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Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)
(Stock Code: 9887)

VOLUNTARY ANNOUNCEMENT
PRESENTATION OF UPDATED CLINICAL AND
TRANSLATIONAL DATA OF LBL-024 FOR EXTRAPULMONARY
NEUROENDOCRINE CARCINOMA, BILIARY TRACT CANCER
AND COLORECTAL CANCER AT 2026 ESMO

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

The Company is pleased to announce that updated clinical and translational data from four studies of LBL-024 (Opamistomig, an anti-PD-L1/4-1BB bispecific antibody) were presented at the 2026 Annual Meeting of the European Society for Medical Oncology (“**2026 ESMO**”). These presentations comprised (i) a late-breaking abstract (“**LBA**”) oral presentation of LBL-024 monotherapy in third-line or later extrapulmonary neuroendocrine carcinoma (“**EP-NEC**”), (ii) a Proffered Paper oral presentation of LBL-024 in combination with chemotherapy in first-line EP-NEC, and (iii) a poster presentation of LBL-024 in combination with chemotherapy in first-line biliary tract cancer (“**BTC**”), and (iv) a poster presentation of translational research on LBL-024 in microsatellite-stable (“**MSS**”) colorectal cancer (“**CRC**”).

The updated data further demonstrate that LBL-024 induces potent and durable antitumor immunity, achieving long-tail survival benefits, particularly in cold tumors such as EP-NEC and BTC. The translational findings in MSS CRC further support LBL-024’s tumor-localized conditional 4-1BB activation mechanism and its potential to convert immunologically “cold” tumors into “hot” tumors.

KEY CLINICAL RESULTS

LBA Oral Presentation: LBL-024 Monotherapy in Third-line or Later EP-NEC (Phase IIb Study)

Patient characteristics

As of the data cutoff date of August 16, 2026, 96 patients with previously treated advanced EP-NEC. All patients had failed at least two prior lines of systemic therapy. At diagnosis, 96.9% had stage IV disease; 74.0% had metastases involving two or more organs and 67.4% had liver metastases. Among patients with evaluable PD-L1 combined positive score (“CPS”) results, 82.1% had a CPS below 1.

Overall efficacy

At a median follow-up of 16.3 months, the median duration of response (“mDoR”) was 9.8 months. Thirteen patients (13.5%) remained on treatment for more than 12 months, of whom four, including three patients with complete responses, received treatment for more than 20 months.

Median overall survival (“mOS”) was 8.7 months, compared with 3–4 months of historical data, and the 12-month overall survival (“OS”) rate was 39.4%. No clear association between PD-L1 CPS and treatment response was observed in the available evaluable population.

Safety

No new safety signals were observed. Grade 3 or higher treatment-related adverse events (“TRAEs”) were reported in 28.1% of patients. Liver enzyme elevations were predominantly transient grade 1 or 2 events.

Proffered Paper Oral Presentation: LBL-024 Plus Chemotherapy in First-line EP-NEC (Phase Ib/II Study)

Patient characteristics

As of the data cutoff date of June 30, 2026, 69 previously systemically untreated patients with advanced EP-NEC. Of these patients, 97.1% had stage IV disease at diagnosis, 98.6% had metastatic lesions and 61.8% had liver metastases. In addition, 94.2% had a Ki-67 index of at least 50%, and 71.0% had a PD-L1 CPS below 1.

Overall efficacy

At a median follow-up of 21.2 months in the overall study population of 69 patients, mPFS was 5.7 months and mDoR was 10.2 months. The 18-month OS rate was 55.7%, while mOS had not been reached, compared with a historical mOS of approximately 12 months for platinum-based chemotherapy. Patients with PD-L1-negative tumors also derived benefit, with 18-month OS rates of 50.1% and 66.0% in patients with a CPS below 1 and a CPS of at least 1, respectively.

Safety

No new safety signals were identified with the combination regimen. Grade 3 or higher ALT and AST elevations occurred in 2.9% and 4.3% of patients, respectively.

Poster Presentation: LBL-024 Plus Chemotherapy in First-line BTC (Phase II Study)

Patient characteristics

As of the data cutoff date of September 1, 2026, 20 previously untreated patients with advanced BTC. 85.0% had metastatic disease and 60.0% had PD-L1-negative tumors (CPS below 1).

Overall efficacy and subgroup results

The ORR was 70.0%, while the DCR was 95.0%. mPFS was 8.0 months, the six-month progression-free survival (“PFS”) rate was 70.0% and the six-month OS rate was 90.0%. Among patients with a PD-L1 CPS below 1, the ORR was 50.0%, the DCR was 91.7%, mPFS was 7.2 months, the six-month PFS rate was 58.3% and the six-month OS rate was 83.3%. Among patients with a CPS of at least 1, the ORR and DCR were both 100.0%, mPFS had not been reached, the six-month PFS rate was 85.7% and the six-month OS rate was 100.0%.

Safety

No new safety signals observed.

Poster Presentation: Translational Research of LBL-024 in MSS Colorectal Cancer

Antitumor activity

In the translational study, LBL-024 demonstrated dose-dependent tumor growth inhibition. Tumor growth inhibition by tumor volume (“TGITV”) was 69.27%, 94.53% and 99.84% at doses of 2, 8 and 30 mg/kg, respectively. In the 30 mg/kg group, complete tumor regression was observed in two of five mice. At a molar-equivalent dose, LBL-024 demonstrated greater antitumor activity than the comparator treatment.

Mechanistic findings

Soluble 4-1BB levels within tumors were dozens of times higher than peripheral levels, consistent with LBL-024's tumor-localized conditional activation design. Tumor-infiltrating T cells increased in a dose-dependent manner, with CD3+ cells increasing from 30.84% in the control group to as high as 68.92%, and CD8+ cells increasing from 56.05% to as high as 88.72%. Immunosuppressive regulatory T (“**Treg**”) cells decreased from 9.58% to as low as 1.71%, while intratumoral TNF- α and IFN- γ levels increased in a dose-dependent manner.

Clinical development

These translational findings support the potential of LBL-024 to convert immunologically “cold” tumors into “hot” tumors. A Phase Ib/II clinical study of LBL-024-based combination therapy in metastatic colorectal cancer has enrolled its first patient.

ABOUT LBL-024 (OPAMTISTOMIG)

LBL-024 is a bispecific antibody simultaneously targeting PD-L1 and 4-1BB, with the potential to become a pan-tumor IO 2.0 cornerstone therapy that offers survival benefits. To date, LBL-024 has been evaluated in clinical studies for 14 indications, including one pivotal single-arm registrational clinical study, one confirmatory Phase III clinical study and nine proof-of-concept studies, covering multiple major cancer types and “cold tumors.” Among the seven tumor types in which LBL-024 has been clinically validated, LBL-024 has demonstrated outstanding clinical value and broad therapeutic prospects, including extrapulmonary neuroendocrine carcinoma (EP-NEC), non-small cell lung cancer (NSCLC), small cell lung cancer (SCLC), biliary tract cancer (BTC), hepatocellular carcinoma (HCC), esophageal squamous cell carcinoma (ESCC) and ovarian cancer (OC).

Leveraging our self-developed X-body™ platform with full intellectual property rights, LBL-024 achieves conditional activation of 4-1BB, relieving PD-1/PD-L1 immunosuppression while enhancing 4-1BB-regulated T-cell activation, achieving a synergistic effect in eliminating tumors. LBL-024 demonstrates a safety profile comparable to PD-1/PD-L1 inhibitors and greater potential for broad-spectrum cancer treatment. In particular, activation of 4-1BB can reactivate exhausted T cells and substantially promote their proliferation, making 4-1BB-targeted therapies potentially suitable for the treatment of immunologically “cold tumors” that are resistant or unresponsive to PD-1/PD-L1 inhibitors, and may bring long-lasting survival benefits.

In October 2024, LBL-024 was granted Breakthrough Therapy Designation by the NMPA, and in November 2024, it received Orphan Drug Designation from the U.S. Food and Drug Administration (the “**FDA**”). In January 2026, LBL-024 was granted Fast Track Designation by the FDA and Orphan Drug Designation in the European Union. In September 2026, LBL-024 was granted Orphan Drug Designation by Japan's Ministry of Health, Labour and Welfare (“**MHLW**”). In October 2026, it received Fast Track Designation from the FDA for the first line treatment of advanced BTC.

In July 2026, the Marketing Authorization Application of LBL-024 as an innovative biological product was included in the NMPA's priority review and approval procedure and was formally accepted in August 2026. LBL-024 is expected to become the world's first approved 4-1BB antibody drug, the world's first approved agonistic antibody drug and the world's first approved therapy targeting EP-NEC.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to develop, or ultimately market, LBL-024, successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By order of the Board
Nanjing Leads Biolabs Co., Ltd.
南京维立志博生物科技股份有限公司
Dr. KANG XIAOQIANG
*Chairman, Executive Director and
Chief Executive Officer*

Nanjing, PRC, October 26, 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.