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SinoMab BioScience Limited
中國抗體製藥有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 3681)

VOLUNTARY ANNOUNCEMENT TOPLINE RESULTS FROM PHASE 1 BRIDGING STUDY FOR ROUTE OF ADMINISTRATION CONVERSION OF SM17 IN CHINA

*Healthy participants dosed with subcutaneous ("**SC**") formulation achieved:*

- *Favorable tolerability and safety profile, with minimum injection reaction and no ≥ grade 3 Drug related TEAE or SAE reported*
- *Predictable PK profiles for the SC formulation supporting a smooth route-of-administration conversion*
- *Low immunogenicity without clinical significance*
- *Company expects to initiate a Phase 2 clinical study for AD in China soon*

Reference is made to the announcements of the Company dated 16 February 2022, 14 March 2022, 15 June 2022, 22 May 2023, 12 June 2023, 14 August 2023, 11 September 2023, 27 November 2023, 11 June 2024, 7 April 2025, 14 October 2025, 11 December 2025 and 24 February 2026 in relation to the latest research and development progress of one of the Group's key products, SM17.

The board of directors (the "**Board**") of the Company is pleased to announce the favorable topline results of its Phase 1 bridging study for the route of administration conversion of SM17 in China. The first cohort of healthy participants was dosed with the SC formulation of SM17 on 14 October 2025, and all follow-up visits for the 30 healthy participants were completed in February 2026.

The bridging trial is a randomized, double-blinded, placebo-controlled study, aiming to evaluate safety, tolerability and pharmacokinetics ("**PK**") profiles of SM17 administered subcutaneously, as well as to explore its bioavailability in humans following SC administration. A total of 30 healthy participants were enrolled in this bridging study, and randomized to receive single ascending doses of SM17 administered subcutaneously,

compared to both intravenous ("**IV**") administration of the same antibody and placebo. Primary endpoint is tolerability and safety following SM17 administration, indicated as the incidence of treatment-emergent adverse events ("**TEAEs**") and serious adverse events ("**SAEs**"), changes of vital signs and laboratory testing, as well as absolute bioavailability. Secondary endpoints include PK parameters, bioavailability and immunogenicity.

Study Results

Safety and Tolerability

The incidence of TEAEs was comparable across groups and did not suggest any dose-related safety concerns. No serious adverse events (SAEs) were reported in any cohort. Importantly, all TEAEs in the SC groups were Grade 1 or 2 in severity, and no study drug related TEAEs of the Grade≥3 were reported. No TEAEs led to study discontinuation, and there were no clinically relevant findings in vital signs, laboratory parameters, or ECGs. Only 1 injection site reaction (ISR) AE was reported as skin rash with severity Grade 1, which recovered spontaneously within one hour.

Pharmacokinetics and Bioavailability

The PK profile of the SC formulation met expectations. SC administration resulted in a prolonged absorption phase, and the terminal half-life was similar between IV and SC routes. Exposure (maximum serum concentration, Cmax and area under the curve, AUC) increased in an approximately dose-proportional manner across the SC dose range. The calculated absolute bioavailability of the SC formulation relative to potential effective IV dose was robust and competitive.

Immunogenicity

The SC formulation did not exhibit clinically meaningful immunogenicity, although a low percentage of anti-drug antibodies (ADAs)-positive responses was detected, which were considered non-neutralizing and had no detectable impact on safety or PK parameters.

These encouraging results build upon previously reported data from healthy participants and proof-of-concept studies in atopic dermatitis ("**AD**") with the IV formulation of SM17, which demonstrated a well-characterized safety profile and compelling efficacy. The successful completion of this bridging study supports the continued development of the more convenient SC formulation, with the potential to enhance patient experience and expand treatment options in inflammatory diseases.

Detailed topline data will be published in academic journals and/or academic conferences.

About SM17

SM17 is a novel, first-in-class (FIC) humanized IgG4-k monoclonal antibody designed to modulate Type 2 inflammatory responses by targeting the receptor of interleukin-25 (IL-25), an alarmin molecule central to Type 2 immunity. By binding to the IL-25 receptor (IL17RB) on Type 2 innate lymphoid cells (ILC2s) and Th2 cells, SM17 inhibits IL-25-mediated signaling and suppresses downstream inflammatory cytokines including interleukin-4, interleukin-5 and interleukin-13.

IL-25 is a critical cytokine classified as ''alarmin'', which has shown to be implicated in the pathogenesis of multiple inflammation and immunology diseases, such as Asthma, AD and inflammatory bowel disease (''**IBD**''). Despite advances in targeted therapies, these chronic inflammatory and immune-mediated diseases remain associated with substantial disease burden, including persistent symptoms, progressive tissue damage, and significant impairment in quality of life. Current treatments, while effective in many patients, are often limited by safety concerns, suboptimal adherence, and a subset of patients who fail to achieve durable remission. These unmet needs underscore the continued demand for novel therapeutic options that offer improved convenience, favorable safety profiles, and differentiated efficacy.

The Company performed a first-in-human Phase 1 clinical trial (NCT05332834) in the US to evaluate the safety and tolerability of SM17 in healthy participants. Clinical report obtained in the first quarter of 2024 revealed a good safety profile of SM17 with no drug-related serious adverse event reported. Positive topline results for the proof-of-concept Phase 1b clinical trial to evaluate the preliminary efficacy of SM17 in moderate to severe AD patients in China were published by the Company on 7 April 2025. In February 2026, an investigational new drug application of SM17 for the treatment of patients with IBD was approved by the National Medical Products Administration of China.

The Company believes that targeting the IL-25 receptor at an upstream node enables broad-spectrum immunomodulation, with the potential to concurrently modulate both Th2 and Th17 pathways. This dual mechanism of action positions SM17 as a differentiated candidate with applicability across multiple inflammation and immunology (I&I) indications beyond AD, including asthma, IBD, chronic rhinosinusitis with nasal polyps (CRSwNP), and idiopathic pulmonary fibrosis (IPF), while maintaining a favorable safety profile.

The Company is expected to initiate a Phase 2 clinical study for AD in China as early as mid-2026.

By Order of the Board
SinoMab BioScience Limited
Dr. Shui On LEUNG
Executive Director, Chairman and Chief Executive Officer

Hong Kong, 25 March 2026

As at the date of this announcement, the executive director of the Company is Dr. Shui On LEUNG, the non-executive directors of the Company are Dr. Haigang CHEN, Mr. Xun DONG, Ms. Xiaosu WANG and Dr. Jianmin ZHANG, and the independent non-executive directors of the Company are Mr. George William Hunter CAUTHERLEY, Mr. Ping Cho Terence HON, Dr. Chi Ming LEE, Ms. Chi Sau Giselle LEE and Mr. Nan SHEN.