, the chief executive officer and the general manager of the Company
"Group," "our Group," "we" or "us"	our Company and our subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Award Scheme"	the H share award scheme adopted by the Company and approved by the Shareholders on December 17, 2025

"IFRSs"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"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
"Prospectus"	the prospectus of the Company dated July 17, 2025
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to this term under the Listing Rules
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each that are not listed on any stock exchange
"%"	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, August 31, 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.