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

VOLUNTARY ANNOUNCEMENT

REGARDING POSTER PRESENTATIONS OF UPDATED CLINICAL DATA FOR 9MW1911 AT THE EUROPEAN RESPIRATORY SOCIETY (ERS) CONGRESS 2026

This announcement is made by Mabwell (Shanghai) Bioscience Co., Ltd. (the "**Company**") on a voluntary basis. Please also refer to the overseas regulatory announcement of the Company dated September 4, 2026.

The Company will present Phase Ib/IIa clinical study data of 9MW1911 in former-smoking patients with moderate-to-severe COPD as a poster at the European Respiratory Society (ERS) Congress 2026 to be held in Barcelona from September 5, 2026 to September 9, 2026. Preliminary efficacy results demonstrate that 9MW1911 exhibits positive efficacy signals in reducing COPD exacerbations, with a clear downward trend observed in the annualised incidence rate of moderate-to-severe COPD exacerbations in the medium- and high-dose groups.

There remains uncertainty as to whether the clinical trial results can support the submission of a marketing application for the drug, whether marketing approval will ultimately be granted, and when such marketing approval may be obtained. Investors are reminded to pay attention to potential investment risks. The Company will fulfil its information disclosure obligations in a timely manner in respect of subsequent developments in accordance with relevant regulations.

I. BASIC INFORMATION OF THE DRUG

9MW1911 is an innovative monoclonal antibody independently developed based on a high-efficiency B-cell screening platform. Classified as Class 1 therapeutic biological product, it binds to the ST2 receptor with high affinity, thereby blocking the IL-33/ST2 signalling pathway. Clinical research is being rapidly advanced in China. The Phase Ib/IIa clinical study (N=80) in patients with moderate-to-severe chronic obstructive pulmonary disease (COPD) has been completed. The Phase IIb clinical trial evaluating efficacy and safety in a larger cohort of COPD patients achieved first-in-patient dosing in July 2025 and completed subject enrolment in June 2026, and is currently in the subject follow-up phase. An interim analysis is planned to be conducted upon availability of last-visit data from at least 120 subjects. Subject to assessment of interim analysis results, initiation of the Phase III clinical study is expected around the end of 2026 to evaluate safety, efficacy and immunogenicity. In addition, the Company has designed a U.S. Phase IIa clinical protocol based on clinical data of 9MW1911 generated in China, and the clinical trial application therefor has been approved by the FDA.

II. DESCRIPTION OF CLINICAL TRIAL

The Phase Ib/IIa clinical study conducted by the Company for 9MW1911 (Study Code: 9MW1911-C03) is a randomised, double-blind, placebo-controlled, multiple-dose, dose-escalation study, which is to primarily evaluate the safety, tolerability and pharmacokinetic profiles of 9MW1911 in former-smoking subjects with moderate-to-severe COPD, as well as to provide preliminary evaluation of efficacy and immunogenicity.

A total of 80 participants were enrolled in the study. Subjects were randomised to receive intravenous infusions of 9MW1911 injection (four dose levels: 100 mg, 300 mg, 600 mg and 900 mg) or placebo, administered once every four weeks. Baseline characteristics were generally balanced across the dose groups and the placebo group, and the enrolled participants were predominantly those with blood eosinophil counts <300/μL. Pharmacokinetic results showed that steady-state plasma concentrations were achieved at Week 12. Dose-proportionality analysis indicated that exposure to 9MW1911 increased in an approximately dose-proportional manner across the 100-900 mg dose range. 9MW1911 demonstrated a favourable overall safety and tolerability profile.

Preliminary efficacy results have shown that 9MW1911 exhibits positive efficacy signals in reducing COPD exacerbations, with a clear downward trend observed in the annualised incidence rate of moderate-to-severe COPD exacerbations in the medium- and high-dose groups. The annualised incidence rate of moderate-to-severe exacerbations was reduced by 24% and 81% in the 600 mg and 900 mg dose groups, respectively, compared with the placebo group; the annualised incidence rate of severe exacerbations was reduced by 47% and 100% in the 600 mg and 900 mg dose groups, respectively, compared with the placebo group. The above results preliminarily demonstrate the therapeutic potential of 9MW1911 in lowering the risk of COPD exacerbations and further support its subsequent clinical development in the COPD setting.

III. RISK WARNING

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

The Company will actively advance the aforementioned research and development projects and will strictly adhere to relevant regulations to fulfill its information disclosure obligations in a timely manner. For information regarding the Company, the announcements published on the media designated by the Company for disclosure and on the website of the Shanghai Stock Exchange shall prevail.

Cautionary statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that 9MW1911 will ultimately be successfully developed and marketed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, the PRC, September 4, 2026

As at the date of this announcement, the directors of the Company are: (i) Mr. Tang Chunshan, Dr. Liu Datao (Chairman of the Board), Dr. Wu Hai, Mr. Hua Jun and Dr. Gui Xun as executive directors; and (ii) Mr. Qin Zhengyu, Mr. Zhou Rui, Ms. Li Fan and Ms. Wang Fang as independent non-executive directors.