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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
LBL-024 CLINICAL UPDATE AT THE 2026 JEFFERIES GLOBAL HEALTHCARE CONFERENCE

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 on November 19, 2026, Dr. Kang Xiaoqiang, the Company's founder, Chairman and Chief Executive Officer, was invited to present updated clinical and safety data on our self-developed LBL-024 (Opamtistomig, an anti-PD-L1/4-1BB bispecific antibody) at the 2026 Jefferies Global Healthcare Conference in London. The presentation covered the mechanistic basis and clinical evidence for long-tail survival benefits, efficacy across tumor types, and safety, comprehensively presenting the differentiated advantages of LBL-024 to pharmaceutical companies and investors worldwide and highlighting the global competitiveness of this next-generation immuno-oncology ("**IO 2.0**") drug candidate developed in China.

The updated data support the potential of LBL-024 as a next-generation, pan-tumor IO 2.0 backbone therapy with clear long-term survival benefits. Results from multiple clinical trials fully demonstrate its strong ability to address the limitations of conventional immunotherapy, including limited response rates and difficulties in achieving benefits in cold tumors and in patients with negative or low PD-L1 expression. From deep responses in major indications to breakthroughs in doubling overall survival ("**OS**") compared with historical data in refractory cold tumors, these data collectively reinforce the clinical positioning of LBL-024 as a potential pan-tumor IO 2.0 backbone therapy and outline five key dimensions of value for a next-generation immuno-oncology backbone therapy.

(1) Long-term survival potential and managing cancer as a chronic disease: All indications with sufficiently long follow-up to date, including first-line chemotherapy combination treatment and last-line monotherapy, have shown long-tail survival benefits. These include doubled median OS in extrapulmonary neuroendocrine carcinoma ("**EP-NEC**")

compared with historical data, median OS remaining immature in small cell lung cancer ("**SCLC**") after 18 months of follow-up, encouraging survival trends in the first 18 patients in the Phase II study of non-small cell lung cancer ("**NSCLC**") after more than 12 months of follow-up, and significantly prolonged OS following mature follow-up of monotherapy in later-line cholangiocarcinoma, liver cancer, ovarian cancer ("**OC**") and other cold tumors, offering the potential to transform advanced cancer into a chronic disease that can be managed over the long term.

(2) Broad-spectrum efficacy: to date, breakthrough efficacy has been demonstrated in seven tumor types, supporting the potential to become a next-generation broad-spectrum immunotherapy backbone.

(3) Breakthroughs in cold tumors: to date, breakthrough efficacy has been demonstrated in five immunologically cold tumor types, offering the potential to overcome the efficacy limitations of first-generation immunotherapy.

(4) Coverage across patient populations: consistent trends of benefit have been observed in patients with positive, negative and low PD-L1 expression, offering the potential to cover a broader patient population.

(5) Excellent safety: more than 800 patients have received treatment, with no dose-limiting toxicities observed. The overall safety profile is similar to that of PD-(L)1 monoclonal antibodies, supporting long-term administration in broader patient populations.

At this conference, the Company announced for the first time its plans to initiate several antibody-drug conjugate ("**ADC**") combination regimens in 2027, including combinations with its internally developed next-generation bispecific ADCs and T-cell engager-ADCs ("**TCE-ADCs**"), as well as industry-leading ADCs.

SCIENTIFIC RATIONALE FOR LONG-TAIL SURVIVAL BENEFITS

LBL-024 employs a molecular design with high affinity for PD-L1 and very low affinity for 4-1BB, enabling conditional 4-1BB activation in the tumor microenvironment and providing the synergistic effects of immune checkpoint blockade and co-stimulation only within the tumor microenvironment. While avoiding hepatotoxicity caused by 4-1BB activation in normal tissues, this design reshapes the immunosuppressive tumor microenvironment. It significantly promotes T-cell activation and proliferation, stimulates abundant cytokine secretion and substantially reduces the number of regulatory T cells. More crucially, it generates long-lived memory T cells. These long-lived memory T cells continue to provide immune surveillance after treatment discontinuation, which is the fundamental basis for LBL-024's ability to overcome the limitations of conventional immunotherapy and deliver durable survival benefits to patients.

It demonstrated significant clinical OS benefits. Long-tail survival benefits have been observed in all indications with sufficiently long follow-up to date, including first-line chemotherapy combination treatment and last-line monotherapy. These include doubled median OS in EP-NEC compared with historical data, further prolonged OS in SCLC, and long-tail trends with last-line monotherapy in three indications.

EP-NEC is currently the indication with the most mature survival data for LBL-024. Long-term survival data have been reported from both the first-line and last-line studies, validating the OS benefits of LBL-024 (data presented in the Late-Breaking Abstract and Proffered Paper presentations at the 2026 European Society for Medical Oncology ("**ESMO**") Congress). In the pivotal registrational study of LBL-024 monotherapy for third-line or later EP-NEC (n=96), median follow-up was 16.3 months and median OS was 8.7 months, compared with historical data of approximately 3–4 months. With LBL-024 in combination with chemotherapy for first-line EP-NEC (n=69), median follow-up was 21.2 months, median OS was immature and the 18-month OS rate was 55.7%. Historical median OS with first-line chemotherapy was 11.5–12.5 months.

Meanwhile, to date, median follow-up in SCLC has reached 18 months, with OS still immature and an encouraging long-term survival trend. In addition, in the last-line monotherapy cohorts of the early basket trial, where follow-up has exceeded two years and OS data are mature, all three tumor types showed encouraging trends of long-tail benefits. In third-line or later biliary tract cancer ("**BTC**") (n=31), median OS was 7.5 months, which was longer than the historical second-line median OS of 6.2 months with mFOLFOX and 5.3 months with regorafenib. In later-line hepatocellular carcinoma ("**HCC**") (n=14, previously treated with immunotherapy), median OS was 13.3 months. Historical second-line data were 10.6 months with regorafenib and 10.2 months with cabozantinib. In second-line or later OC (n=11), median OS was 26.5 months. Historical second-line data were 13.3 months with bevacizumab plus chemotherapy.

The conference also provided updated follow-up data for the first 18 patients with non-small cell lung cancer ("**NSCLC**"). Follow-up was extended to 12.3 months, and tumor responses continued to deepen, also indicating the long-tail potential of LBL-024. Specifically, the data showed the following positive signals. All subtypes showed differentiated advantages over standard treatment and numerically exceeded the historical median progression-free survival ("**mPFS**") in the same indications. Historical mPFS was approximately 3–4 months in immunotherapy pretreated non-squamous NSCLC, approximately 8–9 months in first-line non-squamous NSCLC and approximately seven months in first-line squamous NSCLC. All patients remaining on treatment had maintained responses for approximately 1 year, with exceptionally prolonged responses observed in the PD-L1-positive and squamous populations. The two PD-L1-positive patients receiving first-line treatment for non-squamous NSCLC and the five patients receiving first-line treatment for squamous NSCLC had all been treated for more than 357 days and remained on treatment, demonstrating a significant advantage in survival benefits and strong competitive potential when benchmarked against similar bispecific antibodies. A substantial number of patients continued to respond with longer follow-up. Compared with the Company's update on these 18 patients presented during the 2026 World Conference on Lung Cancer ("**WCLC**"), when median follow-up was

approximately 10 months, nine patients remained on treatment, with only two additional cases of progression, consistent with the course of cancer treatment.

UPDATED EFFICACY BY TUMOR TYPE

The differentiated and breakthrough clinical value of LBL-024 has been repeatedly validated in clinical trials across seven indications, including the major indication of NSCLC and five immunologically cold tumor types. Studies have been selected on six occasions for oral presentations at leading international oncology congresses, including the American Society of Clinical Oncology ("**ASCO**"), ESMO and WCLC.

First-line NSCLC (2026 WCLC oral presentation data)

In the squamous cohort (n=31), median follow-up was 7.4 months, the objective response rate ("**ORR**") was 87.1%, the disease control rate ("**DCR**") was 96.8% and the six-month progression-free survival ("**PFS**") rate reached 86.7%. Patients with positive and negative PD-L1 expression showed consistent trends of benefit, with ORRs of 84.6% and 88.2%, respectively, and six-month PFS rates of 84.6% and 87.4%, respectively.

In the non-squamous cohort (n=31), median follow-up was 6.9 months, ORR was 54.8% and DCR was 93.5%. In the PD-L1-positive subgroup, ORR reached 81.8%, DCR reached 100.0% and the six-month PFS rate reached 90.0%. Excellent responses were also observed in patients with low PD-L1 expression, with a tumor proportion score ("**TPS**") of 1%–49%.

First-line BTC (2026 ESMO poster data)

In the overall population (n=20), median follow-up was 8.6 months, ORR was 70.0%, DCR was 95%, median PFS was 8.0 months and the six-month OS rate was 90.0%.

In the PD-L1-positive subgroup, ORR was 100.0% and the six-month OS rate was 100.0%.

In the PD-L1-negative subgroup, ORR was 50.0%, DCR was 91.7%, median PFS was 7.2 months and the six-month OS rate was 83.3%.

First-line HCC

Compared with the 2026 interim results disclosure, the updated data included a larger sample and longer follow-up.

In the overall population (n=23), median follow-up was approximately seven months, ORR was 43.5% and DCR was 82.6%.

In the PD-L1-positive subgroup, ORR was 50% and DCR was 75%. Compared with the 2026 interim results disclosure, the sample size increased from five to 12 patients, while the overall response remained excellent.

First-line esophageal squamous cell carcinoma ("ESCC")

Compared with the 2026 interim results disclosure, the updated data reflected longer follow-up.

In the overall population (n=20), median follow-up was approximately 5.5 months, ORR was 70% and DCR was 90%.

In the PD-L1-positive subgroup, ORR was 77.8% and DCR was 100%.

Platinum-resistant OC

In the overall population (n=12), median follow-up was approximately 2.5 months, ORR was 16.7% and DCR was 66.7%.

In the PD-L1-positive subgroup, ORR was 40% and DCR was 80%.

First-line SCLC

ORR was 88.1% and DCR was 96.6%. As of October 2026, median follow-up was 18 months and OS data remained immature.

EP-NEC

Across multiple clinical studies, previously treated patients with EP-NEC receiving monotherapy showed benefits across different lines of treatment. ORRs in the second-line, second-line or later, and third-line or later populations were 38.1%, 33.3% and 26.0%, respectively. Median PFS was 4.1 months, 2.8 months and 1.4 months, respectively, and median OS was 11.8 months, 11.9 months and 8.7 months, respectively.

In first-line EP-NEC with combination chemotherapy, ORR was 69.2%, DCR was 90.8% and median PFS was 5.7 months. Median OS was immature, and the 18-month OS rate was 55.7%.

EXCELLENT SAFETY WITH MORE THAN 800 PATIENTS TREATED AND NO DOSE-LIMITING TOXICITIES OBSERVED

The clinical application of 4-1BB agonists has long been constrained by hepatotoxicity. Through conditional 4-1BB activation, LBL-024 addresses this longstanding industry challenge at the mechanistic level. To date, more than 800 patients have received LBL-024 across 14 indications, with no dose-limiting toxicities observed. The maximum tolerated dose was not reached even with dose escalation to 25 mg/kg. Safety and tolerability profiles

were similar across multiple monotherapy and combination clinical trials, and the overall safety profile was similar to that of PD-(L)1 monoclonal antibodies, supporting long-term administration in broader patient populations and exploration of combination regimens.

At this conference, the Company announced for the first time its plans to initiate several ADC combination regimens in 2027, including combinations with its internally developed next-generation bispecific ADCs and TCE-ADCs, as well as industry-leading ADCs. With the first indication for LBL-024 expected to be approved in the first half of 2027, the Company has already planned several ADC combination regimens. These regimens aim to retain the targeted cytotoxic effects of ADCs while using the immune system to eliminate tumor cells and establish next-generation standards of care. Planned combinations for evaluation include LBL-024 with an EGFR/PD-L1 ADC, CDH17/CD3/ADC and DLL3/CD3/ADC, as well as several industry-leading ADCs. In addition to its ADC combination plans, the Company also plans to further explore clinical combination regimens with other molecules, including anti-VEGF agents or TCEs, to establish new standards of care for specific tumor types.

During the conference, the Company's senior management team also held multiple closed-door, one-to-one business development and investor meetings. The team engaged in in-depth discussions with overseas institutions on registration timelines for LBL-024 across indications, global clinical development plans, commercialization strategies and pipeline synergies, continuing to build international channels, promoting global recognition of China-developed bispecific antibody innovations and benefiting the patients worldwide.

ABOUT THE JEFFERIES GLOBAL HEALTHCARE CONFERENCE

Hosted by U.S. investment bank Jefferies, the Jefferies Global Healthcare Conference is one of the world's largest healthcare investment summits. The 2026 invitation-only conference took place from November 16 to 19 at The Waldorf Hilton and ME London, alongside London Life Sciences Week. It covered biotechnology, pharmaceuticals, medical devices and healthcare services through company presentations, one-to-one and small-group investor meetings, and panel discussions focused on near- and longer-term investment opportunities and industry trends in global healthcare.

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, November 19, 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.