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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)

2026 THIRD QUARTERLY REPORT

This announcement is made by Mabwell (Shanghai) Bioscience Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the disclosure obligations under Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

2026 Third Quarterly Report

Set out below is the 2026 Third Quarterly Report of Mabwell (Shanghai) Bioscience Co., Ltd. (the "**2026 Third Quarterly Report**") published by the Company on the website of the Shanghai Stock Exchange, for reference only. The following is a translation of the 2026 Third Quarterly Report of the Company, for reference only. Should there be any discrepancies, the Chinese version will prevail. The board (the "**Board**") of directors (the "**Directors**") of the Company reminds the Shareholders of the Company and potential investors that the information and financial data contained in this announcement are unaudited, have been reviewed by the Audit Committee of the Company, but have not been reviewed by the Company's independent auditor.

The unaudited financial data contained in the 2026 Third Quarterly Report set out in this announcement are prepared in accordance with the accounting principles of the People's Republic of China instead of the International Financial Reporting Standards, and are prepared solely in accordance with the requirements of the STAR Market of the Shanghai Stock Exchange.

Shareholders and potential investors are advised to exercise caution when dealing in securities 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 28, 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.

Stock Code: 688062 Stock Short Name: Mabwell

Mabwell (Shanghai) Bioscience Co., Ltd.
2026 Third Quarterly Report

The board of directors of the Company and all members thereof hereby warrant that there are no false representations or misleading statements contained in, or material omissions from, this announcement and assume legal responsibility for the truthfulness, accuracy and completeness of this announcement in accordance with laws.

IMPORTANT NOTICE:

The board of directors, directors and senior management of the Company warrant that the information in this quarterly report is true, accurate and complete and contains no false representations, misleading statement or material omission, and assume joint and several legal liability.

The legal representative of the Company, person-in-charge of accounting affairs and person-in-charge of the accounting department (head of the accounting department) hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.

Whether the third quarterly financial statements have been audited

☐ Yes ✓ No

I. KEY FINANCIAL DATA

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the reporting period	Increase/ decrease for the reporting period as compared with the same period of the previous year (%)	From the beginning of the year to the end of the reporting period	Increase/ decrease from the beginning of the year to the end of the reporting period as compared with the same period of the previous year (%)
Operating revenue	308,480,875.13	-33.61	621,122,498.83	9.77
Total profit	-158,668,468.34	N/A	-682,483,668.00	N/A
Net profit attributable to shareholders of the listed company	-156,712,069.12	N/A	-678,419,751.35	N/A
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss	-164,819,439.58	N/A	-683,082,913.41	N/A
Net cash flows from operating activities	-235,830,533.34	N/A	-744,768,971.07	N/A
Basic earnings per share *(RMB/share)*	-0.35	N/A	-1.60	N/A
Diluted earnings per share *(RMB/share)*	-0.35	N/A	-1.60	N/A
Weighted average return on net assets *(%)*	-19.72	N/A	-114.79	N/A
Total research and development investment	256,242,028.62	-19.94	687,667,667.79	-3.44
Research and development investment as a percentage of operating revenue *(%)*	83.07	Increased by 14.19 percentage points	110.71	Decreased by 15.15 percentage points

	As at the end of the reporting period	As at the end of the previous year	Increase/decrease as at the end of the reporting period as compared with the end of the previous year (%)
Total assets	5,301,703,610.51	4,555,842,397.99	16.37
Owners' equity attributable to shareholders of the listed company	716,068,214.29	349,507,699.53	104.88

Note: The "reporting period" refers to the three-month period from the beginning of the quarter to the end of the quarter, and the same shall apply hereinafter.

(II) Non-recurring profit or loss items and amounts

✓ Applicable □ Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the reporting period	Description
Gain or loss on disposal of non-current assets, including the write-off of the asset impairment provision	156,188.61	436,535.62	/
Government grants included in profit or loss, other than those that are closely related to the Company's normal operation, in line with national policies and in accordance with defined criteria, and have a sustained impact on the Company's profit or loss	9,004,588.98	11,013,850.60	Mainly income from government grants
Gain or loss on changes in fair value of financial assets and financial liabilities held by non-financial entities and gain or loss on disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the Company's normal operation	789,590.98	1,903,847.39	Mainly income from the Company's wealth management investments and gains from changes in fair value, as well as losses from changes in fair value of derivative financial liabilities
Capital occupation fee received from non-financial entities included in profit or loss	–	–	/
Gain or loss on entrusted investments or assets under management	–	–	/
Gains or losses from entrusted loans	–	–	/
Losses on assets due to force majeure events, such as natural disasters	–	–	/
Reversal of the provision for impairment of receivables which are tested individually for impairment	–	–	/
Gain from the excess of the fair value of the identifiable net assets of investee companies on acquisition of the investment over the cost of investment in the Company's subsidiaries, associates and joint ventures	–	–	/
Net gains or losses of subsidiaries for the current period from the beginning of the period to the date of combination arising from business combination under common control	–	–	/
Gain or loss on exchange of non-monetary assets	–	–	/
Gain or loss on debt restructuring	–	–	/
One-off costs incurred as a result of the discontinuation of relevant operating activities, e.g. staff settlement expenses	–	–	/
One-off effect on profit or loss due to adjustments to tax and accounting laws and regulations	–	–	/
One-off share-based payments recognized for cancellation and modification of equity incentive plans	–	–	/

Non-recurring profit or loss items	Amount for the period	Amount from the beginning of the year to the end of the reporting period	Description
For cash-settled share-based payments, gain or loss arising from changes in fair value of employee benefits payable after the vesting date	–	–	/
Gain or loss arising from changes in fair value of investment properties under fair value model on subsequent measurement	–	–	/
Gain from transactions with obviously unfair transaction price	–	–	/
Gain or loss on contingencies which are not related to the Company's normal operation	–	–	/
Entrusted fee income from entrusted operations	–	–	/
Other non-operating income and expenses apart from the aforesaid items	-1,919,567.36	-8,846,747.71	/
Other profit or loss items meeting the definition of non-recurring profit or loss	–	–	/
Less: Effect of income tax	–	–	/
Effect of non-controlling interests after tax	-76,569.25	-155,676.16	/
Total	8,107,370.46	4,663,162.06	/

Reasons shall be given with respect to identifying items not listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1–Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as non-recurring profit or loss items which are of significant amount, as well as the defining non-recurring profit or loss items listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1–Non-recurring Profit or Loss (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) as recurring profit or loss items.

☐ Applicable ✓ Not applicable

(III) Circumstances of and reasons for changes in the key accounting data and financial indicators

✓ Applicable ☐ Not applicable

Name of items	Change ratio (%)	Main reason
Operating revenue_reporting period	-33.61	Mainly because in the same period of the previous year, the Company recognized a significant amount of revenue from the license agreements with Qilu Pharmaceutical Co., Ltd. (hereinafter referred to as "Qilu Pharmaceutical") and DISC MEDICINE, INC. (hereinafter referred to as "DISC"), while such technology service revenue decreased significantly in the current period as compared with the same period of the previous year. At the same time, pharmaceutical sales revenue increased significantly in the current period as compared with the same period of the previous year. Total revenue was RMB308,480.9 thousand for the Reporting Period, representing a decrease of 33.61% as compared with the same period of the previous year. In particular, revenue from technical services was RMB183,629.2 thousand, representing a decrease of RMB223,224.2 thousand or 54.87% from RMB406,853.4 thousand for the same period of the previous year; revenue from sales of pharmaceutical products was RMB122,889.1 thousand, representing an increase of RMB67,566.0 thousand or 122.13% from RMB55,323.1 thousand for the same period of the previous year.
Total profit_reporting period	N/A	Mainly due to the decrease in operating revenue as compared with the same period of the previous year.
Net profit attributable to shareholders of the listed company_reporting period	N/A	
Net profit attributable to the shareholders of the listed company after deducting non-recurring profit or loss_reporting period	N/A	

Name of items	Change ratio (%)	Main reason
Net cash flows from operating activities_reporting period	N/A	Mainly because in the same period of the previous year, the Company received a significant amount of upfront payment from the technology license agreement with CALICO LIFE SCIENCES LLC. (hereinafter referred to as "CALICO") and milestone payment from the technology license agreement with DISC, while the amount received under technology license agreements in the reporting period decreased as compared with the same period of the previous year.
Net cash flows from operating activities_from the beginning of the year to the end of the reporting period	N/A	Mainly because in the same period of the previous year, the Company received a significant amount of upfront payment from the technology license agreement with Qilu Pharmaceutical, upfront payment from the technology license agreement with CALICO and milestone payment from the technology license agreement with DISC, while the amount received from technology license agreements in the reporting period decreased as compared with the same period of the previous year.
Basic earnings per share (RMB/share)_ reporting period	N/A	Mainly due to the year-on-year increase in net loss for the reporting period.
Diluted earnings per share (RMB/ share)_reporting period	N/A	
Weighted average return on net assets (%)_from the beginning of the year to the end of the reporting period	N/A	Mainly due to the Company's losses incurred during the reporting period.
Owners' equity attributable to shareholders of the listed company_ as at the end of the reporting period	104.88	Mainly due to the receipt of H Share proceeds by the Company in April 2026.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders and number of shareholders of preferred shares with restored voting rights and particulars of shareholdings of the top ten shareholders

Unit: Share(s)

Total number of ordinary shareholders as at the end of the reporting period	18,556	Total number of shareholders of preferred shares with restored voting rights as at the end of the reporting period (if any)	0

Particulars of shareholdings of the top ten shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to selling restrictions	Number of restricted shares including shares lent through refinancing	Shares pledged, marked or frozen	
						Status of shares	Number of shares
Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership) (朗潤(深圳)股權投資基金企業(有限合夥))	Other	140,560,000	31.46	140,560,000	140,560,000	Nil	0
HKSCC NOMINEES LIMITED	Unknown	47,130,199	10.55	0	0	Nil	0
Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership) (寧波梅山保稅港區中駿建隆投資合夥企業(有限合夥))	Other	20,000,000	4.48	20,000,000	20,000,000	Nil	0
LIU Datao (劉大濤)	Domestic natural person	15,100,000	3.38	0	0	Nil	0
Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd. — Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司－中睿鼎盛君華 1 號私募證券投資基金)	Other	9,947,000	2.23	0	0	Nil	0
Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區真珠投資管理合夥企業(有限合夥))	Other	6,800,000	1.52	6,800,000	6,800,000	Nil	0
XIE Ning (謝寧)	Domestic natural person	6,300,000	1.41	0	0	Nil	0
ZHI Yanqin (支燕琴)	Unknown	4,937,710	1.11	0	0	Nil	0
ZHANG Zhanlin (張佔林)	Unknown	4,631,872	1.04	0	0	Nil	0
Hong Kong Securities Clearing Company Limited	Unknown	3,543,534	0.79	0	0	Nil	0

Particulars of shareholdings of the top ten shareholders not subject to selling restrictions (excluding shares lent through refinancing)

Name of shareholder	Number of unrestricted shares held	Type and number of shares	
		Type	Number
HKSCC NOMINEES LIMITED	47,130,199	Overseas-listed foreign shares	47,130,199
LIU Datao (劉大濤)	15,100,000	RMB-denominated ordinary shares	15,100,000
Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd.—Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司－中睿鼎盛君華 1 號私募證券投資基金)	9,947,000	RMB-denominated ordinary shares	9,947,000
XIE Ning (謝寧)	6,300,000	RMB-denominated ordinary shares	6,300,000
ZHI Yanqin (支燕琴)	4,937,710	RMB-denominated ordinary shares	4,937,710
ZHANG Zhanlin (張佔林)	4,631,872	RMB-denominated ordinary shares	4,631,872
Hong Kong Securities Clearing Company Limited	3,543,534	RMB-denominated ordinary shares	3,543,534
ZHANG Jinchao (張錦超)	3,538,505	RMB-denominated ordinary shares	3,538,505
Guotai Haitong Securities Co., Ltd. – Guotai SSE STAR Market Innovative Drugs Exchange Traded Fund (國泰海通證券股份有限公司－國泰上證科創板創新藥交易型開放式指數證券投資基金)	3,310,841	RMB-denominated ordinary shares	3,310,841
SU Xin (蘇鑫)	3,082,259	RMB-denominated ordinary shares	3,082,259

Explanation on the related party relationship or acting-in-concert arrangement among the above shareholders

1. The de facto controllers of the Company are Mr. TANG Chunshan (唐春山) and Ms. CHEN Shanna (陳姍娜). Among the aforementioned shareholders, Langrun (Shenzhen) Equity Investment Fund Enterprise (Limited Partnership) (朗潤(深圳)股權投資基金企業(有限合夥)), Ningbo Meishan Free Trade Port Zhongjun Jianlong Investment Partnership (Limited Partnership) (寧波梅山保稅港區中駿建隆投資合夥企業(有限合夥)) and Ningbo Meishan Free Trade Port Zhenzhu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區真珠投資管理合夥企業(有限合夥)) are all entities controlled by the de facto controllers.

2. Save as disclosed above, the Company is not aware of any relationships among the other shareholders, nor is it aware whether any of them are parties acting in concert as defined under applicable regulations.

Explanation on margin financing and securities lending and refinancing businesses conducted by the top ten shareholders and the top ten shareholders not subject to selling restrictions (if any)

1. Shenzhen Qianhai Zhongrui Dingsheng Asset Management Co., Ltd.—Zhongrui Dingsheng Junhua No. 1 Private Securities Equity Fund (深圳市前海中睿鼎盛資產管理有限公司－中睿鼎盛君華 1 號私募證券投資基金) holds 9,947,000 Shares through a credit securities account, with a total shareholding of 9,947,000 Shares.

2. ZHI Yanqin (支燕琴) holds 4,937,681 Shares through a credit securities account, with a total shareholding of 4,937,710 Shares.

3. ZHANG Zhanlin (張佔林) holds 737,634 Shares through a credit securities account, with a total shareholding of 4,631,872 Shares.

Note: As at the end of the reporting period, among the total number of ordinary shareholders, the total number of A Share ordinary shareholders was 18,554 and the total number of H Share ordinary shareholders was 2, totaling 18,556.

Particulars of shareholders holding more than 5% of shares, the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions lending shares through refinancing

☐ Applicable ✓ Not applicable

Changes in the top ten shareholders and the top ten shareholders of tradable shares not subject to selling restrictions as compared with the previous period due to lending/returning shares through refinancing

☐ Applicable ✓ Not applicable

III. OTHER REMINDERS

Other important information that needs to be brought to the attention of investors concerning the operation of the Company during the reporting period

✓ Applicable ☐ Not applicable

As of the date of this report, the Company had 16 key pipeline products at the clinical study or commercial stage, including 12 innovative drugs and 4 biosimilars, focusing on oncology and age-related diseases such as immunology, ophthalmology, orthopedics and diagnostics. Among them, 4 products are at the marketing stage; 1 product is under review for the application for marketing authorization for domestically manufactured drugs in the PRC; 3 products are in pivotal Phase III registration clinical trials; and the remaining products are at various other clinical study stages.

In the third quarter of 2026, the Company continued to advance its differentiated innovation-driven research and development and achieved significant progress:

1) 9MW2821, the Company's core product in the pipeline, is an innovative antibody-drug conjugate (ADC) targeting Nectin-4. It is currently being evaluated in multiple clinical studies for indications including urothelial carcinoma (UC), cervical cancer (CC), triple negative breast cancer (TNBC) and esophageal cancer (EC), with cumulative enrollment exceeding 2,200 patients. The Company is currently advancing four pivotal Phase III registration clinical trials, covering UC monotherapy and combination therapy, CC monotherapy, and TNBC (previously treated with topoisomerase I inhibitors-based ADC) monotherapy. Among them, UC monotherapy and combination therapy have successively been included in the National Breakthrough Therapy Designation list. The CC monotherapy is the first drug targeting the same target globally to enter a Phase III clinical study, while the corresponding TNBC therapy is also the first product globally for the same indication to enter this stage of development, demonstrating significant competitive advantages within the industry.

   In October 2026, 9MW2821 presented Phase II clinical study data for TNBC (previously treated with topoisomerase I inhibitors-based ADC) in an oral presentation at the 2026 European Society for Medical Oncology (ESMO): as at July 19, 2026, among the 60 efficacy-evaluable patients previously treated with Top1i ADC, 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 8.8 months, the median overall survival (mOS) had not yet been reached, and the 12-month OS rate was 63.5%. In terms of safety, among the 62 enrolled patients, the incidence of treatment-related adverse events (TRAEs) was 100%, the incidence of Grade 3 or higher TRAEs was 40.3%, the incidence of serious TRAEs was 12.9%, the incidence of TRAEs leading to dose interruption was 45.2%, and the incidence of TRAEs leading to dose reduction was 8.1%; no TRAEs leading to permanent discontinuation occurred, and no TRAEs leading to death occurred. 9MW2821 demonstrated promising anti-tumor activity and a manageable safety profile in patients with locally advanced or metastatic TNBC previously treated with Top1i ADC, and is expected to provide more treatment options for patients previously treated with ADC.

2) 9MW1911 is a monoclonal antibody targeting ST2 and the first of its kind to enter clinical stage in China, with significant market potential in the indication of chronic obstructive pulmonary disease (COPD). Clinical studies are currently being rapidly advanced in China. The Phase Ib/IIa clinical study in patients with moderate to severe chronic obstructive pulmonary disease (COPD) (N=80) has been completed. For the Phase IIb clinical trial for efficacy and safety in a larger sample of COPD patients, the interim analysis based on last visit data of 180 subjects was completed in August 2026, and it is planned to initiate the application for a communication meeting on the Phase III study protocol in the fourth quarter of 2026 based on the interim analysis results. In September 2026, 9MW1911 disclosed Phase Ib/IIa clinical study data for moderate to severe COPD patients with a history of smoking in the form of a poster at the 2026 European Respiratory Society (ERS) Annual Congress. Preliminary efficacy results showed that 9MW1911 demonstrated positive efficacy signals in reducing COPD acute exacerbations. The annualized rate of moderate to severe COPD acute exacerbations showed a significant downward trend in the medium and high dose groups. Compared with the placebo group, the annualized rate of moderate to severe acute exacerbations was reduced by 24% and 81% in the 600mg and 900mg dose groups, respectively; the annualized rate of severe acute exacerbations was reduced by 47% and 100% in the 600mg and 900mg dose groups, respectively. The above results preliminarily demonstrated the therapeutic potential of 9MW1911 in reducing the risk of COPD acute exacerbations and further supported its subsequent clinical development in the COPD field.

3) 7MW3711 is an innovative antibody-drug conjugate targeting B7-H3 for advanced malignant solid tumors. 7MW3711 uses the novel camptothecin toxin molecule MF-6. Compared with similar drugs at home and abroad, this molecule has stronger anti-tumor activity than DXd and has shown better antitumor efficacy in various animal tumor models. Currently, 7MW3711 has received approval from the Center for Drug Evaluation of the National Medical Products Administration to conduct a Phase III clinical study for locally advanced or metastatic squamous non-small cell lung cancer, making it the first candidate drug of the same target globally to enter the Phase III clinical stage for squamous cell lung cancer.

4) 6MW5311 is a bispecific antibody targeting LILRB4/CD3. Its clinical trial in China for hematologic malignancies (acute myeloid leukemia (AML), chronic myelomonocytic leukemia (CMML) and multiple myeloma (MM)) completed the first patient enrollment in September 2026. Currently, MM is still basically incurable, and most patients experience multiple relapses during the course of the disease; the main treatment methods for AML and CMML are chemotherapy, hematopoietic stem cell transplantation and targeted drugs for specific mutations, and no TCE product has been approved. 6MW5311 is the world's first TCE innovative drug targeting LILRB4/CD3 to file for clinical trial, with broad clinical development prospects and market potential.

5) 9MW5211 is a highly specific, depleting and innovative antibody designed to precisely intervene in the key pathological mechanisms mediated by abnormal immune cells in autoimmune diseases. In July 2026, the clinical trial applications of 9MW5211 for the indications of type 1 diabetes mellitus (T1DM), vitiligo and primary biliary cholangitis (PBC) were successively approved by the National Medical Products Administration. Previously, its clinical trial application for the indication of inflammatory bowel disease (IBD) had been approved by the National Medical Products Administration and cleared by the FDA, respectively, and its clinical trial application for the indication of multiple sclerosis (MS) had been approved by the National Medical Products Administration. The Company is also actively advancing clinical trial applications for other indications. As the world's first clinical-stage drug candidate for its target, 9MW5211 has the potential to usher in a new chapter in precision therapy for autoimmune diseases.

The Company continued to deepen its commercialization in the global market. In the domestic market, the pharmaceutical sales revenue for the third quarter of 2026 amounted to RMB122,889.1 thousand, representing an increase of RMB67,566.0 thousand or 122.13% from RMB55,323.1 thousand for the same period of the previous year. In the overseas market, in July 2026, the Company entered into license agreements with local partners in the Philippines, Vietnam and Malaysia, respectively, to jointly advance the registration and commercialization of 9MW0813 in such local markets. In the same month, the Company entered into a license agreement with Saudi Arabian biopharmaceutical company SVAX Inc. to carry out in-depth collaboration on the registration, manufacturing and commercialization of 9MW0813 in the Gulf Arab countries. In August 2026, Taikang Biopharmaceutical, a wholly-owned subsidiary of the Company, successfully passed the GMP on-site inspection conducted by the Brazilian Health Regulatory Agency (ANVISA) for two denosumab injections, namely 9MW0311 (Mailishu®) and 9MW0321 (Maiweijian®), which also marks the second time, following Jordan, on which Mabwell obtained a GMP certificate issued by a drug regulatory authority of a PIC/S member country.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of auditor's opinions

☐ Applicable ✓ Not applicable

(II) Financial statements

Consolidated Balance Sheet
September 30, 2026

Prepared by: Mabwell (Shanghai) Bioscience Co., Ltd.

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	September 30, 2026	December 31, 2025
Current assets:		
Cash and bank balances	**2,306,239,837.60**	1,528,288,139.07
Balances with clearing companies	**–**	–
Placements with banks and other financial institutions	**–**	–
Held-for-trading financial assets	**17,673,122.36**	–
Derivative financial assets	**–**	–
Notes receivable	**173,091.00**	–
Accounts receivable	**124,725,451.64**	99,788,994.37
Financing with receivables	**–**	–
Prepayments	**27,476,351.13**	21,429,572.99
Premiums receivable	**–**	–
Reinsurance accounts receivable	**–**	–
Deposits receivable from reinsurance contracts	**–**	–
Other receivables	**112,148,334.35**	123,297,618.62
Including: Interest receivable	**–**	–
Dividends receivable	**–**	–
Financial assets purchased under agreements to resell	**–**	–
Inventories	**186,724,298.23**	187,896,531.45
Including: Data resources	**–**	–
Contract assets	**–**	–
Assets held-for-sale	**–**	–
Non-current assets due within one year	**–**	–
Other current assets	**123,571,916.96**	77,904,018.39
Total current assets	**2,898,732,403.27**	2,038,604,874.89

Item	September 30, 2026	December 31, 2025
Non-current assets:		
Loans and advances to customers	**–**	–
Debt investment	**–**	–
Other debt investments	**–**	–
Long-term receivables	**–**	–
Long-term equity investments	**85,027,120.25**	91,136,668.33
Other equity instrument investments	**–**	–
Other non-current financial assets	**4,140,990.48**	4,036,615.05
Investment properties	**–**	–
Fixed assets	**1,371,082,008.94**	1,492,727,114.86
Construction in progress	**374,210,562.97**	348,356,005.52
Biological assets for production	**–**	–
Oil and gas assets	**–**	–
Right-of-use assets	**99,666,045.35**	129,239,340.02
Intangible assets	**140,092,603.21**	146,059,504.21
Including: Data resources	**–**	–
Development expenses	**–**	–
Including: Data resources	**–**	–
Goodwill	**118,769,811.89**	118,769,811.89
Long-term deferred expenses	**6,595,003.51**	6,259,715.30
Deferred income tax assets	**–**	–
Other non-current assets	**203,387,060.64**	180,652,747.92
Total non-current assets	**2,402,971,207.24**	2,517,237,523.10
Total assets	**5,301,703,610.51**	4,555,842,397.99

Item	September 30, 2026	December 31, 2025
Current liabilities:		
Short-term borrowings	**993,439,952.55**	1,146,670,403.08
Borrowings from central bank	**–**	–
Placement from banks and other financial institutions	**–**	–
Held-for-trading financial liabilities	**–**	–
Derivative financial liabilities	**2,682,114.57**	2,682,114.57
Notes payable	**–**	–
Accounts payable	**99,111,033.87**	197,379,686.69
Receipts in advance	**–**	–
Contract liabilities	**67,361,697.53**	288,593,334.39
Financial assets sold under agreements to repurchase	**–**	–
Deposit and amounts due to banks	**–**	–
Customer deposits for securities trading	**–**	–
Customer deposits for securities underwriting	**–**	–
Salaries payable	**80,120,254.11**	88,640,829.64
Taxes payable	**24,538,510.56**	18,912,574.41
Other payables	**172,472,709.36**	197,488,353.91
Including: Interest payable	**–**	–
Dividends payable	**–**	–
Handling charges and commission payable	**–**	–
Reinsurance accounts payable	**–**	–
Liabilities held-for-sale	**–**	–
Non-current liabilities due within one year	**448,089,215.18**	318,201,785.93
Other current liabilities	**6,225,828.71**	34,464.07
Total current liabilities	**1,894,041,316.44**	**2,258,603,546.69**

Item	September 30, 2026	December 31, 2025
Non-current liabilities:		
Deposits for insurance contracts	**–**	–
Long-term borrowings	**1,619,007,720.82**	948,030,389.08
Bonds payable	**479,566,562.94**	392,954,717.92
Including: Preference shares	**–**	–
Perpetual bonds	**–**	–
Lease liabilities	**80,545,483.48**	114,038,281.86
Long-term payables	**67,777,039.73**	51,906,324.38
Long-term salaries payable	**–**	–
Projected liabilities	**929,669.15**	1,034,990.88
Deferred income	**35,669,780.44**	28,213,491.18
Deferred income tax liabilities	**–**	–
Other non-current liabilities	**229,055,950.25**	228,057,827.52
Total non-current liabilities	**2,512,552,206.81**	1,764,236,022.82
Total liabilities	**4,406,593,523.25**	4,022,839,569.51
Owners' equity (or shareholders' equity):		
Share capital	**446,730,200.00**	399,600,000.00
Other equity instruments	**–**	–
Including: Preference shares	**–**	–
Perpetual bonds	**–**	–
Capital reserves	**6,760,543,112.53**	5,760,049,994.26
Less: Treasury shares	**49,994,541.01**	49,994,541.01
Other comprehensive income	**1,811,531.51**	4,454,583.67
Special reserves	**–**	–
Surplus reserve	**–**	–
General risk reserve	**–**	–
Accumulated losses	**-6,443,022,088.74**	-5,764,602,337.39
Total owners' equity (or shareholders' equity) attributable to the parent company	**716,068,214.29**	349,507,699.53
Minority interests	**179,041,872.97**	183,495,128.95
Total owners' equity (or shareholders' equity)	**895,110,087.26**	533,002,828.48
Total liabilities and owners' equity (or shareholders' equity)	**5,301,703,610.51**	4,555,842,397.99

Legal Representative of the Company: LIU Datao | Person-in-charge of accounting affairs: HUA Jun | Person-in-charge of the accounting department: YE Yin

Consolidated Income Statement
January to September 2026

Prepared by: Mabwell (Shanghai) Bioscience Co., Ltd.

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Total operating revenue	**621,122,498.83**	565,838,248.14
Including: Operating revenue	**621,122,498.83**	565,838,248.14
Interest income	**–**	–
Premiums earned	**–**	–
Handling charges and commission income	**–**	–
II. Total operating costs	**1,295,537,364.21**	1,164,855,191.83
Including: Operating costs	**108,107,377.06**	38,773,089.89
Interest expense	**–**	–
Handling charges and commission expenses	**–**	–
Payments on surrender	**–**	–
Net claims expenses	**–**	–
Net provision for insurance contract reserves	**–**	–
Policyholder dividend expenses	**–**	–
Reinsurance costs	**–**	–
Taxes and surcharges	**6,567,912.57**	10,042,665.88
Selling expenses	**237,094,679.49**	153,265,800.26
Administrative expenses	**153,368,334.91**	192,243,774.52
R&D expenses	**687,667,667.79**	712,154,824.51
Financial expenses	**102,731,392.39**	58,375,036.77
Including: Interest expense	**92,670,347.38**	61,678,099.18
Interest income	**8,312,155.27**	5,074,031.00

Item		First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
Add: Other income		**13,722,028.12**	28,337,577.24
Investment income (losses are indicated with "-")		**-6,863,121.76**	-5,774,855.91
Including: Investment income in associates and joint ventures		**-8,711,646.92**	-6,114,913.29
Gains from derecognition of financial assets measured at amortised cost		**–**	–
Exchange gains (losses are indicated with "-")		**–**	–
Gains from net exposure to hedging (losses are indicated with "-")		**–**	–
Gains from changes in fair value (losses are indicated with "-")		**55,322.23**	280,597.22
Impairment losses on credit (losses are indicated with "-")		**-4,764,297.20**	2,792,834.32
Impairment losses on assets (losses are indicated with "-")		**-1,808,521.92**	-9,556,144.94
Gains from disposal of assets (losses are indicated with "-")		**455,765.31**	–
III.	**Operating profit (losses are indicated with "-")**	**-673,617,690.60**	-582,936,935.76
	Add: Non-operating income	**4,952.50**	2,193,880.25
	Less: Non-operating expenses	**8,870,929.90**	1,934,551.08
IV.	**Total profit (total losses are indicated with "-")**	**-682,483,668.00**	-582,677,606.59
	Less: Income tax expenses	**389,339.33**	16,919,163.33
V.	**Net profit (net losses are indicated with "-")**	**-682,873,007.33**	-599,596,769.92
	(I) Classified by the continuity of operation		
	1. Net profit from continuing operations (net losses are indicated with "-")	**-682,873,007.33**	-599,596,769.92
	2. Net profit from discontinued operations (net losses are indicated with "-")	**–**	–
	(II) Classified by the ownership attribution		
	1. Net profit attributable to shareholders of the parent company (net losses are indicated with "-")	**-678,419,751.35**	-597,660,144.75
	2. Profit or loss attributable to minority interests (net losses are indicated with "-")	**-4,453,255.98**	-1,936,625.17

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
VI. Other comprehensive income, net of tax	**-2,643,052.16**	**2,664.16**
(I) Other comprehensive income attributable to owners of the parent company, net of tax	**-2,643,052.16**	2,664.16
1. Other comprehensive income that may not be reclassified to profit or loss	–	–
(1) Changes arising from remeasurement of defined benefit plans	–	–
(2) Other comprehensive income under the equity method that cannot be reclassified to profit or loss	–	–
(3) Changes in fair value of other equity instrument investments	–	–
(4) Changes in fair value of the enterprise's own credit risk	–	–
(5) Others	–	–
2. Other comprehensive income that will be reclassified to profit or loss	**-2,643,052.16**	2,664.16
(1) Other comprehensive income under the equity method that can be reclassified to profit or loss	–	–
(2) Changes in fair value of other debt investments	–	–
(3) Amount of financial assets reclassified to other comprehensive income	–	–
(4) Provision for credit impairment of other debt investments	–	–
(5) Cash flow hedging reserve	–	–
(6) Exchange differences on translation of foreign operations	**-2,643,052.16**	2,664.16
(7) Others	–	–
(II) Other comprehensive income attributable to minority interests, net of tax	–	–

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
VII. Total comprehensive income	**-685,516,059.49**	-599,594,105.76
(I) Total comprehensive income attributable to owners of the parent company	**-681,062,803.51**	-597,657,480.59
(II) Total comprehensive income attributable to minority interests	**-4,453,255.98**	-1,936,625.17
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB per share)*	**-1.60**	-1.50
(II) Diluted earnings per share *(RMB per share)*	**-1.60**	-1.50

For business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was RMB0.00.

Legal Representative of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of the accounting department:
LIU Datao	HUA Jun	YE Yin

Consolidated Cash Flow Statement
January to September 2026

Prepared by: Mabwell (Shanghai) Bioscience Co., Ltd.

Unit: Yuan Currency: RMB Audit status: Unaudited

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	**410,362,555.65**	784,231,938.25
Net increase in deposits from customers and placements from banks and other financial institutions	**–**	–
Net increase in borrowings from central bank	**–**	–
Net increase in borrowings from other financial institutions	**–**	–
Cash received from premiums of original insurance contracts	**–**	–
Net cash received from reinsurance operations	**–**	–
Net increase in policyholders' deposits and investments	**–**	–
Cash received from interest, handling charges and commission	**–**	–
Net increase in placements from banks and other financial institutions	**–**	–
Net increase in capital for repurchase	**–**	–
Net cash received from securities trading agency services	**–**	–
Tax refund received	**112,735.56**	–
Other cash received from operating activities	**74,463,323.43**	78,534,635.20
Sub-total of cash inflows from operating activities	**484,938,614.64**	862,766,573.45
Cash paid for goods purchased and service received	**52,462,651.37**	8,395,722.25
Net increase in loans and advances to customers	**–**	–
Net increase in placements with central bank and other financial institutions	**–**	–
Cash paid for claims on original insurance contracts	**–**	–
Net increase in placements with banks and other financial institutions	**–**	–
Cash paid for interest, handling charges and commission	**–**	–
Cash paid for policyholders' dividend	**–**	–
Cash paid to and for employees	**395,405,281.41**	366,163,109.94
Taxes paid	**32,201,056.45**	38,664,708.12
Other cash paid for operating activities	**749,638,596.48**	552,574,502.73
Sub-total of cash outflows from operating activities	**1,229,707,585.71**	965,798,043.04
Net cash flows from operating activities	**-744,768,971.07**	-103,031,469.59

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
II. Cash flows from investing activities:		
Cash received from redemption of investments	**294,138,070.00**	181,873,582.18
Cash received from investment income	**2,133,658.47**	531,987.94
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**267,008.85**	–
Net cash received from disposal of subsidiaries and other business units	**–**	–
Other cash received from investing activities	**–**	–
Sub-total of cash inflows from investing activities	**296,538,737.32**	182,405,570.12
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	**80,212,359.24**	131,275,194.60
Cash paid for investments	**387,332,161.25**	225,635,960.26
Net increase in pledged loans	**–**	–
Net cash paid for acquisition of subsidiaries and other business units	**–**	26,555,538.48
Other cash paid for investing activities	**–**	–
Sub-total of cash outflows from investing activities	**467,544,520.49**	383,466,693.34
Net cash flows from investing activities	**-171,005,783.17**	-201,061,123.22

Item	First three quarters of 2026 (January to September)	First three quarters of 2025 (January to September)
III. Cash flows from financing activities:		
Cash received from equity investments	**1,095,186,592.82**	200,000,000.00
Including: Cash received by subsidiaries from minority interests' investments	**–**	200,000,000.00
Cash received from borrowings	**1,778,101,805.30**	1,285,840,000.00
Cash received from issuance of bonds	**85,000,000.00**	–
Other cash received from financing activities	**195,411,327.00**	200,000,000.00
Sub-total of cash inflows from financing activities	**3,153,699,725.12**	1,685,840,000.00
Cash paid for debt repayment	**1,215,029,694.78**	1,023,767,117.94
Cash paid for dividend, profit distribution or interest payments	**71,247,316.14**	57,896,342.12
Including: Dividends and profits paid by subsidiaries to minority interests	**–**	–
Other cash paid for financing activities	**156,112,837.51**	86,929,089.58
Sub-total of cash outflows from financing activities	**1,442,389,848.43**	1,168,592,549.64
Net cash flows from financing activities	**1,711,309,876.69**	517,247,450.36
IV. Effects of changes in exchange rates on cash and cash equivalents	**-18,384,407.27**	-1,291,825.48
V. Net increase in cash and cash equivalents	**777,150,715.18**	211,863,032.07
Add: Balance of cash and cash equivalents as at the beginning of the period	**1,526,339,326.82**	1,227,566,165.23
VI. Balance of cash and cash equivalents as at the end of the period	**2,303,490,042.00**	1,439,429,197.30

Legal Representative of the Company:	Person-in-charge of accounting affairs:	Person-in-charge of the accounting department:
LIU Datao	HUA Jun	YE Yin

(III) Adjustment to the financial statements as at the beginning of the year of first implementation relating to first implementation of new accounting standards or interpretations thereof since 2026

☐ Applicable ✓ Not applicable

Announcement is hereby given.

Board of Directors of Mabwell (Shanghai) Bioscience Co., Ltd.
October 28, 2026