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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 FIRST PATIENT ENROLLED IN THE CONFIRMATORY PHASE III CLINICAL STUDY OF LBL-024 FOR FIRST-LINE TREATMENT OF ADVANCED EP-NEC

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 27, 2026, the first patient was enrolled in the confirmatory Phase III clinical study of the Company's self-developed LBL-024 (Opamtistomig, an anti PD-L1/4-1BB bispecific antibody) for the first-line treatment of advanced extrapulmonary neuroendocrine carcinoma ("**EP-NEC**"). The new drug application ("**NDA**") for LBL-024 monotherapy for advanced EP-NEC as an innovative biological product has previously been accepted by the National Medical Products Administration ("**NMPA**") and included in its priority review and approval procedure. Progress in this first-line Phase III study is expected to further expand the patient population eligible for LBL-024 in EP-NEC and reshape the treatment landscape for this cancer.

This randomized, double-blind, multicenter Phase III study has overall survival ("**OS**") as its primary endpoint. The study protocol was developed following extensive discussions with, and endorsed by, the NMPA and the lead investigator, Professor Shen Lin (沈琳) of Peking University Cancer Hospital (北京大學腫瘤醫院). The study is planned to be conducted at multiple hospitals across China to evaluate the efficacy and safety of LBL-024 in combination with platinum-based chemotherapy as first-line treatment for patients with advanced EP-NEC who have not previously received systemic therapy, and to support the registration application for LBL-024 in first-line EP-NEC.

MECHANISM AND CLINICAL DATA

LBL-024 can conditionally activate 4-1BB, relieving immunosuppression mediated by programmed cell death protein 1 ("**PD-1**") and programmed death-ligand 1 ("**PD-L1**") while reactivating T cells and promoting their substantial expansion. This mechanism significantly reduces its dependence on PD-L1 expression levels. Durable OS benefits have been observed in clinical studies across multiple treatment lines and tumor types, with benefits also observed in immunologically cold tumors and in patients with negative or low PD-L1 expression, offering the potential to overcome existing treatment limitations.

- With LBL-024 monotherapy for third-line or later EP-NEC, 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, 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.

- With LBL-024 in combination with chemotherapy for first-line small cell lung cancer ("**SCLC**"), median follow-up has reached 18 months, OS remains immature and the long-term survival trend is encouraging.

- With LBL-024 monotherapy for third-line or later biliary tract cancer ("**BTC**"), median OS was 7.5 months. Despite use in the third-line or later setting, this numerically exceeded the historical second-line median OS of 6.2 months with mFOLFOX and 5.3 months with regorafenib.

- With LBL-024 monotherapy for later-line hepatocellular carcinoma ("**HCC**"), all patients had previously received immunotherapy, and median OS was 13.3 months. Historical second-line median OS was 10.6 months with regorafenib and 10.2 months with cabozantinib.

- With LBL-024 monotherapy for second-line or later ovarian cancer ("**OC**"), median OS was 26.5 months. Historical second-line median OS was 16.6 months with bevacizumab plus chemotherapy.

ABOUT EP-NEC

Neuroendocrine carcinoma ("**NEC**") is a highly malignant, immunologically cold tumor that accounts for approximately 10%–20% of neuroendocrine tumors and can arise in multiple organs, including the lungs, digestive tract and bladder. NEC can be classified as pulmonary NEC or EP-NEC. EP-NEC shares the highly invasive and metastatic characteristics of SCLC, with rapid disease progression. Most cases of NEC are diagnosed at an advanced stage or with distant metastases. Systemic treatment options for NEC are limited, with poor efficacy and prognosis.

There are currently no drugs approved by any regulatory authority for EP-NEC anywhere in the world. First-line treatment for advanced EP-NEC primarily consists of platinum-based chemotherapy, with an objective response rate ("**ORR**") of approximately 30%–50% and median OS of only around one year. There is no standard treatment following progression on first-line therapy. Second-line options may include an oxaliplatin-based FOLFOX regimen, an irinotecan-based FOLFIRI regimen, CAPTEM with or without bevacizumab, or temozolomide monotherapy. Response rates are low, with ORRs of approximately 10%-25% and median OS of approximately eight months. There is therefore a substantial unmet clinical need in advanced EP-NEC, with an urgent need for new, effective treatments to improve the current treatment landscape.

ABOUT LBL-024

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 27, 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.