UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2026

Commission File Number: 001-39173

NovaBridge Biosciences

2440 Research Boulevard, Suite 400
Rockville, MD 20850
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

NovaBridge Reports Financial Results for the Six Months Ended June 30, 2026

NovaBridge Biosciences ("NovaBridge") is furnishing this report on Form 6-K to provide its unaudited condensed consolidated financial statements as of June 30, 2026 and December 31, 2025, and for the six months ended June 30, 2026 and 2025 and to provide Management's Discussion and Analysis of Financial Condition and Results of Operations with respect to such financial statements.

On August 20, 2026, NovaBridge issued a press release regarding its unaudited financial results for the six months ended June 30, 2026 and provided an update on recent business developments, which is attached to this Form 6-K as Exhibit 99.1. The unaudited condensed consolidated financial statements as of June 30, 2026 and December 31, 2025, and for the six months ended June 30, 2026 and 2025 are attached to this Form 6-K as Exhibit 99.2. Management's Discussion and Analysis of Financial Condition, Results of Operations, and Disclosures on Controls and Procedures is attached to this Form 6-K as Exhibit 99.3.

The information in this report on Form 6-K shall be deemed to be incorporated by reference into the Registrant's Registration Statements on Form F-3 (File No. 333-286954) and Form S-8 (File Nos. 333-239871, 333-265684, 333-256603, 333-279842, 333-290195 and 333-298369) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit	Title
99.1	Press Release
99.2	Unaudited Condensed Consolidated Financial Statements as of June 30, 2026 and for the six month period ended June 30, 2026
99.3	Management's Discussion and Analysis of Financial Condition, Results of Operations, and Disclosures on Controls and Procedures
101	The following materials from NovaBridge's Report on Form 6-K for the six months ended June 30, 2026 formatted in XBRL (eXtensible Business Reporting Language): (i) the Unaudited Condensed Consolidated Balance Sheets, (ii) the Unaudited Condensed Consolidated Statements of Comprehensive Loss, (iii) the Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity, (iv) the Unaudited Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NovaBridge Biosciences

By : /s/ Kyler Lei
Name : Kyler Lei
Title : Chief Financial Officer

Date: August 20, 2026

Exhibit 99.1

NovaBridge Reports First Half 2026 Financial Results and Highlights Pipeline Momentum and Strategic Execution

- Executing NovaBridge's strategy to identify differentiated science, develop it efficiently and create long-term value for patients and shareholders
- Appointed Srishti Gupta, MD, MPP, as Chief Executive Officer, to strengthen strategic oversight, governance, and capital allocation across the Company
- Advancing givastomig toward initiating a registrational Phase 3 study as early as YE 2026, under a potential Accelerated Approval Pathway
- Progressing VIS-101 toward Phase 2b initiation in 2H 2026, following positive Phase 2a results supporting potential best-in-class durability
- Maintained a strong balance sheet with $215.9 million in cash, cash equivalents, short-term investments, and equity investment at fair value as of June 30, 2026, providing runway through several important clinical and strategic inflection points, including givastomig's planned Phase 3 interim data read-out in 2028

ROCKVILLE, MD, August 20, 2026 – NovaBridge Biosciences (Nasdaq: NBP) ("NovaBridge" or the "Company"), a global biotechnology company that identifies differentiated innovation and applies disciplined development, financing, and partnering strategies to create value, today reported financial results for the six months ended June 30, 2026, and provided a business update. During the first half of 2026, the Company continued executing its strategic priorities by progressing key clinical milestones for its lead programs. The Company also strengthened leadership, governance, and capital allocation to support long-term value creation.

"Significant innovation exists across geographies and organizations, yet many promising therapies never reach their full potential," said **Srishti Gupta, MD, MPP, Chief Executive Officer of NovaBridge**. "NovaBridge was built to identify those opportunities, advance them efficiently and create value through the path best suited to each asset. The progress of givastomig and VIS-101 reflects our ability to both identify differentiated science and to achieve meaningful development milestones, positioning NovaBridge to continue creating value for patients and shareholders."

"NovaBridge is building the capabilities required to succeed over the long term. The progress of givastomig and VIS-101, together with the continued strengthening of the organization, reflects deliberate execution against that objective," said **Fu Wei, Chairman of the Board of NovaBridge.**

Pipeline Overview and Potential Upcoming Milestones

NovaBridge's two lead programs illustrate the complementary capabilities at the core of its strategy. Givastomig, a potential first-in-class Claudin 18.2-Targeted Immuno Amplifier ("CTIA"), reflects NovaBridge's ability to efficiently execute differentiated science toward registrational development. VIS-101, a purpose-designed tetravalent VEGF-A × ANG-2 peptibody for retinal vascular diseases, developed through NovaBridge's majority-owned subsidiary leading its ophthalmology platform, Visara, Inc. ("Visara"), reflects NovaBridge's ability to identify and acquire differentiated therapeutic assets that others have overlooked.

Givastomig

Givastomig is a potential first-in-class CTIA. It is a bispecific Claudin 18.2 × 4-1BB antibody targeting Claudin 18.2-positive tumor cells being developed for the treatment of first-line metastatic gastric cancer.

In January 2026, NovaBridge reported positive data from the givastomig Phase 1b dose expansion combination study in patients with first-line ("1L") gastric cancer. The data showed that givastomig produced a 77% ORR at 8 mg/kg and 73% ORR at 12 mg/kg (among 52 evaluable subjects), and a 16.9-month median progression-free survival at 8 mg/kg (among 27 evaluable subjects), with responses observed across a range of PD-L1 and Claudin 18.2 expression levels. Givastomig demonstrated favorable overall tolerability in combination with immunochemotherapy without dose-dependent toxicity.

In February 2026, NovaBridge initiated a global, randomized Phase 2 study of givastomig combined with immunochemotherapy in patients with HER2-negative, 1L metastatic gastric cancer.

In March 2026, NovaBridge reported givastomig's potential eligibility for the U.S. Food and Drug Administration's (FDA) Accelerated Approval Pathway in first-line HER2-negative, Claudin 18.2-positive, PD-L1-positive patients with gastroesophageal adenocarcinoma ("GEA").

In June 2026, the FDA granted Fast Track Designation to givastomig for the treatment of previously untreated HER2-negative advanced or metastatic GEA in combination with nivolumab and chemotherapy.

NovaBridge estimates that approximately 180,000[1] patients are diagnosed with first-line GEA in the U.S., France, Germany, Italy, Spain, the United Kingdom and Japan, of which approximately 105,000[2,3] cases are HER2-negative and Claudin 18.2-positive, the population givastomig targets. The Company also believes givastomig has broad potential across other Claudin 18.2-positive gastrointestinal malignancies, including biliary tract cancer and pancreatic ductal adenocarcinoma.

Upcoming Givastomig Milestones:

- **October 25, 2026:** Poster presentation of Phase 1b combination dose expansion data at the European Society for Medical Oncology (ESMO) Congress 2026
- **As early as YE 2026**: Initiate Phase 3 registrational study under a potential Accelerated Approval Pathway

VIS-101

VIS-101 is a potential best-in-class VEGF-A × ANG-2. It is a purpose-designed tetravalent peptibody being developed for neovascular retinal diseases. Positive Phase 2a data reported in March 2026 demonstrated favorable safety and tolerability results, meaningful visual acuity improvements, and encouraging durability in neovascular (wet) age-related macular degeneration ("nAMD") patients. VIS-101 is being developed for nAMD, diabetic macular edema ("DME"), and retinal vein occlusion ("RVO"), which together affect more than 57 million people globally.[4]

VIS-101 is being advanced through Visara. Consistent with NovaBridge's operating model, Visara combines specialized ophthalmology expertise with NovaBridge's strategic oversight, capital allocation, and business development capabilities to support focused execution and future growth of the ophthalmology franchise.

Upcoming VIS-101 Milestones:

- **H2 2026**: Initiate Phase 2b program in nAMD
- **2027**: Initiate global Phase 3 program in nAMD

1H Execution Highlights

During the first half of 2026 and subsequent period, NovaBridge continued to strengthen its leadership team to support the Company's next phase of growth. NovaBridge appointed Srishti Gupta, MD, MPP, as Chief Executive Officer to lead corporate strategy, capital allocation, business development, and operational execution. The Company also appointed Mark Hagler as Chief Commercial Officer, adding commercial and portfolio planning expertise to support future development and partnership opportunities. At Visara, Jeffrey Nau, PhD, MMS, was appointed President and Chief Executive Officer to lead the advancement of VIS-101 and the continued build-out of the ophthalmology franchise. With these additions, NovaBridge continued executing its strategy to identify, develop, and create value from differentiated

therapeutic assets. During the period, the Company advanced key pipeline programs toward important development milestones while continuing to evaluate opportunities to expand its portfolio and create long-term value for patients and shareholders.

In addition, NovaBridge is implementing enhancements to its segment disclosure and half-year reporting structure, expected to provide shareholders with clearer visibility into the performance of the Company and its operating subsidiaries.

First Half 2026 Financial Results

Cash Position

As of June 30, 2026, the Company had cash, cash equivalents, short-term investments, and equity investment at fair value of $215.9 million. Based on its current operating plan, the Company believes its cash position is sufficient to support the advancement of its portfolio through multiple anticipated clinical and strategic milestones, including givastomig's planned Phase 3 interim data read-out in 2028.

Research & Development Expenses

Research and development expenses were $14.3 million for the six months ended June 30, 2026, compared to $4.1 million for the six months ended June 30, 2025. The increase was primarily driven by investment in clinical development activities for givastomig and the continued build-out of NovaBridge's development capabilities to support current and future portfolio programs.

Administrative Expenses

Administrative expenses were $26.4 million for the six months ended June 30, 2026, compared to $8.3 million for the six months ended June 30, 2025. The increase was primarily driven by higher share-based compensation expense associated with equity awards granted in 2025, increased personnel-related costs as the Company expanded its organizational capabilities, and a one-time write-off of deferred offering costs related to the previously proposed HKEx dual primary listing.

Net Loss

Net loss was $37.9 million for the six months ended June 30, 2026, compared to $8.7 million for the prior-year period. Net loss per share attributable to ordinary shareholders was $0.14 compared to $0.05 in the prior-year period.

About Givastomig

Givastomig (TJ033721 / ABL111), a potential first-in-class CTIA, is a Claudin 18.2 × 4-1BB bispecific antibody. Givastomig conditionally activates T cells via the 4-1BB signaling pathway in the tumor microenvironment where Claudin 18.2 is expressed. Givastomig is being developed for potential treatment of gastric cancer, its current lead indication. Givastomig also has potential applicability across other Claudin 18.2+ gastrointestinal malignancies including biliary tract cancer and pancreatic ductal adenocarcinoma. Givastomig is being evaluated in a global, randomized Phase 2 study (NCT07432295), following positive topline results from a Phase 1b, multicenter, open-label study in first-line gastric cancer. NovaBridge expects to initiate a Phase 3 registrational study under a potential Accelerated Approval Pathway as early as year end 2026.

Givastomig is being jointly developed through a global partnership with ABL Bio, Inc. ("ABL Bio"). NovaBridge is the lead party and shares worldwide rights equally with ABL Bio, excluding Greater China and South Korea.

About VIS-101

VIS-101 (ASKG712/AM712) is a tetravalent VEGF-A × ANG-2 peptibody purpose-designed to be best-in-class. It targets retinal vascular diseases, including nAMD, DME, and RVO, which together affect more than 57 million people globally.[4] VIS-101 is the only intravitreal therapeutic with two binding sites for each of VEGF-A and ANG-2, and carries the molecular

weight of a full-length monoclonal antibody, a structural design intended to deliver a rapid, robust, and durable treatment response for patients with neovascular retinal diseases.

VIS-101 has completed initial safety and dose-escalation studies in both the U.S. and China, along with a randomized, dose-ranging Phase 2a study in China (NCT05456828). It is expected to advance to a randomized, controlled, dose-determining Phase 2b study in the second half of 2026, with anticipated initiation of a global Phase 3 program in 2027.

NovaBridge is the majority shareholder of Visara, which controls global rights to VIS-101 outside of Greater China and certain countries in Asia.

References:

1. Markets include U.S., France, Germany, Italy, Spain, the United Kingdom, and Japan in 2025 based on Data Monitor Biomed Tracker, based on 1L treatment
2. HER2-negative status of 78%. Van Cutsem E, Bang YJ, Feng-Yi F, et al. HER-2 screening data from ToGA: targeting HER2 in gastric and gastroesophageal junction cancer. Gastric Cancer 2015;18(3):476-84
3. CLDN18.2 positive status of ~70%. Kohei Shitara, et al, 2023 ASCO Annual Meeting (June 2-6), poster #4035
4. Invest Ophthalmol Vis Sci. 2021 Nov 24; 62 (14): 26. doi: 10.1167/iovs.62.14.26

Webcast/Conference Call Details:

NovaBridge will hold a webcast on Thursday, August 20, 2026 at 9:00 AM ET/9:00 PM China Standard Time to discuss recent corporate progress and financial results for the six months ended June 30, 2026.

Webcast Information:

- Date: Thursday, August 20, 2026
- Time: 9:00 AM ET/9:00 PM China Standard Time
- Web Access - China: Click here
- Webcast Access – All other locations: Click here

The live and archived webcast can also be accessed by visiting the NovaBridge Biosciences website on the Upcoming Events section of the Investors page. A replay of the webcast will be archived for at least 30 days after the event.

About NovaBridge

NovaBridge Biosciences (Nasdaq: NBP) is a global biotechnology company advancing a portfolio of therapeutic programs in oncology and ophthalmology. The Company identifies differentiated therapeutic opportunities, generates value-defining clinical evidence, and applies the development, financing, and partnering strategy best suited to each program.

NovaBridge's portfolio is led by givastomig and VIS-101. The Company's objective is to build a sustainable biotechnology company by repeatedly identifying differentiated innovation, advancing it efficiently, and bringing novel therapies to patients through the path best suited to each opportunity.

For more information, please visit www.novabridge.com and follow us on LinkedIn.

Forward Looking Statements

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "believes," "designed to," "anticipates," "future," "intends," "plans," "potential," "estimates," "confident," and similar terms or the negative thereof. NovaBridge may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the SEC), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements in this press release include, without

limitation, statements regarding: the strategy, clinical development, plans, timing, results, safety and efficacy of the Company's drug candidates, including givastomig, VIS-101, ragistomig and ulilediimab; the Company's anticipated cash runway; anticipated clinical milestones, potential regulatory interactions and results, and related timing. Forward-looking statements involve inherent risks and uncertainties that may cause actual results to differ materially from those contained in these forward-looking statements, including but not limited to the following: the Company's ability to demonstrate the safety and efficacy of its drug candidates; the clinical results for its drug candidates, which may or may not support further development or New Drug Application/Biologics License Application approval or eligibility for accelerated approval pathway or receipt of accelerated approval; the content and timing of decisions made by the relevant regulatory authorities, including the FDA, regarding regulatory approval of the Company's drug candidates; the Company's ability to achieve commercial success for its drug candidates, if approved; the Company's ability to obtain and maintain protection of intellectual property for its technology and drugs; the Company's reliance on third parties to conduct drug development, manufacturing and other services; the Company's limited operating history and the Company's ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates; the impact of macroeconomic conditions, including inflation, tariffs, volatile interest rates, regulatory uncertainty, potential government shutdowns, volatility in the capital markets, and regional and other global events, including ongoing armed conflicts in different regions of the world; and those risks more fully discussed in the "Risk Factors" section in the Company's annual report on Form 20-F filed with the SEC on April 7, 2026, and amended on June 16, 2026, as well as the discussions of potential risks, uncertainties, and other important factors in the Company's subsequent filings with the SEC. All forward-looking statements are based on information currently available to the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law.

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NovaBridge Biosciences
Condensed Consolidated Balance Sheets
As of June 30, 2026 and December 31, 2025
(Unaudited)
(All amounts in thousands, except for share data, unless otherwise noted)

	As of	
	June 30, 2026	**December 31, 2025**
Assets		
Current assets		
Cash and cash equivalents	$ 190,637	$ 210,632
Short-term investments	210	210
Prepayments and other receivables	7,156	6,678
Total current assets	**198,003**	**217,520**
Property, equipment and software	1,266	140
Operating lease right-of-use assets	4,344	2,809
Investments at fair value, equity securities	25,057	37,241
Other non-current assets	2,872	2,812
Total assets	**$ 231,542**	**$ 260,522**
Liabilities and shareholders' equity		
Current liabilities		
Accruals and other payables (including amounts with related parties of $120 and $1,131, as of June 30, 2026 and December 31, 2025, respectively)	$ 15,768	$ 16,823
Operating lease liabilities, current	1,276	891
Other current liabilities	8,878	9,180
Total current liabilities	**25,922**	**26,894**
Operating lease liabilities, non-current	3,182	2,176
Other non-current liabilities	1,334	511
Total liabilities	**30,438**	**29,581**
Redeemable noncontrolling interest	—	—
Shareholders' equity		
Ordinary shares ($0.0001 par value, 800,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 270,740,388 shares issued as of June 30, 2026 and December 31, 2025 ; 266,798,199 and 265,377,891 outstanding as of June 30, 2026 and December 31, 2025, respectively)	$ 27	$ 27
Treasury Stock (3,942,189 and 5,362,497 shares as of June 30, 2026 and December 31, 2025, respectively)	(3,706)	(5,042)
Additional paid-in capital	1,532,920	1,526,718
Accumulated other comprehensive income	42,039	41,546
Accumulated deficit	(1,370,176)	(1,332,308)
Total shareholders' equity	**201,104**	**230,941**
Total liabilities and shareholders' equity	**$ 231,542**	**$ 260,522**

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
Condensed Consolidated Statements of Comprehensive Loss
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Six Months Ended June 30,	
	2026	**2025**
Expenses		
Research and development expenses	$ (14,329)	$ (4,071)
Administrative expenses (including amounts with related parties of $576 and $55, for the six months ended June 30, 2026 and 2025 respectively)	(26,416)	(8,309)
Total expenses	**(40,745)**	**(12,380)**
Loss from operations	**(40,745)**	**(12,380)**
Interest income, net	2,349	3,672
Other income, net	528	54
Loss before income tax expense	**(37,868)**	**(8,654)**
Income tax expense	—	—
Net loss	**(37,868)**	**(8,654)**
Net loss attributable to noncontrolling interests	—	—
Net loss attributable to shareholders of NovaBridge	**$ (37,868)**	**$ (8,654)**
Other comprehensive income:		
Unrealized gain on available-for-sale debt securities, net of tax	$ —	$ 3,644
Foreign currency translation adjustments, net of tax	493	11
Total other comprehensive income	493	3,655
Comprehensive loss	**(37,375)**	**(4,999)**
Comprehensive loss attributable to redeemable noncontrolling interests	—	—
Comprehensive loss attributable to shareholders of NovaBridge	**$ (37,375)**	**$ (4,999)**
Weighted-average number of ordinary shares used in calculating net loss per share - basic and diluted	266,157,063	187,794,543
Net loss per share - basic and diluted	$ (0.14)	$ (0.05)
Net loss per ADS* - basic and diluted	$ (0.33)	$ (0.11)

*10 American depositary shares ("ADS") represents 23 ordinary shares

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
Condensed Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(All amounts in thousands, except for share data, unless otherwise noted)

	Ordinary share ($0.0001 par value)		Treasury stock					
	Number of shares	Amount	Number of shares	Amount	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total shareholders' equity
Balance as of December 31, 2024	**194,073,729**	**$ 19**	**(6,621,234)**	**$ (6,225)**	**$ 1,460,021**	**$ 33,384**	**$ (1,286,039)**	**$ 201,160**
Foreign currency translation adjustments	—	—	—	—	—	11	—	11
Net loss	—	—	—	—	—	—	(8,654)	(8,654)
Unrealized gain on available-for-sale debt securities	—	—	—	—	—	3,644	—	3,644
Share-based compensation	—	—	—	—	572	—	—	572
Issuance of ordinary shares for restricted share units	—	—	655,683	616	(616)	—	—	—
Balance as of June 30, 2025	**194,073,729**	**$ 19**	**(5,965,551)**	**$ (5,609)**	**$ 1,459,977**	**$ 37,039**	**$ (1,294,693)**	**$ 196,733**
Balance as of December 31, 2025	**270,740,388**	**$ 27**	**(5,362,497)**	**$ (5,042)**	**$ 1,526,718**	**$ 41,546**	**$ (1,332,308)**	**$ 230,941**
Foreign currency translation adjustments	—	—	—	—	—	493	—	493
Net loss	—	—	—	—	—	—	(37,868)	(37,868)
Share-based compensation	—	—	—	—	6,796	—	—	6,796
Exercise of stock options	—	—	1,191,073	1,120	(378)	—	—	742
Issuance of ordinary shares for restricted share units	—	—	229,235	216	(216)	—	—	—
Balance as of June 30, 2026	**270,740,388**	**$ 27**	**(3,942,189)**	**$ (3,706)**	**$ 1,532,920**	**$ 42,039**	**$ (1,370,176)**	**$ 201,104**

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(All amounts in thousands, unless otherwise noted)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	**$ (37,868)**	**$ (8,654)**
Adjustments to reconcile net loss to net cash used in operating activities		
Share-based compensation	6,796	572
Depreciation of property, equipment and software	75	36
Amortization of right-of use assets	527	388
Loss from disposal of property and equipment and software	28	16
Write-off of deferred cost for planned dual listing	3,796	—
Gain on disposal of investments, equity securities	(328)	—
Foreign exchange gain	(173)	—
Changes in operating assets and liabilities		
Prepayments and other receivables	(4,274)	1,321
Other non-current assets	(60)	145
Accruals and other payables	(1,388)	(1,262)
Other non-current liabilities	615	—
Operating lease liability, net	(672)	(402)
Net cash used in operating activities	**(32,926)**	**(7,840)**
Cash flows from investing activities		
Proceeds from disposal of short-term and other investments	210	154,885
Purchase of short-term and other investments	(210)	(49,960)
Purchase of property, equipment and software	(990)	(7)
Proceeds from disposal of property and equipment	—	47
Proceeds from disposal of investments, equity securities	13,233	—
Net cash generated from investing activities	**12,243**	**104,965**
Cash flows from financing activities		
Proceeds from exercise of stock options	742	—
Net cash generated from financing activities	**742**	**—**
Effect of exchange rate changes on cash and cash equivalents	(54)	16
Net (decrease) increase in cash and cash equivalents	**(19,995)**	**97,141**
Cash and cash equivalents, beginning of period	**210,632**	**68,263**
Cash and cash equivalents, end of period	**$ 190,637**	**$ 165,404**
Additional ASC 842 supplemental disclosures		
Cash paid for fixed operating lease costs included in the measurement of lease obligations in operating activities	$ 632	$ 505
Non-cash activities		
Payables for purchase of property, equipment and software	$ 31	$ —
Unrealized gain on available-for-sale debt securities	$ -	$ 3,644

The accompanying notes are an integral part of these condensed consolidated financial statements.

Exhibit 99.2

NovaBridge Biosciences
Condensed Consolidated Balance Sheets
As of June 30, 2026 and December 31, 2025
(Unaudited)
(All amounts in thousands, except for share data, unless otherwise noted)

	As of	
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Current assets		
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Current liabilities		
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Other current liabilities	8,878	9,180
Total current liabilities	**25,922**	**26,894**
Operating lease liabilities, non-current	3,182	2,176
Other non-current liabilities	1,334	511
Total liabilities	**30,438**	**29,581**
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interest	—	—
Shareholders' equity		
Ordinary shares ($0.0001 par value, 800,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 270,740,388 shares issued as of June 30, 2026 and December 31, 2025 ; 266,798,199 and 265,377,891 outstanding as of June 30, 2026 and December 31, 2025, respectively)	$ 27	$ 27
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Additional paid-in capital	1,532,920	1,526,718
Accumulated other comprehensive income	42,039	41,546
Accumulated deficit	(1,370,176)	(1,332,308)
Total shareholders' equity	**201,104**	**230,941**
Total liabilities and shareholders' equity	**$ 231,542**	**$ 260,522**

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
Condensed Consolidated Statements of Comprehensive Loss
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(All amounts in thousands, except for share and per share data, unless otherwise noted)

	Six Months Ended June 30,	
	2026	**2025**
Expenses		
Research and development expenses	$ (14,329)	$ (4,071)
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Total expenses	**(40,745)**	**(12,380)**
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Loss before income tax expense	**(37,868)**	**(8,654)**
Income tax expense	—	—
Net loss	**(37,868)**	**(8,654)**
Net loss attributable to noncontrolling interests	—	—
Net loss attributable to shareholders of NovaBridge	**$ (37,868)**	**$ (8,654)**
Other comprehensive income:		
Unrealized gain on available-for-sale debt securities, net of tax	$ —	$ 3,644
Foreign currency translation adjustments, net of tax	493	11
Total other comprehensive income	493	3,655
Comprehensive loss	**(37,375)**	**(4,999)**
Comprehensive loss attributable to redeemable noncontrolling interests	—	—
Comprehensive loss attributable to shareholders of NovaBridge	**$ (37,375)**	**$ (4,999)**
Weighted-average number of ordinary shares used in calculating net loss per share - basic and diluted	266,157,063	187,794,543
Net loss per share - basic and diluted	$ (0.14)	$ (0.05)
Net loss per ADS* - basic and diluted	$ (0.33)	$ (0.11)

*American depositary shares, each ten (10) American depositary shares representing twenty-three (23) ordinary shares

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
Condensed Consolidated Statements of Changes in Shareholders' Equity
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(All amounts in thousands, except for share data, unless otherwise noted)

	Ordinary share ($0.0001 par value)		Treasury stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total shareholders' equity
	Number of shares	Amount	Number of shares	Amount				
Balance as of December 31, 2024	**194,073,729**	**$ 19**	**(6,621,234)**	**$ (6,225)**	**$ 1,460,021**	**$ 33,384**	**$ (1,286,039)**	**$ 201,160**
Foreign currency translation adjustments	—	—	—	—	—	11	—	11
Net loss	—	—	—	—	—	—	(8,654)	(8,654)
Unrealized gain on available-for-sale debt securities	—	—	—	—	—	3,644	—	3,644
Share-based compensation	—	—	—	—	572	—	—	572
Issuance of ordinary shares for restricted share units	—	—	655,683	616	(616)	—	—	—
Balance as of June 30, 2025	**194,073,729**	**$ 19**	**(5,965,551)**	**$ (5,609)**	**$ 1,459,977**	**$ 37,039**	**$ (1,294,693)**	**$ 196,733**
Balance as of December 31, 2025	**270,740,388**	**$ 27**	**(5,362,497)**	**$ (5,042)**	**$ 1,526,718**	**$ 41,546**	**$ (1,332,308)**	**$ 230,941**
Foreign currency translation adjustments	—	—	—	—	—	493	—	493
Net loss	—	—	—	—	—	—	(37,868)	(37,868)
Share-based compensation	—	—	—	—	6,796	—	—	6,796
Exercise of stock options	—	—	1,191,073	1,120	(378)	—	—	742
Issuance of ordinary shares for restricted share units	—	—	229,235	216	(216)	—	—	—
Balance as of June 30, 2026	**270,740,388**	**$ 27**	**(3,942,189)**	**$ (3,706)**	**$ 1,532,920**	**$ 42,039**	**$ (1,370,176)**	**$ 201,104**

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2026 and 2025
(Unaudited)
(All amounts in thousands, unless otherwise noted)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	**$ (37,868)**	**$ (8,654)**
Adjustments to reconcile net loss to net cash used in operating activities		
Share-based compensation	6,796	572
Depreciation of property, equipment and software	75	36
Amortization of right-of use assets	527	388
Loss from disposal of property and equipment and software	28	16
Write-off of deferred cost for planned dual listing	3,796	—
Gain on disposal of investments, equity securities	(328)	—
Foreign exchange gain	(173)	—
Changes in operating assets and liabilities		
Prepayments and other receivables	(4,274)	1,321
Other non-current assets	(60)	145
Accruals and other payables	(1,388)	(1,262)
Other non-current liabilities	615	—
Operating lease liability, net	(672)	(402)
Net cash used in operating activities	**(32,926)**	**(7,840)**
Cash flows from investing activities		
Proceeds from disposal of short-term and other investments	210	154,885
Purchase of short-term and other investments	(210)	(49,960)
Purchase of property, equipment and software	(990)	(7)
Proceeds from disposal of property and equipment	—	47
Proceeds from disposal of investments, equity securities	13,233	—
Net cash generated from investing activities	**12,243**	**104,965**
Cash flows from financing activities		
Proceeds from exercise of stock options	742	—
Net cash generated from financing activities	**742**	**—**
Effect of exchange rate changes on cash and cash equivalents	(54)	16
Net (decrease) increase in cash and cash equivalents	**(19,995)**	**97,141**
Cash and cash equivalents, beginning of period	**210,632**	**68,263**
Cash and cash equivalents, end of period	**$ 190,637**	**$ 165,404**
Additional ASC 842 supplemental disclosures		
Cash paid for fixed operating lease costs included in the measurement of lease obligations in operating activities	$ 632	$ 505
Non-cash activities		
Payables for purchase of property, equipment and software	$ 31	$ —
Unrealized gain on available-for-sale debt securities	$ -	$ 3,644

The accompanying notes are an integral part of these condensed consolidated financial statements.

NovaBridge Biosciences
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(All amounts in tables in thousands, except for share and per share data, unless otherwise noted)

1. PRINCIPAL ACTIVITIES AND ORGANIZATION

NovaBridge Biosciences (the "Company" or "NovaBridge"), formerly known as I-Mab, was incorporated in the Cayman Islands on June 30, 2016 as an exempted company with limited liability under the Companies Act of the Cayman Islands. On January 17, 2020, the Company became listed on the Nasdaq Global Market in the United States. The Company and its subsidiaries (together the "Group") are a global biotechnology company that identifies differentiated innovation and applies disciplined development, financing, and partnering strategies to create value. The Group's activities include business development, clinical development and portfolio management of product candidates, with the objective of advancing selected assets through clinical development and pursuing commercialization directly or through strategic collaborations, licensing arrangements or other business transactions.

Effective on October 29, 2025, the Company changed its name from "I-Mab" to "NovaBridge Biosciences."

As of June 30, 2026, the Company's subsidiaries are as follows:

Subsidiaries	Place of incorporation	Date of incorporation or acquisition	Percentage of direct or indirect ownership by the Company	Principal activities
I-Mab Biopharma US Ltd.	United States	February 28, 2018	100%	Research and development of innovative medicines
I-Mab Biopharma Hong Kong Limited ("I-Mab Hong Kong")	Hong Kong	July 8, 2016	100%	Investment holding
I-Mab Bio-tech (Tianjin) Co., Ltd. ("I-Mab Tianjin")	People's Republic of China	July 15, 2017	100%	Research and development of innovative medicines
Visara, Inc.	United States	September 24, 2025	58%	Research and development of innovative ophthalmology medicines
Bridge Health Bio-Tech (Shanghai) Co., Ltd. ("Bridge Health")	People's Republic of China	October 28, 2025	100%	Intellectual property holding
NovaBridge Biosciences (Shanghai) Co. Ltd.	People's Republic of China	March 2, 2026	100%	Peoples Republic of China ("PRC") operations
NovaBridge Oncology	Cayman Islands	March 12, 2026	100%	Investment holding
NovaBridge Oncology (BVI) Limited	British Virgin Islands	March 24, 2026	100%	Investment holding
NovaBridge CV Limited	Cayman Islands	March 26, 2026	100%	Investment holding
OncoArc GmbH	Switzerland	June 9, 2026	100%	Research and development of innovative oncology medicines

2. PRINCIPAL ACCOUNTING POLICIES

Basis of presentation

The accompanying condensed consolidated financial statements of the Group have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP"). The condensed consolidated balance sheet as of December 31, 2025 has been derived from the audited consolidated financial statements as of that date, but does not include all of the accompanying disclosures. Certain information and note disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Therefore, these condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and the related notes for the year ended December 31, 2025 included in our annual report on Form 20-F, filed with the Securities and Exchange Commission (the "SEC"), on April 7, 2026 (as amended by Amendment No. 1 to the annual report on Form 20-F, the "Annual Report").

The results for six months ended June 30, 2026 are not necessarily indicative of the results to be expected for any subsequent period or for the year ending December 31, 2026.

There have been no material changes to the Group's significant accounting policies or use of estimates, as described in that filing, for the six months ended June 30, 2026.

Recent accounting pronouncements

To be adopted in future periods

FASB ASU No. 2024-03 and 2025-01 – Disaggregation of Income Statement Expenses (Subtopic 220-40)

In November 2024 and January 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03 and 2025-01 *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures* (Subtopic 220-40), respectively. The standard requires entities to disaggregate operating expenses into specific categories, such as employee compensation, depreciation, and amortization, to provide enhanced transparency into the nature and function of expenses. The standard is effective for annual periods beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted.

The Company is currently evaluating the impact that this guidance will have on its consolidated financial statement disclosures.

3. SEGMENT

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Group's chief operating decision maker (the "CODM") in deciding how to allocate resources and assessing performance. NovaBridge operated as a single segment company during the first half of 2025. In October 2025, NovaBridge established Visara Inc. ("Visara") and began operating as a two segment company ("oncology" and "ophthalmology"). Beginning in the six month period ending June 30, 2026 the Group renamed its oncology and ophthalmology segments to NovaBridge and Visara, respectively. The prior periods have been conformed to the new names. The Group's Chief Executive Officer remained the CODM for the period ending June 30, 2026.

During the six months ended June 30, 2026, the Group began separately disaggregating NovaBridge research and development expense into "GIVA" and "Other oncology" as a significant segment expense category reviewed by the CODM. The Group also began presenting the cash and cash equivalents balance to be reviewed by the CODM.

The Group's CODM is regularly provided with the following disaggregated expense information included in the consolidated statements of comprehensive loss:

	Six Months Ended, June 30			
	2026			2025
	NovaBridge	Visara	Total	NovaBridge
Segment revenue	$ —	$ —	$ —	$ —
Less:				
Segment research and development expenses:				
Direct clinical development expenses	7,925	54	7,979	189
GIVA	7,925	—	7,925	202
Other oncology	—	—	—	(13)
Employee-related expenses	3,408	1,340	4,748	2,775
Other research and development expenses[(1)]	1,040	562	1,602	1,107
Segment administrative expenses[(2)]	23,135	3,281	26,416	8,309
Other segment items[(3)]	(2,832)	(45)	(2,877)	(3,726)
Segment net loss	$ (32,676)	$ (5,192)	$ (37,868)	$ (8,654)
Cash and cash equivalents	$ 165,464	$ 25,173	$ 190,637	$ 165,404

(1) Other research and development expenses include R&D services and other R&D overhead expenses.
(2) Segment administrative expenses includes administrative employee benefit and other overhead expenses, and professional service fees.
(3) Other segment items include interest income, foreign currency exchange gains and losses, gains on the sale of equity securities, and amortization and depreciation expense and other overhead expenses.

4. ASSET ACQUISITIONS AND STRATEGIC TRANSACTIONS

Visara Series A Subscription Agreement

On September 24, 2025, the Group established Visara to facilitate the expansion into the field of ophthalmology. On October 14, 2025, the Group entered into the Series A Subscription Agreement (the "Series A Financing") with Visara and AffaMed Therapeutics (HK) Limited ("AffaMed"). The Series A Financing capitalized Visara and provided funding for the acquisition of certain licensed assets and general working capital purposes. Additional information regarding the Series A Financing is included in the Company's Annual Report.

In connection with the Series A Financing, Visara acquired certain rights, title, and interest related to VIS-101 (also known as AM712 and ASKG712) in countries worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea and India (the "ex-China Rights") from AffaMed, through the Assignment (as defined below in *Note 13 – Licensing and Collaboration Arrangements*), in exchange for Series A preferred stock and $5.0 million in cash consideration. The Group continues to consolidate Visara, and AffaMed's ownership interest is presented as redeemable noncontrolling interest ("NCI") in the condensed consolidated financial statements. As of December 31, 2025 and June 30, 2026, the carrying amount of the redeemable NCI was nil. No adjustments were made to the carrying amount of the redeemable NCI as additional losses incurred by Visara were absorbed by the Group as the Parent under the HLBV Method. No additional adjustments were made to the carrying amount as the redemption features of the Series A preferred stock was not probable as of June 30, 2026.

Bridge Health Asset Acquisition

On October 28, 2025, the Company's wholly-owned subsidiary, I-Mab Hong Kong, acquired 100% ownership of Bridge Health pursuant to an equity purchase agreement. The transaction was accounted for as an asset acquisition under ASC 805, Business Combinations, as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable IPR&D asset. The acquisition provided the Group with the rights worldwide, subject to a bispecific collaboration agreement with ABL Bio, to bispecific and multi-specific applications, including bispecific and multi-specific antibodies and ADCs, based on the CLDN18.2 parental antibody used in givastomig.

Pursuant to the equity purchase agreement, the Company remains obligated to make certain non-contingent payments through 2027 and may be required to make contingent milestone payments of up to $3.9 million upon the achievement of specified development and regulatory milestones. As of June 30, 2026, no contingent consideration has been recognized as the related milestones are not considered probable and reasonably estimable.

Additional information regarding the equity purchase agreement is included in the Company's Annual Report.

5. PREPAYMENTS AND OTHER RECEIVABLES

During the six months ended June 30, 2026, the Company determined that deferred costs previously capitalized in connection with the proposed dual primary listing to the Hong Kong Exchanges and Clearing Limited ("HKEx") were no longer expected to provide a future economic benefit. Accordingly, the Company wrote off approximately $3.8 million of deferred offering fees, which primarily consisted of legal, audit, and other professional fees incurred in connection with the proposed offering.

The write-off was recorded as a component of administrative expenses in the condensed consolidated statement of operations for the six months ended June 30, 2026.

	As of	
	June 30, 2026	December 31, 2025
Receivable from collaboration agreement	$ 5,120	$ 1,664
Interest receivable	2	5
Prepayments:		
– Deferred offering fees[1]	393	4,189
– Prepayments for insurance and other services	1,064	519
– Prepayments for employee incentives	59	177
Other receivables	518	124
Total prepayments and other receivables	$ 7,156	$ 6,678

(1) Deferred offering fees represent incremental costs directly attributable to the Company's equity offerings, including legal and other professional fees associated with the Company's application to the HKEx in connection with a proposed dual primary listing of its ordinary shares, and registration of ADSs on August 1, 2025. These costs are capitalized as a prepayment in the consolidated balance sheets.

6. LEASES

As of June 30, 2026, the Group has operating leases recorded on its balance sheet for certain office spaces that expire on various dates through 2031. When determining the lease term, the Group includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. All of the Group's leases qualify as operating leases.

The Group entered into a lease agreement in April, 2026 for office space in Shanghai, China and recorded an operating lease right-of-use asset and corresponding operating lease liability of $2.1 million and $1.9 million for the six months ended June 30, 2026.

Information related to operating leases as of June 30, 2026 and December 31, 2025 are as follows:

	As of	
	June 30, 2026	December 31, 2025
Assets		
Operating lease right-of-use assets, non-current	$ 4,344	$ 2,809
Liabilities		
Operating lease liabilities, current	$ 1,276	$ 891
Operating lease liabilities, non-current	$ 3,182	$ 2,176
Weighted average remaining lease term (years)	4.2	3.6
Weighted average discount rate	4.3%	5.7%

Information related to operating lease activities during the six months ended June 30, 2026 and 2025 are as follows:

	Six Months Ended June 30,	
	2026	2025
Operating lease expense	$ 626	$ 491
Expense for short-term leases within 12 months	$ 6	$ 21

On September 12, 2024, the Group entered into an agreement to sublease its office and laboratory space in San Diego with a total minimum sublease income of $2.7 million over a term of approximately 3 years and 7 months. For the six months ended June 30, 2026, the Group recognized $0.6 million in sublease income under the agreement.

Future minimum lease payments from June 30, 2026 until the expiration of the leases are as follows:

Remainder of 2026	$	696
2027		1,457
2028		976
2029		784
2030		686
Thereafter		312
Total undiscounted lease payments	$	4,911
Less: imputed interest		(453)
Total lease liabilities	$	4,458

7. INVESTMENTS

Investments in TJ Biopharma

Sale of Equity Securities

In January 2026, the Group completed the sale of a portion of its Series C shares of TJ Biopharma (Hangzhou) Co., Ltd. ("TJ Biopharma"), representing approximately 3.2% of TJ Biopharma's ownership interest (the "Series C Sale"), for aggregate consideration of $13.2 million. Upon completion of the Series C Sale, the Group's ownership interest in TJ Biopharma decreased to approximately 9.0%.

During the six months ended June 30, 2026, the Group recognized a net gain of $0.3 million related to the Series C Sale, which was recorded in other income, net in the condensed consolidated statements of comprehensive loss.

Fair Value Measurements

The following table summarizes the Group's financial assets measured and recorded at fair value on a recurring basis as of June 30, 2026 and December 31, 2025:

	As of June 30, 2026			
	Active market (Level 1)	**Observable input (Level 2)**	**Unobservable input (Level 3)**	**Total**
Assets:				
Investments at fair value, equity securities	$ —	$ —	$ 25,057	$ 25,057

	December 31, 2025			
	Active market (Level 1)	**Observable input (Level 2)**	**Unobservable input (Level 3)**	**Total**
Assets:				
Investments at fair value, equity securities	$ —	$ —	$ 37,241	$ 37,241

The roll forward of major Level 3 financial assets are as follows:

	Investments in available-for-sale debt securities		Investments in equity securities
Fair value of Level 3 financial assets as of December 31, 2024	$ 30,824		$ —
Fair value change of available-for-sale debt securities	3,644		—
Fair value of Level 3 financial assets as of June 30, 2025	$ 34,468		$ —
Fair value of Level 3 financial assets as of December 31, 2025	$ —	(1)	$ 37,241
Disposal of investments, equity securities			(12,905)
Total gains included in earnings	—		173
Total gains included in other comprehensive income	—		548
Fair value of Level 3 financial assets as of June 30, 2026	$ —		$ 25,057

(1) On October 31, 2025 (the "Amendment Date"), the Group executed a Supplemental Agreement with TJ Biopharma. As a result of this amendment, effective on the Amendment Date, the Group reclassified its investment in TJ Biopharma preferred shares from available-for-sale debt securities to equity securities.

The Group used OPM pricing model and market-based roll forward approach to measure the fair value of the equity securities investments as of June 30, 2026 and December 31, 2025. Key assumptions, such as expected volatility, expected term, risk-free rate and market indices are determined by the directors of the Company with best estimate

8. ACCRUALS AND OTHER PAYABLES

	As of	
	June 30, 2026	December 31, 2025
Accrued research and development expenses	$ 2,528	$ 3,715
Employee salaries and benefits	3,273	2,778
Accrued legal expenses	1,812	1,595
Accrued other administrative expenses	3,515	5,530
Accounts Payable	4,640	3,205
Total accruals and other payables	$ 15,768	$ 16,823

9. OTHER CURRENT LIABILITIES

	As of	
	June 30, 2026	December 31, 2025
Refundable deposit related to TJ Biopharma preferred shares sale[1]	$ 7,533	$ 7,316
Bridge Health acquisition cost[2]	537	1,864
Withholding and value added taxes	599	—
Incentive payment from depository bank	209	—
Total other current liabilities	$ 8,878	$ 9,180

(1) In September 2025, the Group entered into an agreement with TJ Biopharma to facilitate the sale of the Group's holding of TJ Biopharma's preferred shares, whereby TJ Biopharma paid the Group a cash deposit. See the Company's Annual Report for additional information.

(2) Represents the current portion of the non-contingent quarterly payments related to the Bridge Health acquisition. See *Note 4 – Asset Acquisitions and Strategic Transactions* for additional information.

10. INCOME TAXES

The Group did not record any tax provision for the six months ended June 30, 2026 and 2025, primarily due to its expected tax losses for the periods and maintaining a full valuation allowance against its net deferred tax assets.

The Group's estimate of the realizability of the deferred tax asset is dependent on estimates of projected future levels of taxable income. In analyzing future taxable income levels, the Group considered all evidence currently available, both positive and negative. Based on this analysis, the Group has recorded a valuation allowance for all deferred tax assets as of June 30, 2026 and December 31, 2025.

As of June 30, 2026 and December 31, 2025, the Group had no unrecognized tax benefits or accrued interest and penalties recorded. No interest and penalties were recognized during the six months ended June 30, 2026 and 2025.

11. TREASURY SHARES

For the six months ended June 30, 2026 and 2025, 229,235 and 655,683 shares of treasury stock were used for the issuance of ordinary shares for vesting of restricted share units ("RSUs"), and 1,191,073 and 0 for the exercise of options, respectively. As of June 30, 2026 and December 31, 2025, 3,942,189 and 5,362,497 ordinary shares were recorded as treasury stock, respectively.

12. SHARE-BASED COMPENSATION

Predecessor Plans

Prior to the adoption of the 2025 Plan (as defined below), the Company maintained several equity incentive plans, including the 2017, 2018, 2019, 2020, 2021, 2022, and 2024 Share Incentive Plans (collectively, the "Predecessor Plans"). These plans were designed to attract and retain key personnel through equity-based awards. As of June 30, 2026, no shares remained available for issuance under any of the Predecessor Plans.

2025 Omnibus Share Incentive Plan

On September 3, 2025, the Company adopted the 2025 Omnibus Share Incentive Plan (the "2025 Plan"). The maximum aggregate number of ordinary shares of the Company authorized for issuance under the 2025 Plan is 18,810,820 ordinary shares plus (a) any returning shares which become available from time to time, plus (b) the sum of any shares which, but for the termination of the Predecessor Plans immediately prior to the effective date, were at such time reserved and available for issuance under the Predecessor Plans but not issued or subject to outstanding awards. As of June 30, 2026, 10,523,854 ordinary shares were available to issue under the 2025 Plan.

2025 Share Incentive Scheme

On September 3, 2025, the Company adopted the 2025 Share Incentive Scheme (the "2025 Scheme"). The maximum aggregate number of ordinary shares of the Company authorized for issuance under the 2025 Scheme is 13,238,741 ordinary shares.

Options

The Company's stock option grants are subject to market or service-based vesting conditions. Market-based vesting conditions are tied to the Company's share price at one or more specified thresholds, while service-based vesting conditions generally vest over a three- to four-year period, and have a ten-year contractual term. These stock options are accounted for as equity awards in accordance with ASC 718, *Compensation—Stock Compensation,* and are subject to forfeiture until vested through continued employment or service with the Company.

The following is a summary of options activity during the six months ended June 30, 2026:

	Number of options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value $
Outstanding as of December 31, 2025 (1)	28,357,355	$ 1.34	9.3	$ 15,395
Granted [(1)]	9,386,309	$ 1.12	—	—
Exercised	(1,191,073)	$ 0.58	—	—
Forfeited	(2,168,440)	$ 0.56	—	—
Expired	(6)	$ 0.76	—	—
Outstanding as of June 30, 2026 (1)	**34,384,145**	**$ 1.35**	**8.8**	**$ 1,662**
Options vested and exercisable as of June 30, 2026	4,838,206	$ 1.43	5.4	$ 1,290

(1) Included in the outstanding awards as of December 31, 2025 were 15,989,193 options subject to both serviced-based and market-based vesting conditions tied to the Company's share price at one or more specified thresholds (the "Market and Service-based Options"). During the six months ended June 30, 2026, 8,994,861 additional Market and Service-based Options were granted. As of June 30, 2026, 24,984,053 Market and Service-based Options remained outstanding.

Service-based Options

For the six months ended June 30, 2026 and 2025, the Group recognized a total share-based compensation expense of $1.3 million and $0.4 million, respectively, related to awards with service-based vesting conditions (the "Service-based Options"). As of June 30, 2026, unamortized stock compensation expense related to unvested options was $5.1 million, which is expected to be recognized over a weighted-average period of 3.3 years.

The total intrinsic value of Service-based Options exercised during the six months ended June 30, 2026 and 2025 was $0.3 million and nil, respectively.

The weighted average grant-date fair value per share of stock options granted during the six months ended June 30, 2026 and 2025 was $1.09, and $0.40, respectively.

During the six months ended June 30, 2026 and 2025, the Group estimated the fair value of stock options using the Black Scholes Option Pricing Model ("BSOPM") on the grant date.

The BSOPM require a number of assumptions in order to derive a fair value determination for each type of award. Expected volatility is derived from a combination of the historical volatilities of the Group and select publicly traded peers for a period consistent with the underlying instrument's expected term. The expected term of options granted is based on historical experience and represents the period of time that options granted are expected to be outstanding. The risk-free interest rate is based on the yield curve of a zero-coupon, U.S. Treasury bond on the date the stock option award was granted with a maturity equal to the expected term of the stock option award. Dividend yields are based on the Group's history and expected future actions. The Group has historically not paid dividends and has no foreseeable plans to pay dividends.

The assumptions used in the BSOPM, respectively, were as follows:

	Six Months Ended June 30, 2026
Fair value of common stock	$ 1.41
Weighted average expected term (years)	6.0
Weighted average expected volatility	92.3%
Risk-free interest rate	3.8%
Dividend yield	—

	Six Months Ended June 30, 2025
Fair value of common stock	$ 0.54
Weighted average expected term (years)	6.0
Weighted average expected volatility	86.8%
Risk-free interest rate	4.1%
Dividend yield	—

Market and Service-based Options

Compensation expense for the Market and Service-based Options will be recognized over the vesting period of the awards based on the fair value of the award at the grant date, regardless of whether the market condition is satisfied. The fair value of Market and Service-based Options granted is estimated using a Monte Carlo simulation to address the path-dependent nature of the market-based vesting conditions. Based on the award term, equity value, expected volatility, risk-free rate, and a series of random variables with a normal distribution, the future equity value was simulated. Each trial within the simulation includes assumptions of achieving a per share valuation level of the Company's Ordinary Share Equivalents as stipulated in the agreement to determine whether the market-based conditions are met resulting in vesting or not, and the future value of the award. Ordinary Share Equivalent refers to the number of ordinary shares into which an option, RSU, or other equity-based instrument would convert at the election of the holder on a proportional basis, considering the ratio of ADS to ordinary shares. Our ADSs are publicly traded, whereas our ordinary shares are not. The valuation of stock options, RSUs, or other equity-based instruments is based on the implied ordinary share price, derived from the market price of ADSs, adjusted for the ADS-to-ordinary-share conversion ratio and any applicable differences in liquidity, marketability, or other

relevant factors.

For the six months ended June 30, 2026, the Group recognized a total share-based compensation expense of $4.9 million related to Market and Service-based Options. The Group did not record any share-based compensation expense related to the Market and Service-based Options for the six months ended June 30, 2025. As of June 30, 2026, total unamortized share-based compensation expense related to unvested Market and Service-based Options was $23.2 million, which is expected to be recognized over a weighted-average period of 2.9 years.

The weighted-average grant date fair value of the Market and Service-based Options granted during the six months ended June 30, 2026 was $0.59.

No Market and Service-based Options were granted during the six months ended June 30, 2025.

No Market and Service-based Options were exercised during the six months ended June 30, 2026 and 2025, respectively.

The assumptions used in the valuation model were as follows:

	Six Months Ended June 30, 2026
Fair value of ordinary shares	$ 0.81
Weighted average expected term (years)	4.6
Weighted average expected volatility	91.0%
Risk-free interest rate	4.4%
Dividend Yield	—

RSUs

The following is a summary of RSU activities during the six months ended June 30, 2026:

	Number of RSUs	Weighted average grant date fair value
Unvested as of December 31, 2025 [(1)]	5,259,065	$ 0.83
Granted	4,708,213	$ 0.77
Vested	(229,266)	$ 0.76
Forfeited [(1)]	(3,438,477)	$ 0.46
Unvested as of June 30, 2026 [(1)]	6,299,535	$ 0.99

(1) Included in the unvested awards as of December 31, 2025 were 2,863,500 units that would have been eligible to vest upon the satisfaction of specified market-based conditions tied to the price of the Company's publicly traded shares at three distinct price threshold levels (the "Market-based Units"). As of June 30, 2026, this award was forfeited and no Market-based Units remained outstanding.

Time-based Units

For the six months ended June 30, 2026 and 2025, the Group recorded a total share-based compensation expense of $0.7 million and $0.1 million, respectively, related to awards with service-based vesting conditions (the "Time-based Units"). As of June 30, 2026, total share-based compensation cost not yet recognized related to unvested Time-based Units was $4.8 million, which is expected to be recognized over a weighted-average period of 2.7 years.

The weighted-average grant date fair value of the Time-based Units granted during the six months ended June 30, 2026 and 2025 was $0.77 and $0.53, respectively.

Market-based Units

Compensation expense for the Market-based Units will be recognized over the vesting period of the awards based on the fair value of the award at the grant date, regardless of whether the market condition is satisfied. The fair value of Market-based Units granted is estimated using a Monte Carlo simulation. For the six months ended June 30, 2026, and 2025, the Group recognized $(0.3) million and

$0.1 million of share-based compensation expense related to the Market-based Units, respectively. As of June 30, 2026, there is no remaining share-based compensation expense related to the Market-based Units to be recognized.

No Market-based Units were granted during the six months ended June 30, 2026 and 2025.

The total share-based compensation expense related to employees and non-employee directors are reported in the following financial statement line items on the consolidated statements of comprehensive loss:

	Six Months Ended June 30,	
	2026	2025
Research and development expenses	$ 341	$ (65)
Administrative expenses	6,455	637
Total	$ 6,796	$ 572

13. LICENSING AND COLLABORATION ARRANGEMENTS

The following is a description of the Group's significant licensing and collaboration agreements.

Licensing Agreements

Licensing Agreement with AffaMed

On October 14, 2025, in connection with the Series A Subscription Agreement, the Group through Visara, entered into an assignment and assumption agreement with AffaMed pursuant to which AffaMed assigned (the "Assignment") certain rights to develop, commercialize and otherwise exploit VIS-101 to Visara in countries worldwide except for Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea and India (the "ex-China Rights") under the existing exclusive license agreement dated November 6, 2021 between AffaMed and Askgene Pharma Inc ("AskGene"). See *Note 16 – Commitments and contingencies* for details regarding the Group's related party relationship and additional information regarding the licensing agreement with AffaMed in the Company's Annual Report.

Licensing Agreement with AskGene and Everest

On October 15, 2025, the Group, through Visara, entered into an licensing agreement with AskGene Pharma, Inc.("AskGene") for an exclusive royalty-bearing license to develop VIS-101 in Singapore, Thailand, Malaysia, Indonesia, Vietnam, the People's Republic of China, Taiwan, Macau, Hong Kong, Korea, and India (the "Asian Territories") for an upfront payment in the amount of $7.0 million and reimbursement of certain costs incurred in connection with AskGene's ongoing Phase 2a study and long-term toxicology study of VIS-101 up to an aggregate amount of RMB 24 million. On October 28, 2025, Visara assigned its rights in the Asian Territories to Everest Medicines (Singapore) Pte. Ltd. ("Everest") for an upfront payment in the amount $7.0 million and assumption of all payment obligations under the license agreement between Visara and AskGene. For the year ended December 31, 2025, and six months ended June 30, 2026, there was no impact to the Group's consolidated statements of comprehensive loss resulting from the aforementioned transactions. Everest, an affiliate of CBC Group, and CBC Group are our principal shareholders. See *Note 16 – Commitments and contingencies* for details regarding the Group's related party relationship and transactions.

Collaboration Arrangements

Collaboration Agreement with ABL Bio

In July 2018, the Group entered into a collaboration agreement with ABL Bio, which has been subsequently amended, whereby both parties agreed to collaborate to develop two bispecific antibodies by using ABL Bio's proprietary BsAb technology and commercialize them in their respective territories, which, collectively, include Greater China and South Korea, and other territories throughout the rest of the world if both parties agree to do so in such other territories during the performance of the agreement. The Group's rights in the collaboration agreement are limited to a 50/50 split for worldwide rights excluding Greater China and South Korea. Under the Collaboration Agreement with ABL Bio, the Group recognized cost sharing reimbursements of $5.1 million and $3.4 million during the six months ended June 30, 2026 and 2025.

Clinical Trial Collaboration and Supply Agreement with Bristol Myers Squibb

In June 2024, the Group entered into a clinical trial collaboration and supply agreement with Bristol-Myers Squibb Company ("BMS") to evaluate the Group's novel bispecific antibody, givastomig, targeting Claudin18.2 x 4-1BB in clinical trials, in combination with BMS's anti-PD-1 monoclonal antibody product known as OPDIVO® (nivolumab). Under the terms of the agreement, the Group will be responsible for sponsoring and conducting, at its own cost, a multi-national Phase 1 trial of givastomig in combination with nivolumab. BMS has manufactured and supplied nivolumab to the Group solely for the conduct of the combination therapy at no charge to the Group. BMS grants to the Group a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to use nivolumab in research and development solely to the extent necessary to conduct the combination therapy, seek regulatory approval for, and upon such regulatory approval, market and promote givastomig for use in the combination therapy with nivolumab. The Group grants to BMS a non-exclusive, non-transferable, fully-paid-up, royalty-free license worldwide, except for certain specified territory, to seek regulatory approval for, and upon such regulatory approval, market and promote nivolumab in the combination therapy with givastomig.

14. OTHER INCOME, NET

The following table summarizes other income, net recognized for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
Gain on disposal of investments, equity securities	328	-
Net foreign exchange gains/(loss)	159	(1)
Income of incentive payment from depository bank	-	256
Other	41	(201)
Total other income, net	$ 528	$ 54

15. NET LOSS PER SHARE

Basic and diluted net loss per share for the six months ended June 30, 2026 and 2025 are calculated as follows:

	Six Months Ended June 30,	
	2026	**2025**
Numerator:		
Net loss	$ (37,868)	$ (8,654)
Denominator:		
Denominator for basic and diluted loss per share calculation-weighted average number of common shares outstanding	266,157,063	187,794,543
Net loss per share - basic and diluted	$ (0.14)	$ (0.05)

The Group reported a net loss for the six months ended June 30, 2026 and 2025. As a result, all outstanding RSUs and stock options have been excluded from the computation of diluted loss per share for the six months ended June 30, 2026 and 2025 as their effects would be anti-dilutive. The potentially dilutive securities that have not been included in the calculation of diluted net loss per are as follows:

	Six Months Ended June 30,	
	2026	**2025**
RSUs	6,299,535	4,467,657
Stock options	34,384,145	9,980,595

16. COMMITMENTS AND CONTINGENCIES

The Group did not have significant long-term obligations, or guarantees as of June 30, 2026 and December 31, 2025.

17. RELATED PARTY BALANCES AND TRANSACTIONS

The table below sets forth the major related parties and their relationships with the Group for the six months ended June 30, 2026 and 2025:

Name of related parties	Relationships with the Group
ABio-X Holdings, Inc.	A wholly-owned subsidiary of C-Bridge V Investment Holding Limited, which is a wholly-owned subsidiary of C-Bridge Healthcare Fund V, L.P. C-Bridge Healthcare Fund V, L.P. and its affiliates hold more than 15% of the total outstanding shares of the Company.
Everest Medicines (Singapore) Pte. Ltd	A subsidiary of Everest Medicines Limited, one of Group's principal shareholders.
AffaMed Therapeutics (HK) Limited	An affiliate of CBC Group, one of the Group's principal shareholders.
C-Bridge Joint Value Creation (HK) Limited	A subsidiary of CBC Group, one of the Group's principal shareholders.

The following table summarizes the Group's major transactions with related parties for the periods presented:

		Six Months Ended June 30,	
		2026	2025
Services received from related parties:			
AffaMed Therapeutics (HK) Limited	R&D service fee charged for Visara	$ 16	$ —
ABio-X Holdings, Inc.	Business development and related services	466	55
C-Bridge Joint Value Creation (HK) Limited	Consulting services	94	—
Total services received from related parties		$ 576	$ 55

The following table summarizes the amounts due to related parties for the periods presented:

		As of	
		June 30, 2026	December 31, 2025
ABio-X Holdings, Inc.	Accruals and other payables	$ 26	$ 1,131
C-Bridge Joint Value Creation (HK) Limited	Accruals and other payables	94	—
Total accruals and other payables to related parties		$ 120	$ 1,131

18. CONCENTRATION OF CREDIT RISK

Financial instruments that are potentially subject to significant concentration of credit risk consist of cash and cash equivalents, short-term investments, and other receivables. The carrying amounts of cash and cash equivalents and short-term investments represent the maximum amount of loss due to credit risk. As of June 30, 2026 and December 31, 2025, substantially all of the Group's cash and cash equivalents and short-term investments were held by major financial institutions located in the United States and China. Management believes these financial institutions are of high credit quality and continually monitors the credit worthiness of these financial institutions. With respect to the other receivables, the Group performs on-going credit evaluations of the financial condition of its customers and counterparties.

19. SUBSEQUENT EVENTS

On July 13, 2026, the board of directors of the Company approved and authorized the Company's 2026 Share Incentive Plan (the "2026 Plan"). Under the 2026 Plan, the maximum aggregate number of ordinary shares of the Company that may be issued initially shall be 11,960,000 shares. The maximum aggregate number of shares authorized for issuance under the 2026 Plan will be subject to an annual increase on January 1 of each calendar year beginning in 2027, in an amount equal to the lesser of (i) 3% of the Company's outstanding shares as of the immediately preceding December 31 and (ii) such smaller number as determined by the Board. The 2026 Plan became effective on July 13, 2026 and will continue in effect for a term of ten years.

Exhibit 99.3

FORWARD-LOOKING STATEMENTS

This Form 6-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of present and historical facts and conditions are forward-looking statements. Forward-looking statements can often be identified by words or phrases, such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or the negative of such words or other similar expressions. Such forward-looking statements reflect our current expectations and views of future events, but are not assurances of future performance. Instead, they reflect our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our financial needs, our operational results and other future conditions based on information currently available to us.

Such forward-looking statements included in this Form 6-K include, but are not limited to, statements relating to:

- our limited operating history and our ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates;
- the timing of initiation and completion, and the progress of our drug discovery and research programs;
- the timing and likelihood of regulatory filings and approvals;
- our ability to advance our drug candidates into drugs, and the successful completion of clinical trials;
- the approval, pricing and reimbursement of our drug candidates;
- the commercialization of our drug candidates;
- the market opportunities and competitive landscape of our drug candidates;
- the payment, receipt and timing of any milestone payments in relation to the licensing agreements;
- estimates of our costs, expenses, future revenues, capital expenditures and our needs for additional financing;
- our ability to attract and retain senior management and key employees;
- our future business development, financial condition and results of operations;
- the expected impact of global business, political and macroeconomic conditions, including inflation, interest rate fluctuations and volatile market conditions, instability in the global banking system, and global events, including regional conflicts around the world, on our business, clinical trials, financial condition, liquidity and results of operations;
- future developments, trends, conditions and competitive landscape in the industry and markets in which we operate;
- our strategies, plans, objectives and goals and our ability to successfully implement these strategies, plans, objectives and goals;
- our ability to obtain and maintain protection of intellectual property for our technology and drug candidates;
- the rate and degree of market acceptance and clinical utility of our drug candidates;
- our ability to identify and integrate suitable acquisition targets;
- changes to regulatory and operating conditions in our industry and markets;
- the expected contingent consideration to be received from TJ Biopharma based on the achievement of certain future regulatory and sales based milestone events;
- the potential benefits of our new corporate strategy and business model;
- our ability to demonstrate the safety and efficacy of our drug candidates;
- our ability to enroll patients and complete clinical studies on the timelines contemplated;
- the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approval of our drug candidates; and
- our reliance on third parties to conduct drug development, manufacturing and other services.

These forward-looking statements involve various risks and uncertainties. Many important factors may adversely affect such forward-looking statements and cause actual results to differ from those in any forward-looking statement, including, without limitation, the factors described under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the Securities and Exchange Commission ("SEC") on April 7, 2026 (as amended by Amendment No. 1 to the annual report on Form 20-F, filed with the SEC on June 16, 2026) and under "Risk Factors" in any other reports that we file with the SEC. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our investors should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and related notes for the six months ended June 30, 2026, as well as our audited consolidated financial statements and related notes for the year ended December 31, 2025 included in our annual report on Form 20-F, filed with the Securities and Exchange Commission (the "SEC"), on April 7, 2026 (as amended by Amendment No. 1 to the annual report on Form 20-F, filed with the SEC on June 16, 2026, the "Annual Report").

In this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), unless otherwise indicated or the context otherwise requires, "we," "us," "our," the "Company," the "Group" and "NovaBridge" refer to NovaBridge Biosciences, a Cayman Islands exempted company, and its consolidated subsidiaries, unless the context otherwise requires. This MD&A includes trademarks, trade names and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, trade names and service marks referred to in this MD&A appear without the ®, ™ and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, trade names and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

Our condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. For the periods presented in our condensed consolidated financial statements included elsewhere in this MD&A, our reporting currency is U.S dollars. All references in this MD&A to "$" are to U.S. dollars, and all references to "RMB" are to Renminbi. Tabular amounts are in U.S. dollars in thousands, except for share and per share amounts, unless otherwise noted. This MD&A contains certain translations of RMB amounts into U.S. dollars. We make no representation that the RMB or U.S. dollar amounts referred to in this MD&A could have been or could be converted into U.S. dollars or RMB, as the case may be, at any particular rate or at all.

Overview

We are a global biotechnology company advancing a portfolio of therapeutic programs in oncology and ophthalmology. We seek to combine focused scientific and clinical execution with disciplined capital allocation, business development and strategic oversight. Depending on the stage of development and strategic opportunity, programs may be advanced internally or through dedicated therapeutic-area organizations, strategic collaborations, licensing arrangements or other value-creating structures.

Since completing the divestiture of its Greater China commercial operations in 2024 and announcing its strategic evolution in 2025, NovaBridge has focused on advancing its clinical stage pipeline, strengthening its leadership team, and evaluating opportunities to expand its portfolio. During the six months ended June 30, 2026, the Company continued to execute this strategy through the advancement of its lead oncology and ophthalmology programs and continued investment in organizational capabilities that support future growth.

Our Assets

Oncology

Givastomig

Givastomig is a Claudin 18.2 × 4-1BB bispecific antibody being developed for Claudin 18.2-positive gastrointestinal cancers. During the six months ended June 30, 2026, the Company continued to advance the program through clinical development activities, including initiation of a global randomized Phase 2 study and receipt of Fast Track Designation from the U.S. Food and Drug Administration (the "FDA"). With a potential accelerated approval pathway granted by FDA, the Company is in active preparation for its Phase 3 study. Updated Phase 1b data will be released at European Society For Medical Oncology ("ESMO") 2026 in October.

Ragistomig

Ragistomig is a bispecific antibody targeting PD-L1 and 4-1BB that is being developed through the Company's collaboration with ABL Bio, Inc., ("ABL Bio"). ABL Bio leads development activities, and the parties share worldwide rights, excluding Greater China and South Korea. Updated clinical data is expected to be released at ESMO 2026 in October.

Uliledlimab

Uliledlimab development decisions will depend on data generated by ongoing partner-led clinical studies.

Ophthalmology

VIS-101

VIS-101 is a VEGF-A × ANG-2 peptibody being developed for retinal vascular diseases. During the six months ended June 30, 2026, positive Phase 2a topline results were reported and preparations continued for initiation of a Phase 2b study in the second half of 2026.

Key Factors Affecting Our Results of Operations

Our results of operations, financial condition, and the period-to-period comparability of our financial results have been, and are expected to continue to be, principally affected by the below factors:

Research and Development Expenses

Our results of operations are significantly affected by our cost structure, which primarily consists of research and development expenses and administrative expenses. Our research and development expenses reflect investments in the advancement of our clinical-stage therapeutic candidates and related development activities.

The successful development of drug candidates requires significant investment over an extended period of time. Our research and development activities include preclinical research, clinical development, regulatory activities, manufacturing development and other activities necessary to advance our therapeutic candidates toward potential regulatory approval and commercialization. We expect research and development expenses to continue to represent a significant component of our operating expenses as we advance our pipeline. Our research and development expenses primarily include the following:

- costs related to development of our pipeline assets, including preclinical testing and clinical trials;
- patent license fees and other costs incurred under the licensing, collaboration and development agreements related to our in-licensed drug candidates; and
- employee salaries and related benefit costs, including share-based compensation expenses, for research and development personnel.

Our research and development expenses may fluctuate from period to period based on the timing and scope of our clinical development activities, including the advancement of existing programs, progression into later-stage clinical trials, and the evaluation or acquisition of additional development opportunities.

Our current research and development activities primarily relate to the clinical development of the following investigational drugs:

- Givastomig, a Claudin 18.2 × 4-1BB bispecific antibody being developed for gastrointestinal cancers;
- VIS-101, a VEGF-A × ANG-2 peptibody being developed for retinal vascular diseases; and
- Ragistomig, a PD-L1 × 4-1BB bispecific antibody being developed in solid tumors.

In connection with our January 2025 strategic reprioritization of resources, we have paused internal development of uliledlimab while we await further data from TJ Biopharma's ongoing, randomized Phase 2 study. Future development decisions regarding uliledlimab will depend on available clinical data and other strategic considerations.

Administrative Expenses

Our administrative expenses consist primarily of employee salaries and related benefit costs. Other administrative expenses include professional service fees for legal, intellectual property, consulting and auditing services, as well as other direct and allocated expenses such as facility costs, travel expenses and administrative support activities.

Administrative expenses also reflect the write-off of the Company's deferred cost for its previously planned dual listing and investments in corporate infrastructure, governance, compliance, and other functions necessary to support our clinical development activities and public company operations.

Revenue from Out-Licensing Agreements

We have not obtained regulatory approval for any product candidate and have not generated product sales. Historically, our revenues have been derived from licensing and collaboration arrangements, including payments associated with granting rights to develop and commercialize certain of our therapeutic candidates.

As our therapeutic candidates advance, we may seek to enter into licensing arrangements, strategic collaborations, commercialization activities, or other business development transactions. The timing, amount and nature of any future revenue will depend on a variety of factors, including clinical development progress, regulatory outcomes, market conditions and strategic decisions relating to individual programs.

Funding for Our Operations

Historically, we have funded our operations primarily through public and private placements, as well as revenue from licensing and collaboration agreements. As we continue to advance our clinical-stage therapeutic candidates and evaluate additional development opportunities, we expect to require additional capital to support these activities. We may seek to fund our operations through a combination of equity financings, strategic collaborations, licensing arrangements and other financing alternatives. The timing and amount of future capital requirements will depend on a number of factors, including the progress of our clinical programs, business development activities, potential strategic transactions and other operational requirements.

Our Ability to Advance and Commercialize Our Therapeutic Candidates

Our business and results of operations will depend on our ability to successfully advance our therapeutic candidates through clinical development, obtain regulatory approval, and realize the value of those candidates through commercialization, strategic partnerships, licensing arrangements or other value-creating opportunities, as appropriate. Our current pipeline consists of three clinical-stage therapeutic candidates. Although we do not currently have any products approved for commercial sale and have not generated revenue from product sales, we believe that successful clinical development, regulatory progress and business development activities may create future opportunities for value realization. However, there can be no assurance that any of our therapeutic candidates will receive regulatory approval, be successfully commercialized or generate future revenues.

Key Components of Results of Operations

Research and Development Expenses

Research and development expenses primarily consist of: (i) fees associated with the exclusive development rights of our in-licensed drug candidates; (ii) salaries and related benefit costs, including share-based compensation for personnel engaged in research and development activities; (iii) fees and other costs for services provided by CROs, investigators and clinical trial sites that conduct our clinical studies; and (iv) expenses relating to the development of our drug candidates, including raw materials and supplies, product testing, depreciation, and facility related expenses; and (v) other research and development expenses.

We incurred research and development expenses of $14.3 million and $4.1 million for the six months ended June 30, 2026 and 2025, respectively.

Administrative Expenses

Administrative expenses primarily consist of salaries and related benefit costs, including share-based compensation, for employees engaged in managerial and administrative positions or involved in general corporate functions, professional service fees for consulting and auditing as well as other direct and allocated expenses such as rent on our facilities, travel costs and other supplies used in administrative activities. For the six months ended June 30, 2026 and 2025, our administrative expenses amounted to $26.4 million and $8.3 million, respectively.

Interest Income

Interest income consists primarily of interest income derived from our cash and cash equivalents.

Results of Operations

The following table sets forth a summary of our condensed consolidated results of operations for the periods indicated. This information should be read together with our condensed consolidated financial statements and related notes. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	Six Months Ended June 30,	
	2026	**2025**
Expenses		
Research and development expenses	$ (14,329)	$ (4,071)
Administrative expenses (including amounts with related parties of $576 and $55, for the six months ended June 30, 2026 and 2025 respectively)	(26,416)	(8,309)
Total expenses	**(40,745)**	**(12,380)**
Loss from operations	**(40,745)**	**(12,380)**
Interest income, net	2,349	3,672
Other income, net	528	54
Loss before income tax expense	**(37,868)**	**(8,654)**
Income tax expense	—	—
Net loss	**(37,868)**	**(8,654)**
Net loss attributable to noncontrolling interests	—	—
Net loss attributable to shareholders of NovaBridge	**$ (37,868)**	**$ (8,654)**
Other comprehensive income:		
Unrealized gain on available-for-sale debt securities, net of tax	$ —	$ 3,644
Foreign currency translation adjustments, net of tax	493	11
Total other comprehensive income	493	3,655
Comprehensive loss	**(37,375)**	**(4,999)**
Comprehensive loss attributable to redeemable noncontrolling interests	—	—
Comprehensive loss attributable to shareholders of NovaBridge	**$ (37,375)**	**$ (4,999)**
Weighted-average number of ordinary shares used in calculating net loss per share - basic and diluted	266,157,063	187,794,543
Net loss per share - basic and diluted	$ (0.14)	$ (0.05)
Net loss per ADS* - basic and diluted	$ (0.33)	$ (0.11)

*American depositary shares, each ten (10) American depositary shares representing twenty-three (23) ordinary shares

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Research and Development Expenses

The following table sets forth a breakdown of the major components of our research and development expenses in nominal amounts and as a percentage of our total research and development expenses for the periods indicated:

	For the Six Months Ended June 30,			
	2026		**2025**	
Direct clinical development expenses	$ 7,979	55.7%	$ 189	4.6%
Employee-related expenses	4,748	33.1%	2,775	68.2%
Other research and development expenses	1,602	11.2%	1,107	27.2%
Total	**$ 14,329**	**100.0%**	**$ 4,071**	**100.0%**

Our research and development expenses increased by $10.2 million, or 250.6%, from $4.1 million for the six months ended June 30, 2025 to $14.3 million for the six months ended June 30, 2026, primarily due to the ramp-up of the givastomig phase 1b and phase 2 clinical trials, and higher employee benefit and compensation expenses resulting from a higher Group R&D headcount.

Administrative Expenses

Our administrative expenses were $26.4 million and $8.3 million for the six months ended June 30, 2026 and 2025, respectively. The increase of $18.1 million, or 217.9%, was primarily driven by (i) an increase in employee share-based compensation expense of $5.8 million from stock awards granted during the second half of 2025; (ii) an increase in employee benefit and compensation expenses of $4.9 million; (iii) other employee related costs of $1.1 million resulting from increased Group headcount; (iv) one-time charges from offering costs of $5.0 million relating to the proposed dual primary listing on the HKEx in the prior year, of which $3.8 million was deferred as of December 31, 2025, and written off during the six months ended June 30, 2026. The remaining $1.3 million increase was primarily due to the increase in business development expenses of $0.4 million, Board of Director fees of $0.3 million, and intellectual property and legal professional service fees of $0.2 million.

Interest Income

We recorded interest income of $2.3 million and $3.7 million for the six months ended June 30, 2026 and 2025, respectively. The decrease for the six months ended June 30, 2026 was primarily due to lower average interest rates in the current period.

Other Income, Net

We recorded other income, net of $0.5 million and $0.1 million for the six months ended June 30, 2026 and 2025, respectively. The increase was primarily attributable to the gain recognized on the disposal of NovaBridge's preferred shares in TJ Biopharma in January 2026.

Critical Accounting Policies and Significant Judgments and Estimates

Our reported results are impacted by the application of certain accounting policies that require us to make subjective or complex judgments. These judgments involve estimations of the effect of matters that are inherently uncertain and may significantly impact our quarterly or annual results of operations or financial condition. Changes in the estimates and judgments could significantly affect our results of operations, financial condition and cash flows in future years. A description of what we consider to be our most significant critical accounting policies and estimates is included in "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report.

Recent Accounting Pronouncements

A list of recently issued accounting pronouncements that are relevant to us is included in Note 2 – Principal accounting policies — Recent Accounting Pronouncements of our condensed consolidated financial statements.

Liquidity and Capital Resources

Cash Flows and Working Capital

We incurred net loss and negative cash flows from our operations for the six months ended June 30, 2026 and 2025. Substantially all of our loss have resulted from funding our research and development programs and administrative costs associated with our operations. We incurred net loss of $37.9 million and $8.7 million for the six months ended June 30, 2026 and 2025, respectively. Our primary use of cash is to fund our research and development activities. We used $32.9 million and $7.8 million in cash for our operating activities for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had cash and cash equivalents of $190.6 million and short-term investments of $0.2 million. Our cash and cash equivalents consist primarily of cash held in banks and securities with maturities of three months or less. Historically, we have financed our operations primarily through public and private placements, as well as revenue from licensing and collaboration deals. We will need to raise additional capital through various potential sources, such as equity and/or debt financings, strategic relationships, potential strategic transactions or out-licensing of our products.

The following table sets forth a summary of our cash flows for the periods presented:

	For the Six Months Ended June 30,	
	2026	2025
Summary of Condensed Consolidated Statements of Cash Flows:		
Net cash used in operating activities	$ (32,926)	$ (7,840)
Net cash generated from investing activities	12,243	$ 104,965
Net cash generated from financing activities	742	$ -
Effect of exchange rate changes on cash and cash equivalents	(54)	$ 16
Net (decrease) increase in cash and cash equivalents	(19,995)	$ 97,141
Cash and cash equivalents, beginning of the period	210,632	$ 68,263
Cash and cash equivalents, end of the period	$ 190,637	$ 165,404

We do not expect to generate any revenue from the sales of our products unless and until we obtain regulatory approval of and commercialize one of our current or future drug candidates. We anticipate that we will continue to generate loss for the foreseeable future, and we expect the loss to increase as we continue the development of, and seek regulatory approvals for, our drug candidates and begin to commercialize any approved products. In addition, subject to obtaining regulatory approval of any of our drug candidates, we expect to incur significant commercialization expenses for product sales, marketing and manufacturing. Accordingly, we will need substantial additional funding in connection with our continuing operations.

Based on our current operating plan, we believe that our current cash, cash equivalents and short-term investments of $190.8 million will be sufficient to meet our current and anticipated working capital requirements and capital expenditures for at least the next 12 months. We have based our estimates on assumptions that may prove to be wrong, and we may use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures necessary to complete the development and commercialization of our drug candidates.

We may decide to enhance our liquidity position or increase our cash reserve for future operations and investments through additional financing. The issuance and sale of additional equity would result in further dilution to our shareholders and ADS holders, and the terms of these securities may include liquidation or other preferences that adversely affect our investors' rights as ADS holders. The incurrence of indebtedness would result in increased fixed or variable obligations and could result in operating covenants that would restrict our operations, which could potentially dilute the interests of our shareholders. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams or research programs or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or drug candidates that we would otherwise prefer to develop and market ourselves.

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026, was $32.9 million. Our net loss was $37.9 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to the non-cash benefit associated with share-based compensation of $6.8 million, and $3.8 million from the write-off of deferred offering costs, partially offset by an increase in prepayments and other receivables of $4.3 million and a decrease in accrued expenses and other payables of $1.4 million, respectively.

Net cash used in operating activities for the six months ended June 30, 2025 was $7.8 million. Our net loss was $8.7 million for the same period. The difference between our net loss and our net cash used in operating activities was primarily attributable to a decrease in prepayments and other receivables of $1.3 million, and non-cash transactions such as share-based compensation of $0.6 million, partially offset by decreases in accruals and other payables of $1.3 million.

Investing Activities

Net cash generated from investing activities for the six months ended June 30, 2026 was $12.2 million. The net cash increase was primarily attributable to proceeds received from the disposal of equity securities of $13.2 million, partially offset by purchases of property, equipment and software of $1.0 million.

Net cash generated from investing activities for the six months ended June 30, 2025 was $105.0 million. The net cash increase was primarily attributable to proceeds of $154.9 million from the maturities of short-term investment, partially offset by purchases of $50.0 million of short-term investments.

Financing Activities

Net cash generated from financing for the six months ended June 30, 2026 was $0.7 million which was related to stock option exercises.

There were no cash financing activities for the six months ended June 30, 2025.

Material Cash Requirements

Contractual Obligation

Our material cash requirements as of June 30, 2026 primarily consist of our operating lease obligations. Our operating lease commitments range from approximately three to six years lease terms, with a total commitment amount of $4.9 million as of June 30, 2026.

Other than those disclosed above, we did not have any significant capital and other commitments, long-term obligations or guarantees as of June 30, 2026.

We enter into certain unconditional purchase obligations and other commitments in the normal course of business. There have been no changes to these commitments that would have a material impact on our ability to meet either short-term or long-term future cash requirements.

Collaborations, Licensing and Other Arrangements

We have entered into collaborative, licensing, and other arrangements with third parties that may require future milestone payments to third parties contingent upon the achievement of certain development, regulatory, or commercial milestones. Individually, these arrangements are insignificant in any one annual reporting period. However, if milestones for multiple products covered by these arrangements would happen to be reached in the same reporting period, the aggregate charge to expense could be material to the results of operations in that period. From a business perspective, the payments are viewed as positive because they signify that the product is successfully moving through development and is now generating or is more likely to generate future cash flows from product sales. It is not possible to predict with reasonable certainty whether these milestones will be achieved or the timing for achievement. See Note 13 – Licensing and Collaboration Arrangements of our condensed consolidated financial statements for additional information on these collaboration arrangements.

Disclosure on Controls and Procedures

As previously disclosed in our Annual Report, we did not design and maintain effective information technology (“IT”) general controls for information systems that are relevant to the preparation of our financial statements. Specific findings from the year ended December 31, 2025 are described in detail in our Annual Report.

Notwithstanding the material weaknesses, we believe that our financial statements contained in this report fairly present, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented in this report in accordance with GAAP.

Planned Remediation of Material Weaknesses

Our management, with the oversight of our audit committee, has been actively engaged in developing and implementing the remediation plans to address the material weaknesses described in our Annual Report. As part of this effort, we have enhanced our risk assessment process to specifically identify and evaluate risks arising from IT systems, ensuring that controls are appropriately designed and operating effectively to mitigate such risks. These remediation efforts are ongoing and include or are expected to include the following actions:

- Define and modify the existing controls over program change management to ensure all relevant program changes are subject to the request, approval, implementation, testing and migration monitoring procedures of the control.
- Strengthen controls over role definition, segregation of duties, and user access management, including timely grant, review, and revocation of user accesses.
- Design and implement computer operation and program development controls to ensure the accuracy, reliability and integrity of financial data.

- Update and enhance the documentation of our controls to comprehensively address all Complementary User Entity Controls ("CUECs") identified in SaaS vendor audit reports and further engage both existing and new third-party IT services provider to assist with executing these controls and establishing clear control ownership across key financial systems.
- An updated financial system has been procured, and a full-time IT lead has been onboarded to strengthen enterprise-wide IT governance and oversee the design, implementation and ongoing operation of ITGCs, including monitoring of all third-party vendors.

We continue to enhance corporate oversight over process-level controls and structures to ensure that there is appropriate assignment of authority, responsibility, and accountability to enable remediation of our material weaknesses. We believe that our remediation plan will be sufficient to remediate the identified material weaknesses and strengthen our internal control over financial reporting. As we continue to evaluate, and work to improve, our internal control over financial reporting, management may determine that additional measures to address control deficiencies or modifications to the remediation plan are necessary.

Changes in Internal Control over Financial Reporting

Except for the ongoing remediation of the material weakness in internal controls over financial reporting noted above, no changes in our internal control over financial reporting were made during the six months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations of the Effectiveness of Disclosure Controls and Internal Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control.

The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving our stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.