上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code:1349)

INSIDE INFORMATION
ANNOUNCEMENT OF PRELIMINARY ANNUAL RESULTS FOR THE YEAR 2025

This announcement is made by Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.* (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, of the Laws of Hong Kong).

Pursuant to the relevant laws, regulations and regulatory requirements in Mainland China, the Company is required to disclose the key financial data for the year ended 31 December 2025 (the "**Reporting Period**") in accordance with the China Accounting Standards for Business Enterprises on the website of the Shanghai Stock Exchange. The information set out in this announcement are preliminarily prepared by the management of the Company, which has not been audited by the Company's auditor or reviewed by the audit committee of the Company. The final audited results will be disclosed in the results announcement of the Group for the year ended 31 December 2025 and the 2025 annual report, which will be issued by the Company according to the Listing Rules in due course.

Prospective investors and shareholders of the Company are advised to pay attention to the potential investment risks.

I. KEY FINANCIAL DATA AND INDICATORS OF THE GROUP FOR THE YEAR ENDED 31 DECEMBER 2025:

Unit:RMB

Item	Reporting Period	Corresponding period of last year	Change (%)
Revenue	685,797,316	709,404,966	-3.33
Operating profit	-155,402,230	2,393,845	-6,591.74
Total Profit	-155,851,308	5,457,930	-2,955.50
Net profit attributable to ordinary shareholders of the Company	-157,439,498	39,733,896	-496.23
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	-184,224,850	5,145,208	-3,680.51
Basic earnings per share (RMB per share)	-0.15	0.04	-475.00
Weighted average rate of return on net assets (%)	-7.12	1.70	Decreased by 8.82 percentage points

Item	As at the end of Reporting Period	As at the beginning of Reporting Period	Change (%)
Total assets	2,390,653,740	2,586,502,623	-7.57
Net assets attributable to shareholders of the listed company	2,116,293,902	2,304,567,412	-8.17
Share capital	103,657,210	103,657,210	0.00
Net assets per share attributable to shareholders of the listed Company	2.04	2.22	-8.11

Notes:

1. The data as at the beginning of the Reporting Period are the same as the audited amounts as at the end of the previous year;
2. The above financial data and indicators were extracted from data of the unaudited consolidated financial statements.

II. INFORMATION ON THE OPERATION RESULTS AND FINANCIAL STATUS

Operation Results, Financial Status and Factors Affecting Operation Results during the Reporting Period

i) The proportion of the Group's research and development (the "**R&D**") investments to its revenue continues to increase as the Group has actively promoted the progress of various R&D projects. The Group's total R&D investment during the Reporting Period was approximately RMB358 million, among which: the patient enrollment for the Phase III clinical trial of FDA018 antibody drug conjugate for injection (Trop2-SN38 ADC) for the treatment of triple negative breast cancer was completed ahead of schedule, with a cumulative enrollment of over 350 patients. The data of this project are being collected and statistically analyzed, and the Group will submit a marketing authorization application as soon as possible; The patient enrollment for the Phase II clinical trial of FDA022 antibody drug conjugate for injection (Her2-BB05 directed ADC) for the treatment of breast cancer with low human epidermal growth factor receptor 2 (HER2) expression has been completed, and the clinical discipline communication meeting (EOP2 meeting) between the Company and the regulatory authority was held during the Reporting Period. Taizhou Fudan-Zhangjiang Pharmaceutical Co., Ltd* (泰州復旦張江藥業有限公司), a subsidiary of the Group, has continued to provide support for the industrialization of the Group's antibody drug conjugate (ADC) projects during the Reporting Period, and carried out work including production technology transfer for commercial-scale manufacturing, production process validation and the production of late-stage clinical trial samples. In addition, the R&D projects for photodynamic drugs are progressing steadily as planned, among which: the Abbreviated New Drug Application for aminolevulinic acid hydrochloride powder for oral solution indicated for intraoperative visualisation of malignant tissue for malignant glioma has been accepted.

ii) During the Reporting Period, the Group's production and operation remained normal, and the major marketed pharmaceutical products remained unchanged. Doxorubicin hydrochloride liposome injection was included in the National Centralized Drug Procurement Catalog, and the Company's product LIBOd® was not selected. Pursuant to the relevant rules of this round of centralized procurement and the changes in the competitive landscape, the Company has correspondingly adjusted the sales strategy for LIBOd® during the Reporting Period, including but not limited to reducing its market retail price gradually from 1 May 2025, which resulted in a corresponding decline in the profit margin of LIBOd®.

Explanation for Items with over 30% Change in the Table above

During the Reporting Period, the Group's operating profit, total profit, net profit attributable to ordinary shareholders of the Company, net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss and basic earnings per share decreased significantly by more than 30% compared with the same period of the previous year. This was mainly attributable to the adjustment of the sales strategy for LIBOd® during the Reporting Period, which resulted in a decrease of approximately RMB100 million profit contribution compared with the same period of last year. Meanwhile, the Group actively advanced its R&D projects, resulting in an increase in R&D expenses of approximately RMB44 million compared with the same period of last year. The aforementioned reasons resulted in a significant decrease in operating profit as compared with the same period of last year, and accordingly affected other relevant financial data.

By order of the Board
Zhao Da Jun
Chairman

As at the date on the publication of this announcement, the Board comprises:

Mr. Zhao Da Jun (Executive Director)

Ms. Xue Yan (Executive Director)

Mr. Shen Bo (Non-executive Director)

Ms. Yu Xiao Yang (Non-executive Director)

Mr. Wang Hong Guang (Independent Non-executive Director)

Mr. Lam Siu Wing (Independent Non-executive Director)

Mr. Xu Pei Long (Independent Non-executive Director)

Ms. Qu Ya Nan (Employee Director)

Shanghai, the PRC

27 February 2026
** For identification purpose only*