FOSUN PHARMA
复星医药

Investor Presentation

1Q25 Report

Prepared in accordance with China Accounting Standards

Contents

Performance Highlights and Financial Review

1Q25 Financial Review (1/2)

Revenue

RMB 9,420 million
(-7.26%YoY)

- Revenue decrease due to renewal of VBP and regional VBP
- Further focusing on innovative drugs and high-value devices, impact of adjustments in product portfolio and strategic transformation
- Innovative products revenue remained flat

R&D Expense

RMB 737 million
(-11.10%YoY)

- Maintaining a relatively stable R&D intensity, focusing on key pipelines, continuously optimizing the innovation R&D system and improving R&D efficiency
- Practicing an open R&D model by incubating and investing in innovative R&D projects through industry funds and other means to ensure the sustainability of innovation

Net Operating Cash Flow

RMB 1,056 million
(+15.08%YoY)

- Enhancing supply chain management and operational efficiency
- Continuously optimizing asset structure and accelerating cash return
- Improving free cash flow through asset structure optimization and strict control of capital expenditures

Net Profit Attributable to Shareholders

RMB 765 million
(+25.42%YoY)

- Gain on sale of equity in United Family Healthcare and consolidated effect of changes in fair value of financial assets held
- Net Profit after One-off Gain reached RMB 410 million (-32.56% YoY) due to (1) Revenue decreased YoY with a corresponding decrease in gross profit; (2) New operating and preparatory rehabilitation medical facilities in the 2nd half of 2024, with higher fixed expenses in the preliminary period; (3) Fosun Kairos consolidated loss increased accordingly due to increase in share in 2024Q4

1Q25 Financial Review (2/2)

Expense Structure (RMB million)	1Q25	1Q24
Revenue	9,420	10,157
Gross Profit	4,500	5,080
Gross Margin	*47.8%*	*50.0%*
Selling and Distribution	2,126	2,240
Ratio	*22.6%*	*22.1%*
Gross Margin minus Selling and Distribution Expense Ratio	*25.2%*	*28.0%*
Administrative	973	1,002
Ratio	*10.3%*	*9.9%*
R&D	737	830
Ratio	*7.8%*	*8.2%*
Finance	277	280
Ratio	*2.9%*	*2.8%*

Key Influencing Factors

- Revenue decreased YoY with a corresponding decrease in gross profit due to renewal of VBP and regional VBP

- Further strengthening the control of selling expenses through refined management and optimized resource allocation resulting in S&D expenses decrease
- Maintaining investment in market development and sales teams for newly launched products.

- Control of expenses, improvement of human efficiency and reduction of administrative expenses

- Maintaining a relatively stable R&D intensity, focusing on advantageous pipelines, continuously optimizing the innovation R&D system, and improving R&D efficiency.
- Practicing an open R&D model by incubating and investing in R&D projects through industry funds and other means to ensure the sustainability of innovation.

- Optimize debt structure, with a slight decrease in financial expenses

Key Indicators	1Q25	2024
Cash and Bank Balances (RMB million)	13,716	13,524
Net Asset Attributable to Shareholders (RMB million)	47,924	47,261
Current Ratio	0.97	0.92
Quick Ratio	0.78	0.73
Debt-to-Asset Ratio	48.4%	49.0%

2025 Performance Highlights

Progress of Key Products

Serplulimab Injection (PD-1)

- Receives the EMA approval for the treatment of ES-SCLC in Feb.

Tenapanor Hydrochloride Tablets #

- Approved by the NMPA in Feb. for the control of serum phosphorus levels in adult dialysis patients with chronic kidney disease

Progress of Key Pipelines

FCN-437c (CDK4/6 Inhibitor)

- NDA accepted by the NMPA for the treatment of HR+, HER- BC In Jan.

Foritinib (ALK/ROS1)

- NDA accepted by the NMPA for the treatment of ALK+ NSCLC

XH-S003 (Factor B)

- Entered Ph2 clinical trial in Jan. for the treatment of IgA nephropathy and other glomerular diseases associated with abnormal complement activation

HLX43 (PD-L1 ADC)

- Completed China first patient dosing for the treatment of ESCC in Feb.
- IND for Ph2 clinical trial was approved by the NMPA for the treatment of advanced / metastatic solid tumors[1] in Jan.; Completed the first patient dosing in China in April

HLX11 (HER2)

- BLA was accepted by the FDA in Feb., MAA was accepted by the EMA in March, for the treatment of HER2+ BC

Fortacin Spray

- NDA accepted by the NMPA for the treatment of primary premature ejaculation in March

HLX22 (HER2) #

- Entered Ph3 MRCT for the treatment of advanced GC, and completed the first patient dosing in Japan in March
- Granted with the Orphan-drug Designation for the treatment of GC by the FDA in March
- Head-to-head Ph3 MRCT was approved by the EMA for the treatment of GC/GEJ with Trastuzumab + chemo against Trastuzumab + chemo ± Pembrolizumab*
- Completed the Ph2 first patient dosing in China for the first treatment of BC with Trastuzumab deruxtecan in April*

ES-SCLC: Extensive-Stage Small Cell Lung Cancer
BC: Breast Cancer
NSCLC: Non-Small Cell Lung Cancer
ESCC: Esophageal Squamous Cell Carcinoma
GC: Gastric Cancer
GEJ: Gastroesophageal Junction Adenocarcinoma

Note#: License-in products
Note*: Subsequent events
Note[1]: Include Lung cancer, esophageal cancer, squamous head and neck cancer, colorectal cancer and gastric cancer, and others

Innovation and Internationalization

Innovative Pipeline & System Development

Core Therapeutic Areas

Oncology

Solid Tumor

Antibody
- HLX-10 (PD-1)
- HLX-22 (HER-2)

ADC
- FS-1502 (HER-2 ADC)
- HLX-43 (PD-L1 ADC)
- HLX-42 (EGFR ADC)

Small Molecule
- XS-02 (CHK1)
- XS-03 (PLK1)
- FCN-159 (MEK1/2)
- FH2001 (FGFR/VEGFR)

Heme

Antibody
- Rituximab (CD20)
- HLX-15 (CD38)

Cell Therapy
- FKC-876 (CD19-CAR-T)
- FKC-889 (CD19-CAR-T)
- GCK-01 (CAR-NK)

Small Molecule
- XS-04(IRAK4/BTK)

Non-oncology

Immunization

Cellular Therapy
- FKC-288 (CD19 x BCMA CAR-T)

Small Molecule
- XH-S003 (Factor B)

CNS

Small Molecule
- ET-26 (GABA receptor)
- Opicapone (COMT)

Chronic Disease

Small Molecule
- XH-S004 (DPP1)

Vaccine

Vaccine

Inactivated and Live Attenuated Vaccine
- Rabies Vaccine, Freeze-dried
- Varicella Vaccine, Live
- Influenza Vaccine, Cell-based

Polyvalent Conjugate Vaccine
- 13PCV
- 24PCV
- Meningococcal 4-valent Conjugate Vaccine

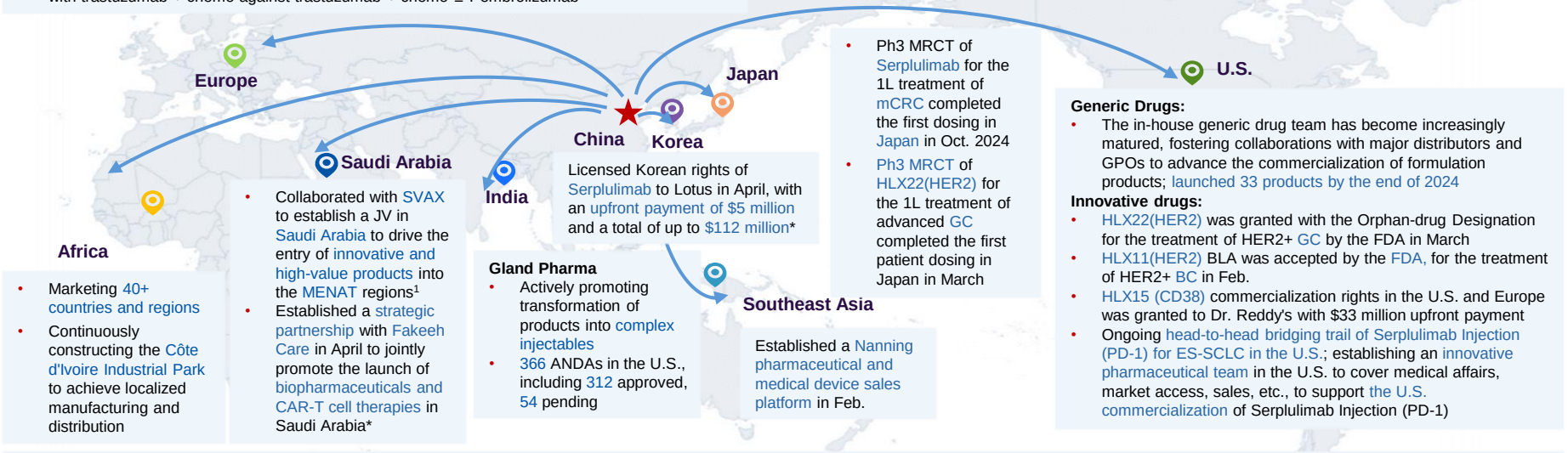
Recombinant Vaccine (Insect Cell)
- Recombinant Zoster Vaccine

Global Operation

Fosun Pharma achieved a revenue of **RMB 11,297 million (+8.93% YoY)** from countries and regions outside Chinese mainland in 2024

- Gland Pharma built European localized manufacturing capability through Cenexi
- MAA of Serplulimab Injection (PD-1) was approved by the EMA in Feb
- MAA of HLX11(HER2) was accepted by the EMA for the treatment of BC in March
- HLX22(HER2) head-to-head ph3 MRCT was approved by the EMA for the treatment of GC/GEJ with trastuzumab + chemo against trastuzumab + chemo ± Pembrolizumab*

Announced a licensing agreement with Sandoz in April, granting exclusive commercialization rights for ipilimumab biosimilar HLX13 in the United States, 42 European countries and regions, Japan, Canada, and Australia.



Europe

- Ph3 MRCT of Serplulimab for the 1L treatment of mCRC completed the first dosing in Japan in Oct. 2024
- Ph3 MRCT of HLX22(HER2) for the 1L treatment of advanced GC completed the first patient dosing in Japan in March

U.S.

Generic Drugs:
- The in-house generic drug team has become increasingly matured, fostering collaborations with major distributors and GPOs to advance the commercialization of formulation products; launched 33 products by the end of 2024

Innovative drugs:
- HLX22(HER2) was granted with the Orphan-drug Designation for the treatment of HER2+ GC by the FDA in March
- HLX11(HER2) BLA was accepted by the FDA, for the treatment of HER2+ BC in Feb.
- HLX15 (CD38) commercialization rights in the U.S. and Europe was granted to Dr. Reddy's with $33 million upfront payment
- Ongoing head-to-head bridging trail of Serplulimab Injection (PD-1) for ES-SCLC in the U.S.; establishing an innovative pharmaceutical team in the U.S. to cover medical affairs, market access, sales, etc., to support the U.S. commercialization of Serplulimab Injection (PD-1)

China

Licensed Korean rights of Serplulimab to Lotus in April, with an upfront payment of $5 million and a total of up to $112 million*

Gland Pharma
- Actively promoting transformation of products into complex injectables
- 366 ANDAs in the U.S., including 312 approved, 54 pending

Saudi Arabia
- Collaborated with SVAX to establish a JV in Saudi Arabia to drive the entry of innovative and high-value products into the MENAT regions[1]
- Established a strategic partnership with Fakeeh Care in April to jointly promote the launch of biopharmaceuticals and CAR-T cell therapies in Saudi Arabia*

Africa
- Marketing 40+ countries and regions
- Continuously constructing the Côte d'Ivoire Industrial Park to achieve localized manufacturing and distribution

Southeast Asia

Established a Nanning pharmaceutical and medical device sales platform in Feb.

Aesthetic Medical Platform Sisram:
- Strengthened global direct sales teams, improved market control and launched high-margin products to improve gross margin from 61% in 2023 to 62% in 2024
- After establishing direct offices in China in 2023, Sisram further strengthened its presence in the Asia-Pacific market by launching a new direct sales channel in Thailand in 2024.
- Established 12 direct sales channels in countries and regions such as the U.S., UK, and UAE with a marketing network covering over 110 countries and regions globally. The proportion of revenue from direct sales increased to 87% in 2024.

Note[1]: Middle East, North Africa, Turkey
Note*: Subsequent events

Figure number: GS(2016)1666

Localization of Innovation in China

License In

FOSUN KAIROS 复星凯瑞

- Increased holdings in Fosun Kairos to **100%** in September 2024
- **Strategically increasing investment** in core assets and core R&D technology platforms
- Keep the long-term strategical collaboration with Kite Pharma through **licensing agreements**

- China's first approved CAR-T therapy, Yikaida (Axicabtagene Ciloleucel Injection) received approval for a **second-line indication** in June 2023.
- Included in over **110** commercial insurances and **80** citizen insurances; over **180** treatment centers covering more than **28** provinces and cities
- Introduced **value-based payment**, exploring innovative payment models for high-value innovative therapy in January 2024
- **2L r/r LBCL** has been included in **Shanghai citizen insurances** in April 2024, further improving affordability
- Benefited **over 800** patients by the end of 2024

JV

INTUITIVE FOSUN 直观复星

- The **domestic** medical device registration of ''**thoracic and abdominal endoscopy surgical control system**'' was approved by the NMPA in June 2023, launched in October 2023, and put into operation in December 2023
- The **Ion Robotic Bronchoscopy** was approved by the NMPA in March, launched in September. 4 Ion systems were installed in 2024
- **Da Vinci SP Surgical System** was granted with **"Special Review Procedure for Innovative Medical Devices"** by the NMPA in February 2024
- The **Shanghai Manufacturing R&D Center** was put into operation in June 2024. It's the largest integrated **R&D, manufacturing, and training facility** for Intuitive Surgical in Asia-Pacific region, with the capacity to **train over 4,000 healthcare professionals annually**

FOSUN INSIGHTEC 复星医视特

- Established a JV in China with **Insightec** in February 2024; the **"Focused Ultrasound Platform"** was successfully launched in **Chinese Mainland, Hong Kong and Macau in 2024**
- Utilizing MRI-guided imaging, the system enables **non-invasive treatment of various neurological disorders** with millimeter-level precision, representing cutting-edge technology in non-invasive transcranial therapy
- Aims to treat patients with **Parkinson's diseases and essential tremor**

Sustainable Development

- Continuously Enhancing ESG Governance to Support Long-term Sustainable Development
- Disclosed ESG Practices and Achievements for **17** Consecutive Years
- The **2024 ESG and Sustainability Report** complies with the latest disclosure requirements of both A-share and H-share markets.

MSCI ESG Rating A

Hang Seng ESG Rating A-

Top 100 Pioneering ESG-listed Companies in China (CMG)

2024 China ESG 50 List (Forbes China)

Environmental

- **Senior executive compensation is linked to environmental performance**, with a weighting of **no less than 5%**
- **RMB 110 million** invested in environmental protection initiatives in 2024
- **83%** of manufacturing subsidiaries are certified under the ISO 14001 Environmental Management System
- In 2024, more than **19.25 million kWh** of green electricity was procured. Through electricity savings, natural gas savings, reduced external steam purchases, and green electricity procurement, achieved carbon emission reduction of **20,528 tons**
- In 2024, total in-house photovoltaic (PV) power generation exceeded **14.58 million kWh**, representing approximately a **fourfold** YoY increase
- Annual green supply chain audits

Social

- **3** rare disease drugs have been launched; **9** rare disease treatments are under development
- **Over 80 million** severe malaria patients globally have been treated with Artesunate for Injection; seasonal malaria chemoprevention programs have benefited **over 300 million** children in Africa
- The Côte d'Ivoire manufacturing facility under construction is expected to reach an annual capacity of **5 billion tablets** and create **nearly 1,000** local jobs
- In 2024, **over 2,500** CME (Continuous Medical Education) training sessions were conducted for local healthcare professionals in Africa, with **more than 41,000 attendees**, contributing to the enhancement of local public health capacity
- Artemisinin-based antimalarial drugs worth **RMB 10 million** will be donated to Africa over the next 3 years
- Women account for **50.3%** of the workforce, fostering a diverse and inclusive work environment

Governance

- **A professionally diverse Board of Directors**: the company has adopted a Board Diversity Policy; board members are experts from various industries and sectors; independent directors comprise 33% of the board
- **Top-down ESG governance structure**: the Company has established an ESG governance framework consisting of the Board and its ESG Committee, ESG Management Committee, and ESG Working Groups
- **Senior executive compensation is linked to ESG performance**, with a weighting of **no less than 10%**
- The business ethics audit plan **covers all operational sites every 3 years**
- Responsible marketing audits cover all **external marketing activities**
- **Annual training** on business ethics and responsible marketing is provided to **all personnel**

Pharmaceutical

An Innovation-driven Pharmaceutical and Healthcare Industry Group

R&D Innovation

- 3 core technology platforms
- 3 core therapeutic areas
- 3,000+ R&D staff
- 80+ in-progress innovative drug and biosimilar projects (by indication)

Manufacturing System

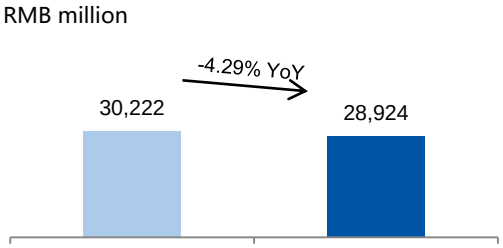
- Vertical integration of the chemical API and formulation, clustering to the advantageous manufacturing capacity
- Commercialized production capacity of 48,000L for biologics
- 120+ official inspections
- 670+ batches of official sampling
- 10 manufacturing lines have passed GMP certification of the U.S. FDA, EU and other markets

Commercialization System

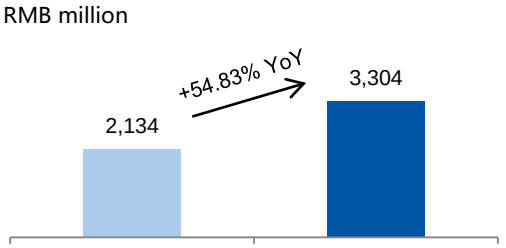
- Professionalization, branding, digitalization, compliance
- 5,000+ commercialization staff in China
- 1,000+ overseas commercialization staff
- Continuous optimization of marketing compliance management system

Pharma - Performance

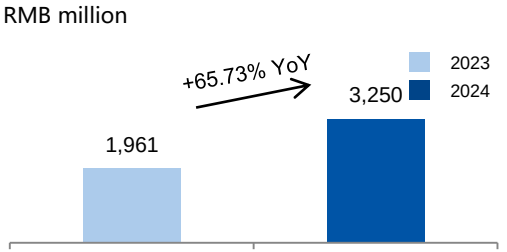
Segment Revenue[1]



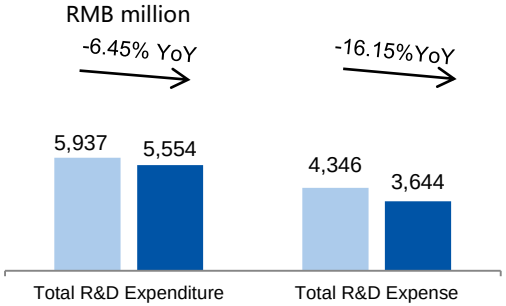
Segment Results[1,2]



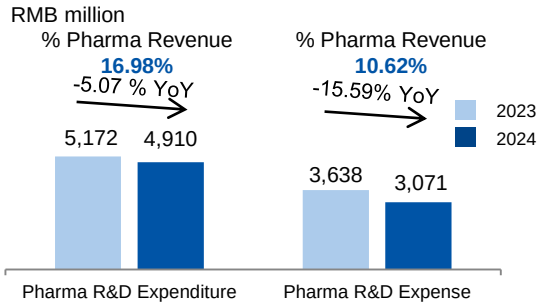
Segment Profit[1]



R&D Expenditure & Expense



Pharma R&D Expenditure and Expense



- 2024 Pharma R&D expenditure was RMB 4,910 million accounts for over 88.40% of the total R&D expenditure and 16.98% of the Pharma revenue; Pharma R&D expense was RMB3,071million, accounts for 10.62% of the Pharma revenue; R&D expenses decreased by RMB 567 million YoY, primarily due to the integration of the R&D system, efficiency improvements, and pipeline prioritization in 2024.
- Practicing an open R&D model by incubating and investing in innovative R&D projects through industry funds and other means to ensure the sustainability of innovation
- 80+ in-progress innovative drug and biosimilar projects (by indication)
- Applied 220 Pharma patents, including 3 U.S. applications, 18 PCT applications; 66 licensed invention patents in 2024

Note[1]: Continuously optimize the business structure, strengthen support and development for innovative products, focus on core therapeutic areas, enhance business system integration, promote a flatter marketing management structure, and persistently drive cost reduction and efficiency improvement.
Note[2]: Segment results are obtained as segment revenue less costs of sales, selling and distribution expenses, administrative expenses and R&D expenses

Pharma Key Progress - Serplulimab Injection (PD-1)

The first PD-1 inhibitor approved for 1L SCLC

2024 Revenue

RMB 1,313 million

Approved Indications in Chinese Mainland

- sqNSCLC
- ES-SCLC
- ESCC
- nsqNSCLC

Overseas Progress

- Approved by the EMA in Feb. 2025
- ES-SCLC approved in Indonesia
- SCLC was granted with Orphan drug Designation from the FDA and EC
- Initiated ES-SCLC head-to-head bridging in the U.S.
- Approved Ph3 MRCT treating 1L mCRC in Japan in July

Outstanding Results

- Serplulimab + chemo (ES-SCLC) real world, global, multi-center data was released in 2024 WCLC. As the data shown, the median rwPFS was 9.1 months (95% CI: 8.1-9.7), with a 1-year rwPFS rate of 34.6%, surpassing the 1-year PFS rate of 28.2% reported in the ASTRUM-005 study. Besides, the 2-year rwPFS rate was shown to be 11.3%.
- The clinical data have been published in world's top medical journals including The Journal of the American Medical Association (JAMA), Nature Medicine and British Journal of Cancer

Quick Market Access and Accelerated Market Penetration

- A commercialization team of approximately 600 people has completed territory segmentation, demonstrating strong professional communication skills and extensive oncology promotion experience.
- The MAA in the EU was approved by the EMA in Feb. 2025
- Establishing an innovative pharmaceutical team in the U.S. to support the U.S. commercialization
- Expanded the collaboration scope with KGbio to 12 countries in the Middle East and North Africa in August 2023
- Granted the exclusive development and commercialization rights in agreed European Countries and India to Intas with upfront payments up to €42 million in October 2023
- ES-SCLC approved in Indonesia in December 2023; the first domestic PD-1 monoclonal antibody approved in Southeast Asian countries
- In 2024, Serplulimab Injection (PD-1) was approved in Cambodia and Thailand

Note*:Subsequent events

Pharma Key Progress - Axicabtagene Ciloleucel Injection

- Axicabtagene Ciloleucel is an innovative **one-time treatment** cell therapy, delivering **lasting relief to patients** and significantly **improving their long-term survival**
- A study published in the **American Society for Transplantation and Cellular Therapy (ASTCT)** compared **Axicabtagene Ciloleucel 2L r/r LBCL treatment with standard treatment**. The study shows that treatment with Axicabtagene Ciloleucel can improve **patient survival rates, extend progression-free survival**, thereby **reducing the burden on patients, conserving healthcare resources, and offering superior cost-effectiveness** compared to standard treatment in terms of **pharmacoeconomics**

Indication Expansion

- Approved **2L r/r LBCL** in June 2023
- **First** CAR-T cell therapy product approved in China

Expanding market potential

- LBCL is the most common subtype of NHL. LBCL accounts for 45.8% of all NHL in China, over 40,000 new cases of LBCL annually, and nearly 13,000 cases are considered refractory or have experienced a relapse

Efficacy[1]

	3L		2L
	ZUMA-1	China RWS	ZUMA-7
bORR	82%	83%	83%
bCR	58%	58%	65%
OS	43% (5 years)	84% (1year)	55% (4year)

- The r/r NHL real-world efficacy of multicenter clinical trial in China aligns with global data, with 12-month overall survival rate at 84.3%, bORR at 83.2%, bCR at 58.4%, and a better safety result

Commercialization

- Treated over **800 patients** with **over 180 treatment centers** covering more than **28 provinces and cities** by the end of 2024; 10,000 m² GMP commercial manufacturing facility
- Diversified payment methods: included in **over 80** commercial insurances and **110 citizen insurances** by the end of 2024
- Introduced **Pay for Performance (PFP)**, exploring innovative payment models for high-value treatment in January 2024
- **2L r/r LBCL** has been included in **Shanghai citizen insurances** in April 2024, the accessibility is further improved

Product Pipeline

- The **3rd indication r/r iNHL**, including **FL and MZL**, is in the **bridging clinical trial stage** in China and has been granted with **Breakthrough Therapeutic Designation** by the NMPA
- FDA approved Tecartus (Brexucabtagene Autoleucel) for the treatment of **r/r MCL and r/r ALL** are both in the **bridging clinical trial stage** in China

Note[1]: Axicabtagene Ciloleucel is recommended by domestic and overseas authoritative guidelines. Treatment on patients with 2L+ DLBCL is recommended by National Comprehensive Cancer Network (NCCN) Guidelines in the U.S., National Health Commission Guidelines, Chinese Medical Association Guidelines and Chinese Society of Clinical Oncology (CSCO) Guidelines. Treatment on patients with 2L DLBCL received category I recommendation from the NCCN Guidelines in the U.S. and from the CSCO

Pharma Key Progress - Potential Drivers

Keverprazan Hydrochloride

- Rapid, stable, and long-lasting effects
- In the Ph3 study, the mucosal healing rate in the treatment of RE reached 95.8% in 8 weeks; the DU healing rate reached 94.4% in 6 weeks
- Implemented the NRDL

Telpegfilgrastim Injection

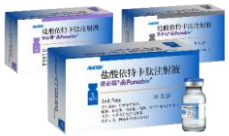
- Long-lasting recombinant human granulocyte colony-stimulating factor product
- New PEG structure, longer half-life and lower dosage
- Restore the number of neutrophils in peripheral blood to reduce the incidence of infection in tumor patients after chemotherapy; the incidence of all adverse reactions is less than 10%, which is good in terms of safety and tolerability
- Implemented the NRDL

Sacubitril Valsartan Sodium Tablets

- An innovative crystalline form to treat heart failure and hypertension
- Can be stored sealed up to 30°C and is more stable in high humidity environments
- Reduce the risk of composite outcome of cardiovascular mortality or heart failure hospitalization by 20% and reduce the risk of rehospitalization for heart failure by 21% in patients with HFrEF
- Implemented the NRDL

Netupitant and Palonosetron Hydrochloride Capsules

- The world's first dual-channel antiemetic drug
- Blocking NK-1 receptor and 5-HT3 receptor simultaneously; the half-life is up to 96 hours
- The non-salvage treatment rate for CINV is as high as 96.6%, the non-salvage treatment rate for delayed CINV is as high as 97.6%, and the daily non-significant nausea rate is over 86%
- Implemented the NRDL



Etelcalcetide Hydrochloride Injection

- new generation of calcimimetic
- Long-lasting; half-life 3-4 days
- The Ph3 study shows reduced PTH, FGF23 and BTMs
- Intravenous administration three times a week after dialysis is better tolerated by patients and improves patient compliance and ease of administration

Neratinib

- 5 months sales revenue reached RMB 45.30 million in 2024
- Novel, orally administered, potent and irreversible small-molecule pan-HER (TKI)
- HER2+ BC patients with large primary tumors, positive lymph nodes, and incomplete pathological remission after neoadjuvant therapy can obtain the significant reduction of the risk of recurrence if they continue the treatment with neratinib as an intensified adjuvant therapy

Pharma Key Progress - Core Pipelines

Foritinib, SAF-189s

- A next-generation highly potent, CNS-permeable ALK/ROS1 inhibitors

- Ph3 REMARK study has been honored as a breakthrough abstract at the 2024 WCLC
- Significant PFS improvement: The median PFS in the crizotinib treatment group was 13.93 months, while the furmonertinib treatment group has not yet reached median PFS (HR 0.23, 95% CI 0.14-0.38).
- Significantly reduced CNS progression risk: The median CNS-TTP was 19.32 months in the crizotinib treatment group, while the furmonertinib group has not yet reached median CNS-TTP (HR 0.04, 95% CI 0.01-0.14).
- Trend toward improved OS: HR 0.60 (95% CI 0.30-1.20).
- ORR reached 92.8%, an increase of 12% compared to the crizotinib treatment group.
- Intracranial ORR reached 100%, a 50% improvement over the crizotinib treatment group.

ET-26 (Methoxyetomidate Hydrochloride for Injection)

- Intravenous imidazole-based general anesthesia

- For the induction of general anesthesia; sedation for procedures and diagnostic tests; sedation for intensive care beneficiaries
- Commenced Ph3 clinical trials for the induction of general anesthesia in adults in China in October 2023
- **Effectiveness:** success rate of anesthesia induction is comparable to that of etomidate
- **Safety:** significantly reduce the inhibitory effect of etomidate on adrenocortical function, while retaining good circulatory and respiratory stability

FCN-159

-Self-developed MEK1/2 inhibitor

- Ph2 clinical trial data was published at EHA 2024
- The confirmed ORRs obtained by the IRC and investigators based on PRC assessment were 82.8% (24/29, including14 CMR and 10 PMR) and 75.9% (22/29, including12 CMR and 10 PMR), respectively, with the median TTR of 2.9 months for both
- For patients with target lesions at baseline per RECIST 1.1 (16 cases by IRC, 13 cases by investigators), the ORR was 56.3% and 46.2%, with a median TTR of 3.0 months and 3.4 months, respectively.

PCV 13

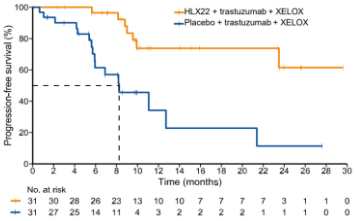
- For active immunization in individuals 2 months of age and older, providing active immunization against serotypes of Streptococcus pneumoniae (1, 3, 4, 5, 6A and 6B, 7F, 9V, 14, 18C, 19A, and 19F, and 23F)
- Adopted the multivalent combination technology with independent intellectual property rights
- Completed the enrollment of the Ph3 clinical trial in April 2023

Pharma Key Progress - Core Antibody Pipelines

HLX22

-Innovative HER2 mAb

- HLX22 targets at different epitopes within domain IV of Her2, the results demonstrated that HLX22 and trastuzumab (HLX02) simultaneously bind to HER2 subdomain IV, which subsequently facilitate the endocytosis of both HER2/HER2 homodimers and HER2/EGFR heterodimers, resulting in a 40-80% increase in HER2 endocytosis.
- PDx data shows HLX22 & trastuzumab combo has more advantages than trastuzumab & Pertuzumab combo in GC
- Ph2 clinical data of HLX22-GC-201 has been selected for presentation in the form of a poster at the 2025 ASCO GI
- The results of this study demonstrated that adding HLX22 to trastuzumab + XELOX was safe and improved survival and antitumor response in patients with HER2-positive G/GEJ cancer in the first line treatment.



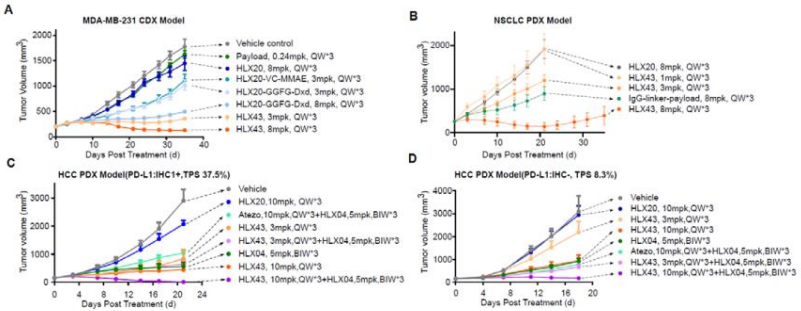
	HLX22 group (n = 31)	Placebo group (n = 31)
mPFS, months (95% CI)	NR (23.5–NE)	8.3 (5.7–12.7)
HR (95% CI)	0.2 (0.06–0.45)	p<0.0001
12-month PFS rate (95% CI)	73.8 (50.3–87.4)	34.2 (12.0–58.1)
24-month PFS rate (95% CI)	61.5 (30.4–82.0)	11.4 (0.8–38.1)
mOS, months (95% CI)	NR (23.5–NE)	22.0 (10.6–NE)
HR (95% CI)	0.5 (0.20–1.21)	p=0.1174

Note: CI, confidence interval; HR, hazard ratio; NE, not evaluable; NR, not reached; PFS, progression-free survival; XELOX, oxaliplatin+capecitabine

HLX43

-An anti-PD-L1 ADC with TMALIN* linker and TOPO1i Payload

- In-house developed PD-L1 antibody and MediLink TMALIN distinguishes this type ADC from others by the unique toxin release mechanism
- Cleavable and TME activable tripeptide linker; highly potent Topoisomerase 1 inhibitor payload with short $t_{1/2}$ and strong bystander killing effects
- Ph1 clinical data will be released at the 2025 ASCO
- Mono Ph2 PoCs of several indications[1] is ongoing
- Pre-clinical results showed
  - In MDA-MB-231 model, weekly administration of HLX43 for three times induced significant tumor regression, superior over anti-PD-L1-GGFG-Dxd and anti-PDL1-vc-MMAE at equivalent doses
  - In NSCLC PDX model, weekly administration of HLX43 at 8mg/kg for three times induced significant tumor regression, and the treatment group still had durable response in lesions after stopping dosing
  - HLX43 also induced significant tumor regression in HCC PDX model with (IHC1+) or without (IHC-) PD-L1 expression, meanwhile showed strong synergy with anti-VEGF antibody

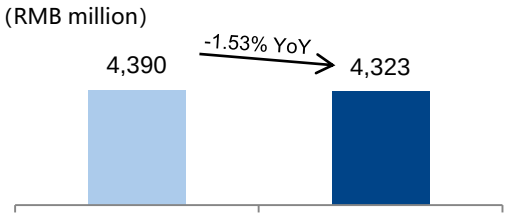


Note[1]: ESCC, CC, HCC, NPC, HNSCC, NSCLC, etc.,
Note*: Tumor Microenvironment Activable LINker

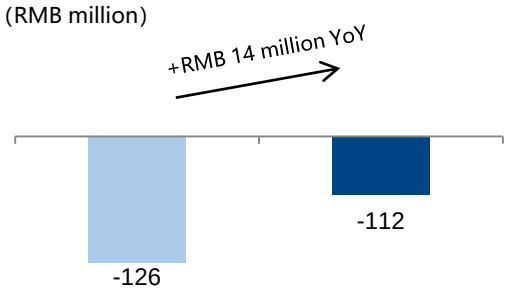
Med Tech

Med Tech - Performance

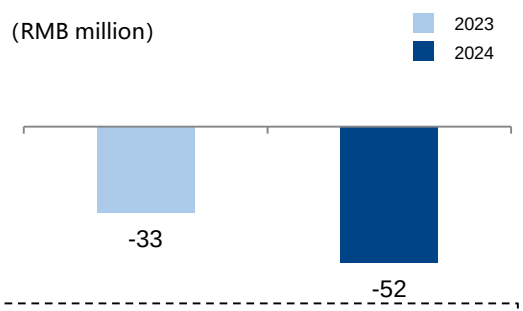
Segment Revenue



Segment Result[1]



Segment Profit



Segment Revenue & Profit

- Influenced by VBP of diagnostic reagent, the price of medical diagnostic business decreased, and the sales were lower than expectation
- Profits from JVs decreased YoY

Aesthetic Field

- Sisram focuses on cultivating a "dual-engine" strategy of "EBD + Injectables" to accelerate business focus and growth

Respiratory Care

- Breas has steadily increased the operating revenue, net profit and operating cash flow, with significant growth in the U.S., Canada and other markets compared to 2023

Professional Medical Device & Consumables

- The Ion Robotic Bronchoscopy was approved by the NMPA in March 2024
- The Shanghai Manufacturing R&D Center integrated with R&D, manufacturing, and training facility was put into operation in June 2024
- Promote collaboration and commercialization of focused ultrasound platform and magnetoencephalography in the field of brain science

Fosun Diagnosis

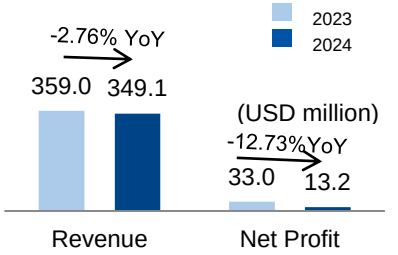
- To advance product iterations and bring differentiated products to market. Approved 34 products in 2024; 28 products in the clinical review stage.
- F-A7000, F-i6000 automatic chemiluminescence analyzer, F-C2000 automatic biochemistry analyzer all achieved their first installations
- In 2024, 15 products were successfully participated in the "VBP of glucose metabolism and other biochemical test reagents by the inter-provincial alliance"

Note[1]: Segment results are obtained as segment revenue less costs of sales, selling and distribution expenses, administrative expenses and R&D expenses

Medical Devices - Sisram Medical

- Sisram, dedicated to medical aesthetics, is one of the world's leading energy-based aesthetic medical devices providers
- Marketing in more than 110 countries and regions worldwide, the proportion of direct sales revenue further increased to 87%; after establishing direct offices in China in 2023, Sisram further strengthened its presence in the Asia-Pacific market by launching a new direct sales channel in Thailand in 2024.

Financial Performance



- Revenue in the APAC, Europe, Middle East and Africa increased by 6.0%, 0.7%, and 27.1% respectively, while revenue in North America and Latin America decreased by 12.4% and 32.3% respectively.
- Active penetration into the market to address the high interest rate economic environment in North America. Driven by new products and accelerated market penetration, the market saw a 5.0% QoQ growth in the second half of 2024, mitigating the impact of the local market environment on customer ordering cycles.
- The decrease in net profit is mainly due to the increase in operating expenses from Sisram's expansion of its new direct sales offices.

Note: Progress after Sep 30th 2024

Key Progress in EBD

- Launched the next-generation multifunctional flagship device Alma Harmony™ with photorejuvenation as its main function in the global market
- Introduced the Soprano Titanium™ Special Edition laser hair removal device globally; according to Sapio Research, an independent global research organization, the new Soprano is the fastest hair removal treatment solution on the market.
- Launched the groundbreaking diagnostic product Alma IQ™: an intelligent skin analysis and consultation solution.

Key Progress in Injectable

- RT002 was approved by the NMPA for 1) aesthetic indication (moderate to severe glabellar lines) and 2) medical indication (cervical dystonia)
- Profhilo has been approved in Hainan and launched as specially licensed medicines and devices; also launched in the newly opened direct sales market in Thailand
- Entered into a strategic partnership with Prollenium; granted with exclusive distribution rights for the renowned Revanesse dermal filler collection in markets including Germany, Austria, Switzerland, Australia, and New Zealand
- Collaborated with Hallura® to exclusively distribute their pioneering combination of HA and bio-stimulants in strategic markets.

Medical Devices - Intuitive Fosun

Localization

- The Shanghai Manufacturing R&D Center was put into operation in June 2024
- The largest integrated **R&D, manufacturing, and training facility** for Intuitive Surgical in Asia-Pacific region

Capacity meet the market demand

Accelerating the process of localization

- **Domestically produced Da Vinci System** entered **commercialization** in December 2023
- **Ion production capacity** manufactures biopsy needles, rotary joints and vision converters

Doctors Training 4,000+ per year

Da Vinci Surgical System

- Operating theater size **550+ m²**
- **10** simultaneous Da Vinci surgical training

Ion Robotic Bronchoscopy

- **1 CT room**
- **3 interventional rooms**
- Provide realistic clinical simulation environments and training programs for **respiratory and thoracic surgery**

Main Products

Da Vinci Surgical System

- 58 Da Vinci Surgical Systems were installed in China in 2024
- By the end of 2024, Da Vinci Surgical System had treated over 670,000 patients domestically; and over 460 systems were installed in over 300 hospitals in China
- By the end of 2024, 10,032 systems were installed worldwide

Ion Robotic Bronchoscopy

- In March 2024, Ion System was approved by the NMPA for lung cancer early diagnosis and treatment through a minimally invasive procedure; 4 systems were installed in China in 2024
- With shape sensing technology, Ion system can operate precise diagnostics and treatment on peripheral lung lesions through the bronchus

Da Vinci SP surgical system

- Granted with "Special Review Procedure for Innovative Medical Devices" by NMPA in February
- Minimally invasive single-incision surgery

2017 — **Intuitive Fosun Established**

2019 — Marketing Da Vinci XI Surgical System

2021 — **Da Vinci Innovation Center** opened

2023 — **Domestically produced** Da Vinci System **launched**

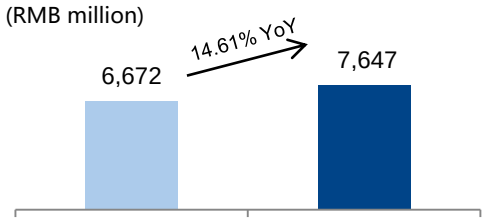
2024 — Shanghai Manufacturing R&D Center was put into operation

Made in China
Joint R&D
Global Commercialization

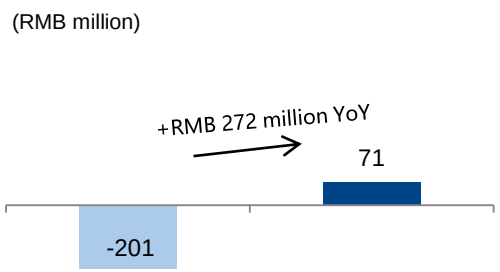
Healthcare Services

Healthcare Service - Performance

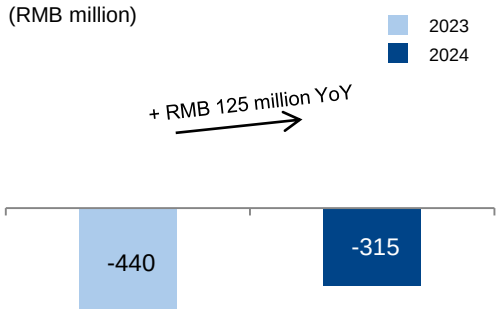
Segment Revenue



Segment Result[1,2]



Segment Profit[2]



Note[1]: segment results are obtained as segment revenue less costs of sales, selling and distribution expenses, administrative expenses and R&D expenses

Note[2]: 1) the continuous construction of key specialties, 2) the improvement of service efficiency and service quality through smart medical care, 3) the improvement of operational efficiency through integrated operations.

Healthcare Services - Fosun Health

- Fosun Health ranked 2nd in the ‘‘2024 Top 100 Social Medical Hospital Groups’’ of Asclepius
- By the end of 2024, Fosun health had a total of 6,578 authorized beds, and held 9 internet hospital licenses.

Hospitals in the Greater Bay Area

- Set up the ‘‘Greater Bay Area General Hospital’’ management mechanism to promote the integrated operation of 4 medical institutions in the areas of regional network expansion, medical discipline construction, financial operation, smart medical coverage, brand strategy improvement, supply chain efficiency enhancement and other aspects.
- In May, Fosun Healthcare entered into the Capital Increase Agreement with Chanxi New City Investment and Construction Company Limited, pursuant to which, Fosun Health will obtain a **strategic investment of RMB 300 million** from Foshan Chanxi City Investment

佛山复星禅诚医院 FOSHAN FOSUN CHANCHENG HOSPITAL

- Class III General Hospital with **1,750** beds
- **Ranked 1st** in “non-public hospital in China” for 7 consecutive years
- Fosun Pharma currently holds 87.41% of the share

深圳恒生医院 SHENZHEN HENGSHENG HOSPITAL

- Class III General Hospital with **600 beds**
- Holds 60% of the share

广东省科学院附属第三医院 广州新市医院

- Class III General Hospital with **800 beds**
- Holds 70% of the share

珠海禅诚医院 ZHUHAI CHANCHENG HOSPITAL

- Class II General Hospital with **200 beds**

AI-driven Healthcare Services

- In February 2025, Fosun Health integrated DeepSeek into its ‘‘Cloud HIS’’ system to launch an AI assistant, which was deployed for operation in 4 hospitals in the Greater Bay Area.
- Since 2024, the 4 hospitals in the Greater Bay Area have provided AI-driven intelligent outbound call services for chronic disease and post-surgery patients who missed their appointments. This service covers over 30 departments and more than 70 disease types, reaching over 40,000 follow-up cases.

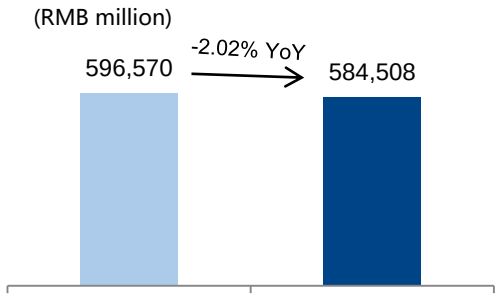
Rehabilitation Medical Institution

- Continuously iterated the standardized model of rehabilitation hospital projects, deepened the refined management for all aspects such as project planning, operation management and discipline construction, and constantly improved operational efficiency and service quality.
- Further developed the rehabilitation medical business and accelerated the divestment of non-core assets to optimize its asset structure.
- 14 rehabilitation medical institutions were in operation[1], and 8 rehabilitation medical institutions were under construction.
- Focused on enhancing healthcare service capacity for key diseases, such as stroke, traumatic brain injury and spinal cord injury
- Centered on rehabilitation butler service, conducted whole lifecycle management for patients so as to continuously improve patient satisfaction and brand loyalty
- Connecting with commercial insurance providers to explore diversified payment channels with the aim of providing patients with a more conven

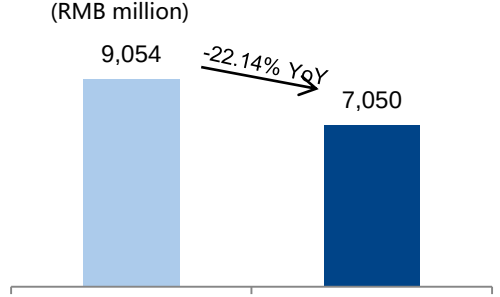
Note1:including 3 rehabilitation medical institutions in trial operation

Sinopharm Performance

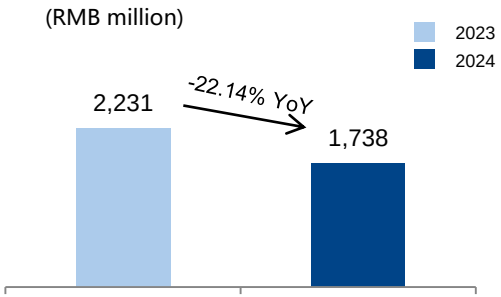
Revenue



Net Profit Attributable to Shareholders



Net Profit Attributable to Fosun Pharma



- **Pharmaceutical distribution segment showed the resilience of steady development. Revenue recorded RMB444,365 million (+0.75% YoY).** In 2024, Sinopharm enhanced the optimization and layout of the pharmaceutical distribution network, and continued to lay a solid foundation for the development of the pharmaceutical distribution segment with high quality terminal structure; continued to optimize the channel structure of pharmaceutical distribution business and promoted direct sales business to high-grade hospitals and retail terminals. As of the end of 2024, the proportion of the direct sales business increased steadily.
- Medical device distribution segment revenue decreased YoY due to the impact of comparison base arising from a reduction in device procurement projects under fiscal subsidy policies and a sharp decrease in the epidemic prevention materials with high gross profits under industry regulation. **The revenue of the medical device distribution segment recorded RMB117,915 million (-9.44% YoY).**
- **Revenue of the retail pharmacy segment recorded RMB35,981 million (+0.82% YoY).** The total number of retail pharmacies was 11,213 by the end of 2024, representing a net decrease of 896 in total compared with the end of 2023; 1,644 specialty pharmacies by the end of 2024, representing an increase of 51 compared with the end of 2023

Appendix

Appendix - Core Innovative Products Launched (1/4)

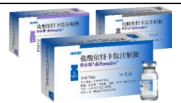
No.	Therapeutic Area	Product Name	Product Description	Whether is included in the NRDL	Photo of product
1	Anti-tumor and immune modulation	**Han Li Kang (rituximab injection)**	This drug was approved for launch by the NMPA in February 2019, and is the first domestic biosimilar. Its approved indications include: (1) non-Hodgkin's lymphoma, (2) chronic lymphoblastic leukaemia, (3) rheumatoid arthritis (RA). It is also the first rituximab approved for rheumatoid arthritis (RA) indication in China.	Yes	
2		**Han Qu You (trastuzumab injection), trade name in the United States: HERCESSI™, trade name in Europe: Zercepac**	This drug is the first trastuzumab biosimilar approved for launch in China, and also the domestic monoclonal antibody biosimilar approved by China, Europe and the United States. As at the end of the Reporting Period, this drug has been approved for launch in a total of more than 50 countries and regions, including China, Europe, the United States, Australia and Canada. The drug's trade name in EU: Zercepac, the trade name in the United States: HERCESSI™, and the trade name in Canada: Adheroza. Its approved indications include: HER2 positive early breast cancer, metastatic breast cancer, and metastatic gastric cancer.	Yes	
3		**Han Si Zhuang (serplulimab injection)**	This drug (anti-PD-1 monoclonal antibody) was approved for launch by the NMPA in March 2022, and is the first innovative monoclonal antibody independently developed by the Group. In February 2025, the drug was approved by the EC, making it the first anti-PD-1 monoclonal antibody approved in the EU for the treatment of extensive-stage small cell lung cancer (ES-SCLC). The drug's trade name in the EU: Hetronifly. Its approved indications include: first-line treatment of squamous non-small cell lung cancer (sqNSCLC), extensive-stage small cell lung cancer (ES-SCLC), esophageal squamous cell carcinoma (ESCC) and non-squamous non-small cell lung cancer (nsNSCLC). It is the first anti-PD-1 monoclonal antibody drug approved for the first-line treatment of small cell lung cancer in the world. It has been recommended by guidelines including CSCO Guidelines on Small Cell Lung Cancer Treatment, CSCO Guidelines on Non-Small Cell Lung Cancer Treatment, CSCO Guidelines on Esophageal Cancer Treatment, CSCO Guidelines on Colorectal Cancer Treatment and CSCO Guidelines on Clinical Application of Immune Checkpoint Inhibitors.	No	
4		**Han Da Yuan (adalimumab injection)**	This drug was approved for launch by the NMPA in December 2020, and is the first domestic adalimumab biosimilar with GMP certified production base approved by both China and Europe. Its approved indications include: rheumatoid arthritis, ankylosing spondylitis, psoriasis, uveitis, etc.	Yes	
5		**Han Bei Tai (bevacizumab injection)**	This drug was approved for launch by the NMPA in November 2021. Its approved indications include: metastatic colorectal cancer, advanced, metastatic or recurrent non-small cell lung cancer, recurrent glioblastoma, epithelial ovarian cancer, etc..	Yes	

Appendix - Core Innovative Products Launched (2/4)

No.	Therapeutic Area	Product Name	Product Description	Whether is included in the NRDL	Photo of product
6	Anti-tumor and immune modulation	**Su Ke Xin* (avatrombopag maleate tablets)**	This drug was approved for launch by the NMPA in April 2020, and is the first oral drug approved for the treatment of thrombocytopenia related to chronic liver diseases in the world. Its approved indications include the selective thrombocytopenia treatment of adult patients with chronic liver disease (CLDT) undergoing diagnostic procedures or surgery and treatment of essential chronic immune thrombocytopenia (ITP) in adult patients with poor response from prior treatment.	Yes	
7		**Otezla* (apremilast tablets)**	This drug was approved for launch by the NMPA in August 2021, and is the world's first oral phosphodiesterase-4 (PDE4) inhibitor for the treatment of plaque psoriasis. Its approved indication is treatment for adult patients with moderate to severe plaque psoriasis who are suitable for phototherapy or systematic treatment.	Yes	
8		**Akynzeo* (netupitant and palonosetron hydrochloride capsules)**	This drug was approved for launch by the NMPA in August 2019, and is the world's first dual-channel fixed-dose combination oral compound preparation that simultaneously blocks both NK-1 receptors and 5-HT3 receptors. Its approved indication is prevention of acute and delayed nausea and vomit arising from highly emetogenic chemotherapy in adult patients.	Yes	
9		**Pei Jin* (telpegfilgrastim injection)**	This drug (new generation of long-lasting recombinant human granulocyte colonystimulating factor product) was approved for launch by the NMPA in June 2023, and is classified as class 1 new drug in China. Its approved indication is reduction of occurrence of infections expressed in form of febrile neutropenia in patients with non-myeloablative cancer when receiving myelosuppression anti-tumor drug treatment which can easily cause febrile neutropenia.	Yes	
10		**Fu Ke Shu* (anti-human T-lymphocyte rabbit immunoglobulin)**	The product is a polyclonal antibody inhibitor. Its approved indications include the prevention of acute transplant rejection in patients receiving solid organ transplantation (SOT) and the treatment of acute rejections if the therapeutic effect of corticosteroid treatment has proven to be unsatisfactory.	Yes	
11		**Yi Kai Da (Axicabtagene Ciloleucel injection, a product of Fosun Kite, a joint venture))**	This product was approved for launch by the NMPA in June 2021, and is the first CAR-T cell therapy product approved for domestic launch. Its approved indications include adult patients with relapsed or refractory large B-cell lymphoma (r/r LBCL) after prior second-line or higher systemic therapy, adults patients with large B-cell lymphoma (r/r LBCL) refractory to first-line immunochemotherapy or relapsing within 12 months of first-line immunochemotherapy (conditional approved). As at the end of the Reporting Period, this product has been included in over 110 urban customized commercial health insurances and over 80 commercial insurances, while the number of treatment centers on record exceeded 180, covering more than 28 provinces and municipalities across China.	No	

Note*: license-in product

Appendix - Core Innovative Products Launched (3/4)

No.	Therapeutic Area	Product Name	Product Description	Whether is included in the NRDL	Photo of product
12	Metabolism and alimentary system	**Atomolan (preparations for glutathione series)**	This series include Atomolan (glutathione tablets) and Atomolan (glutathione for injection), both of them are class B drug under National Medical Insurance Drugs Catalogue and the basic medicine for liver diseases. In particular, Atomolan (glutathione tablets) are the first glutathione oral preparations in China, while Atomolan (glutathione for injection) is the first generic drug of its kind in China.	Yes	
13		**Pang Bi Fu* (etelcalcetide hydrochloride injection)**	This drug (new generation of calcimimetic) was approved for launch by the NMPA in May 2023. Its approved indication is treatment of secondary hyperparathyroidism (SHPT) of adult patients receiving hemodialysis treatment for chronic kidney disease (CKD).	No	
14		**Bei Wen* (keverprazan hydrochloride tablets)**	This drug (potassium ion competitive acid blocker (P-CAB)) was approved for launch by the NMPA in February 2023 and is classified as class 1 new drug in China. It is the first approved P-CAB with DU/RE double indications in China. Its approved indications include duodenal ulcer (DU), reflux esophagitis (RE), and eradication of Helicobacter pylori (H. pylori) in combination with appropriate antibiotics.	Yes	
15	Anti-infection	**Antimalarial series such as artesunate**	This series include Artesun and Argesun (artesunate for injection), SPAQ-CO (sulfadoxine pyrimidine dispersible tablets + amodiaquine dispersible tablets) and the D-ARTEPP series (dihydroartemisinin-piperaquine phosphate tablets) etc. In particular, artesunate is the first class 1 new drug in China. As at the end of the Reporting Period, the Group has a total of 36 antimalarial drugs (including APIs and preparations) with WHO PQ. The second generation of artesunate for injection (Argesun) was registered and approved in 25 countries. As at the end of the Reporting Period, the Group has supplied over 400 million doses of artesunate for injection across the world.	Some of products launched in Chinese mainland have been included	
16	Cardiovascular system	**Heparin series preparations**	This series include enoxaparin sodium injection, heparin sodium injection, low molecular weight heparin for injection and nadroparin calcium injection etc. Heparin series preparations are mainly used for the prevention of thrombosis or treatment of embolism. The Group has the full industry chain supply capability for low-grade and highgrade heparin products, low-molecular heparin raw materials and preparations, and the sales network covers China, the United States, South America, Europe, the Middle East and Southeast Asia.	Some of products launched in the Chinese mainland have been included	
17		**Yi Xin Tan* (sacubitril valsartan sodium tablets)**	The drug was approved for launch by the NMPA in August 2023, and is a firstline drug for the treatment of heart failure and hypertension in an innovative crystalline form. Its approved indication is the treatment of essential hypertension. It can also be used in adult patients with chronic heart failure (NYHA class II-IV, LVEF≤40%) with reduced ejection fraction to mitigate risks of cardiovascular death and hospitalisation for heart failure.	Yes	

Note*: license-in product

Appendix - Core Innovative Products Launched (4/4)

No.	Therapeutic Area	Product Name	Product Description	Whether is included in the NRDL	Photo of product
18	Rabies prophylaxis	**Rabies vaccine (Vero cell) for human use and rabies vaccine (Vero cell) for human use (freeze dried)**	Rabies vaccine (Vero cell) for human use and rabies vaccine (Vero cell) for human use (freeze dried) were approved for launch by the NMPA in September 2016 and March 2024 respectively. The approved indication is rabies prophylaxis. CTN-1V strain was used as its virus strain for production, whose gene sequence is closer to that of the street strain of prevailing rabies virus, and has better immune protection effect.	Rabies vaccine (Vero cell) for human use has been included	
19	Influenza prophylaxis	**Influenza virus lysate vaccine**	Influenza virus lysate vaccine includes adult dosage form and paediatric dosage form. The adult dosage form was approved for launch by the NMPA in November 2005, with a specification of 0.5ml/vial in pre-filled form; and the paediatric dosage form was approved for launch by the NMPA in July 2009, with a specification of 0.25ml/vial in pre-filled form. The approved indication is prevention of influenza caused by a parent strain of virus. The product is made from influenza A1, influenza A3 and influenza B virus strains as recommended by the WHO and approved by the NMPA. The product contains more active ingredient haemagglutinin than the standard required by the Chinese Pharmacopoeia to ensure its effectiveness.	No	

Pharma Key Progress - Products Sales over RMB100 million

2024 Sales (RMB million)	#	Formulation / Series
>1,000	4	• Han Qu You (trastuzumab injection), • Han Li Kang (rituximab injection), • Han Si Zhuang (serplulimab injection), • Heparin series preparations
500 -1,000	3	• Antimalarial series such as artesunate, • You Li Tong (febuxostat tablets), • Su Ke Xin (avatrombopag maleate tablets)
300 - 500	4	• Cravit (levofloxacin tablets), • Atomolan (glutathione tablets), • Yi Kai Da (ejilunsai injection), • Akynzeo (netupitant and palonosetron hydrochloride capsules)
100 – 300	38	38 varieties including • Otezla (apremilast tablets), • Han Da Yuan (adalimumab injection), • Han Bei Tai (bevacizumab injection), • Qi Wei (quetiapine fumarate tablets), • Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), • Yi Xin Tan (sacubitril valsartan sodium tablets), • Pei Jin (telpegfilgrastim injection)

In 2024, a total of 49 formulations or product series in the pharmaceutical segment achieved sales exceeding RMB 100 million.

Han Si Zhuang (Serplulimab Injection)
- 2024 revenue RMB1,313 million (+17.2% YoY)

Han Qu You (Trastuzumab Injection)
- 2024 revenue RMB2,810 million
  - Domestic: RMB2,692 million
  - Overseas: RMB118 million

Axicabtagene Ciloleucel
- Approved **2L r/r LBCL** in June 2023
- Benefited over **800 patients** since approval in 2021

Akynzeo (netupitant and palonosetron Hydrochloride capsules)
- Approved in August 2019
- 2024 revenue RMB319 million (+104.8% YoY)

Large Molecules Pipeline (1/2)

Product			Target/MOA	Indication	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	NDA
Anti-tumor	HLX10[1] (Serplulimab)	+ Chemo	PD-1	Squamous non-small cell lung cancer	Finished Ph3 global MRCT; approved in Chinese Mainland in November 2022					
				Extensive-stage small cell lung cancer	Ongoing U.S. bridging study; approved in the EU in February 2025; granted the Orphan-drug Designation by the FDA and EC; approved in Chinese Mainland in January 2023					
				Neo-/adjuvant treatment of gastric cancer						
		+ Chemo + Radio	PD-1	Limited-stage small cell lung cancer	Ph3 global MRCT					
		+ Bevacizumab	PD-1+VEGF	Metastatic colorectal cancer	Approved Ph3 MRCT in Japan in July 2024					
		+ HLX07	PD-1+EGFR	Squamous-cell carcinoma of the head and neck						
				Squamous non-small cell lung cancer						
	HLX07		EGFR	Solid tumors, Locally advanced or metastatic squamous cell skin cancer	Approved clinical trials by the FDA					
	HLX53	-	TIGIT	Solid tumor, lymphomas						
		+ Serplulimab + bevacizumab	TIGIT+PD-1+VEGF	1L treatment of locally advanced or metastatic hepatocellular carcinoma (HCC)						
	HLX22#	+ Trastuzumab + Chemo	HER2+HER2	HER2-positive locally advanced or metastatic gastroesophageal junction and gastric cancer (GC)	Ph3 global MRCT; Approved to initiate clinical trials in the U.S., Japan, Australia and EU					
				1L treatment of HER2-positive advanced gastric cancer (GC)						
		+ Serplulimab + Standard Treatment (Trastuzumab + Chemo)	HER2+PD-1+HER2	HER2-positive advanced gastric cancer (GC)						
		+ Standardized Treatment (Trastuzumab + Chemo) / Deruxtecan	HER2+HER2	HER2-expressing solid tumors						
	HLX11 (Pertuzumab)[2]		HER2	Neo-/adjuvant treatment of breast cancer	BLA approved by the FDA in Feb.; BLA approved by the EMA in March					
	HLX05 (Cetuximab)[3]		EGFR	Metastatic colorectal cancer and squamous-cell carcinoma of the head and neck						
	HLX13 (Ipilimumab)		CTLA-4	Note[4]						
				Liver cancer						
	HLX15 (Daratumumab)[5]		CD38	Multiple myeloma (MM)						
	HLX17 (Pembrolizumab)		PD-1	Note[6]						
	FS-1502#	-	HER2 ADC	HER2-positive locally advanced or metastatic breast cancer						
				HER2-positive advanced malignant solid tumor						
		+ Serplulimab ± Chemo	HER2 ADC+PD-1	HER2-positive advanced gastric cancer						

Note: updated till the end of April 2025; Note#: License-in products; Note[1]: granted KG Bio to develop and commercialize HLX10 in 10 countries in Southeast Asia; Note[2]: granted Organon exclusive global commercialization rights except for China; Note[3]: granted Jingze Biotech to commercialize HLX05 in China; Note[4]: Melanoma, renal cell carcinoma, colorectal cancer, hepatocellular carcinoma, non-small cell lung cancer, malignant pleural mesothelioma and esophageal squamous cell carcinoma; Note[5]: HLX15 (CD38) commercialization rights in the U.S. and Europe was granted to Dr. Reddy's with $33 million upfront payment; Note[6]: Melanoma, non-small cell lung cancer, esophageal cancer, head and neck squamous cell carcinoma, etc.

Large Molecules Pipeline (2/2)

Product			Target/MOA	Indication	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	NDA
Anti-tumor	HLX42		EGFR ADC	Advanced/metastatic solid tumor	Approved clinical trials by the FDA					
	HLX43	-	PD-L1 ADC	ESCC						
		+Serplulimab	PD-1+PD-L1 ADC	Advanced/metastatic solid tumor	Approved clinical trials by the FDA					
	HLX26	+ Serplulimab + Chemo	LAG-3 + PD-1	Advanced non-small cell lung cancer						
	VT-101 Injection		Oncolytic Virus	Solid tumours such as advanced squamous-cell carcinoma of the head and neck melanoma and breast cancer	Approved clinical trials by the FDA					
	SurVaxM[#]		Survivin (tumor vaccine)	Primary diagnosis of glioblastoma						
	GCK-01		CD20	Relapsed or chemotherapy-resistant follicular lymphoma						
Blood System	Rabbit Anti-Human T-Lymphocyte Immunoglobulin		-	Prevention of graft-versus-host disease (GvHD) after haematopoietic stem cell transplantation						
Metabolism and Alimentary System	Mixed Protamine Zinc Recombinant Insulin Lispro Injection (25R)		INSR	Diabetes						
	Liraglutide Injection		GLP-1	Diabetes						
	Semaglutide		GLP-1	Diabetes						
	Degu Insulin Injection		INSR	Diabetes						
Others	HLX04-O[1]		VEGF	Wet age-related macular degeneration	Ph3 global MRCT					
	HLX14 (Denosumab)[2]		RANKL	Osteoporosis						
	GC101		COL7A1(CGT)	Wet age-related macular degeneration						
	HLX6018		GARP/TGF-β1	Idiopathic pulmonary fibrosis						

Note: updated till the end of April 2025
Note[1]: granted ESSEX an exclusive license to develop, manufacture, and commercialize HLX04 in human ophthalmic therapeutic use
Note[2]: granted Organon exclusive global commercialization rights except for China

Small Molecules Pipeline (1/2)

Product			Target/MOA	Indication	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	NDA
Anti-tumor	FCN-437c		CDK4/6	Breast cancer (1L)	NDA accepted by the NMPA in Jan.					
				Breast cancer (2L)						
	SAF-189		ALK/ROS1	Non-small cell lung cancer (ALK+)	NDA accepted by the NMPA in March; Approved clinical trials by the FDA					
	HLX208#	-	BRAF	Solid tumors (metastatic colorectal cancer, non-small cell lung cancer, etc.) LCH and ECD						
		+Serplulimab	BRAF+PD-1	BRAF V600E or BRAF V600 mutation-positive advanced solid tumours (NSCL)						
	Luvometinib Tablets (FCN-159)		MEK1/2	Neurofibromatosis type I (Children)						
				Neurofibromatosis type I (Adult)						
				Low-grade glioma						
				Histiocytic tumor						
				Langerhans cell histiocytosis in children						
	YP01001		VEGFR	Advanced solid tumor						
	FCN-338	+Chemo/ Azacitidine	BCL-2	Myeloid malignancy						
		-		Hematological malignancy	Ph3 global MRCT					
		-		Relapsed or refractory B-cell lymphoma	Ph3 global MRCT					
	FH-2001		FGFR/VEGFR	Advanced malignant solid tumor						
	XS-03	-	PLK1	RAS mutated advanced solid tumor						
		+Chemo± Bevacizumab	PLK1±VEGF	RAS mutated metastatic mCRC	Approved by the NMPA to initiate Ib/II clinical trial					
	XS-02		CHK1	Advanced solid tumors						
	XS-04		IRAK4/BTK	Malignant tumours of the haematological system						
	HLX78		SERM	Breast Cancer	Ph3 global MRCT					

Note: updated till the end of April 2025; Note#: License-in products

Small Molecules Pipeline (2/2)

Product		Target/MOA	Indication	Pre-Clinical	IND	Phase 1	Phase 2	Phase 3	NDA
Blood System	SBK010 Oral Solution	-	Mild to moderate acute ischemic stroke						
Infectious Diseases	OP0595 (Nacubactam) # + Cefepime or Aztreonam	-	Infections caused by aerobic gram-negative bacteria in adults with limited treatment options						
Nervous System	Opicapone Capsule#	COMT	Parkinson's diseases						
Others	Fortacin Spray (Lidocaine Prilocaine Spray)	-	Premature ejaculation						
	ET-26	-	Anesthesia						
	Luvometinib Tablets (FCN-159)	MEK1/2	Arteriovenous malformation						
	FCN-016	ROCK	Glaucoma or high intraocular pressure						
	XH-S003	Factor B	Glomerular diseases associated with abnormal complement activation such as IgA nephropathy	Ph1 Clinical Trial in Australia					
			Paroxysmal sleep haemoglobinuria (PNH)						
	XH-S004	DPP1	Non-cystic fibrosis bronchiectasis						
			COPD	IND approved by the NMPA					
	HLX99	-	ALS	IND approved in the U.S.					

Note: updated till the end of April 2025; Note#: License-in products

Pharma - Core Products

Core Therapeutic Area	Core Products
Anti-tumor and Immune Modulation	Han Qu You (trastuzumab injection) and trastuzumab drug substance, Han Li Kang (rituximab injection), Han Si Zhuang (serplulimab injection), Su Ke Xin (avatrombopag maleate tablets), Akynzeo (netupitant and palonosetron hydrochloride capsules), Ke Sheng (Xihuang capsules), Pei Jin (telpegfilgrastim injection), Kai Lai Zhi (epinastine hydrochloride capsules), Han Bei Tai (bevacizumab injection), Han Da Yuan (adalimumab injection), Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), Zhao Hui Xian (bicalutamide tablets), Otezla (apremilast tablets), Yi Kai Da (ejilunsai injection), Yi Luo Ze/Tu Mei Si (pemetrexed disodium for injection), Han Nai Jia (neratinib maleate tablets), paclitaxel, oxaliplatin, ondansetron and Di Kai Mei (sorafenib tosylate tablets)
Metabolism and Alimentary System	You Li Tong (febuxostat tablets), Atomolan (glutathione tablets), Bei Yi (potassium chloride granules), animal insulin and its preparations, Ke Yi (new compound aloe capsules), Wan Su Jing (empagliflozin tablets), Li Qing (alfacalcidol tablets), Atomolan (glutathione for injection), Yi Bao (recombinant human erythropoietin for injection (CHO cells)), Wan Su Ping (glimepiride tablets), Bei Wen (keverprazan hydrochloride tablets), human insulin and its preparations and Pang Bi Fu (etelcalcetide injection)
Anti-infection	antimalarial series such as artesunate, Cravit (levofloxacin tablets), Pai Shu Xi Lin (piperacillin sodium and tazobactam sodium for injection), anti-tuberculosis series, Cravit (levofloxacin injection), daptomycin, Xi Chang/Bi Li Shu (cefmetazole sodium for injection), micafungin, caspofungin, Sha Duo Li Ka (potassium sodium dehydroandrographolide succinate for injection), He Pu Ding (lamivudine tablets), Sai Fu Nuo (cefminox sodium for injection), Qiang Shu Xi Lin/Qin Shu/Er Ye Qin (piperacillin sodium and sulbactam sodium for injection), Comirnaty (mRNA COVID-19 vaccine), Er Ye Bi (ceftizoxime sodium for injection), vancomycin, rabies vaccine (Vero cell) for human use (freeze dried), Si Ke Ni (azithromycin capsules), rabies vaccine (Vero cell) for human use (non-freeze dried), Ka Di (flucloxacillin sodium for injection) and Jie Bei An (azvudine tablets)
Central Nervous System	Qi Wei (quetiapine fumarate tablets), Chang Tuo Ning (penehyclidine hydrochloride injection), lorazepam tablets, Rocuronium Bromide, Qi Cheng (escitalopram oxalate tablets), Levomedetomidine and Ao De Jin (deproteinised calf blood serum injection)
Cardiovascular System	heparin series preparations, Bang Tan (telmisartan tablets), Yi Xin Tan (sacubitril valsartan sodium tablets), Ya Ni An (amlodipine besilate tablets), Bang Zhi (pitavastatin calcium tablets), Ke Yuan (calcium dobesilate capsules), You Di Er (alprostadil dried emulsion for injection), Xin Xian An (meglumine adenosine cyclophosphate for injection), Su Ka Xin (indapamide tablets) and Propranolol Hydrochoride injection
APIs and Intermediates	amino acid series, tranexamic acid, clindamycin hydrochloride and levamisole hydrochloride

Integration of Capacities and Internalized Qualification

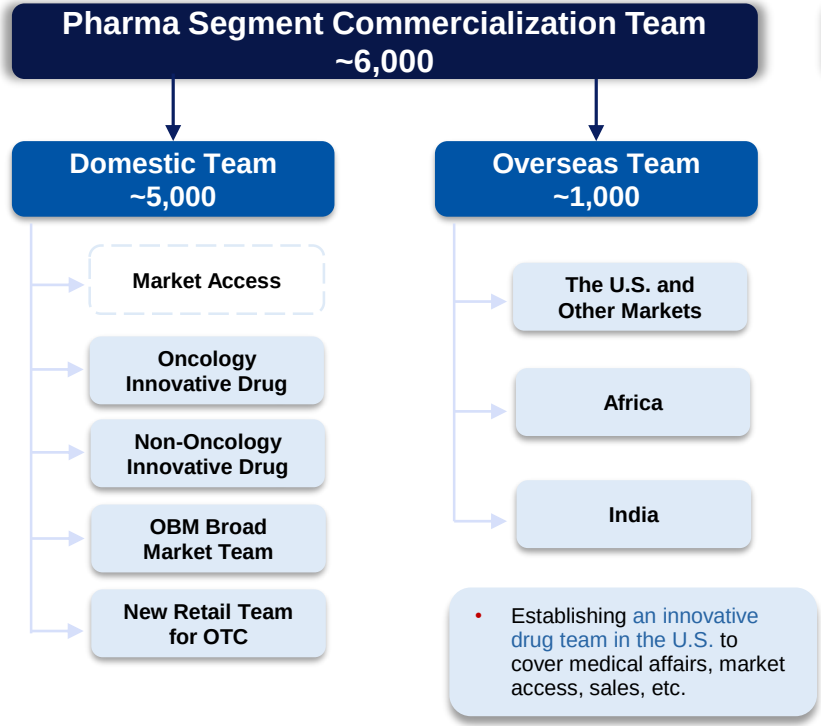
Small Molecule API **Small Molecule Formulation** **Biologics**

International Standard Manufacturing

- 10+ production lines for API and formulation of Yao Pharma, Fosun Wanbang and Guilin Pharma received GMP certifications from the U.S., Europe, etc.
- Integrating manufacturing facilities to improve efficiency, accelerating the construction of Xuzhou Industrial Park Formulation Plant and of API facilities in Changsha, Xuzhou and Chongqing
- Commercialization capacity of **Henlius** is **48,000L** now and will reach **144,000L**; Xuhui plant has passed dual GMP certification in both China and Europe
- **Fosun Adgenvax** received Drug Manufacturing Licence and the Drug Operation Licence, supporting its subsequent commercialization of in-line vaccine products
- Constructing the **Côte d'Ivoire Industrial Park** to achieve localizing products manufacturing and distributing in **Africa**
- **Gland Pharma** received GMP certifications from the U.S., EU, Japan, Australia, etc.; Gland Pharma built European localized manufacturing capability through Cenexi

Plant	Date	Product	Progress
Henlius Songjiang (1st Plant)	23.08	Trastuzumab injection (HER2)	Accept FDA Pre-approval test
Henlius Xuhui	23.10	Serplulimab Injection (PD-1)	Passed Indonesian BPOM GMP inspection
Henlius Xuhui	23.10	Serplulimab Injection (PD-1), Trastuzumab injection (HER2)	Passed Brazilian ANVISA inspection
Henlius Xuhui	23.11	Rituximab injection (CD20) DS&DP	Passed Colombian INVIMA inspection
Henlius Xuhui & Songjiang(1st Plant)	23.12	Serplulimab Injection (PD-1)	Obtained EU GMP certificates
Guilin Pharma	23.10	Sertraline Hydrochloride Tablets and Compound Sulfamethoxazole Tablets	Passed FDA Pre-Approval Inspection
Carelife Pharma	24.03	API Clindamycin Hydrochloride, Clindamycin Phosphate, Mitoxantrone Hydrochloride, Granisetron Hydrochloride, Entecavir, Venlafaxine Hydrochloride, Sorafenib Tosylate, Clindamycin Palmitate Hydrochloride	Passed FDA routine surveillance inspections
Fosun Wanbang	24.07	lyophilized formulation	Passed EU GMP inspection

Pharma - Global Commercialization System



Compliance Marketing

Management System	Continuously optimize the marketing compliance management system and strengthen responsible marketing
Policy Management	Enhanced the openness and transparency of the management system by disclosing a number of internal regulation policies on the official website, clarifying the bottom line and committing to building a fair and clean business environment
Employee Training	Conduct targeted compliance training sessions for relevant business employees on an irregular basis to continuously enhance their awareness of compliant marketing practices

Products Selected in Volume Based Procurement (1/2)

VBP	Product	Indication	Specification	Company
4+7 scope expansion	AmlodipineBesylateTablets	High blood pressure	5mg	Yao Pharma
	Escitalopram oxalate Tablets	Depression disorder	10mg	Dongting Pharma
2nd Round	Azithromycin Capsules	Infection	250mg	Erye Pharma
	Clindamycin Hydrochloride Capsules	Infection caused by susceptible strains such as streptococci, staphylococci and anaerobic bacteria	150mg	Yao Pharma
	Indapamide Tablets	Essential hypertension	2.5mg	Yao Pharma
	Isoniazid tablets	Tuberculosis	100mg	Hongqi Pharma
3rd Round	Febuxostat Tablets	Long-term treatment of gout patients with hyperuricemia	40mg	Fosun Wanbang
	Quetiapine Fumarate Tablets	Manic episodes of schizophrenia and bipolar disorder	100mg	Dongting Pharmaceutical
	Pitavastatin Calcium Tablets	Hypercholesterolemia and familial Hypercholesterolemia	1mg/2mg	Fosun Wanbang
	Ethambutol Hydrochloride Tablets	Tuberculosis	250mg	Hongqi Pharma
	Memantine Hydrochloride Tablets	Moderate to severe Alzheimer's dementia	10mg	Dongting Pharmaceutical
4th Round	Telmisartan Tablets	Essential hypertension	40mg	Fosun Wanbang
	Empagliflozin Tablets	Type 2 diabetes	10mg	Fosun Wanbang
	Calcium Dobesilate Capsules	Note 1	500mg	Zhaohui Pharma
	Sorafenib Tosylate Tablets	Inoperable or distant metastasis of hepatocellular carcinoma	200mg	Yao Pharma
	Duloxetine Hydrochloride Enteric Capsules	Generalized anxiety disorder and depression	20mg	Yao Pharma
	Pyrazinamide Tablets	Tuberculosis	250mg	Hongqi Pharma
5th Round	Alfacalcidol Tablets	Note 2	0.25μg	Yao Pharma
	Bicalutamide	Advanced prostate cancer	50mg	Zhaohui Pharma
6th Round	Human Insulin Injection	Diabetes	10ml: 400 unit/ 3ml: 300 unit (refill)	Fosun Wanbang
	Protamine Recombinant Human Mixed Insulin Injection (30/70)	Diabetes	3ml: 300 unit (refill)	Fosun Wanbang

Note[1]: 1. diabetes-induced retinopathy; 2. heart, brain and kidney diseases caused by microcirculation disorders, such as glomerular arteriosclerosis, etc.; 3. reduce blood viscosity; 4. prevent the formation of micro-thrombosis; 5. numbness and pain in the limbs, itchy skin; 6. varicose veins and other syndromes

Note[2]: Improvement of symptoms caused by abnormal vitamin D metabolism in patients with chronic renal insufficiency, hypoparathyroidism, and vitamin D-resistant rickets/osteomalacia; osteoporosis

Products Selected in Volume Based Procurement (2/2)

VBP	Product	Indication	Specification	Company
7th Round	Cefmetazole Sodium for Injection	Bacterial Infections	1g*10vials/box	Yao Pharma
	Cefminox Sodium for Injection	Bacterial Infections	0.25g*10vials/box	Yao Pharma
	Lidocaine Hydrochloride Injection	Regional anesthesia and arrhythmias	5ml:0.1g*5vials/box	Zhaohui Pharma
	Roxithromycin Tablets	Bacterial Infections	150mg*6tablets/box	Guilin Pharma
8th Round	Enoxaparin Sodium Injection	Venous thromboembolic disease, angina pectoris, acute myocardial infarction	0.6ml	Er Ye Pharma
	Tazobactam Sodium/Piperacillin Sodium for Injection	Systemic or localised infections caused by sensitive bacteria	2.25g	Er Ye Pharma
	Oseltamivir Phosphate for oral suspension	Influenza A and B	0.36g	Er Ye Pharma
	Cefoperazone Sodium And Sulbactam Sodium for injection	Infections caused by sensitive bacteria	1g	Er Ye Pharma
	Furosemide Injection	Note[1]	2ml	Zhaohui Pharma
	Rifampicin Capsules	Tuberculosis, leprosy, non-tuberculous mycobacterial infections	0.15g	Hongqi Pharma
9th Round	Rabeprazole Sodium Enteric-coated Tablets	Gastric ulcer, duodenal ulcer, anastomotic ulcer, reflux oesophagitis,Zollinger-Ellison Syndrome	20mg	Yao Pharma
Insulin	Insulin Lysine Injection	Diabetes	3ml:300unit(pen refills)	Fosun Wanbang
	Glycine Insulin Injection	Diabetes	3ml:300unit(pen refills)	Fosun Wanbang
10th Round	Aspirin Enteric-coated Tablets	Unstable angina; acute myocardial infarction; prevention of recurrent myocardial infarction; post-arterial surgery or interventional procedures; prevention of cerebral infarction	100mg*14 tablets/plate × 4 plates/box	Yao Pharma
	Potassium Chloride Granules	Hypokalemia	Each bag contains potassium chloride 1.0g*6 bags/box	Yao Pharma
	Latamoxef Sodium for Injection	Various infections caused by susceptible bacteria	0.5g*1 bottle/bottle	Yao Pharma
	Ampicillin Sodium and Sulbactam Sodium for Injection	Various infections caused by susceptible bacteria	0.75g*1 bottle/bottle	Er Ye Pharma
	Piperacillin Sodium for Injection	Sepsis; various infections caused by susceptible bacteria	1g*1 bottle/box	Er Ye Pharma
	Ampicillin Sodium for Injection	Various infections caused by susceptible bacteria	1g*1 bottle/box	Er Ye Pharma
	Penicillin Sodium for Injection	Various infections caused by susceptible bacteria	800,000 units*1 bottle/bottle	Er Ye Pharma
	Sitagliptin Phosphate Tablets	Blood glucose control in patients with type 2 diabetes	100mg*30 tablets/bottle	Fosun Wanbang

Note[1]: 1. oedematous diseases; 2. hypertension; 3. prevention of acute renal failure; 4. hyperkalaemia and hypercalcaemia; 5. dilutional hyponatraemia; 6. hypersecretion of antidiuretic hormone; 7. acute drug toxicosis.

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