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Mabwell (Shanghai) Bioscience Co., Ltd.

邁威(上海)生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2493)

**VOLUNTARY ANNOUNCEMENT
REGARDING THE ORAL PRESENTATION OF CLINICAL DATA
ON 9MW2821 AT THE 2026 EUROPEAN SOCIETY FOR MEDICAL
ONCOLOGY (ESMO)**

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 October 19, 2026.

The Company will present the Phase II clinical study data of the innovative Nectin-4-targeted ADC for patients with locally advanced or metastatic triple-negative breast cancer (TNBC) previously treated with topoisomerase I inhibitor-payload ADCs in the form of an oral presentation at the 2026 European Society for Medical Oncology (ESMO) Congress to be held in Madrid, Spain from October 23 to October 27, 2026: as of April 10, 2026, among 60 efficacy-evaluable patients, the objective response rate (ORR) was 30.0%, the disease control rate (DCR) was 80.0%, the median progression-free survival (mPFS) was 3.7 months, the median duration of response (mDOR) was 8.7 months, and the median overall survival (mOS) was not yet mature. No new safety signals were observed during this follow-up period.

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

9MW2821 is Mabwell's first site-specific conjugation ADC drug targeting Nectin-4. It is an innovative product developed by the Company using the ADC drug development platform, which achieves site-specific antibody modification through conjugation technology linker with independent intellectual property rights and optimized ADC conjugation process. Following administration of 9MW2821, it binds to Nectin-4 on the surface of tumor cells and enters the cells. Through enzymolysis, it selectively releases cytotoxin, thereby achieving precise tumor killing. Multiple clinical studies on 9MW2821 are currently being conducted for several indications including urothelial carcinoma (UC), cervical cancer (CC), triple-negative breast cancer (TNBC), and esophageal cancer (EC), with a cumulative clinical enrollment of over 2,200 patients. Currently, the Company is advancing four pivotal Phase III clinical trials, covering UC monotherapy and combination therapy, CC monotherapy, and monotherapy for topoisomerase I inhibitor-payload ADC-pretreated TNBC. Among them, the UC monotherapy and combination therapy have been successively included in the list of National Breakthrough Therapy Designation, the CC monotherapy is the first co-targeted drug entering Phase III clinical study globally, and the corresponding TNBC therapy is also the world's first product for the same indication to enter into such R&D stage, demonstrating prominent competitive advantages in the industry. The project is simultaneously and rapidly carrying out multiple Phase I/II clinical trials. The TNBC combination therapy, a combination therapy in UC in perioperative period, and EC monotherapy are in Phase II clinical trials; and the EC combination therapy and CC combination therapy are in Phase Ib/II clinical trials. In terms of overseas expansion, the monotherapy for topoisomerase I inhibitor-payload ADC-pretreated TNBC has entered into Phase Ib clinical trials in the United States. According to the Company's R&D planning, the Phase III clinical trials of 9MW2821 for UC monotherapy, UC combination therapy, and CC monotherapy will undergo interim analyses in 2026, and the Company is expected to, based on the interim analysis data, submit applications for pre-NDA meetings to the Center for Drug Evaluation under the National Medical Products Administration.

II. CLINICAL STUDY DATA ON 9MW2821 TO BE PRESENTED AT THE 2026 ESMO CONGRESS

As of April 10, 2026, among 60 efficacy-evaluable patients, the objective response rate (ORR) was 30.0%, the disease control rate (DCR) was 80.0%, the median progression-free survival (mPFS) was 3.7 months, the median duration of response (mDOR) was 8.7 months, and the median overall survival (mOS) was not yet mature. No new safety signals were observed during this follow-up period. The study results indicate that 9MW2821 has a manageable safety profile and positive therapeutic effects in patients with triple-negative breast cancer.

III. RISK WARNING

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

The Company will actively advance the aforementioned research and development projects and will strictly adhere to relevant regulations to fulfill its information disclosure obligations in a timely manner. 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 9MW2821 will ultimately be successfully developed and marketed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Shanghai, the PRC, October 19, 2026

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