Chemomab Therapeutics Announces Nebokitug Phase 2 SPRING Trial Results in Primary Sclerosing Cholangitis Published in the American Journal of Gastroenterology

—New Peer-Reviewed Publication Highlights Phase 2 SPRING Trial Data Supporting the Disease Modifying Potential of Nebokitug in PSC and Supports Advancement to a Phase 3 Registration Trial—

TEL AVIV, Israel, December 2, 2025-- Chemomab Therapeutics Ltd. (Nasdaq: CMMB), (Chemomab), a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need, today announced that the results of its Phase 2 SPRING trial assessing nebokitug in patients with primary sclerosing cholangitis (PSC) were published in the current issue of the American Journal of Gastroenterology.[1]

The study showed that nebokitug was generally safe and well tolerated in patients with PSC for up to 48 weeks of treatment. Patients treated with nebokitug had numerical improvements in a range of biomarkers for inflammation and fibrosis, particularly at the 20 mg/kg dose and in the pre-specified subgroup of patients with moderate/advanced fibrosis. The authors conclude that these promising data support further evaluation of nebokitug for the treatment of PSC in a Phase 3 clinical trial.

Christopher Bowlus, MD, the Lena Valente Professor and Chief of the Division of Gastroenterology and Hepatology at the University of California Davis School of Medicine, a SPRING trial investigator and one of the lead authors of the new publication, commented, “In the SPRING trial, nebokitug demonstrated that it has the potential to change the lives of patients with PSC by reducing fibrosis and inflammation, which should lead to improved outcomes. The promising clinical data reported in this publication and Chemomab’s plans to advance nebokitug into a Phase 3 registration trial are good news for patients with PSC, who are in desperate need of an effective therapy.”

Publication Highlights

Primary Sclerosing Cholangitis
PSC is a rare, chronic, progressive liver disease that has no cure and lacks effective treatment except for liver transplantation in advanced cases. It is characterized by inflammation, fibrosis and destruction of the bile ducts, ultimately resulting in biliary cirrhosis, morbidity and potential early mortality. By targeting key aspects of PSC pathophysiology, new therapies with anti-inflammatory, anti-fibrotic, and anti-cholestatic effects may have beneficial effects and alter clinical outcomes in patients with PSC.

CCL24 and Nebokitug
Nebokitug is a humanized IgG1 anti-CCL24 monoclonal antibody. CCL24 promotes cellular processes that regulate inflammatory and fibrotic activities through the CCR3 receptor present on immune cells, fibroblasts and endothelial cells. Elevated CCL24 expression has been observed in liver biopsies from patients with PSC and in the periductal space, with CCL24 mainly expressed by inflammatory cells surrounding the bile ducts and cholangiocytes. Serum proteomic analysis of patients with PSC as compared to healthy subjects found CCL24 levels to be associated with PSC-related pathways and a CCL24-dependent signature observed in CCL24-treated hepatic stellate cells differentiated patients with PSC by disease severity. The therapeutic benefits of inhibiting CCL24 with nebokitug have been demonstrated in multiple experimental PSC models.

SPRING Trial Design
The SPRING trial was a double-blind, placebo-controlled Phase 2 study in which patients with PSC were randomized to receive either IV nebokitug 10 mg/kg, 20 mg/kg or placebo every 3 weeks for 15 weeks. The primary endpoint was safety and tolerability. Secondary endpoints included change from baseline to week 15 in liver blood tests, enhanced liver fibrosis (ELF) score, the fibrogenesis biomarker PRO-C3 and liver stiffness measurements (LSM), all of which have been shown to correlate with clinical outcomes in PSC. Biological activity was also assessed in a pre-specified subgroup with moderate/advanced fibrosis defined as patients with an LSM of greater than 8.7 kPa at baseline. Eligible patients who completed the 15-week double-blind period had the option to enter an open label extension (OLE) study to receive nebokitug for a total of up to 48 weeks. Seventy-six patients were enrolled at 33 sites in the US, UK, Germany, Spain and Israel. More than 90% of the 54 patients eligible to participate enrolled in the OLE.

SPRING Trial Results
Nebokitug was found to be safe and well tolerated compared to placebo at 15 weeks and no safety signal was observed for up to 48 weeks of treatment. The biological activities of nebokitug appeared to be dose dependent and more evident in patients with moderate/advanced fibrosis, who represented about half the study population and also comprise about half of all PSC patients.

- **ELF score**: ELF score predicts transplant-free survival in patients with PSC and a worsening of ELF score has been associated with increased risk of PSC-related complications and progression of liver fibrosis. Patients treated with 20 mg/kg of nebokitug and those with moderate/advanced fibrosis showed a numerical reduction of ELF after 15 weeks of treatment compared to an increase in ELF score in placebo-treated patients. A consistent and durable reduction was also observed in patients who continued nebokitug 20 mg/kg through 48 weeks of treatment. Notably, this was accompanied by sustained decreases through 48 weeks in the ELF score fibrotic components TIMP-1 and PIIINP, suggesting a durable antifibrotic effect of nebokitug over time.

- **PRO-C3**: Consistent with changes in ELF score, nebokitug treated patients showed numerical reductions in PRO-C3 after 15 weeks of treatment with nebokitug, which were sustained through 48 weeks, especially in patients with moderate/advanced fibrosis. Like the ELF score, PRO-C3 has been shown to be a predictor of transplant-free survival, and in a previous PSC clinical study it has been associated with fibrosis stages, fibrosis progression and PSC-related adverse events.

- **Liver stiffness measurement**: Liver stiffness is routinely assessed in clinical practice and has been shown to correlate with long-term PSC patient outcomes. In the SPRING study, LSM improved in nebokitug-treated patients compared to placebo at 15 weeks

and a statistically significant reduction in LSM compared to placebo at 15 weeks was observed in nebokitug-treated PSC patients with moderate/advanced fibrosis, indicating a potentially slower progression of disease.

- **Multiple biomarkers**: Improvements across multiple mechanistically-related biomarkers can strengthen the evidence for therapeutic effect in PSC. In the SPRING study, a greater proportion of nebokitug-treated patients with moderate/advanced fibrosis compared to placebo demonstrated numerical reductions in all three key biomarkers—ELF score, PRO-C3 and LSM. Half of nebokitug 20 mg/kg treated patients had improvements in all three biomarkers compared to none of the placebo patients. These consistent changes in multiple biomarkers within the same patients provide additional confidence in the potential anti-fibrotic and anti-inflammatory effects of nebokitug in PSC.

1 - Bowlus, Christopher L.; Thorburn, Douglas; Barclay, Stephen T.; Joshi, Deepak; Londoño, Maria-Carlota; Mantry, Parvez; Safadi, Rifaat; Aricha, Revita; Cirillo, Chris; Frankel, Matt; Lawler, John; Vaknin, Ilan; Mor, Adi; for the SPRING Study Group. Nebokitug, an anti-CCL24 monoclonal antibody, in patients with primary sclerosing cholangitis: A phase 2 study. The American Journal of Gastroenterology ():10.14309/ajg.0000000000003853, November 19, 2025. | DOI: 10.14309/ajg.0000000000003853

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this press release, including statements regarding our future financial condition, results of operations, business strategy and plans, and objectives of management for future operations, as well as statements regarding industry trends, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “estimate,” “intend,” “may,” “plan,” “potentially,” “will” or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, among other things: the risk that certain acknowledgements from the End-of-Phase 2 (EOP2) meeting with the FDA in connection with PSC regulatory approval will not materialize into a pathway for regulatory approval; that certain conclusions and assumptions drawn from the EOP2 meeting with the FDA discussed in the press release will prove incorrect and adversely affect the ability for nebokitug to become an FDA fully approved therapy; the risk that the full data set from the nebokitug study or data generated in further clinical trials of nebokitug will not be consistent with the topline results of the nebokitug Phase 2 PSC trial; failure to obtain, or delays in obtaining, regulatory approvals for nebokitug in the U.S., Europe or other territories; failure to successfully commercialize nebokitug, if approved by applicable regulatory authorities, in the U.S., Europe or other territories, or to maintain U.S., European or other territory regulatory approval for nebokitug if approved; uncertainties in the degree of market acceptance of nebokitug by physicians, patients, third-party payors and others in the healthcare community; nebokitug development of unexpected safety or efficacy concerns related to nebokitug; failure to successfully conduct future clinical trials for nebokitug, including due to the Company's potential inability to enroll or retain sufficient patients to conduct and complete the trials or generate data necessary for regulatory approval, among other things; risks that the Company's clinical studies will be delayed or that serious side effects will be identified during drug development; failure of third parties on which the Company is dependent to manufacture sufficient quantities of nebokitug for commercial or clinical needs, to conduct the Company's clinical trials; changes in laws and regulations applicable to the Company's business and failure to comply with such laws and regulations; business or economic disruptions due to catastrophes or other events, including natural disasters or public health crises; and uncertainties with respect to the Company's need and ability to access future capital; and the intensity and duration of the current war in Israel, and its impact on our operations in Israel. These risks are not exhaustive. You should carefully consider the risks and uncertainties described in the “Risk Factors” sections of our 20-F for the year ended December 31, 2024. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this press release. Before you invest, you should read the documents we have filed and will file with the SEC for more complete information about us. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction.

About Chemomab Therapeutics Ltd.
Chemomab is a clinical stage biotechnology company developing innovative therapeutics for fibro-inflammatory diseases with high unmet need. Based on the unique role of the soluble protein CCL24 in promoting fibrosis and inflammation, Chemomab developed nebokitug, a first-in-class dual activity monoclonal antibody that neutralizes CCL24 and has demonstrated disease-modifying potential. In clinical and preclinical studies, nebokitug has been shown to have a favorable safety profile and has been generally well-tolerated, with the potential to treat multiple severe and life-threatening fibro-inflammatory diseases. Chemomab has reported positive results from five clinical trials of nebokitug. Based on positive data from its Phase 2 SPRING trial in primary sclerosing cholangitis (PSC), the company is preparing for potential initiation of a nebokitug Phase 3 trial in patients with PSC. The design of Phase 3 calls for a single pivotal trial based on a clinical event primary endpoint that provides a clear and streamlined pathway to potential full regulatory approval. Nebokitug has received FDA and EMA Orphan Drug and FDA Fast Track designations for the treatment of PSC. Chemomab’s nebokitug program for the treatment of systemic sclerosis has an open U.S. IND. For more information, visit: chemomab.com.

Contacts:

Media & Investors:
Chemomab Therapeutics
Barbara Lindheim

Consulting Vice President
Investor & Public Relations,
Strategic Communications
Phone: +1 917-355-9234
barbara.lindheim@chemomab.com