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FOSUN PHARMA 复星医药

上海復星醫藥（集團）股份有限公司

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

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

(Stock Code: 02196)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of the Company is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS

	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Operating results		
Revenue	41,498	40,910
Gross profit	20,698	19,544
Operating profit	2,728	2,780
EBITDA	10,102	8,772
Profit before tax	5,112	4,169
Profit for the year attributable to owners of the parent	3,371	2,770
Profitability		
Gross margin	49.88%	47.77%
Net profit margin	10.24%	8.59%
Earnings per share (RMB Yuan)		
Earnings per share — basic	1.27	1.04
Earnings per share — diluted	1.27	1.04
Assets		
Total assets	120,016	117,422
Equity attributable to owners of the parent	48,703	47,223
Total liabilities	58,214	57,527

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	3	41,498,325	40,909,878
Cost of sales		<u>(20,800,103)</u>	<u>(21,365,574)</u>
Gross profit		<u>20,698,222</u>	<u>19,544,304</u>
Other income	4	476,309	471,380
Selling and distribution expenses		(9,193,022)	(8,679,764)
Administrative expenses		(4,764,930)	(4,439,981)
Impairment losses on financial assets		(125,175)	(110,631)
Research and development expenses		(4,012,556)	(3,644,356)
Other gains	6	1,993,380	1,010,464
Other expenses		919,376	(567,269)
Interest income		300,504	373,210
Finance costs	7	(1,265,351)	(1,431,915)
Share of profits and losses of:			
Joint ventures		(8,499)	(184,409)
Associates		<u>1,932,478</u>	<u>1,828,248</u>
PROFIT BEFORE TAX	5	5,111,984	4,169,281
Income tax expense	8	<u>(864,054)</u>	<u>(656,841)</u>
PROFIT FOR THE YEAR		<u>4,247,930</u>	<u>3,512,440</u>
Attributable to:			
Owners of the parent		3,370,562	2,769,886
Non-controlling interests		<u>877,368</u>	<u>742,554</u>
		<u>4,247,930</u>	<u>3,512,440</u>
Earnings per share attributable to ordinary equity holders of the parent:	10		
Basic		<u>RMB1.27</u>	<u>RMB1.04</u>
Diluted		<u>RMB1.27</u>	<u>RMB1.04</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>4,247,930</u>	<u>3,512,440</u>
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(591,159)	13,680
Share of other comprehensive (loss)/income of joint ventures	(202)	3,034
Share of other comprehensive (loss)/income of associates	<u>(86,764)</u>	<u>30,370</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(678,125)</u>	<u>47,084</u>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income/(loss)		
Changes in fair value	2,784	(3,754)
Income tax effect	<u>(418)</u>	<u>(187)</u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	<u>2,366</u>	<u>(3,941)</u>
reclassified to		
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	<u>(675,759)</u>	<u>43,143</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>3,572,171</u>	<u>3,555,583</u>
Attributable to:		
Owners of the parent	2,914,152	2,753,658
Non-controlling interests	<u>658,019</u>	<u>801,925</u>
	<u>3,572,171</u>	<u>3,555,583</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		22,680,932	22,202,927
Right-of-use assets		5,073,385	4,691,271
Goodwill		10,809,757	10,905,083
Other intangible assets		17,921,184	17,234,870
Investments in joint ventures		441,535	20,900
Investments in associates		25,891,713	24,632,224
Equity investments designated at fair value through other comprehensive income		19,218	16,434
Financial assets at fair value through profit or loss		878,424	1,157,129
Deferred tax assets		985,337	757,776
Trade receivables-non-current		213,539	199,436
Other non-current assets		<u>1,279,896</u>	<u>1,113,080</u>
Total non-current assets		<u>86,194,920</u>	<u>82,931,130</u>
CURRENT ASSETS			
Inventories		6,252,472	7,258,649
Trade and bills receivables	11	9,426,890	8,024,433
Contract assets		116,368	127,553
Prepayments, other receivables and other assets		2,255,295	2,272,554
Financial assets at fair value through profit or loss		2,253,870	2,595,997
Debt investments at fair value through other comprehensive income		411,548	612,973
Cash and bank balances		<u>13,104,229</u>	<u>13,523,933</u>
Assets of a disposal group classified as held for for sale		<u>33,820,672</u>	34,416,092
		—	<u>74,968</u>
Total current assets		<u>33,820,672</u>	<u>34,491,060</u>
CURRENT LIABILITIES			
Trade and bills payables	12	5,144,014	5,997,385
Other payables and accruals		8,285,398	6,983,144
Interest-bearing bank and other borrowings		21,092,321	22,620,140
Lease liabilities		348,401	340,981
Contract liabilities		1,299,979	1,232,315
Tax payable		<u>254,204</u>	<u>278,704</u>
Total current liabilities		<u>36,424,317</u>	<u>37,452,669</u>
NET CURRENT LIABILITIES		<u>(2,603,645)</u>	<u>(2,961,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>83,591,275</u>	<u>79,969,521</u>

	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	11,861,991	10,443,500
Lease liabilities	3,050,770	2,541,968
Deferred tax liabilities	3,259,806	3,245,159
Contract liabilities	1,089,039	434,635
Deferred income	653,383	657,891
Other long-term liabilities	<u>1,874,312</u>	<u>2,751,016</u>
Total non-current liabilities	<u>21,789,301</u>	<u>20,074,169</u>
Net assets	<u>61,801,974</u>	<u>59,895,352</u>
 EQUITY		
Equity attributable to owners of the parent		
Share capital	2,670,429	2,671,326
Treasury shares	(607,963)	(234,375)
Reserves	<u>46,640,666</u>	<u>44,785,779</u>
Non-controlling interests	<u>48,703,132</u>	47,222,730
	<u>13,098,842</u>	<u>12,672,622</u>
Total equity	<u>61,801,974</u>	<u>59,895,352</u>

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), and the disclosure requirement of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments, debt investments and certain financial assets, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

1.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about

management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards.

HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 Translation to a Hyperinflationary Presentation Currency require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 Financial Reporting in Hyperinflationary Economies, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that *the Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKFRS 10 Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the pharmaceutical manufacturing segment mainly engages in the R&D, production and sale of medicine;
- (b) the medical devices and medical diagnosis segment mainly engages in the R&D production and sale of medical devices and diagnostic products;
- (c) the healthcare service segment mainly engages in the provision of healthcare service and hospital management;
- (d) the pharmaceutical distribution and retail segment mainly engages in distribution and retail of medicine and medical devices; and
- (e) the other business operations segment comprises businesses other than those mentioned above.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss after tax. The adjusted profit or loss after tax is measured consistently with the Group's profit or loss after tax except that fair value gain or loss on financial assets at fair value through profit or loss, as well as head office and investment management entities income and expenses are excluded from such measurement.

Intersegment revenues are eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets exclude financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, entrusted loan recorded in current assets and unallocated head office and investment management entities assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, interest payable and unallocated head office and investment management entities liabilities as these liabilities are managed on a group basis.

Year ended 31 December 2025

	Pharmaceutical manufacturing RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare Service RMB'000	Pharma- ceutical distribution and retail RMB'000	Other business operations RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue:							
Sales to external customers	29,682,726	4,317,668	7,366,561	—	131,370	—	41,498,325
Intersegment sales	<u>119,930</u>	<u>19,783</u>	<u>21,957</u>	<u>—</u>	<u>74,193</u>	<u>(235,863)</u>	<u>—</u>
Total segment revenue	<u>29,802,656</u>	<u>4,337,451</u>	<u>7,388,518</u>	<u>—</u>	<u>205,563</u>	<u>(235,863)</u>	<u>41,498,325</u>
Segment results*	3,318,363	(58,496)	17,622	—	(31,907)	(76,160)	3,169,422
Other income	342,478	35,914	50,875	—	2,948	—	432,215
Other gains	462,471	136,116	114,049	(75,931)	40	—	636,745
Interest income	234,866	21,766	11,309	—	1,898	(10,066)	259,773
Finance costs	(267,450)	(61,620)	(271,168)	—	(33,864)	60,283	(573,819)
Other expenses/Impairment losses on financial assets	(146,964)	(56,903)	(126,947)	—	(5,572)	899	(335,487)
Share of profits and losses of:							
Joint ventures	(2,011)	—	(1,802)	—	(4,686)	—	(8,499)
Associates	80,729	106,833	8,441	1,782,499	(46,024)	—	1,932,478
Unallocated other income, interest income, other gains, finance cost, and expenses							<u>(400,844)</u>
Profit/(loss) before tax	4,022,482	123,610	(197,621)	1,706,568	(117,167)	(25,044)	5,111,984
Tax	(593,431)	(41,164)	(18,240)	—	(814)	—	(653,649)
Unallocated tax							<u>(210,405)</u>
Profit/(loss) for the year	3,429,051	82,446	(215,861)	1,706,568	(117,981)	(25,044)	<u>4,247,930</u>
Segment assets	65,992,444	10,515,490	16,389,166	21,016,625	5,348,392	(4,708,740)	114,553,377
Including:							
Investments in joint ventures	170,972	—	3,788	—	266,775	—	441,535
Investments in associates	534,933	1,614,288	636,273	21,016,625	2,089,594	—	25,891,713
Unallocated assets							<u>5,462,215</u>
Total assets							<u>120,015,592</u>
Segment liabilities	23,843,861	2,926,400	7,334,567	—	1,075,690	(13,278,882)	21,901,636
Unallocated liabilities							<u>36,311,982</u>
Total liabilities							<u>58,213,618</u>
Other segment information:							
Depreciation and amortisation	2,473,732	337,901	835,264	—	201,093	—	3,847,990
Impairment losses recognised in the statement of profit or loss, net	71,946	66,246	81,650	—	5,542	—	225,384
Impairment losses recognised in the statement of profit or loss, net (unallocated)							
Capital expenditure**	3,417,534	162,969	1,538,331	—	7,638	—	5,126,472

* Segment results are obtained as segment revenue less cost of sales, selling and distribution expenses, administrative expenses and research and development expenses.

** Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land lease payments included in right-of-use assets (excluding the addition from acquisition of subsidiaries).

Year ended 31 December 2024

	Pharmaceutical manufacturing RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare Service RMB'000	Pharma- ceutical distribution and retail RMB'000	Other business operations RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue:							
Sales to external customers	28,776,374	4,319,831	7,641,520	—	172,153	—	40,909,878
Intersegment sales	349,805	28,923	26,084	—	18,772	(423,584)	—
Total segment revenue	29,126,179	4,348,754	7,667,604	—	190,925	(423,584)	40,909,878
Segment results*	3,304,450	(112,028)	71,407	—	(13,745)	(224,640)	3,025,444
Other income	317,971	42,234	57,933	—	20,305	—	438,443
Other gains	640,612	29,176	5,873	—	3,616	—	679,277
Interest income	271,627	22,920	27,761	—	969	(14,078)	309,199
Finance costs	(283,814)	(50,526)	(284,039)	—	(47,992)	111,167	(555,204)
Other expenses/Impairment losses on financial assets	(175,537)	(100,352)	(165,177)	—	51,467	—	(389,599)
Share of profits and losses of:							
Joint ventures	(177,081)	—	(2,380)	—	(4,948)	—	(184,409)
Associates	12,440	88,797	3,552	1,777,036	(53,577)	—	1,828,248
Unallocated other income, interest income, other gains, finance cost, and expenses							(982,118)
Profit/(loss) before tax	3,910,668	(79,779)	(285,070)	1,777,036	(43,905)	(127,551)	4,169,281
Tax	(661,037)	27,644	(29,544)	—	4,336	—	(658,601)
Unallocated tax							1,760
Profit/(loss) for the year	3,249,631	(52,135)	(314,614)	1,777,036	(39,569)	(127,551)	3,512,440
Segment assets	62,739,635	10,567,425	16,042,253	20,073,115	4,794,710	(3,490,489)	110,726,649
Including:							
Investments in joint ventures	5,420	—	5,590	—	9,890	—	20,900
Investments in associates	410,292	1,547,459	626,861	20,073,115	1,974,497	—	24,632,224
Unallocated assets							6,695,541
Total assets							117,422,190
Segment liabilities	22,786,278	3,014,253	6,873,212	—	2,268,299	(15,084,739)	19,857,303
Unallocated liabilities							37,669,535
Total liabilities							57,526,838
Other segment information:							
Depreciation and amortisation	2,104,612	256,361	717,155	—	164,018	—	3,242,146
Impairment losses recognised in the statement of profit or loss, net	66,608	52,060	88,533	—	(2,952)	—	204,249
Impairment losses recognised in the statement of profit or loss, net (unallocated)							2,952
Capital expenditure**	3,795,471	745,330	2,065,760	—	34,045	—	6,640,606

* Segment results are obtained as segment revenue less cost of sales, selling and distribution expenses, administrative expenses and research and development expenses.

** Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land lease payments included in right-of-use assets (excluding the addition from acquisition of subsidiaries).

Geographical information

(a) Revenue from external customers

	2025 RMB'000	2024 RMB'000
Chinese mainland	28,520,899	29,612,556
Overseas countries and regions	<u>12,977,426</u>	<u>11,297,322</u>
Total revenue	<u><u>41,498,325</u></u>	<u><u>40,909,878</u></u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2025 RMB'000	2024 RMB'000
Chinese mainland	70,877,354	66,727,040
Overseas countries and regions	<u>13,195,090</u>	<u>14,036,115</u>
Total non-current assets	<u><u>84,072,444</u></u>	<u><u>80,763,155</u></u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

3. REVENUE

An analysis of the Group's revenue is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers	41,448,344	40,821,957
Revenue from other sources		
Gross rental income	<u>49,981</u>	<u>87,921</u>
Total	<u><u>41,498,325</u></u>	<u><u>40,909,878</u></u>

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

Segments	Pharmaceutical manufacturing <i>RMB'000</i>	Medical devices and medical diagnosis <i>RMB'000</i>	Healthcare Service <i>RMB'000</i>	Pharmaceutical distribution and retail <i>RMB'000</i>	Other business operations <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services						
Sale of medical products	26,765,654	4,153,957	154,149	—	57,109	31,130,869
Rendering of services and others	1,292,189	156,481	7,206,294	—	31,016	8,685,980
Licensing revenue	1,596,701	—	—	—	—	1,596,701
Sale of materials	28,850	5,084	860	—	—	34,794
Total	<u>29,683,394</u>	<u>4,315,522</u>	<u>7,361,303</u>	<u>—</u>	<u>88,125</u>	<u>41,448,344</u>
Geographical markets						
Chinese mainland	19,778,801	1,244,777	7,361,303	—	86,037	28,470,918
Overseas countries and regions	9,904,593	3,070,745	—	—	2,088	12,977,426
Total	<u>29,683,394</u>	<u>4,315,522</u>	<u>7,361,303</u>	<u>—</u>	<u>88,125</u>	<u>41,448,344</u>
Timing of revenue recognition						
Goods and materials transferred at a point in time	26,794,504	4,159,041	155,009	—	57,109	31,165,663
Services transferred at a point in time	2,098,589	38,683	7,206,294	—	31,016	9,374,582
Services transferred over time	790,301	117,798	—	—	—	908,099
Total	<u>29,683,394</u>	<u>4,315,522</u>	<u>7,361,303</u>	<u>—</u>	<u>88,125</u>	<u>41,448,344</u>

For the year ended 31 December 2024

Segments	Pharmaceutical manufacturing RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare Service RMB'000	Pharmaceutical distribution and retail RMB'000	Other business operations RMB'000	Total RMB'000
Types of goods or services						
Sale of medical products	26,856,459	4,175,615	274,442	—	82,613	31,389,129
Rendering of services and others	1,426,937	136,539	7,359,117	—	39,780	8,962,373
Licensing revenue	451,644	—	—	—	—	451,644
Sale of materials	17,113	1,183	515	—	—	18,811
Total	<u>28,752,153</u>	<u>4,313,337</u>	<u>7,634,074</u>	<u>—</u>	<u>122,393</u>	<u>40,821,957</u>
Geographical markets						
Chinese mainland	20,485,123	1,299,258	7,626,518	—	113,736	29,524,635
Overseas countries and regions	8,267,030	3,014,079	7,556	—	8,657	11,297,322
Total	<u>28,752,153</u>	<u>4,313,337</u>	<u>7,634,074</u>	<u>—</u>	<u>122,393</u>	<u>40,821,957</u>
Timing of revenue recognition						
Goods and materials transferred at a point in time	26,873,572	4,176,798	274,957	—	82,613	31,407,940
Services transferred at a point in time	1,438,174	24,139	7,359,117	—	39,780	8,861,210
Services transferred over time	440,407	112,400	—	—	—	552,807
Total	<u>28,752,153</u>	<u>4,313,337</u>	<u>7,634,074</u>	<u>—</u>	<u>122,393</u>	<u>40,821,957</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 RMB'000	2024 RMB'000
Revenue recognised that was included in contract liabilities as at the beginning of the reporting period		
Advances from customers	1,185,554	1,145,708
Warranty services	46,761	54,788
Total	<u>1,232,315</u>	<u>1,200,496</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied at the point when control of the asset is transferred to the customer.

Rendering of services

- The performance obligation is recognised at the point in time when the service is provided.
- The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of installation and customer acceptance.

The license

The performance obligation of commercialisation licenses is generally satisfied overtime during the expected commercialisation period after the Group obtains the commercialisation authorisation from the local authorities and payment in advance is normally required. The performance obligation of intellectual property licenses is satisfied at a point in time and payment is billed based on the milestone achieved.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025 RMB'000	2024 RMB'000
Amounts expected to be recognised as revenue:		
Within one year	1,299,979	1,232,315
After one year	<u>1,089,039</u>	<u>434,635</u>
Total	<u><u>2,389,018</u></u>	<u><u>1,666,950</u></u>

The amounts disclosed above do not include variable consideration which is constrained.

4. OTHER INCOME

	2025 RMB'000	2024 RMB'000
Dividend income from financial assets at fair value through profit or loss	57,656	48,231
Dividend income from equity investments designated at fair value through other comprehensive income	212	209
Government grants	<u>418,441</u>	<u>422,940</u>
Total	<u><u>476,309</u></u>	<u><u>471,380</u></u>

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	13,723,107	14,617,911
Cost of services provided	7,076,996	6,747,663
Staff costs (including Directors' and Chief Executive's remuneration)		
Salaries and other staff costs	11,823,269	10,079,294
Retirement benefits:		
Defined contribution fund	635,177	638,481
Accommodation benefits:		
Defined contribution fund	365,563	338,108
Share-based payment expense	207,245	21,069
	<u>13,031,254</u>	<u>11,076,952</u>
Research and development costs:		
Current year expenditure excluding amortisation of other intangible assets	3,732,861	3,373,228
Less: Government grants for R&D projects*	(138,658)	(40,256)
	<u>3,594,203</u>	<u>3,332,972</u>
Auditors' remuneration	4,660	4,660
Depreciation of property, plant and equipment	1,994,034	1,712,575
Amortisation of other intangible assets	1,306,166	983,864
Provision for impairment of property, plant and equipment	3,661	1,106
Provision for impairment of inventories	77,936	60,352
Impairment losses on financial assets, net		
Impairment of trade receivables, net	123,132	107,676
Impairment of other receivables, net	2,042	2,955
Provision for other intangible assets	28,135	35,112
Provision for impairment of investment in associates	40,331	—
Depreciation of right-of-use assets	424,240	474,540
Lease payments not included in the measurement of lease liabilities	123,772	120,832
(Gain)/Loss on disposal of financial assets at fair value through profit or loss	(782,216)	138,723
(Gain)/Loss on fair value change of other financial liabilities at fair value through profit or loss, net	(84,535)	40,305
Loss on fair value change of financial assets at fair value through profit or loss, net	406,803	69,929
Gain on disposal of interests in associates and joint ventures	(885,209)	(580,558)
Foreign exchange loss, net	152,158	13,357
(Gain)/Loss on disposal of subsidiaries	(114,506)	29,508
Gain on disposal of items of property, plant and equipment and other intangible assets, net	(60,344)	(349,299)
Donations	55,040	52,493

* The Group received various government grants related to research and development projects. The government grants received have been recorded in other income. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

6. OTHER GAINS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Gain on disposal of interests in associates and joint ventures	885,209	580,558
Gain on disposal of financial assets at fair value through profit or loss	782,216	—
Gain on disposal of items of property, plant and equipment and other intangible assets	69,350	371,013
Gain on disposal of subsidiaries	114,506	—
Fair value gain on financial assets at fair value through profit or loss	10,792	—
Fair value gain on financial liabilities at fair value through profit or loss	84,535	—
Others	46,772	58,893
	<u>1,993,380</u>	<u>1,010,464</u>
Total	<u>1,993,380</u>	<u>1,010,464</u>

7. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank and other borrowings (excluding lease liabilities)	1,153,485	1,353,843
Interest on lease liabilities	134,075	99,863
	<u>1,287,560</u>	1,453,706
Subtotal	1,287,560	1,453,706
Less: Interest capitalised	(22,209)	(21,791)
	<u>1,265,351</u>	<u>1,431,915</u>
Total	<u>1,265,351</u>	<u>1,431,915</u>

8. INCOME TAX

The provision for Chinese mainland current income tax is based on a statutory rate of 25% of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese mainland, which are taxed at preferential rates of 0% to 20%.

Taxes on profits assessable in overseas countries and regions have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, the first HKD2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision of current income tax of Alma Lasers Ltd., a subsidiary of the Company incorporated in Israel, enjoyed a preferential effective tax rate of 6% for being a Special Preferred Technological Enterprise (“SPTE”). The provision of current tax of Gland Pharma Limited (“Gland Pharma”), a subsidiary of the Company incorporated in India, was based on a statutory rate of 25.17%. The provision of current tax of Breas Medical Holdings AB (“Breas”), a subsidiary of the Company incorporated in Sweden, is based on a statutory rate of 20.6%. The provision of current tax of Tridem Pharma S.A.S (“Tridem Pharma”), a subsidiary of the Company incorporated in France, is based on a statutory rate of 25.83%. The provision of current income tax of Phixen SAS (“Phixen”), a subsidiary of the Company incorporated in France, is based on a statutory rate of 25.83%.

	2025	2024
	RMB'000	RMB'000
Current	1,045,806	1,017,620
Deferred	(181,752)	(360,779)
Total	<u>864,054</u>	<u>656,841</u>

9. DIVIDENDS

Cash dividend

	2025	2024
	RMB'000	RMB'000
Proposed final — RMB0.39 (2024: RMB0.32) per ordinary share	<u>1,029,426</u>	<u>850,275</u>

The Company proposed to distribute a cash dividend of RMB0.39 (before tax) for each ordinary share to all shareholders whose names are registered in the register of members and are entitled to participate in the distribution on the record date. The proposed final dividend for the year is subject to the approval of the Company's shareholders at the annual general meeting and the final dividend amount will be determined by the number of the ordinary shares available for distribution on the corresponding date of share registration for the dividend payment.

The amount of the proposed final dividend of RMB1,029,426 thousand is calculated based on the total number of ordinary shares of the Company of 2,670,429,325 shares as at 24 March 2026, net of 30,875,252 shares repurchased but not cancelled, which resulted in 2,639,554,073 shares.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the Restricted A Share Incentive Scheme, and the weighted average number of ordinary shares of 2,646,294,024 (2024: 2,670,408,116) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent	3,370,562	2,769,886
Less: Cash dividends distributed to the Restricted A Share Incentive Scheme	<u>—</u>	<u>—</u>
Adjusted profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	3,370,562	2,769,886
Cash dividends distributed to the Restricted A Share Incentive Scheme	<u>—</u>	<u>—</u>
Total	<u>3,370,562</u>	<u>2,769,886</u>

Number of shares

2025 2024

Shares

Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	2,646,294,024	2,670,408,116
Effect of dilution — weighted average number of ordinary shares: — the Restricted A Share Incentive Scheme	<u>—</u>	<u>—</u>
Total	<u>2,646,294,024</u>	<u>2,670,408,116</u>

11. TRADE AND BILLS RECEIVABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	9,364,522	7,952,073
Bills receivable	<u>62,368</u>	<u>72,360</u>
Total	<u>9,426,890</u>	<u>8,024,433</u>

The credit period for trade receivables is generally three months, which may be extended up to six months for major customers. Trade and bills receivables are non-interest-bearing.

An ageing analysis of trade receivables, based on the invoice date and net of loss allowance, as at the respective reporting dates is as follows:

	2025	2024
	RMB'000	RMB'000
Within 1 year	9,210,099	7,754,376
1 to 2 years	302,540	275,391
2 to 3 years	124,161	143,146
Over 3 years	106,443	89,807
	9,743,243	8,262,720
Impairment	(378,721)	(310,647)
Net Carrying Amount	9,364,522	7,952,073

12. TRADE AND BILLS PAYABLES

	2025	2024
	RMB'000	RMB'000
Trade payables	4,856,045	5,378,370
Bills payable	287,969	619,015
Total	5,144,014	5,997,385

Trade and bills payables are non-interest-bearing. Trade payable are normally settled on a two-month term, and bills payable are normally settled on 90 to 180-day terms.

An aged analysis of the trade payables, based on the invoice date, as at the end of the reporting period is as follows:

	2025	2024
	RMB'000	RMB'000
Within 1 year	4,487,166	5,133,962
1 to 2 years	216,577	159,899
2 to 3 years	69,720	19,743
Over 3 years	82,582	64,766
Total	4,856,045	5,378,370

13. EVENTS AFTER THE REPORTING PERIOD

Issuance of scientific and technological innovation bonds

National Association of Financial Market Institutional Investors issued the Notice of Acceptance of Registration (NAFMII Register [2025] MTN272) on 20 March, 2025 to accept the registration of the Company's medium-term notes with a registered amount of RMB4 billion. On January 30, 2026, the Company successfully issued its 2026 First Sci-Tech Innovation Bond within the registered limit, referred to as 26 Fosun Pharma MTN001 (Scientific and technological innovation bond), with a total issuance of RMB1 billion, a maturity of 2 years and an interest rate of 2.4%.

MANAGEMENT DISCUSSION AND ANALYSIS

THE BOARD'S DISCUSSION AND ANALYSIS ON OPERATIONS OF THE GROUP FOR THE REPORTING PERIOD

During the Reporting Period, the Group further focused on innovative drugs and high-end devices, with continuous improvement in overall operating quality.

The revenue of the Group amounted to RMB41,498 million, representing a year-on-year increase of 1.44%. The Group's net profit attributable to shareholders of the listed company amounted to RMB3,371 million, representing a year-on-year increase of 21.69%. In particular, the net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss amounted to RMB2,340 million, representing a year-on-year increase of 1.12%.

The revenue from Innovative Drugs^{Note} and overseas business achieved simultaneous growth. During the Reporting Period, the Group's revenue from Innovative Drugs reached RMB9,893 million, representing a year-on-year increase of 29.59%, which accounted for 23.84% of operating revenue, with a year-on-year increase of 5.18 percentage points, and which accounted for 33.33% of pharmaceutical manufacturing segment revenue, with a year-on-year increase of 6.80 percentage points. Among them, the revenue of Pei Jin (telpegfilgrastim injection), Akynzeo (netupitant and palonosetron hydrochloride capsules) and Yi Kai Da (ejilunsai injection) grew by over 30%, while the revenue of Han Li Kang (rituximab injection), Han Qu You (trastuzumab injection) and Han Si Zhuang (serplulimab injection) maintained steady growth. During the Reporting Period, the Group's overseas revenue reached RMB12,977 million, representing a year-on-year increase of 14.87%, which accounted for 31.27% of operating revenue, with a year-on-year increase of 3.66 percentage points. The simultaneous increase in the proportions of Innovative Drugs revenue and overseas revenue reflected continuous optimization of the Group's revenue structure, and the gradual emergence of results from innovation-driven development and internationalization.

During the Reporting Period, the net cash flow generated from operating activities of the Group was RMB5,213 million, representing a year-on-year increase of 16.45%, mainly due to the increase in license-out revenue during the period. Meanwhile, the Group continued to divest and integrate non-strategic and non-core assets, optimize asset structure and accelerate cash inflow, with nearly RMB3 billion of funds recovered in 2025.

Note: Innovative Drugs during the Reporting Period include: Han Qu You (trastuzumab injection) and trastuzumab drug substance, Han Li Kang (rituximab injection), Han Si Zhuang (serplulimab injection), Akynzeo (netupitant and palonosetron hydrochloride capsules), Yi Kai Da (ejilunsai injection), Yi Xin Tan (sacubitril valsartan sodium tablets), Pei Jin (telpegfilgrastim injection), Han Bei Tai (bevacizumab injection), Bei Wen (keverprazan hydrochloride tablets), Han Nai Jia (neratinib maleate tablets), Su Ke Xin (avatrombopag maleate tablets), Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), Han Da Yuan (adalimumab injection), Otezla (apremilast tablets), Pu Rui Ni (pretomanid tablets), Fu Mai Ning (lucemstinib tablets), Fu Tuo Ning (fovinaciliclib citrate capsules), Pang Bi Fu (etelcalcetide injection), Denosumab Injection, etc.

During the Reporting Period, the revenue structure of the Group was as follows:

	2025 revenue		2024 revenue		Year-on-year
	Amount	Percentage of revenue (%)	Amount	Percentage of revenue (%)	increase/decrease of revenue (%)
Unit: million Currency: RMB					
By business segment					
Pharmaceutical manufacturing	29,683	71.53	28,776	70.34	3.15
Of which: Innovation Drugs	9,893	23.84	7,634	18.66	29.59
Medical devices and medical diagnosis	4,318	10.41	4,320	10.56	-0.05
Healthcare services	7,367	17.75	7,642	18.68	-3.60
By geographical locations					
Chinese mainland	28,521	68.73	29,613	72.39	-3.69
Regions outside Chinese mainland and other countries	12,977	31.27	11,297	27.61	14.87

I. MAIN OPERATIONAL PROGRESS OF THE GROUP DURING THE REPORTING PERIOD

1. Innovation Leadership: Focusing on Core Areas and Continuously Enhancing Global R&D and Transformation Capabilities

(1) *R&D investment continued to increase with significant innovation transformation progress*

- **Sustained R&D expenditure intensity:** In 2025, the Group's total R&D expenditure amounted to RMB5,913 million, representing a year-on-year increase of 6.46%. The total R&D expenditure in the pharmaceutical manufacturing segment amounted to RMB5,361 million. In particular, R&D expenditure related to Innovative Drugs reached RMB4,303 million, representing a year-on-year increase of 15.98%. R&D expenditure in Innovative Drugs accounted for 72.77% of the total R&D expenditure, with a year-on-year increase of 5.97 percentage points, and accounted for 80.26% of R&D expenditure in the pharmaceutical manufacturing segment, with a year-on-year increase of 4.70 percentage points, underscoring the strategic resolve to steadfastly advance its innovation-driven transformation.

— **R&D achievements continued to emerge:**

- Launches and new drug applications of Innovative Drugs: the Group consistently adheres to a clinical value-oriented approach and enhances product pipelines quality. During the Reporting Period, in terms of therapeutic drugs, a total of 16 indications of 7 Innovative Drugs independently developed and licensed-in by the Group were approved for launch both domestically and internationally. Furthermore, the NDA for 6 Innovative Drugs have been accepted successfully, laying a solid foundation for future commercial growth.

During the Reporting Period, Fu Tuo Ning (fovinaciclib citrate capsules) and Fu Mai Ning (lucotetinib tablets) were approved for launch in Chinese mainland. The marketing authorization application (MAA) for Serplulimab Injection (an anti-PD-1 monoclonal antibody; project code: HLX10) for the treatment of extensive-stage small cell lung cancer (ES-SCLC) was approved by the EC, making it the first anti-PD-1 monoclonal antibody authorized by the EU for the treatment of this indication. Denosumab Injection (project code: HLX14) was approved for launch in the U.S. and the EU. Pertuzumab biosimilar (project code: HLX11) independently developed by the Group was also approved for launch in the U.S., further enhancing the Group's commercialization capabilities in the global market.

- Development of generic drugs: in terms of the generic drugs, during the Reporting Period, a total of over 100 generic drugs varieties were approved for launch both domestically and internationally. Several of these varieties were the first generic drugs of their kinds or the first passing consistency evaluation in China, effectively strengthening the market competitiveness of the mature product lines.
- Clinical progress: the R&D pipelines have been advanced efficiently. During the Reporting Period, nearly 40 clinical trials for Innovative Drugs (calculated by approval) were approved by domestic and international regulatory authorities. Multiple core products entered to the key clinical trial stages. In particular, in October 2025, patient enrollment was completed for the U.S. bridging trial of serplulimab injection (an anti-PD-1 monoclonal antibody) in combination with chemotherapy for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC).

(2) *Cutting-edge Technology Platform Development: Strengthening Early-stage Innovation Capabilities and Building an Innovation Source*

The Group places great importance on the foundational role of its technology platforms, continues to strengthen its capabilities in identifying, nurturing and advancing early-stage innovative achievements, consolidates its core technology platforms including antibodies, ADC, small molecules and cell therapy, and actively expands into cutting-edge technologies such as radiopharmaceuticals and small nucleic acids.

In the field of antibodies and ADC drugs, relying on the continuous improvement on the antibody drug R&D capabilities of its subsidiary, Shanghai Henlius, the Group has established multiple biologics R&D platforms covering monoclonal antibodies, bispecific/multispecific antibodies and ADC, and has formed a comprehensive technological system spanning target discovery, antibody engineering, cell line development, process development and large-scale manufacturing, which supports the global development and sustained output of biologic innovative drugs.

In the field of small molecular innovative drugs, the Group focuses on the development of Me-better and Best-in-Class (BIC) innovative drugs, integrates core functions for early drug discovery and clinical translation, and continuously enhances the R&D capabilities in small molecular innovative drugs.

While consolidating the R&D capabilities of established technology platforms such as antibodies, ADC, small molecules, the Group also continues to focus on frontier technological directions with potential for breakthrough innovation. For example, in the field of cell therapy, the clinical trial application for FKC289 injection, an autologous dual-target (targeting BCMA and CD19) CAR-T product developed by Fosun Kairos, a subsidiary, was accepted by the NMPA in January 2026. In the field of radiopharmaceuticals, during the Reporting Period, the Group established a new radioligand therapy (RLT) technology platform, focusing on precision diagnosis and treatment in oncology. The Phase I clinical trial of the integrated diagnostic and therapeutic radiopharmaceutical project SRT-007 ([⁶⁸Ga] PSMA-0057 for diagnosis + [¹⁷⁷Lu] PSMA-0057 for therapy, for the treatment of PSMA-positive metastatic castration-resistant prostate cancer) has been initiated in Chinese mainland in December 2025, preliminarily establishing an integrated R&D pathway of “imaging diagnosis — targeted therapy”.

(3) *Deep Cultivation in Core Therapeutic Areas and Building Differentiated Competitive Advantages*

Building on its strong presence in core therapeutic areas such as oncology (solid tumors and hematologic tumors), immunology, inflammation and neurodegenerative diseases, the Group actively expands its layout in therapeutic areas including chronic diseases (cardiovascular, renal and metabolic disorders) as well as rare diseases, and gradually establishes product pipelines and integrated solutions with long-term competitive strength.

Core Therapeutic Areas

Solid Tumors:

The Group continues to strengthen its layout in innovative pipelines centering on key indications such as breast cancer and lung cancer. During the Reporting Period, several antibodies and ADC drugs have entered key clinical trial stages and have approached the realization of commercial value:

- The serplulimab injection (anti-PD-1 monoclonal antibody): the NDA of an additional indication (neoadjuvant/adjunct treatment of gastric cancer in combination with chemotherapy) has been accepted by the NMPA.
- HLX43 (antibody-drug conjugate targeting PD-L1): multiple indications under development for the treatment of solid tumors including advanced non-small cell lung cancer (NSCLC) and recurrent/metastatic esophageal squamous cell carcinoma (ESCC), are currently in Phase II clinical trials.
- HLX22 (recombinant humanized anti-HER2 monoclonal antibody): indications under development include solid tumors such as gastric cancer. Related international multi-center Phase III clinical trials are being conducted simultaneously in various countries/regions such as Chinese mainland, the United States, the EU, Australia and Japan.

At the same time, the Group continues to refine its small molecular innovative drugs portfolio, for example:

- Fu Tuo Ning (fovinaciclib citrate capsules): during the Reporting Period, two indications were approved in Chinese mainland for the treatment of HR-positive, HER2-negative advanced or metastatic breast cancer.
- Fu Mai Ning (lucimetinib tablets): during the Reporting Period, two indications were approved in Chinese mainland for the treatment of Langerhans cell histiocytosis (LCH) and plexiform neurofibromas associated with neurofibromas type 1 (NF1-PN), which has filled a treatment gap for rare oncological diseases in China.

Hematological Tumors:

In the field of hematological tumors, the Group continued to advance its CAR-T therapy pipeline. The bridging trial in Chinese mainland for the third indication of Yi Kai Da (ejilunsai injection), the Group's first CAR-T cell therapy product, for the treatment of relapsed or refractory indolent non-Hodgkin lymphoma (r/r iNHL), is progressing steadily. Meanwhile, the NDA for its second CAR-T cell therapy product, Brexucabtagene Autoleucl Injection (project code: FKC889), for the treatment of adults with r/r ALL and r/r MCL has been accepted by the NMPA.

Immunology and Inflammation:

The Group continued to advance its innovative drug R&D for the treatment of immunology and inflammation, with a pipeline including FXS7553¹, a DPP1 inhibitor for the treatment of non-cystic fibrosis bronchiectasis (NCFBE) and chronic obstructive pulmonary disease (COPD), among others. Meanwhile, the Group expanded its presence in immunology through its stake in the incubated company, Hengtai Bio. The licensed-in ISM8969, an oral brain-penetrant NLRP3 inhibitor focused on neuroinflammation mechanisms, and another licensed-in bispecific antibody product focused on the inflammatory bowel disease (IBD).

Neurodegenerative Diseases:

In response to the unmet clinical needs such as Alzheimer's disease and Parkinson's disease, the Group actively built an integrated ecosystem encompassing "diagnosis and therapy".

In terms of therapeutic drug pipeline, through license and merger, the innovative drug pipeline was expanded with AR1001 (a PDE-5 inhibitor), sodium oligomannate capsule newly introduced and other indications for the treatment of Alzheimer's disease. Opicapone capsules for the treatment of Parkinson's disease are under review for approval for launch in Chinese mainland, and have been made available for clinical therapy in Boao, Hainan under the "pilot policy".

On the basis of drug R&D, the clinical applications of the "MRgFUS" brain therapy system for indications such as drug-resistant idiopathic tremor and tremor-dominant Parkinson's disease have been continuously advanced. Meanwhile, the R&D of diagnostic reagents for neurodegenerative diseases has been actively advanced, and the capabilities in early screening and precise stratification have been improved, advancing the integration of diagnosis and therapy.

¹ Former project code: XH-S004

Expansion in Chronic Diseases and Rare Diseases

Chronic Diseases:

The Group actively expanded its presence in cardiovascular, renal and metabolic diseases. During the Reporting Period, the licensed-in product Wan Ti Le (tenapanor hydrochloride tablets) was approved for launch in Chinese mainland with the indication for the control of hyperphosphatemia in chronic kidney disease (CKD) patients on dialysis who exhibit inadequate or intolerant efficacy of phosphate binders.

Rare Diseases:

The Group has actively accelerated the R&D of drugs for rare diseases and clinically urgent medicines to address unmet medical needs. During the Reporting Period, 2 indications of rare disease of Fu Mai Ning (lucematinib tablets) was approved for launch in Chinese mainland. As at the date of this announcement, the NDA for another 2 indications of rare diseases (for the treatment of pediatric patients aged 2 years and older with Langerhans cell histiocytosis (LCH), and for adult patients with neurofibromas type 1 (NF1) with symptomatic, inoperable plexiform neurofibromas (PN)) have been accepted and granted in the priority review.

As at the date of this announcement, a total of 5 indications of rare diseases of the Group has been approved for launch, with nearly 10 indications of rare diseases under development.

(4) *Open-ended Innovation Ecosystem: Driving Sustainable Development with Multi-level Cooperation*

The Group consistently adheres to an open-ended R&D strategy, and builds a highly resilient innovation ecosystem through diversified collaboration models.

- Collaboration models: through various models including integrating independent R&D, collaborative development, licensing-in, fund incubation and industrial investment, the Group continuously enriches the innovative product pipeline and accelerates the translation of innovative technologies and products.
- Early-stage layout: through industrial funds and other means, forward-looking investments are made in early-stage innovative projects (e.g., participation in the incubation of the ophthalmic gene therapy drug pipeline UGX-202). While establishing a flexible innovation pipeline mechanism, the Group effectively balances risks, thereby ensuring the continuity and forward-looking nature of R&D system.

(5) *Progress in Global Two-Way License Cooperation*

The Group continues to advance global two-way license and co-development, and strengthen its capabilities for the integration of innovation resources and the translation of the global value. During the Reporting Period, the Group secured multiple license-out projects in oncology, immunology, inflammation and chronic disease areas, demonstrating international market recognition of its innovative R&D capabilities. Meanwhile, in terms of co-development, the Group entered into a joint development with Teva for FXB0871 (a PD-1-targeted IL-2 fusion protein) to share clinical data and advance global R&D efforts; a strategic partnership was established with a fund under Aditum Bio to collaborate on early-stage targets, which will enrich the Group's high-value product pipeline, accelerate clinical value conversion through potential license-out and deepen the international footprint of the innovative products. For details of the Group's major licensed projects during the Reporting Period, please refer to Table 1.

Table 1: Major licensed projects of the Group during the Reporting Period

	Licensed product/ pipeline	Target	Partner	Licensed territory	Upfront payment	Potential milestones
License-out	FXS7553	DPP1	Expedition	Worldwide (excluding Chinese mainland, Hong Kong and Macau regions)	USD17 million	USD628 million
	FXS6837	—	Sitala	Worldwide (excluding China)	USD25 million	USD645 million
	YP05002	GLP-1	Pfizer	Worldwide	USD150 million	USD2,085 million
	HLX15	CD38	Dr. Reddy's	U.S. and designated regions in Europe	USD33 million	USD98 million
	HLX13	CTLA-4	Sandoz AG	U.S., designated regions in Europe, Japan, Australia and Canada	USD31 million	USD259 million
	Serplulimab	PD-1	Alvogen Korea	South Korea	USD5 million	USD107 million
Co-development and Potential Licensing	Early-stage pipeline	—	Funds under Aditum Bio	Worldwide (excluding Chinese mainland, Hong Kong and Macau regions)	—	Up to USD362.5 million per project
License-in	AR1001	PDE5	NeuCo	Chinese mainland, Hong Kong and Macau regions	RMB40 million	RMB110 million ^{Note}
				Designated countries in Southeast Asia	RMB30 million	—
	FXB0871	PD-1/IL-2	Teva	China, and designated countries in Southeast Asia	—	—
	AC-201	TYK2/JAK1	Accropeutics	Chinese mainland, Hong Kong and Macau regions	RMB60 million	RMB96 million ^{Note}
	HLX701	CD47	FBD	Chinese mainland, Hong Kong and Macau regions, designated countries in Southeast Asia and the MENA region	USD10 million	USD192 million

Note: Potential sales-based milestones are not included

2. Deepening Internationalisation: Building a Globally Integrated Operating System Across the Entire Value Chain

The Group has continuously deepened its internationalization across multiple dimensions, including innovative R&D, manufacturing quality, registration, commercialisation and academic influence. It has established a global operational network covering markets such as China, the United States, Europe, Africa, India and Southeast Asia. Its internationalisation model has been continuously upgraded from “products exporting” towards “system exporting”.

(1) *R&D: Deepening Global Clinical Synergies to Accelerate Product Value Transformation*

The Group adheres to a core strategy driven by innovative R&D, integrates global clinical resources to systematically advance the clinical translation and market access of key products in major markets, and builds the global quality standards and regulatory compliance system. During the Reporting Period, the Group continued to conduct multiple international multi-centre clinical studies and several products (such as Serplulimab injection and HLX22) have been granted Orphan-drug Designation in the United States, the EU, and other regions.

(2) *Manufacturing and Quality: Global Footprint Strengthening the Supply Foundation*

The Group continuously drives the alignment of its manufacturing system with international quality standards and deepens its global production capacity layout. With injectable production lines located in India and Europe of its subsidiary Gland Pharma covering markets such as the U.S. and Europe, as at the end of the Reporting Period, 17 workshops/production lines of the pharmaceutical manufacturing segment in Chinese mainland have passed GMP certifications from major regulatory markets including the U.S., EU and WHO. In particular, the biologics production lines of Shanghai Henlius, a subsidiary, have normalized supply to markets including China, Europe, Latin America, Southeast Asia and India. The internationalization of production standards ensures the stability and quality controllability of the global supply chain.

(3) *Registration: Enhancing Global Regulatory Affairs Systems and Submission Capabilities*

The Group consistently adheres to a clinical value-oriented approach, and has constructed a regulatory registration network covering core global markets including China, the U.S., Europe, Japan, India, Africa, Southeast Asia, and the Middle East, building the capability in global registration based on integrated R&D and manufacturing characterized by “breakthrough in Europe and the U.S., and deep cultivation in emerging markets.” This forward-looking initiative propels the Group into an intensive realisation period for obtaining global approvals for launch of its Innovative Drugs.

In 2025, the Group achieved a deep integration of R&D and regulatory efficiency with pipeline value, and continued to enhance its global simultaneous development capabilities:

- Global penetration of core products: as at the end of the Reporting Period, the innovative drug Serplulimab Injection (anti-PD-1 monoclonal antibody) has been approved for launch in over 40 countries and regions worldwide, demonstrating strong international clinical recognition and market access capabilities.
- Comprehensive breakthroughs in European and American markets: during the Reporting Period, a series of products such as the biosimilar Denosumab, were successively approved for launch by the U.S. FDA and the EU, which signifies that the quality system and registration capabilities of the Group's biopharmaceutical platform have achieved international high-standard certification, enabling deep coverage of major European and American markets.
- Accelerated deepening in emerging markets: during the Reporting Period, the small molecular innovative drug Fu Mai Ning (lucematinib tablets) was granted "Breakthrough Therapy" designation by Saudi Arabia, creating a leverage to accelerate the penetration into the Middle East and global markets.
- Continued leadership in cutting-edge fields: the NDA for the Group's second CAR-T cell therapy product, Brexucabtagene Autoleucel Injection (project code: FKC889), has been accepted by the NMPA, which is expected to further consolidate the Group's first-mover advantage in the field of precision therapy on oncology.
- Two-way flow of global value: in recent years, the Group has not only promoted the overseas launch of its self-developed products but has also efficiently licensed-in and obtained NMPA approvals in Chinese mainland for several overseas originator drugs, including Akyzeo (netupitant and palonosetron hydrochloride capsules), Pu Rui Ning (pretomanid tablets), Wan Ti Le (tenapanor hydrochloride tablets), and DAXXIFY (botulinum toxin type A for injection), establishing a two-way empowerment pattern that equally emphasizes "bringing in" and "going global."

(4) Commercialization: Multi-Model Deployment to Build Mature International Operational Capabilities

The Group continues to build a professional, digital and compliant commercialization system, and has established dedicated sales teams focusing on oncology, immunology, inflammation and chronic diseases. As at the end of the Reporting Period, the Group's commercialization teams cover major markets including China, the U.S. and Africa with more than 6,000 employees, and regional distribution centers were established in emerging markets such as Africa and Southeast Asia.

In the pharmaceutical manufacturing sector, as at the end of the Reporting Period, Yi Kai Da (ejilunsai injection), a CAR-T cell therapy product, had been included in over 110 urban customized commercial health insurances and over 90 commercial insurances, while the number of certified treatment centers on record exceeded 210, covering more than 29 provinces and municipalities across China, and the product was included in the first edition of the Commercial Health Insurance Innovative Drugs Catalogue in December 2025.

In the high-end medical devices sector, as at the end of the Reporting Period, the cumulative installation of the “Da Vinci Surgical Systems” in Chinese mainland, Hong Kong, and Macau regions exceeded 500 units, serving over 860,000 patients cumulatively. The Ion Bronchial Navigation System recorded a cumulative installation of 9 units in Chinese mainland, serving more than 600 patients. Meanwhile, the Group through its subsidiary Fosun Insightec, is steadily advancing the clinical promotion of the “MRgFUS ” system.

In December 2025, several of the Group’s products (including several products newly approved for launch in 2025) were included in the 2025 National Medical Insurance Drugs Catalogue for the first time (to take effect in January 2026) or had their annotation information adjusted; the CAR-T cell therapy product Yi Kai Da (ejilunsai injection) was included in the first edition of the Commercial Insurance Innovative Drugs Catalogue. For details of the products newly included in the National Medical Insurance Drugs Catalogue and the first edition of the Commercial Health Insurance Innovative Drugs Catalogue (including products with adjustments to annotation information), please refer to Table 2.

Table 2: Products Newly Included in the National Medical Insurance Drugs Catalogue and the First Edition of the Commercial Health Insurance Innovative Drugs Catalogue

Category	Product name	Trade name in Chinese mainland
2025 National Medical Insurance Drugs Catalogue		
Newly included	Luvomeitinib tablets	Fu Mai Ning
	Fovinaciclib citrate capsules	Fu Tuo Ning
	Tenapanor hydrochloride tablets	Wan Ti Le
	Pirfenidone oral suspension	Ao Jie Ning
	Pretomanid tablets	Pu Rui Ni
Annotation adjusted (New indication)	Keverprazan hydrochloride tablets	Bei Wen
Annotation adjusted (Updated indication description)	Telpegfilgrastim injection	Pei Jin
First Edition Commercial Insurance Innovative Drugs Catalogue		
Newly included	Ejilunsai injection	Yi Kai Da

The Group adopts a dual-track model of license and self-operation to conduct commercialization in the overseas markets. In the United States, the Group has actively promoted the sales of generic drugs and the preparation for the launch of the innovative monoclonal antibody Serplulimab injection (anti-PD-1 monoclonal antibody), continuously strengthening its commercialization capabilities in the US market. As at the date of this announcement, Serplulimab injection (anti-PD-1 monoclonal antibody) has been approved for launch in more than 40 countries and regions. In emerging markets, the Group has established a marketing network covering more than 40 countries and regions in African pharmaceutical market. In Southeast Asia and the Middle East, the Group has accelerated the launch of innovative products through strategic cooperation.

In terms of the medical devices business, Sisram Medical, a subsidiary, has continued to expand its global market by strengthening a strategy combining digital channels with direct sales and distribution. As at the end of the Reporting Period, it had established 12 direct-sales offices worldwide, with marketing network spanning over 110 countries and regions worldwide. Breas, a subsidiary, has set up 7 subsidiaries globally, with a marketing network covering more than 50 countries and regions.

(5) *Academic Influence: Delivering High-quality Clinical Data and Strengthening International Professional Recognition*

The Group adheres to evidence-based medicine. As at the date of this announcement, clinical data for multiple pipeline, incubated and marketed products have been presented at global academic conferences including the American Society of Clinical Oncology (ASCO), the Chinese Society of Clinical Oncology (CSCO), the Annual Meeting of the American Association for Cancer Research (AACR), the European Society for Medical Oncology (ESMO), the European Hematology Association (EHA), Neurofibromatosis Conference (NF Conference) and Association for Research in Otolaryngology (ARO), as well as published in leading global journals including The Lancet, Nature Medicine and Drugs. Through the continuous delivery of high-quality clinical outcomes, the Group's professional influence in the global medical community has steadily increased, providing solid academic support for the international registration and global commercial expansion of its products.

3. Fully Embracing AI: Continuous Growth in Digitalization and AI-empowered Business

The Group continues to deepen its digitalization and AI strategic layout, and systematically advances the platformisation, engineering and scaled implementation of AI capabilities focusing on core aspects such as new drug R&D, clinical research, products and services, and operation management. On this basis, the fully AI- embracing strategy centered on FoSTRAID (Fosun Pharma Strategic Transformation via AI & Data science) was further defined and steadily advanced. By integrating resources, a digital-intelligence architecture that promotes synergistic development across “foundation — platform — data — agent — scenario —

mechanism” has been established, systematically driving the deep integration of AI into key aspects including drug R&D, clinical development, production and operation, and post-launch lifecycle management.

During the Reporting Period, utilizing the PharmAID[®] Pharmaceutical Intelligence Platform as the core digital-intelligence foundation, the Group continued to solidify its data foundation by relying on the AquaVista Integrated Data Platform. The Group prioritized advancing the development of innovative application scenarios such as the MedAlkaid Scientific Research Agent, progressively enhanced foundational capabilities including the data lakehouse, knowledge hub, multi-agent system and co-creation platform, and promoted the application across multiple scenarios such as target selection, molecular structure optimization, AI-assisted decision-making and project evaluation, clinical project efficiency enhancement, and business process optimization.

(1) *R&D: Building an Integrated Digital-intelligence Platform to Enhance Decision-making Quality and R&D Efficiency*

The Group is committed to building an AI R&D and application capability system covering the entire drug R&D process.

- **PharmAID[®] Pharmaceutical Intelligence Platform:** more than 10 functional modules have been integrated, covering high-frequency research scenarios such as XingZai (星仔) pharmaceutical professional Q&A, strategic intelligence provider, AI medical translation, patent insight, protocol review, medical writing, and decision evaluation, thereby helping to improve R&D quality and efficiency. During the Reporting Period, the platform continued to iterate and upgrade, gradually evolving into a “Virtual R&D Decision Expert” to support R&D decision-making, which increased the efficiency of intelligent extraction of drug R&D and industrial intelligence information by approximately 50%, providing systematic support for drug commercial value assessment, R&D intelligence acquisition, and R&D decision-making.
- **AquaVista Data Lakehouse Integrated Platform:** relying on this platform, the Group continues to advance the construction of the pharmaceutical data foundation, and improves data governance, standardized processing and data integration capabilities, thereby providing stable data support for AI model training, intelligent analysis and the implementation of scenario-based applications.
- **MedAlkaid Scientific Research Agent:** targeting clinical research and medical study scenarios, the MedAlkaid Scientific Research Agent provides researchers with intelligent research assistance. The “Clinical Research Protocol Review” module, which has been launched, can automatically analyze research design elements, identify potential risks and generate structured review reports, thereby improving the quality of research protocol design and evaluation efficiency.

- **“Star Chart Program (星圖計劃)” AI Digital Intelligence System for Early-Stage Drug R&D:** for early-stage drug research, the Group continues to advance its AI drug discovery and computing platform based on the “Star Chart Program (星圖計劃)” blueprint. By constructing a model matrix encompassing functional modules such as chemical structure calculation, molecular generation, virtual screening, and predictive assessment of pharmacology, toxicology, immunogenicity and safety, the Group aims to achieve high-throughput computation and intelligent screening of candidate molecules and enhance the efficiency of early-stage molecular design and evaluation.
- **Collaborative Innovation:** the Group practices an open-ended R&D model, and continues to explore AI applications in drug R&D and digital twins through internal platforms (such as Fosun Pharma’s DTC early-stage research platform and HAI Club) and external collaborations. Meanwhile, the Group has established an AI + Medicine & Healthcare Joint Innovation Center in the Guangdong-Hong Kong-Macao Greater Bay Area, integrating hospitals, research institutions and industry partners to jointly advance the development of an AI research platform and an autoimmune disease-specific database, thereby promoting the practical application of AI technology in original innovation and medical research.

(2) Application: Empowering Products, Services and Operations

The Group continues to advance the application of AI in products, healthcare services and operational management:

- **Intelligent Diagnostic & Therapeutic Products:** the AlmaIQ™ intelligent skin analysis and consultation device of Sisram Medical, a subsidiary, provides real-time AI skin analysis to help address skin health issues. The “JediVision® pulmonary nodule marker placement and localization device”, which is an AI-powered surgical navigation device of incubated venture Futuo Zhida, was approved for launch by NMPA in June 2025, creating a new phase of intraoperative real-time navigation for pulmonary nodule surgery.
- **Smart Healthcare Solutions:** Fosun Xingmai, a subsidiary, offers comprehensive AI healthcare service solutions spanning multiple clinical departments, which deeply covers both medical institutions and primary healthcare scenarios, and continuously enhances capabilities in AI-powered pathology, imaging for early screening and hierarchical diagnosis and therapy.
- **Operational Efficiency Improvement:** the domestic marketing platform utilizes modules such as “Medication Assistant” and “Medical Consultation” to provide intelligent training and business empowerment for post-launch medicine, market and academic teams. Through the “Medical Intelligent Q&A” system platform, it provides 7*24 digital pharmaceutical customer service, and is capable of promptly

aggregating and reporting serious adverse reaction information. Healthcare services segment leverages AI-powered outbound calls and the “Star Doctor” mini-program to offer patients services including consultation guidance, follow-up and report interpretation, thereby enhancing patient royalty.

II. SEGMENT PERFORMANCE OVERVIEW

1. Pharmaceutical manufacturing

Performance summary

During the Reporting Period, the Group intensified its support and development efforts for innovative products, and focused on its core therapeutic areas. The Group continued to advance business streamlining and strengthened the integrated operation of its three major systems of R&D, manufacturing and marketing to enhance efficiency, while continuously promoting cost reduction and efficiency improvement. In 2025, the pharmaceutical manufacturing segment of the Group recorded revenue of RMB29,683 million, representing a year-on-year increase of 3.15%. Among which, revenue from Innovative Drugs amounted to RMB9,893 million, representing a year-on-year increase of 29.59%. Segment results in 2025 amounted to RMB3,318 million, representing a year-on-year increase of 0.42%, while segment profit amounted to RMB3,429 million, representing a year-on-year increase of 5.51%.

During the Reporting Period, the Group continued to optimise its innovative R&D system, concentrated on advantageous pipelines and enhanced efficiency by integrating its R&D system. Meanwhile, it accelerated the transformation and commercialization of innovative technologies and products by adopting a diversified and multi-tiered R&D model, which includes independent R&D, co-development, licensed-in projects, fund incubation and industrial investment. During the Reporting Period, the total R&D expenditure of the Group in the pharmaceutical manufacturing segment amounted to RMB5,361 million, representing a year-on-year increase of 9.19% and accounted for 18.06% of the revenue from pharmaceutical manufacturing segment, representing a year-on-year increase of 1.00 percentage points. Among which, R&D expenditure related to Innovative Drugs amounted to RMB4,303 million, representing a year-on-year increase of 15.98% and accounted for 14.50% of the revenue from pharmaceutical manufacturing segment, representing a year-on-year increase of 1.61 percentage points.

Revenue from major products in the major therapeutic areas under the pharmaceutical manufacturing segment of the Group during the Reporting Period is set out in the following table:

Major therapeutic area	Unit: million Currency: RMB		
	2025	2024	Year-on-year increase on the same basis (%)
Major products of tumor and immune modulation (<i>Notes 1, 2</i>)	9,708	8,085	20.08
Major products of anti-infection (<i>Note 2</i>)	2,950	3,126	-5.63
Major products of metabolism and alimentary system (<i>Note 2</i>)	2,599	2,793	-6.95
Major products of cardiovascular system (<i>Note 2</i>)	1,958	1,912	2.42
Major products of central nervous system (<i>Note 2</i>)	1,001	1,099	-8.98
Major products of APIs and intermediate products (<i>Note 2</i>)	1,115	1,106	0.82

Note 1: Mainly due to the combined effect of the sales growth of Han Li Kang (rituximab injection), Han Nai Jia (neratinib maleate tablets), Akynzeo (netupitant and palonosetron hydrochloride capsules) and Han Si Zhuang (serplulimab injection), and the revenue contribution from Yi Kai Da (ejilunsai injection), as well as the sales decline of Su Ke Xin (avatrombopag maleate tablets).

Note 2: Major products of tumor and immune modulation comprise: Han Qu You (trastuzumab injection) and trastuzumab drug substance, Han Li Kang (rituximab injection), Han Si Zhuang (serplulimab injection), Akynzeo (netupitant and palonosetron hydrochloride capsules), Yi Kai Da (ejilunsai injection), Pei Jin (telpegfilgrastim injection), Han Bei Tai (bevacizumab injection), Han Nai Jia (neratinib maleate tablets), Kai Lai Zhi (epinastine hydrochloride capsules), Su Ke Xin (avatrombopag maleate tablets), Ke Sheng (Xihuang capsules), Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), Han Da Yuan (adalimumab injection), Otezla (apremilast tablets), Zhao Hui Xian (bicalutamide tablets), Yi Luo Ze/Tu Mei Si (pemetrexed disodium for injection), ondansetron, paclitaxel, Fu Mai Ning (lucvometinib tablets), Di Kai Mei (sorafenib tosylate tablets), oxaliplatin, Denosumab injection and Fu Tuo Ning (fovinaciclib citrate capsules).

Major products of anti-infection comprise: antimalarial series such as artesunate, Cravit (levofloxacin tablets), Cravit (levofloxacin injection), daptomycin, Pai Shu Xi Lin (piperacillin sodium and tazobactam sodium for injection), anti-tuberculosis series, rabies vaccine (Vero cell) for human use (freeze dried), caspofungin, micafungin, He Pu Ding (lamivudine tablets), Xi Chang/Bi Li Shu (cefmetazole sodium for injection), Qiang Shu Xi Lin/Qin Shu/Er Ye Qin (piperacillin sodium and sulbactam sodium for injection), Sha Duo Li Ka (potassium sodium dehydroandrographolide succinate for injection), vancomycin, Er Ye Bi (ceftizoxime sodium for injection), Si Ke Ni (azithromycin capsules), Sai Fu Nuo (cefminox sodium for injection), Comirnaty (mRNA COVID-19 vaccine), rabies vaccine (VERO cell) for human use (non-freeze dried), Jie Bei An (azvudine tablets) and Ka Di (flucloxacillin sodium for injection).

Major products of metabolism and alimentary system comprise: Atomolan (glutathione tablets), You Li Tong (febuxostat tablets), Bei Wen (keverprazan hydrochloride tablets), Ke Yi (new compound aloe capsules), animal insulin and its preparations, Atomolan (glutathione for injection), Yi Bao (recombinant human erythropoietin for injection (CHO cells)), Wan Su Jing (empagliflozin tablets), Li Qing (alfacalcidol tablets), Pu Rui Ni (pretomanid tablets), Wan Su Ping (glimepiride tablets), human insulin and its preparations, Bei Yi (potassium chloride granules) and Pang Bi Fu (etelcalcetide injection).

Major products of cardiovascular system comprise: heparin series preparations, Yi Xin Tan (sacubitril valsartan sodium tablets), Bang Tan (telmisartan tablets), Ya Ni An (amlodipine besilate tablets), Bang Zhi (pitavastatin calcium tablets), Ke Yuan (calcium dobesilate capsules), Xin Xian An (meglumine adenosine cyclophosphate for injection), You Di Er (alprostadil dried emulsion for injection), Su Ka Xin (indapamide tablets) and propranolol hydrochloride injection.

Major products of central nervous system comprise: Qi Wei (quetiapine fumarate tablets), Ao De Jin (deproteinised calf blood serum injection), Chang Tuo Ning (penehyclidine hydrochloride injection), lorazepam tablets, rocuronium bromide, dexmedetomidine and Qi Cheng (escitalopram oxalate tablets).

Major products of APIs and intermediate products comprise: amino acid series, tranexamic acid, levamisole hydrochloride and clindamycin hydrochloride.

* The data of 2024 was restated according to the basis of 2025.

In 2025, there were a total of 46 preparations or series of products in the pharmaceutical manufacturing segment of the Group:

Currency: RMB

Sales during the Reporting Period	Number	Preparation varieties or series
Over 1 billion	4	Han Si Zhuang (serplulimab injection), Han Qu You (trastuzumab injection), Han Li Kang (rituximab injection), Heparin series preparations
500 million to 1 billion	6	Yi Kai Da (ejilunsai injection), Akynzeo (netupitant and palonosetron hydrochloride capsules), Atomolan (glutathione tablets), Antimalarial series such as artesunate, etc.
300 million to 500 million	6	Pei Jin (telpegfilgrastim injection), Bei Wen (keverprazan hydrochloride tablets), Han Bei Tai (bevacizumab injection), Han Nai Jia (neratinib maleate tablets), etc.
100 million to 300 million	30	Han Da Yuan (adalimumab injection), Chang Tuo Ning (penehyclidine hydrochloride injection), Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), Anti-tuberculosis series and Qi Wei (quetiapine fumarate tablets), etc.

For details on brief introductions of the Group's top ten product varieties or series, please refer to Table 3.

Table 3: Brief introduction of the Group's top ten product varieties or series

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue	Photo of product
1	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: non-Hodgkin's lymphoma, chronic lymphoblastic leukaemia, rheumatoid arthritis (RA) indication. It is also the first rituximab approved for rheumatoid arthritis (RA) indication in China.	Yes	
2		Han Qu You (trastuzumab injection)	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 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), with the EU trade name: Hetrionifly. As at the date of this announcement, the drug has been approved for launch in more than 40 countries and regions. 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	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue	Photo of product
4	Tumor and immune modulation	Yi Kai Da (ejilunsai injection)*	<p>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.</p> <p>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).</p> <p>As at the end of the Reporting Period, this product has been included in over 110 urban customized commercial health insurances and over 90 commercial insurances, while the number of treatment centers on record exceeded 210, covering more than 29 provinces and municipalities across China, and has been included in the first edition of the Commercial Health Insurance Innovative Drugs Catalogue.</p>	No	
5		Akynzeo (netupitant and palonosetron hydrochloride capsules)*	<p>This drug was approved for launch by the NMPA in August 2019 and was approved for registration in Hong Kong in July 2017. It is the world's first dual-channel fixed-dose combination oral compound preparation that simultaneously blocks both NK-1 receptors and 5-HT3 receptors.</p> <p>Its approved indication is prevention of acute and delayed nausea and vomit arising from highly emetogenic chemotherapy in adult patients.</p>	Yes	
6	Metabolism and alimentary system	Atomolan (preparations for glutathion series)	<p>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.</p> <p>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.</p>	Yes	
7		You Li Tong (febuxostat tablets)	<p>You Li Tong (febuxostat tablets) was approved for launch by the NMPA in June 2013.</p> <p>The approved indication is for the long-term treatment of hyperuricemia in patients with gout.</p>	Yes	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue	Photo of product
8	Anti-infection	Antimalarial series such as artesunate	<p>This series include Artesun and Argesun (artesunate for injection), SPAQ-CO (sulfadoxine pyrimidine dispersible tablets + amodiaquine dispersible tablets) and the D-ARTEPP series (dihydroartemisininpiperazine phosphate tablets) etc. In particular, artesunate is the first class 1 new drug in China.</p> <p>As at the end of the Reporting Period, the Group has accumulated a portfolio of 40 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 440 million doses of artesunate for injection across the world, treating over 88 million patients with severe malaria globally. The “Seasonal Malaria Chemoprevention Programme”, with the SPAQ-CO series products as its core medicines, has benefited children in Africa through over 330 million patient visits.</p>	Some of products are included	
9		Cravit (levofloxacin Preparations)	<p>This series includes Cravit (levofloxacin tablets) and Cravit (levofloxacin sodium chloride injection), both of which are included in the National Essential Drugs Catalogue and classified as Category A drugs under the National Medical Insurance Drugs Catalogue.</p> <p>These preparations are primarily indicated for the treatment or prevention of infections proven or highly suspected to be caused by susceptible bacteria, and are recommended as first-line anti-infective therapies by a number of authoritative guidelines domestically and internationally.</p>	Yes	
10	Cardiovascular system	Heparin series preparations	<p>This series include enoxaparin sodium injection, heparin sodium injection, low molecular weight heparin for injection and nadroparin calcium injection etc..</p> <p>Heparin series preparations are mainly used for the prevention of thrombosis or treatment of embolism.</p> <p>The Group has the full industry chain supply capability for low-grade and high-grade 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.</p>	Some of products are included	

* Being the licensed-in products of the Group.

R&D innovation

The Group has progressively established a high-value pipeline portfolio focusing on core therapeutic areas including oncology (solid tumors, hematologic tumors), immunology, inflammation and neurodegenerative diseases. Moving forward, the Group will continue to strengthen its core technology platforms encompassing antibodies, ADC, small molecules and cell therapy, while actively expanding its presence in cutting-edge technologies such as radiopharmaceuticals and small nucleic acids, strengthening early-stage innovation capabilities, and accelerating the transformation of R&D outcomes.

To promote the implementation of the innovation strategy in a high-quality manner and to continuously enhance R&D efficiency, a Scientific Advisory Board (“**SAB**”) at the group level, mainly composed of the “external think tank”, has been established to provide strategic guidance and insights assisting the management of the Group in formulating and optimizing the medium-and-long-term innovation strategy. The Group has also formed a pipeline committee composed of internal experts to formulate science-driven overall R&D strategies and plans and manage product portfolios. The Group continues to recruit seasoned scientists and high-level talents to comprehensively upgrade capabilities across early-stage R&D, CMC, clinical medicine and clinical operations.

During the Reporting Period, in terms of therapeutic drugs, a total of 7 Innovative Drugs with a total of 16 indications independently developed and licensed-in by the Group, and over 100 generic drug varieties were approved for launch both domestically and internationally. 6 Innovative Drugs and over 60 generic drug varieties were applied for launch both domestically and internationally. In addition, nearly 40 clinical trials of Innovative Drugs (calculated by approval) were approved by domestic and overseas regulatory institutions during the Reporting Period. During the Reporting Period, a total of 402 patents had been applied for in the pharmaceutical manufacturing segment of the Group, including 15 U.S. patent applications and 21 PCT applications; 71 licensed invention patent authorization were obtained.

For details on the progress of the Group’s major pipelines during the Reporting Period, please refer to Table 4.

Table 4: Progress of major pipelines during the Reporting Period

Progress During the Reporting Period	Drug Name/Code	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
Approved for launch	Luvometinib tablets (trade name in Chinese mainland: Fu Mai Ning)	Chemical drug	For the treatment of adult patients with Langerhans cell histiocytosis (LCH) and histiocytic neoplasms						—
			For the treatment of pediatric and adolescent patients aged 2 years and above with symptomatic, inoperable plexiform neurofibromas (PN) associated with type 1 neurofibroma (NF1)						—
	Fovinaciclilb citrate capsules (trade name in Chinese mainland: Fu Tuo Ning)	Chemical drug	In combination with fulvestrant for treatment of adult patients in hormone receptor (HR)-positive and human epidermal growth factor receptor 2 (HER2)-negative recurrent and metastatic breast cancers who have progression after prior endocrine therapy						—
			For adult patients with hormone receptor (HR) positive and human epidermal growth factor receptor-2 (HER2) negative locally advanced or metastatic breast cancer, to be used in combination with an aromatase inhibitor as initial endocrine therapy.						—
	Serplulimab injection (trade name in EU: Hetronifly®)	Biological product	In combination with carboplatin and etoposide for first-line treatment of adult patients with extensive-stage small cell lung cancer (ES-SCLC) (EU)						The progress is in the areas that have been licensed-out
	HLX14 (trade name in the U.S. and Europe: BILDYOS®, specification: 60mg/mL)	Biological product	Indications approved in the U.S.: (1) treatment of postmenopausal women with osteoporosis at high risk for fracture; (2) to increase bone mass in men with osteoporosis at high risk for fracture; (3) treatment of glucocorticoid-induced osteoporosis in men and women at high risk for fracture; (4) to increase bone mass in men at high risk for fracture receiving androgen deprivation therapy for nonmetastatic prostate cancer; (5) to increase bone mass in women at high risk for fracture receiving adjuvant aromatase inhibitor therapy for breast cancer. Indications approved in the EU.: (1) treatment of osteoporosis in postmenopausal women and in men at high risk of fractures; (2) treatment of bone loss associated with hormone ablation in men with prostate cancer at high risk of fractures; (3) treatment of bone loss associated with long-term systemic glucocorticoid therapy in adult patients at high risk of fracture.						The progress is in the areas that have been licensed-out
	HLX14 (trade name in the U.S. and Europe: BILPREVDA®, specification: 120mg/1.7mL)	Biological product	Indications approved in the U.S.: (1) prevention of skeletal-related events in patients with multiple myeloma and in patients with bone metastases from solid tumors; (2) treatment of adults and skeletally mature adolescents with giant cell tumor of bone that is unresectable or where surgical resection is likely to result in severe morbidity; (3) treatment of hypercalcemia of malignancy refractory to bisphosphonate therapy. Indications approved in the EU.: (1) prevention of skeletal related events (pathological fracture, radiation to bone, spinal cord compression or surgery to bone) in adults with advanced malignancies involving bone; (2) treatment of adults and skeletally mature adolescents with giant cell tumour of bone that is unresectable or where surgical resection is likely to result in severe morbidity.						The progress is in the areas that have been licensed-out
	HLX11 (trade name in the U.S.: POHERDY®)	Biological product	Indications approved in the U.S.: (1) in combination with trastuzumab and docetaxel for the treatment of adult patients with HER2-positive metastatic breast cancer (MBC) who have not received prior anti-HER2 therapy or chemotherapy for metastatic disease; and (2) in combination with trastuzumab and chemotherapy, as:① part of a complete treatment regimen for adult patients with HER2-positive, locally advanced, inflammatory, or early-stage breast cancer (tumor size >2 cm or lymph node-positive) as neoadjuvant treatment; and ② adjuvant treatment for adult patients with HER2-positive early breast cancer at high risk of recurrence.						The progress is in the areas that have been licensed-out
	Tenapanor hydrochloride tablets (trade name in Chinese mainland: Wan Ti Le)	Chemical drug	Serum phosphorus level control in adult dialysis patients with chronic kidney disease (CKD) who exhibit inadequate or intolerant efficacy of phosphorus binders						
Quadrivalent influenza virus lysate vaccine	Preventive biological product	For use in preventing influenza caused by influenza viruses with vaccines							—
NDA accepted	Brexucabtagene autoleucel injection (FKC889)	Therapeutic biological product	For the treatment of adult patients with relapsed or refractory precursor B-cell acute lymphoblastic leukemia (ALL)						—
	Luvometinib tablets (trade name in Chinese mainland: Fu Mai Ning)	Chemical drug	For the treatment of children aged 2 years and older with Langerhans cell histiocytosis (LCH)						—
	Serplulimab injection (trade name in Chinese mainland: Han Si Zhuang)	Therapeutic biological product	In combination with platinum-based chemotherapy for neoadjuvant treatment, followed by adjuvant treatment after surgery, for PD-L1 positive, operable gastric cancer patients						—
	Fortacin spray (lidocaine prilocaine aerosol)	Chemical drug	Treatment of primary premature ejaculation in adult males						—
	HLX14	Therapeutic biological product	(1) Treatment of osteoporosis in postmenopausal women at high risk of fractures; (2) in postmenopausal women, this product can significantly reduce the risk of vertebral, non-vertebral, and hip fractures; (3) treatment of osteoporosis in men at high risk of fractures; and (4) treatment of glucocorticoid-induced osteoporosis at high risk of fractures						—
	HLX11	Biological product	For the neoadjuvant/adjuvant treatment of HER2-positive early breast cancer, and the treatment of HER2-positive metastatic breast cancer (Europe, Canada)						The progress is in the areas that have been licensed-out

Progress During the Reporting Period	Drug Name/Code	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
Under bridging trial	HLX10 (serplulimab injection)	Biological product	In combination with chemotherapy for first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) (Japan)						—
Under phase III clinical study	Luvometinib tablets (trade name in Chinese mainland: Fu Mai Ning)	Chemical drug	For the treatment of pediatric patients with low-grade glioma						—
	SAF-189 (foritinib succinate capsules)	Chemical drug	For the adjuvant treatment following radical resection of tumor in patients with stage IB to IIIA non-small cell lung cancer (NSCLC) with anaplastic lymphoma kinase (ALK)-positive or c-ros sarcoma oncogene, receptor tyrosine kinase (ROS1)-positive status*						—
	HLX22	Biological product	For the first-line treatment of human epidermal growth factor receptor 2 (HER2)-positive advanced gastric cancer (Japan)						In combination with trastuzumab and chemotherapy
		Biological product	In combination with trastuzumab and chemotherapy (XELOX) versus trastuzumab and chemotherapy (XELOX) with or without pembrolizumab for the first-line treatment of human epidermal growth factor receptor 2 (HER2)-positive, locally advanced or metastatic gastroesophageal junction and gastric cancer (U.S.)						—
Under phase II clinical study	FXS7553 (original project code: XH-S004)	Chemical drug	For the treatment of non-cystic fibrosis bronchial dilation						—
	HLX43	Therapeutic biological product	For the treatment of recurrent/metastatic esophageal squamous cell carcinoma (ESCC)						—
		Therapeutic biological product	For the treatment of advanced non-small cell lung cancer (NSCLC) (Chinese mainland, U.S.)						—
	HLX22	Therapeutic biological product	For the treatment of locally advanced or metastatic breast cancer						In combination of detrastuzumab
	HLX79 (human sialidase fusion protein)	Therapeutic biological product	For the treatment of active glomerulonephritis*						In combination of rituximab injection
FXS6837	Chemical drug	For the treatment of relevant immune modulation diseases*						—	
Under phase I clinical study	FXS7553 (original project code: XH-S004)	Chemical drug	For the treatment of chronic obstructive pulmonary disease*						Note 1
	24-valent pneumococcal polysaccharide conjugate vaccine*	Preventive biological product	For the use in preventing pneumococcal disease*						—
	Rabies vaccine (human diploid cells) for human use (freeze-dried)	Preventive biological product	Rabies prophylaxis						—
	HLX13	Therapeutic biological product	For the first-line treatment of unresectable advanced hepatocellular carcinoma (HCC)*						Note 2
	HLX43	Therapeutic biological product	For the treatment of advanced/metastatic solid tumors*						In combination of serplulimab, Note 3
	HLX17	Therapeutic biological product	For the treatment of patients with multiple resected solid tumors						—
	SRT-007	Chemical drug	For the diagnosis and treatment of PSMA positive metastatic castration resistant prostate cancer						Note 4
	FXS4640 (original project code: XS-03)	Chemical drug	For the treatment of RAS-mutated metastatic colorectal cancer*						In combination of standard treatment, Note 5
	FXS5960 (original project code: XS-04)	Chemical drug	For the treatment of hematological malignancies						—
HLX37	Therapeutic biological product	For the treatment of advanced/metastatic solid tumors*						—	

Progress During the Reporting Period	Drug Name/Code	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
IND approved	HLX99	Chemical drug	For the treatment of amyotrophic lateral sclerosis (ALS) (U.S.)						—
	CMC-2310 oral soluble film	Chemical drug	For the treatment of schizophrenia in adult and pediatric patients aged 13 and above						—
	LBP-ShC4	Chemical drug	For the treatment of androgenic alopecia (AGA) (U.S.)						—
	HLX43	biological product	For the treatment of thymic cancer (TC) (U.S.)						—
		Therapeutic biological product	For the treatment of advanced/metastatic solid tumors						In combination of HLX07, <i>Note 6</i>
	HLX17	biological product	For the treatment of patients with various resected solid tumors (U.S.)						—
	HLX13	Biological product	First-line treatment of patients with unresectable hepatocellular carcinoma (HCC) (U.S.)						The progress is in the areas that have been licensed-out
	FXS0887	Chemical drug	Advanced malignant solid tumor						<i>Note 7</i>
	HLX22	Therapeutic biological product	First-line treatment of HER2-positive breast cancer (BC)						In combination with HLX87, <i>Note 8</i>
			Neoadjuvant treatment for HER2-positive breast cancer (BCneo)						
HLX18	Biological product	For the treatment of patients with various solid tumors (U.S.)						—	
Ketoprofen patch	Chemical drug	(1) For analgesia and anti-inflammatory indications for relevant diseases and symptoms; (2) for local analgesia in rheumatoid arthritis						<i>Note 9</i>	

* *Being drugs under development approved for clinical trial with the respective clinical study being commenced during the Reporting Period.*

Note: Unless otherwise specified, the progress of the pipelines in the above Table were made in Chinese mainland.

Note 1: In July 2025, the Phase Ib clinical trial of FXS7553 for the treatment of chronic obstructive pulmonary disease was initiated in the Chinese mainland.

Note 2: In May 2025, the Phase I/III clinical study of HLX13 for the first-line treatment of patients with unresectable advanced hepatocellular carcinoma (HCC) was initiated in Chinese mainland.

Note 3: In January 2025, the application for the Phase Ib/II clinical trial of HLX43 in combination with serplulimab injection for the treatment of patients with advanced/metastatic solid tumors was approved by the NMPA. The respective clinical study was initiated in April 2025.

Note 4: The integrated diagnostic and therapeutic radiopharmaceuticals project SRT-007 comprises two injections: Gallium [68Ga] PSMA-0057 (for diagnosis) and Lutetium [177Lu] PSMA-0057 (for therapy); among them, Gallium [68Ga] PSMA-0057 injection is a radiopharmaceutical for diagnostic use, and Lutetium [177Lu] PSMA-0057 injection is a radiopharmaceutical for therapeutic use.

Note 5: In February 2025, the application for the Phase Ib/II clinical trial of FXS4640 in combination with standard treatment (i.e., FOLFOX or FOLFIRI and bevacizumab) for the treatment of RAS-mutated metastatic colorectal cancer was approved by the NMPA. The respective clinical study was initiated in May 2025.

- Note 6:* In September 2025, the initiation of the Phase Ib/II clinical trial of HLX43 in combination with HLX07 for the treatment of advanced/metastatic solid tumors was approved by the NMPA.
- Note 7:* In January 2026, the Phase I clinical trial of FXS0887 for the treatment of advanced malignant solid tumors was initiated in Chinese mainland.
- Note 8:* In December 2025, the initiations of (1) the Phase II/III clinical trial for the first-line treatment of HER2-positive breast cancer (BC), and (2) the Phase II/III clinical trial for the neoadjuvant treatment of HER2-positive breast cancer (BCneo) of HLX22 in combination with HLX87 were approved in Chinese mainland.
- Note 9:* In December 2025, the application for the Phase III clinical trial of Ketoprofen patches in Chinese mainland was approved by the NMPA, which are primarily intended for: (1) analgesia and anti-inflammatory indications for the following diseases and symptoms: low back pain (myofascial pain syndrome, spinal degenerative changes, intervertebral disc disorders, and lumbar sprain), osteoarthritis, scapulohumeral peri-arthritis, tendinitis and tenosynovitis, peritendinitis, external humeral epicondylitis (tennis elbow), muscle pain, and swelling and pain caused by trauma; and (2) local analgesia in rheumatoid arthritis.

As at the end of the Reporting Period, there were nearly 70 major pipeline projects of the Group on Innovative Drugs (calculated by indications); please refer to Table 5 to Table 7 for details.

Table 5: Key clinical development pipeline for innovative drugs

Therapeutic area	Technology Platform	Drug Name/code	Target	Indications	IND Approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks ^{Note}		
Solid tumors	Antibody	Serplulimab injection + chemotherapy	PD-1	Extensive-stage small cell lung cancer (ES-SCLC)							Bridging trial (U.S., Japan)		
				Neo-/adjuvant treatment of gastric cancer (GC)							Note 1		
		Serplulimab injection + chemotherapy + radiotherapy		Limited-stage small cell lung cancer (LS-SCLC)								International multi-center	
		Serplulimab injection + bevacizumab + chemotherapy	PD-1+VEGF	Metastatic colorectal cancer (mCRC)								International multi-center	
		HLX22* + standardized treatment ²	HER2 + HER2	HER2-positive locally advanced or metastatic gastroesophageal junction and gastric cancer (GC)								International multi-center	
		Serplulimab injection + HLX07	PD-1+EGFR	Squamous non-small cell lung cancer (sqNSCLC), etc.								—	
		HLX22* + standardized treatment/detrastuzumab	HER2 + HER2 ADC	HER2-low expressing, HR-positive locally advanced or metastatic breast cancer								—	
		HLX07	EGFR	Solid tumor									Approved for clinical trial (U.S.)
				Locally advanced or metastatic cutaneous squamous cell carcinoma (CSCC)									Approved for clinical trial (U.S.)
		HLX37	PD-L1/VEGF	Advanced/metastatic solid tumors								—	
		HLX22* + serplulimab injection + standardized treatment (trastuzumab in combination with chemotherapy)	HER2 + PD-1	HER2-positive advanced gastric cancer									—
		HLX22* + HLX87	HER2 + HER2 ADC	HER2-positive breast cancer (BC), HER2-positive breast cancer neoadjuvant therapy (BCneo)									—
		FS-1502*	HER2	HER2-positive locally advanced or metastatic breast cancer									—
	ADC	HLX43	PD-L1	Advanced NSCLC								International multi-center	
				Recurrent/metastatic ESCC, MCRC, CC, etc.								—	
		HLX43 + serplulimab injection	PD-L1+EGFR	Advanced/metastatic solid tumors								—	
		HLX43	PD-L1+EGFR	Advanced/metastatic solid tumors								Approved for clinical trial (U.S.)	
HLX43 + HLX07		PD-L1	Advanced/metastatic solid tumors								—		

² trastuzumab in combination with chemotherapy; the same applies below.

Therapeutic area	Technology Platform	Drug Name/code	Target	Indications	IND Approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks ^{Note}		
Solid tumors	Small Molecules	Fu Mai Ning (lucomeitinib tablets, project code: FCN-159)	MEK1/2	Neurofibromatosis type 1 (children)							—		
				Langerhans cell histiocytosis (LCH) and histiocyte neoplasms (adults)								—	
		Fu Tuo Ning (fovinaciclib citrate capsules, project code: FCN-437c)	CDK4/6	In combination with fulvestrant for treatment of hormone receptor (HR) positive and human epidermal growth factor receptor 2 (HER2) negative recurrent and metastatic breast cancers who have progression after prior endocrine therapy									—
				In combination with aromatase inhibitors for the treatment of HR-positive, HER2-negative locally advanced or metastatic breast cancer									—
		Fu Mai Ning (lucomeitinib tablets, project code: FCN-159)	MEK1/2	Langerhans cell histiocytosis (LCH) (children)								Note 2	
		Foritinib succinate capsules (SAF-189)	ALK	Non-small cell lung cancer (ALK+)								Approved for clinical trial (U.S.)	
		Fu Mai Ning (lucomeitinib tablets, project code: FCN-159)	MEK1/2	Neurofibromatosis type 1 (adults)									Note 3
				Low-grade glioma (children)									—
		HLX78* (lasofoxifene tablets)	selective estrogen receptor modulator	Breast cancer									International multi-center
		FXS4640 (original project code: XS-03)	PLK1	In combination with, FOLFOX or FOLFIRI and bevacizumab for RAS-mutated metastatic colorectal cancer									—
	FXS7490 (original project code: XS-02)	CHK1	Advanced solid tumors									—	
	FXS0887	ATR	Advanced malignant solid tumors									Note 4	
	Radiopharmaceuticals	SRT-007*	PSMA	PSMA-positive mCRPC								Note 5	
Others	VT-101	—	Advanced head and neck squamous cell carcinoma, melanoma, breast cancer and other solid tumors								Approved for clinical trial (U.S.)		
Hematological tumors	Cell therapy	Brexucabtagene autoleucl injection* (project code: FKC889)	CD19	Adult r/r ALL							—		
				Adult r/r MCL								—	
	Yi Kai Da* (ejilunsai injection)	CD19	Relapsed or refractory indolent non-Hodgkin lymphoma (r/r iNHL)								—		
Small molecule	FXS5960 (original project code: XS-04)	IRAK4/BTK/FLT3	Hematological tumors								—		
Immunology and inflammation	Small molecule	FXS6837	CFB	Diseases related to the immune modulation							—		
				FXS7553 (original project code: XH-S004)	DPP1	Non-cystic fibrosis bronchiectasis (NCFBE)							—
		FXS5626* (original project code: AC-201)	TYK2/JAK1	Plaque psoriasis								—	
				Active pulmonary infectious uveitis								—	
	FXS7553 (original project code: XH-S004)	DPP1	Chronic obstructive pulmonary disease (COPD)								—		
Antibody	HLX6018	GARP/TGF-β1	Idiopathic pulmonary fibrosis							—			

Therapeutic area	Technology Platform	Drug Name/code	Target	Indications	IND Approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks ^{Note}
Central nervous system	Small molecule	Opicapone*	COMT	Parkinson syndrome							—
		FXS4983* (original project code: AR1001)	PDE5	Mild cognitive impairment (MCI) to mild Alzheimer's disease							International multi-center
		Methoxyetomidate hydrochloride injection (project code: ET-26)	—	Anesthesia induction and short-duration surgical anesthesia							Note 6
Kidney and metabolism	Small molecule	Wan Ti Le* (tenapanor hydrochloride tablets, project code: Tenapanor)	NHE3	Serum phosphorus level control in adult dialysis patients with chronic kidney disease (CKD) who exhibit inadequate or intolerant efficacy of phosphorus binders						—	
Others	Small molecule	Fortacin Spray* (lidocaine procaine aerosol)	—	Premature ejaculation							—
		OP0595 (Nacubactam)* + cefepime or aztreonam	β-lactamase	Treatment of adults infected by aerobic gram-negative bacteria with limited options							—
		Fu Mai Ning (lucimetinib tablets, project code: FCN-159)	MEK1/2	Arteriovenous malformations							—
	Others	Fu Ke Shu [®] * (anti-human T-lymphocyte rabbit immunoglobulin)	—	Prevent graft-versus-host disease (GvHD) after the hematopoietic stem cell transplantation							—
		LBP-SHC4	—	Androgenetic alopecia (AGA) (U.S.)							Note 7

* Products licensed-in and under further development by the Group.

Note: Including progress in other regions/countries outside Chinese mainland, or progress occurring after the Reporting Period.

Note 1: In November 2025, Serplulimab injection in combination with chemotherapy for neoadjuvant/adjuvant treatment of gastric cancer (GCneo) was included in the breakthrough therapy drug program by the NMPA; in December 2025, Serplulimab injection (in combination with platinum-based chemotherapy as neoadjuvant therapy, being post-surgery adjuvant therapy for patients with PD-L1-positive resectable gastric cancer) was granted priority review by the NMPA.

Note 2: Fu Mai Ning (lucimetinib tablets) for the treatment of Langerhans cell histiocytosis in children was included in the breakthrough therapy drug program in May 2025, and granted priority review in November 2025, respectively by the NMPA.

Note 3: In February 2026, the NDA for a new indication of Fu Mai Ning (Lucimetinib tablets) (for treatment of adult patients with neurofibromatosis type 1 (NF1) who have symptomatic, inoperable plexiform neurofibromas (PN)) was accepted by the NMPA and has been granted priority review.

Note 4: In January 2026, the Phase I clinical trial of FXS0887 for the treatment of advanced malignant solid tumors was initiated in Chinese mainland.

Note 5: The integrated diagnostic and therapeutic radiopharmaceuticals project SRT-007 includes two injections: Ga-[68Ga] PSMA-0057 injection (for diagnosis) and Lu-[177Lu] PSMA-0057 injection (for therapy). Ga-[68Ga] PSMA-0057 injection is a radiopharmaceutical intended for diagnostic use, while Lu-[177Lu] PSMA-0057 injection is a radiopharmaceutical intended for therapeutic use.

Note 6: In February 2026, the NDA for methoxyetomidate hydrochloride injection (project code: ET-26) was accepted by the NMPA within the indication for this submission is for the induction of anesthesia and for anesthesia during short-duration surgical procedures.

Note 7: In March 2026, the application for the Phase I clinical trial of LBP-SHC4 for the treatment of androgenetic alopecia (AGA) were approved by NMPA.

Table 6: Major clinical R&D pipelines for biosimilars

Therapeutic area	Technology Platform	Drug Name/code	Targets	Indications	IND Approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
Solid tumors	Antibody	HLX11	HER2	Neoadjuvant treatment of BC							Licensed-out area: approved for launch in U.S.
		HLX13	CTLA-4	Melanoma, hepatocellular carcinoma, etc.							Approved for clinical trial (U.S.)
		HLX05	EGFR	Metastatic colorectal cancer (mCRC) and head and neck squamous cell carcinoma (HNSCC)							—
		HLX15	CD38	Multiple myeloma (MM)							—
		HLX17	PD-1	Multiple types of resected solid tumors including melanoma, non-small cell lung cancer, esophageal cancer, head and neck squamous cell carcinoma, etc.							—
		HLX18	PD-1	Non-small cell lung cancer, melanoma and other solid tumors (U.S.)							Approved for clinical trial (U.S.)
Kidney and metabolism	Antibody	HLX79+ rituximab injection	Human sialidase fusion protein	In combination with Han Li Kang for the treatment of active glomerulonephritis							—
	Others	HLX14	RANKL	Osteoporosis (OP), skeletal-related events, etc.							Licensed-out area: approved for launch in U.S., EU
		Mixed protamine zinc recombinant insulin lispro injection (25R)	—	Diabetes							—
		Semaglutide injection	GLP-1	Diabetes							—
		Liraglutide injection	GLP-1	Diabetes							—
		Insulin degludec injection	—	Diabetes							—

Table 7: Major clinical R&D pipelines for pipeline vaccines

Drug Name/Code	Indications	IND Approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
Quadrivalent influenza virus lysate vaccine	Prevention of influenza							—
13-valent pneumococcal polysaccharide conjugate vaccine	Prevention of pneumococcal related diseases							—
24-valent pneumococcal polysaccharide conjugate vaccine	Prevention of pneumococcal related diseases							—
Rabies vaccine (human diploid cells) for human use (freeze-dried)	Rabies prophylaxis							—
23-valent pneumococcal polysaccharide vaccine	Prevention of related pneumococcal diseases							—

As at the end of the Reporting Period, a total of 48 products of the Group that had passed or deemed to have passed the consistency evaluation of generic drugs were selected in the total 11 batches of national centralized drug procurement and the insulin specialty successive

procurement bidding. In particular, the results of the eleventh batch of centralized drug procurement has implemented since February 2026. For the existing products included in centralized drug procurement, the Group has leveraged the advantages of multi-channel marketing and lean production to strengthen the life cycle management of the centralized drug procurement products while sacrificing price for volume.

Production integration and streamlined operations: building a manufacturing system with international competitiveness

In order to further improve the competitiveness of the production system of the pharmaceutical manufacturing business, enhance operational efficiency and support the implementation of the internationalization strategy, the Group continued to deepen the resource integration and lean transformation at the production end, and systematically built an agile, efficient and compliant global supply chain system, by establishing large-scale production centers, deploying production lines with high technical barriers, and benchmarking international quality standards.

(1) *Capacity integration and intensive layout: establishment of core production centers*

The Group continued to advance intensive and regional integration at the production end to improve operational efficiency and strengthen cost advantages through economies of scale.

- Regional production and vertical integration: relying on the two preparations production bases and three API bases, the established medicines manufacturing and supply segment in China has formed large-scale regional manufacturing cores, enhancing the overall production efficiency. In particular, three APIs bases were successively put into production or entered into stable operation, realizing the full-chain internal integration from APIs to preparations, and strengthening supply chain resilience and cost control capabilities.
- Global production capacity layout: as at the end of the Reporting Period, the total built capacity of the biologics production base of Shanghai Henlius, a subsidiary, was 84,000 liters, of which 48,000 liters was in commercial operation, and the base have normalized supply to the global market with distribution covering markets including China, Europe, Latin America, Southeast Asia and India. The injectable production lines located in India and Europe of Gland Pharma, a subsidiary, continued to supply markets such as the U.S. and Europe. In addition, during the Reporting Period, the main structure of Phase I of the Cote d'Ivoire park was successfully topped out, and the local production license has been obtained, laying a solid foundation for the subsequent localized manufacturing and establishment of supply networks in Africa.

- Stabilizing capital expenditure: with the completion of the core production capacity layout, the subsequent capital expenditure will mainly focus on optimization and maintenance of the fixed assets, and the overall investment intensity will be significantly reduced.

(2) *Construction of high-technical-barrier production lines: enhancement on complex preparations manufacturing capabilities*

The Group also actively deployed in the fields of complex preparations and special preparations. Multiple high-value-added production lines have entered into the commissioning or validation phases, continuously raising the technical and manufacturing threshold and the added value of the products.

- Commissioned or in trial production phase:

- Fosun Pharma (Xuzhou) Preparation Base: the construction of BFS production line, solid dispersion and OEB4 oral solid preparation production line has been completed, and the transfer and production of relevant products has commenced.
- Carelife Pharma API Base: the construction of polypeptide production line has been completed, and the trial production and transfer of relevant products has commenced.

- Entering validation phase:

- Fosun Wanbang's long-acting injection production line, Carelife Pharma API Base's Nacubactam production line, etc.

(3) *International quality standard certification: acceleration of global deployment for preparations*

The Group continued to benchmark against the standards of major international regulatory markets, and comprehensively advanced the international certification of its quality management system, laying a compliant foundation for product export. As at the end of the Reporting Period, 17 workshops/production lines in Chinese mainland under the pharmaceutical manufacturing segment of the Group have passed GMP certifications in major regulatory markets such as the U.S., EU and WHO.

- Progress in certification in European and American markets during the Reporting Period:

- Shanghai Henlius: production facilities for HLX11 and HLX14 passed GMP compliance inspections by the U.S. FDA and EU.

- Carelife Pharma (API Base Plant II): the routine surveillance inspection was passed by the U.S. FDA with zero defect, covering over ten high-value API products including pemetrexed disodium, lenvatinib mesilate, and carfilzomib.
- Progress in certification in emerging markets during the Reporting Period:
- Suzhou Erye: the enoxaparin sodium injection passed the GMP compliance inspection conducted by Malaysia’s National Pharmaceutical Regulatory Agency (NPRA), thus contributing to the acceleration of the strategic deployment of heparin products in Southeast Asian market.
 - Zhaohui Pharma: the production base for compound ketoconazole ointment completed an on-site inspection by the Philippines FDA.

2. Medical Devices and Medical Diagnosis

During the Reporting Period, the Group recorded revenue of RMB4,318 million from the medical devices and medical diagnosis segment, and achieved segment results of RMB–58 million, representing a year-on-year decrease in loss of RMB54 million; and segment profit amounted to RMB82 million, realizing a turnaround from loss to profit. The year-on-year increase in segment results and segment profit was due to the improvement in gross profit margin and operation efficiency during the Reporting Period, as well as the withdrawal of non-core assets.

Through business integration and synergy enhancement, the medical devices and medical diagnosis segment initially established core businesses focused on medical cosmetology, respiratory health, professional healthcare and in vitro diagnosis. Key progresses during the Reporting Period are as follow:

— *Medical Cosmetology*

- Energy-based Equipment: Sisram Medical launched the Alma IQ™ Intelligent Skin Analysis System and Universkin by Alma personalized skincare products; the Harmony and Soprano series performed well globally.
- Injectable Fillers: revenue of the new-generation sodium hyaluronic complex Prophilos® grew rapidly in Thailand; the high-end hyaluronic acid product Hallura® was commercialized in Israel. In addition, DAXXIFY (botulinum toxin type A for injection) completed its first clinical application in Chinese mainland in January 2026, officially entering the commercialization stage.

— ***Respiratory Health Products***

- Sales of Breas’s ventilator products continued to rise globally with rapid penetration growth in the U.S. market. Meanwhile, R&D expenditure was further increased with a focus on market access, and Clearo, EveryWare and two new functions of Vivo45 LS were approved for launch by the U.S. FDA during the Reporting Period.

— ***Professional Medical***

- Fosun Insightec: as the operator of the “MRgFUS” brain therapy system, Fosun Insightec steadily advanced the registration of new models and expansion of new indications. The product’s clinical value and recognition in the domestic market continued to improve, further accelerating clinical application and promotion.
- Associated company Intuitive Fosun: during the Reporting Period, 59 units of “Da Vinci Surgical Robots” were installed in Chinese mainland, Hong Kong and Macao regions; as at the end of the Reporting Period, the cumulative installation exceeded 500 units, serving over 860,000 patients. During the Reporting Period, the Ion Bronchial Navigation System (“**Ion System**”) added 5 installations in Chinese mainland, with 436 surgeries performed throughout the year. As at the end of the Reporting Period, total installations reached 9 units, serving over 600 patients.
- Associated company Futuo Zhida: Jedi Vision[®] pulmonary nodule marker placement and localization device was approved for Class III Medical Device Registration. Its Lung Nodule Sphere Resection System was granted Breakthrough Medical Device designation by the U.S. FDA.

— ***Medical Diagnosis:***

- 13 cytokine panel products were approved for Class II Medical Device Registration, with research collaborations established with more than 30 tertiary hospitals nationwide.
- The self-developed respiratory triple-test domiciliary self-test product was approved for launch in Chinese mainland. It is the first and currently the only approved one-card triple-test domiciliary self-test product in Chinese mainland covering antigens of three high-prevalence respiratory viruses of COVID-19, influenza A and influenza B.

3. Healthcare Services

During the Reporting Period, revenue from the healthcare services segment amounted to RMB7,367 million, unchanged from the same period of the previous year. Segment results amounted to RMB18 million, representing a year-on-year decrease of RMB53 million. Segment profit amounted to RMB –216 million, representing a year-on-year decrease in loss

of RMB99 million. The year-on-year decrease in segment results was mainly due to the relatively high fixed costs of the rehabilitation specialty chain business as it was still in its ramp-up phase.

Healthcare services business focusing on integrated medical institution

The healthcare services business, mainly consisting of integrated medical institutions, centers on the Greater Bay Area and builds an integrated online-and-offline healthcare service platform with featured specialties such as oncology and orthopedics. With years of profound cultivation, Fosun Health, a subsidiary, continued to enhance the level of medical disciplines, promoted the integrated operation of medical institutions as well as the integration of online and offline services, extended its reach to primary-level healthcare, provided multi-level and differentiated services, and innovatively built a full-lifecycle health management system. During the Reporting Period, the continued focus on core operations resulted in the improved core profitability.

— *Layout and development: focusing on high-quality medical care and further advancing integration practices*

- Extensive and professional medical network: centered on the Greater Bay Area and the Yangtze River Delta, medical institutions including general hospitals, specialized hospitals, clinics, and third-party clinical laboratories are operated in the Beijing-Tianjin-Hebei region, Central China and the Sichuan-Chongqing area. As at the end of the Reporting Period, Fosun Health controlled 19 general hospitals, specialized hospitals, clinics and independent testing institutions. The medical institutions controlled by Fosun Health had a total of 6,500 authorized beds, and held 9 internet hospital licenses.
- Continued investment in key specialties: the core of medical care has been continuously enhanced through the construction of discipline systems, enhancement of diagnosis and treatment capabilities, and the introduction and iteration of innovative medical technologies. During the Reporting Period, 8 new key specialties at the provincial/municipal level were set up by the relevant medical institutions³, bringing the total number to 76 in aggregate.
- Deepening the integration practice of “Chief Hospital in the Greater Bay Area”: advantages of group operation were leveraged in terms of regional medical resources coordination, medical network expansion, discipline construction, financial management, smart healthcare, brand strategy and supply chain efficiency, and regional integration operation strategy was deepened. Several medical institutions are designated hospitals for the “Hong Kong and Macau Medicine and Equipment Connect”, based on which nearly 60 approvals for innovative international drugs and

³ Includes member hospitals affiliated with Huaihai Hospital, an associated company.

medical devices were introduced, covering major disease areas such as coronary heart disease, atrial fibrillation, osteoporosis, cartilage regeneration, breast tumors and severe hearing loss, serving over a thousand patients cumulatively.

— *Innovation and development: deepening innovative business models and expanding market opportunities for strategic businesses*

- Accelerating the international strategic layout: during the Reporting Period, Fosun Health continued to advance its internationalization. Addressing the medical needs of South Asia, Southeast Asia and the Middle East, it has actively expanded into markets such as Indonesia, Bangladesh, Mongolia, Hong Kong and Macau regions, and built an open, stable and professional international medical collaboration network.
- Promoting two-way empowerment between healthcare and insurance: during the Reporting Period, Fosun Health continued to improve the commercial insurance operation system. Leveraging the specialty departments and cutting-edge medical technologies of core medical centers and regional medical associations, Fosun Health created diversified and customized innovative insurance payment solutions. In addition, Fosun Health continuously deepened the specialization in specific diseases, and integrated commercial insurance and medical services. As at the end of the Reporting Period, the medical institutions controlled by Fosun Health have contracted with over 55 domestic and overseas insurance institutions, and it has made significant progress in expanding its commercial insurance network and service coverage through entering the Hong Kong insurance market.

Rehabilitation specialty chain business

The rehabilitation specialty chain business promotes high-quality and steady development through the “multiple locations in one city” investment and operation management model. During the Reporting Period, the Group continued to deepen its strategic deployment of the rehabilitation specialty business by accelerating the establishment and commencement of operations in core markets such as municipalities directly under the central government, new first-tier cities and provincial capitals through its subsidiary Jianjia Healthcare.

— *Scale expansion and asset optimization: steadily enhancing network coverage and asset quality*

- Medical network layout: as at the end of the Reporting Period, Jianjia Healthcare operated a total of 24 rehabilitation hospitals (including 23 subsidiary hospitals and 1 hospital under its entrusted management), with 1 hospital under construction. The national-scale chain network was further consolidated.

- Lean operation management: the standardized operation system for rehabilitation hospitals was iterated in parallel. Refined management was deepened in key areas such as project preparation, operation, discipline development, and expansion in low-capital assets, continuously improving the quality of rehabilitation and services.
 - Streamlined asset structure: the Group resolutely focused on core rehabilitation business, accelerated the divestment of non-core assets, and achieved an optimized and asset-light structure.
- *Specialty capability building: creating a core subspecialty matrix and a hub for cutting-edge technologies*
- Expansion of the discipline system: on the basis of improving standardized operations, emphasis have been placed on strengthening strategic subspecialties such as neurorehabilitation, critical care rehabilitation and orthopaedic rehabilitation. Progress has been made in actively developing subspecialties with competitive advantages, including pain rehabilitation, respiratory rehabilitation and traditional Chinese medicine rehabilitation, broadening the service radius.
 - Technologies and talents barriers: cutting-edge technologies and products such as intelligent rehabilitation equipment have been introduced to establish specialized rehabilitation technology bases within rehabilitation hospitals. Meanwhile, leading experts in the rehabilitation field were recruited to optimize the professional talent pipeline, consolidating the leadership advantages in the field.
- *Model innovation and industrial synergy: building an intelligent, full-cycle rehabilitation ecosystem*
- Service and payment innovation: supported by the “rehabilitation butler service”, an intelligent, full-cycle service ecosystem was built relying on the “Jianjia Connect” platform. Collaboration with commercial insurance institutions was deepened to explore diversified payment solutions and enrich products under commercial insurance.
 - Industry chain synergy and empowerment: strategic cooperation along the upstream and downstream of the rehabilitation industry chain was continuously deepened. Through resource sharing and complementary advantages within and outside the system, a more competitive rehabilitation industry ecosystem was constructed.

4. Pharmaceutical Distribution and Retail

During the Reporting Period, facing the profound restructuring of the industry landscape and industry pressure, Sinopharm, an associated company, recorded the operating income of RMB575,168 million and its market share continued to increase. It recorded net profit of

RMB10,834 million and profit attributable to the parent company of RMB7,155 million, representing a year-on-year increase of 3.94% and 1.50%, respectively, demonstrating its business resilience and core capabilities.

During the Reporting Period, in terms of the pharmaceutical distribution segment, Sinopharm took multiple measures to consolidate its market leading edge by precisely implementing strategies around expansion of market share. On the one hand, Sinopharm continued to optimize the structure of categories, stabilize the market share of centralized procurement varieties and national negotiated varieties, and enhance the coverage capacities of core areas and key terminals. On the other hand, it implemented classified management for key hospital customers, optimized the resource allocation and the service quality, effectively enhanced customer stickiness. In 2025, the pharmaceutical distribution segment recorded revenue of RMB435,392 million, showing a notable sequential upward trend in the second half year.

During the Reporting Period, in terms of medical device distribution segment, Sinopharm proactively responded to the needs of industry policies and regulatory changes, and expanded high value-added services through the operation strategies for optimizing business structure, strengthening compliance management and control and focusing on high-quality businesses, thus consolidating the development foundation of the segment. The medical device distribution segment recorded annual revenue of RMB115,538 million.

During the Reporting Period, the retail pharmacy segment recorded revenue of RMB38,383 million and achieved a historic strategic turnaround. In 2025, Sinopharm actively responded to the requirements of industry policies, gave full play to its strong advantages of lean management and compliant operation, and thoroughly advanced the “wholesale retail integration” and the “dual-brand” collaborative strategy by taking the strengthening of service capabilities and integrated operation as the starting point to promote the high-quality development of the retail pharmacy business. As at the end of the Reporting Period, the total number of Sinopharm’s retail pharmacy stores was 8,221, in which the number of the stores of specialty pharmacy was 1,461.

III. CORE COMPETENCE ANALYSIS

1. Advantages in R&D and Innovation: An Open-ended and Systematic Global Innovation Sourcing Capability

Focusing on unmet clinical needs, the Group continues to concentrate on core therapeutic areas and strengthen its layout in cutting-edge technologies, accelerating the implementation of innovation outcomes and realizing global value.

- Focus on core tracks: continuously focusing on three major areas including oncology, autoimmune diseases and neurodegenerative diseases.

- Deployment in cutting-edge technologies: strengthening the core technology platforms of antibodies and ADC, small molecules and cell therapy, while deploying in cutting-edge technologies such as radiopharmaceuticals and small nucleic acids.
- Diversified cooperation models: integrating models such as independent R&D, licensing-in and industrial fund incubation to form a mode of “independent R&D + external innovation”, while balancing self-control of core pipelines with early deployment of groundbreaking advancements, so as to build a highly resilient innovation ecosystem.
- Global transformation capability: leveraging proficiency in simultaneous clinical and registration pathways in China, the U.S., Europe, Australia, etc., to accelerate the global launch of innovation outcomes and maximize product lifecycle value.

2. Advantages in Internationalized Production and Operations: A Flexible Supply Chain Integrating APIs and Preparations

The Group’s manufacturing advantages have been upgraded into a strength integrating internationally compliant quality systems, vertically integrated cost advantages, and global production capacity.

- International quality certifications: a total of 17 workshops/production lines in Chinese mainland in the pharmaceutical manufacturing segment have passed GMP certifications in major regulatory markets such as the U.S., EU and WHO. Multiple injectable production lines of Gland Pharma have passed certifications from the Europe, U.S., Japan, Australia, etc..
- Vertical integration: the established medicines manufacturing and supply business has built two preparations centers and three APIs bases domestically, covering full industry chain from intermediates to preparations, demonstrating triple core values of controllable costs, R&D synergy and quality traceability.
- Global production capacity: biologics manufacturing bases have normalized supply to the global market, with distribution covering markets including China, Europe, Latin America, Southeast Asia, India. As at the end of the Reporting Period, the total built production capacity was 84,000 liters, of which 48,000 liters were in commercial operation. Gland Pharma possesses global supply capabilities as well. In addition, in emerging markets such as Africa and the Middle East, the Group is actively advancing local production capacity deployment. During the Reporting Period, the Phase I project of the Cote d’Ivoire park obtained local production license.

3. Advantages in Commercialization System: Globally Integrated Value Transformation Capability

The Group's core commercialization capability lies in efficiently transforming clinical value into global commercial value through the "Pharmaceuticals + Medical Devices" dual-engine drive and the deep integration of globalization and localization.

— Global marketing network:

- Pharmaceutical field: leveraging overseas subsidiaries in the U.S., Europe, Africa, etc., the Group has established local academic promotion and market access capabilities, achieving an upgrade from "product exporting" to "capability exporting", with innovative products on sale in nearly 90 countries and regions around the world.
- Medical devices field: Sisram Medical, a subsidiary, combines "digitalization + direct sales and distribution", and has established 12 direct-sales offices globally with marketing network spanning over 110 countries and regions, securing a global leadership position in the medical aesthetics field; Breas has consolidated its international competitiveness in the respiratory therapy field.

— Integrated diagnosis and therapy: upgrading from "single product sales" to "comprehensive solutions", the Group has progressively built an ecological closed loop of "diagnosis + treatment" in the field of neurodegenerative diseases, and continuously advanced the integration of diagnosis and therapy in the oncology field.

— Product portfolio optimization: continuously increasing the sales proportion of high-value Innovative Drugs.

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

(I) Analysis on Principal Operations

1. Analysis of Changes in Relevant Items of Income Statement and Statement of Cash Flows

Unit: million Currency: RMB

Items	Amount for the year	Amount for last year	Year-on-year change (%)	Reasons
Revenue	41,498	40,910	1.44	—
Cost of sales	20,800	21,366	-2.65	—
Selling and distribution expenses	9,193	8,680	5.91	—
Administrative expenses	4,765	4,440	7.32	—
Finance costs	1,265	1,432	-11.66	—
R&D expenses	4,013	3,644	10.13	—
Other gains	1,993	1,010	97.33	Note 1
Income tax expense	864	657	31.51	Note 2
Net cash flow generated from operating activities	5,213	4,477	16.45	—
Net cash flow generated from investing activities	-2,146	-3,613	40.6	Note 3
Net cash flow generated from financing activities	-3,244	-1,003	-223.43	Note 4

Note 1: Mainly due to the combined effect of gains arising from the disposal of non-core assets and gains from fair value changes of financial assets held during the Reporting Period, as well as gains recognized from the disposal of fixed assets in the previous year.

Note 2: Mainly due to the impact of income tax expenses from the disposal of non-core assets during the Reporting Period.

Note 3: Mainly due to the combined impact of cash proceeds from the disposal of non-core assets and new other investments made during the Reporting period.

Note 4: Mainly due to the impact of increasing the shareholding in the Company's controlled subsidiary, Shanghai Henlius, by 3.87% and the expenses on implementation of the Company's A Share and H Share repurchase plans during the Reporting Period.

2. Analysis of Revenue and Cost of Sales

(1) Principal Operations by Segments, Products, Geographical Locations

Unit: million Currency: RMB

Principal Operations by Segments						
By segments	Revenue	Cost of sales	Gross profit margin (%)	Year-on-year change in revenue (%)	Year-on-year change in cost of sales (%)	Year-on-year change in gross margin
Medical devices and medical diagnosis	4,318	2,141	50.42	-0.05	-0.79	increase of 0.37 percentage point
Healthcare services	7,367	5,846	20.65	-3.60	-1.08	decrease of 2.01 percentage points

Principal Operations by Products						
By products	Revenue	Cost of sales	Gross profit margin (%)	Year-on-year change in revenue (%)	Year-on-year change in cost of sales (%)	Year-on-year change in gross margin
Major products of anti-infection	2,950	1,145	61.18	-5.63	14.17	decrease of 6.74 percentage points
Major products of metabolism and alimentary system	2,599	695	73.27	-6.95	0.32	decrease of 1.93 percentage points
Major products of cardiovascular system	1,958	856	56.28	2.42	-27.76	increase of 18.26 percentage points
Major products of central nervous system	1,001	154	84.60	-8.98	-2.84	decrease of 0.97 percentage point
Major products of APIs and intermediate products	1,115	844	24.31	0.82	4.18	decrease of 2.44 percentage points

Principal Operations by Geographical Locations

By geographical locations	Revenue	Cost of sales	Gross profit margin (%)	Year-on-year	Year-on-year	Year-on-year
				change in revenue (%)	change in cost of sales (%)	change in gross margin
Chinese mainland	28,521	13,763	51.74	-3.69	-4.75	increase of 0.54 percentage point
Regions outside Chinese mainland and other countries	12,977	7,037	45.77	14.87	1.75	increase of 6.99 percentage points

Note: The year-on-year increase in cost of sales of this therapeutic area was primarily attributable to the combined effect of the increase in sales revenue and change in product structure.

(2) *Analysis of Production and sales volume*

Major products	Unit	Production volume	Sales volume	Inventory	Year-on-year	Year-on-year	Year-on-year
					change in production volume (%)	change in sales volume (%)	change in inventory
Serplulimab injection (trade name in Chinese mainland: Han Si Zhuang) (converted as 100mg/vial)	'0,000 vials	97	48	31	-18%	63%	10%
Trastuzumab injection (trade name in Chinese mainland: Han Qu You) (converted as 150mg/vial)	'0,000 vials	191	243	11	-33%	7%	-83%
Rituximab injection (trade name in Chinese mainland: Han Li Kang) (converted as 100mg/vial)	'0,000 vials	191	209	23	9%	38%	-49%

Note: During the Reporting Period, the top five products are: Serplulimab injection (trade name in Chinese mainland: Han Si Zhuang), Trastuzumab injection (trade name in Chinese mainland: Han Qu You), Rituximab injection (trade name in Chinese mainland: Han Li Kang), heparin series preparations and antimalarial series such as artesunate. In particular, heparin series preparations and antimalarial series such as artesunate involve products in multiple dosage forms, and it is impossible to convert products of different dosage forms into corresponding production and sales volume according to the same standard.

(3) Analysis of Cost

Unit: million Currency: RMB

		By Segments					Ratio of change for the period as compared with the corresponding period of last year
By Segments	Cost	Amount for the period	Percentage of the total cost for the period (%)	Amount for the corresponding period of last year	Percentage of the total cost for the corresponding period of last year (%)	Amount for the corresponding period of last year	Ratio of change for the period as compared with the corresponding period of last year (%)
Pharmaceutical manufacturing	Cost of products	12,711	61.11	13,218	61.87		-3.84
Medical devices and medical diagnosis	Cost of products and goods	2,141	10.29	2,158	10.10		-0.79
Healthcare services	Cost of services	5,846	28.10	5,910	27.66		-1.08

Unit: million Currency: RMB

		By Products					Ratio of change for the period as compared with the corresponding period of last year
By Products	Cost	Amount for the period	Percentage of the total cost for the period (%)	Amount for the corresponding period of last year	Percentage of the total cost for the corresponding period of last year (%)	Amount for the corresponding period of last year	Ratio of change for the period as compared with the corresponding period of last year (%)
Major products of tumor and immune modulation ^(Note)	Cost of products	2,277	17.91	1,736	13.13		31.16
Major products of anti-infection	Cost of products	1,145	9.01	1,003	7.59		14.16
Major products of metabolism and alimentary system	Cost of products	695	5.47	693	5.24		0.29
Major products of cardiovascular system	Cost of products	856	6.73	1,185	8.97		-27.76
Major products of central nervous system	Cost of products	154	1.21	159	1.20		-3.14
Major products of APIs and intermediate products	Cost of products	844	6.64	810	6.13		4.20

Note: The year-on-year increase in cost of sales in this therapeutic area was primarily due to combined effect of the increase in sale revenue and change in product structure.

(4) Major Customers and Suppliers

Sales to the top 5 customers of the Group amounted to RMB11,424 million in aggregate, accounting for 27.42% of the total sales for the year.

Purchases from the top 5 suppliers of the Group amounted to RMB1,160 million in aggregate, accounting for 7.90% of the total purchases for the year.

3. Expenses

During the Reporting Period, selling and distribution expense of the Group amounted to RMB9,193 million; the selling and distribution expense ratio was 22.15%, remaining largely unchanged as compared to the last year; and gross profit margin less selling and distribution expenses ratio was 27.73%, representing a year-on-year increase of 1.18 percentage points, primarily due to change in revenue structure.

During the Reporting Period, the administrative expense of the Group amounted to RMB4,765 million, representing a year-on-year increase of 7.32%, mainly due to the increase in equity incentive compensation expenses and the acquisition of a new subsidiary.

During the Reporting Period, the finance costs of the Group amounted to RMB1,265 million, representing a year-on-year decrease of 11.66%, mainly due to the optimisation of the interest-bearing liabilities scale and structure and the increase in lease liabilities associated with long-term leases.

4. R&D Expenditure

Accounting treatment of R&D expenditure

The Group divides expenses for internal R&D projects into expenses in the research phase and expenses in the development phase. Expenses in the research phase are recognized in profit or loss for the period as incurred. Expenses in the development phase may only be capitalized if the following conditions are satisfied simultaneously: the completion of such intangible assets for use or sale is technically feasible; the Company has the intention to use or sell the intangible assets upon completion; the way in which the intangible assets bring economic benefits shows that there exists a consumption market for the products with use of these intangible assets or the intangible assets themselves, or that they are useful in case of internal utilization; the Company has sufficient technological, financial and other resources to complete the development of the intangible assets and the ability to make them available for use or sale; and the expenses attributable to such intangible assets can be measured reliably at the development stage. Development expenses not satisfying all of the above conditions are recognized in profit or loss of the period as incurred. Combining the characteristics of the R&D process of the pharmaceutical industry and of the Group itself, the Group's expenses for its R&D

projects may only be accounted for as capitalized R&D expenses if they are incurred after relevant approvals or certificates (Approval for Clinical Trial and Pharmaceutical Product Registration Approval Document) based on Measures on the Registration Administration of Medicines (藥品註冊管理辦法) issued by NMPA or approval from international drug regulatory authority on the regulatory market) are obtained, and if the present value of the Company's future cash flow or realizable value resulting from the evaluated project results are higher than the book value. The remainder of the R&D expenses would be expensed.

R&D Expenditure

Unit: million Currency: RMB

R&D expenditure expensed for the year	4,013
R&D expenditure capitalized for the year	1,900
Total R&D expenditure	5,913
Total R&D expenditure as a percentage of revenue (%)	14.19
Percentage of R&D expenditure capitalized (%)	32.13

Descriptions

During the Reporting Period, the Group continued to optimize its innovation and R&D system, concentrated on advantageous pipelines and enhanced efficiency by integrating its R&D system. It also accelerated the commercialization of innovative technologies and products by adopting a diversified and multi-tiered R&D model, which includes independent R&D, co-development, licensed-in projects, fund incubation and industrial investment. In 2025, the total R&D expenditure of the Group amounted to RMB5,913 million, representing a year-on-year increase of 6.46%. The R&D expenditure in the pharmaceutical manufacturing segment amounted to RMB5,361 million, representing a year-on-year increase of 9.19%. In particular, the total expenditure in R&D projects related to Innovative Drugs amounted to RMB4,303 million, representing a year-on-year increase of approximately 15.98%, which accounted for 72.77% of the total R&D expenditure, representing a year-on-year increase of 5.97 percentage points, and accounted for 80.26% of the R&D expenditure in the pharmaceutical manufacturing segment, representing a year-on-year increase of 4.70 percentage points.

5. Cash Flows

Unit: million Currency: RMB

Items	Amount for the period	Amount for the corresponding period of last year	Ratio of change (%)	Reasons
Net cash flow generated from investing activities	-2,146	-3,613	40.60	Mainly due to the combined impact of cash proceeds from the disposal of non-core assets and new other investments made during the Reporting period.
Net cash flow generated from financing activities	-3,244	-1,003	-223.43	Mainly due to the impact of increasing the shareholding in the subsidiary, Shanghai Henlius, by 3.87%, as well as the expenditure on the Company's A Share and H Share repurchase plans during the Reporting Period.

(II) Assets and liabilities analysis

As at 31 December 2025, the ratio of total interest-bearing bank and other borrowings over total assets was 27.46%, as compared with 28.16% as at 31 December 2024, which was calculated as total interest-bearing bank and other borrowings divided by total assets.

Assets and liabilities

Unit: million Currency: RMB

Items	Amount as at the end of the period	Percentage of the amount as at the end of the period to the total asset (%)	Amount as at the end of last period	Percentage of the amount as at the end of last period to the total assets (%)	Ratio of change for the amount as at the end of the period as compared with the amount as at the end of last period (%)	Reasons
Assets held for sale	-	-	75	0.06%	-100	Note 1
Investments in joint ventures	442	0.37	21	0.02%	2,005	Note 2
Interest-bearing bank and other borrowings-current	21,092	17.57	22,620	19.26	-6.76	Note 3
Interest-bearing bank and other borrowings-non-current	11,862	9.88	10,444	8.89	13.58	Note 4
Other long-term liabilities	1,874	1.56	2,751	2.34	-31.88	Note 5

Note 1: Mainly due to the completion of disposal of assets classified as held for sale.

Note 2: Mainly due to the additional fund investment.

Note 3: Mainly due to the increase in long-term borrowings due within one year and bonds payable due within one year.

Note 4: Mainly due to the new issuance of the medium-term note “25 Fosun Pharma MTN001” with a scale of RMB500 million and Scientific and Technological Innovation Bonds “25 Fosun Pharma MTN002” with a scale of RMB1 billion during the Reporting Period.

Note 5: Mainly due to the settlement of the subsidiary’s long-term employee benefit plan during the Reporting Period.

As at the end of the Reporting Period, the Group’s total assets amounted to RMB120,016 million, representing an increase of 2.21% compared to the beginning of the year. Among these, current assets amounted to RMB33,821 million, a decrease of 1.73% compared to the beginning of the year, while non-current assets amounted to RMB86,195 million, an increase of 3.94% compared to the beginning of the year. Among these, overseas assets denominated in RMB amounted to RMB23,707 million, accounting for 19.75% of the total assets.

The Group’s principal overseas assets include Gland Pharma, an injectable pharmaceutical R&D and manufacturing enterprise in India; Sisram, a medical aesthetics product R&D and manufacturing platform in Israel; Tridem Pharma, a pharmaceutical distribution company deeply engaged in the African market; and Fosun Pharma USA, an innovative R&D and commercialization platform in the United States.

Gland Pharma is the first injection manufacturer to obtain approval from the U.S. FDA in India. Its production facilities have secured GMP certifications from mainstream regulatory markets worldwide, and its business revenue primarily comes from the U.S.. Gland Pharma is listed on both the NSE and the BSE. It has established localized manufacturing capabilities in Europe through its subsidiary, Cenexi. Sisram Medical is the first company in Israel listed on the Main Board of the Hong Kong Stock Exchange. It is primarily engaged in the field of medical aesthetic products, with its medical aesthetic device technologies ranking among the global leaders. Tridem Pharma has established a marketing network covering over 40 countries and regions in the African pharmaceutical market. Fosun Pharma USA is a wholly-owned subsidiary established by the Company in the U.S.. It has developed generic drug commercialization capabilities in the U.S. and is currently further expanding its registration and commercialization capabilities for innovative drugs in the U.S..

(III) Analysis on Major Subsidiaries and Investees

1. Operation and Results of Subsidiaries of the Group

(1) Operation and Results of Major Subsidiaries

		Unit: million Currency: RMB					
Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Shanghai Henlius ^(Note 1)	Pharmaceutical R&D and manufacturing	543	12,361	3,960	6,667	819	827
Yao Pharma	Pharmaceutical R&D and manufacturing	197	9,816	7,804	5,206	1,618	1,356
Gland Pharma ^(Note 2)	Pharmaceutical R&D and manufacturing	N/A	10,394	8,486	5,014	805	540
Fosun Wanbang	Pharmaceutical R&D and manufacturing	480	8,501	5,002	7,568	551	443

Note: The above figures include appraisal appreciation and amortisation of appraisal appreciation.

Note 1: The data of Shanghai Henlius is prepared in accordance with International Financial Reporting Standards.

Note 2: The data for Gland Pharma is prepared in accordance with Indian Generally Accepted Accounting Principles.

(2) Status of Other Major Subsidiaries

		Unit: million Currency: RMB				
Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Net profit
Sisram Medical ^(Note 1)	Medical devices R&D and manufacturing	N/A	4,620	3,540	2,608	179
Foshan Fosun Chancheng Hospital ^(Note 2)	Healthcare services	50	4,068	2,124	2,468	112

Note 1: The data for Sisram Medical is prepared in accordance with International Financial Reporting Standards.

Note 2: The data for Foshan Fosun Chancheng Hospital included appreciation of asset evaluation and amortization of appreciation of asset evaluation.

2. *Operation and Results of Investee Companies whose Profit and Investment Income Accounts More Than 10% of the Group's Net Profit*

Unit: million Currency: RMB

Name of company	Principal activities	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Sinopharm Industrial	Pharmaceutical investment	100	390,304	134,445	575,168	14,753	10,819

3. *Disposal and Acquisition of Subsidiaries during the Reporting Period*

(1) Disposal of Subsidiaries during the Reporting Period

Name	Disposed through	Date of disposal
Shanghai Zegu Hospital Investment Management Co., Ltd.* (上海澤顧醫院投資管理有限公司)	Equity transfer	10 April 2025
Wuxi Sinopharm Health Care Service Co., Ltd.* (無錫國藥康養服務有限公司)	Equity transfer	14 April 2025
Shanghai Fujian Equity Investment Fund Management Co., Ltd.* (上海復健股權投資基金管理有限公司)	Equity transfer	18 April 2025
Sinopharm Health Care Industry (Shanghai) Co., Ltd.* (國藥康養實業(上海)有限公司)	Equity transfer	18 April 2025
Hainan Hongxiang Qiyu Pharmaceutical Health Technology Co., Ltd.* (海南紅詳旗譽醫藥健康科技有限公司)	Equity transfer	16 October 2025
Shandong Wanbang Sainuokang Biochemical Pharmaceutical Co., Ltd.* (山東萬邦賽諾康生化製藥股份有限公司)	Equity transfer	19 November 2025
Suzhou Fosun Medical Technology Co., Ltd.* (蘇州復星醫療技術有限公司)	Equity transfer	9 December 2025

(2) No material acquisition of Subsidiaries during the Reporting Period.

(IV) Employees and Remuneration Policies

As at the end of the Reporting Period, the Group had a total of 40,603 employees. The employee's remuneration policies of the Group are formulated on the basis of the performance, work experience and salary level prevailing in the external market.

THE BOARD'S DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE GROUP

I. Industry Landscape and Trends

With the accelerating pace of population aging and the continuous advancement of medical technologies, the demand for the diagnosis and therapy of cancer, immune system disorders and chronic diseases has surged dramatically, yet there remains a vast unmet need in the field of clinical therapy. In terms of industry policies, the country has listed biomedicine as a strategic emerging industry, set high-value innovation as the goal to break through “bottleneck” technologies and optimize the industrial structure, so as to achieve the overall transformation of the local pharmaceutical industry while promoting high-quality development. In terms of payment policies, the combination of policies has provided a solid guarantee for the accessibility and affordability of innovative drugs and medical devices. The National Medical Insurance Drugs Catalogue, adhering to the “input-output” principle for dynamic adjustment, is further expanded. The launch of the first edition of Commercial Insurance Innovative Drugs Catalogue has established a multi-layered payment security system, accelerating the market access of innovative products. The policies continue to support the long-term healthy and steady development of innovative and large-scale domestic pharmaceutical enterprises with international presence.

As the industry has become more regulated, standardized and professional in the course of development, a further rise was seen in level of concentration of the industry. The continuous upgrade of the industry unavoidably presents pressure and challenges in terms of operations in the transformation process to local enterprises in the short term. Nevertheless, such circumstances will benefit the rapid development of innovative leading enterprises in the long term. Meanwhile, uncertainties lurk within the global economy environment. The international expansion of domestic enterprises will be subject to various challenges, but enterprises with robust independent innovation capabilities will continue to enjoy the room for international development.

II. Corporate Development Strategies

The Group will commit to its mission of improving human health, adhere to its corporate philosophy of “Innovation for Good Health”, and endeavor to capture the momentum presented by the broad pharmaceutical market in China as well as the rapid growth in mainstream markets such as Europe and the U.S. and certain emerging markets. The Group adheres to the strategy of “Innovation-driven, Deep Internationalization, Fully Embracing AI”, so as to further enhance the establishment of core competence to improve the operating results. In terms of innovation and internationalization, the Group will continuously enhance its independent R&D capability and continue to achieve the transformation and practice of global innovative advanced technologies by adopting license-in projects, industry funds and other models so as to facilitate the innovation and transformation and propel the international expansion of the Group. With respect to production and operation, the Group will strengthen the upgrading and optimization of production and manufacturing system, continue to improve supply chain management, promote the consolidation of production resources and realization of star production lines for products within the Group. By

taking smart factories as standard, the Group will build new manufacturing bases for preparations and APIs, so as to secure production capacity for newly launched products and key products. At the same time, the Group will continue to promote digitalisation and AI transformation and upgrade.

III. Operation Plan

In 2026, the Group will remain its focus on clinical needs, target the global market, uphold innovation-driven development, accelerate the internationalization, and actively build an AI+ healthcare ecosystem. In terms of innovative R&D, the Group will focus on core business segments, vigorously develop strategic products, and enhance R&D efficiency while strengthening its technological platform capabilities. In terms of global operations, the Group will build a global commercialization system, optimize the layout of the global supply chain, and actively promote the internal output and external introduction of high-value pipelines. In addition, the Group will leverage AI tools to enhance R&D efficiency and operational quality. In order to achieve the above operating objectives, specific strategies and actions include:

Pharmaceutical Manufacturing

In terms of the innovative drug business, the Group will continue to focus on core therapeutic areas such as oncology (solid tumors and hematologic tumors), immunology, inflammation and neurodegenerative diseases, and enrich product portfolio while expanding into chronic diseases (cardiovascular, renal and metabolic diseases) and rare diseases. While consolidating the core technology platforms of antibodies and ADC, small molecules and cell therapy, the Group will deploy cutting-edge technologies such as radiopharmaceuticals and small nucleic acids to capture global innovation opportunities.

In terms of the established medicines manufacturing and supply business, with respect to R&D, the Group will establish R&D projects for difficult generic drugs and differentiated products as well as improved new drugs, etc., efficiently promote the development of pipeline products, and make deployment in high-end/complex preparations such as in situ gels, minitablets, oral fast dissolving film, inhalation and sustained and controlled release, to form a differentiated R&D layout. In terms of operation, the Group will consolidate and plan the industrial layout, strengthen the integration of APIs and preparations, deploy characteristic APIs and emerging technology platforms, so as to build a competitive barrier of “technology-quality-cost”. Meanwhile, it will continue to strengthen the construction of international registration and marketing system of APIs, comprehensively improve operational efficiency, develop leadership in terms of cost, and focus on promoting the integration and international collaboration of the industry.

In terms of the vaccines business, the Group will continue to enrich the product portfolio of bacterial vaccines, viral vaccines and emerging vaccine technology platforms. The Group will actively promote the clinical trials of self-developed 13-valent pneumococcal conjugate vaccine

(multivalent combinations), rabies vaccine (human diploid cells) for human use (freeze dried), 23-valent pneumococcal polysaccharide vaccine and 24-valent pneumococcal polysaccharide conjugate vaccine. The Group will steadily advance the R&D of strategic vaccine products in its pipeline.

Medical Devices and Medical Diagnosis

In 2026, with emphasis on two themes of innovation and deepening internationalization, the medical devices and medical diagnosis business will focus on accelerating the breakthrough in industry concentration with efficient asset operation and profitability enhancement as two major objectives. Through efficient integration, the Group will advance divisional streamlined transformation through optimization of assets structure and asset allocation, so as to boost operational efficiency and profitability. The Group will enhance value-based marketing, comprehensively strengthen marketing, medical and market access capabilities, and accelerate value conversion from product to market. Meanwhile, the Group will deepen global operations, improve operational quality of overseas enterprises, and advance the two-way empowerment between domestic enterprises' overseas investment and localization of overseas enterprises, so as to establish a globally coordinated framework.

Healthcare Services

In 2026, based on the continuous consolidation on its existing advantageous areas, the healthcare services business with focus on integrated medical institutions, will concentrate on providing high-quality medical services, continuously enhance clinical capabilities, and drive innovation and implementation of medical technologies. The Group will develop proactive health management services and improve product-based healthcare systems. The Group will also explore international market growth opportunities and progressively advance regional expansion. Meanwhile, the Group will deepen collaborations with commercial insurance companies to expand incremental payment models, continue to advance integrated operations, and enhance smart healthcare services with online and offline integration powered by digital platforms and AI technologies.

In 2026, the rehabilitation specialty business will further upgrade from “rapid nationwide expansion” to “high quality sustainable development”. Based on the deepening of the “asset-light expansion” model and centered on the development direction of “Standardization, Digitalization and Internationalization”, the Group will comprehensively promote the construction of a rehabilitation assessment system and the implementation of demonstration bases for the “Top 10 Specialty Rehabilitation Technologies”. The Group will continue to advance the application of cutting-edge technologies such as AI large-scale models, rehabilitation big data and intelligent rehabilitation equipment in rehabilitation hospitals. Leveraging “services + products” synergies and cooperation with commercial insurance institutions, the Group will innovate the system of characteristic medical services and self-paid products, and continuously enhance the brand reputation and national influence of Jianjia Healthcare.

IV. Potential Risks

(I) *Industry policies adjustments*

The medical healthcare industry, as the major area to develop new quality productive forces, is one of the industries most affected by national policies. With the in-depth advancement of the reform of “Three Medical Linkages”, namely medical services, medical insurance and medical healthcare, profound changes are taking place in the industry landscape, leading to the innovative transformation, industry consolidation and transformation in business models becoming a matter of great urgency. In 2025, the launch of the first edition of Commercial Insurance Innovative Drugs Catalogue has established a multi-layered payment security system, sending a strong signal of supporting high-value innovation and rejecting low-level homogeneous competition. Meanwhile, the centralized procurement of drugs and high-value medical consumables in bulk has been regularly undertaken in line with regulations, which continuously squeezed out price bubbles and reduced the burden on the public, while driving the industry to continuously shift towards high-quality innovation and clinical value-oriented development.

In the field of medical devices and medical diagnosis, the policies encourage the integration of the enterprise’s resources and advantage complementation, which intensifies the support for the innovation of high-end medical devices and encourages enterprises to achieve technological breakthroughs, and continuously improve the technology levels of clinical products. Equipment upgrade, centralized procurement of medical consumables in bulk and localized production will also bring about a drastic change to the industry.

In the field of healthcare services, socially organized medical institutions have to conduct more strategic and diversified deliberations on how to strengthen collaboration with dominant public healthcare providers while pursuing differentiated development patterns and collaborative expansion. Meanwhile, with the refinement of internet healthcare regulations, medical services operations have transitioned from the original offline-only model to a new phase of integrated online and offline development. The deep integration and innovative applications of AI in the medical field are rapidly driving the medical services industry to upgrade towards high-quality and refined development.

In this regard, the Group will closely monitor and analyze the policy trends of related industries, keep abreast of the development trends of the industry and continuously improve business management mechanisms, so as to fully reduce the business risks caused by policy changes.

(II) *Market competition risks*

With the ongoing normalization of the centralized procurement of drugs and medical consumables, coupled with continued policy support for innovative drugs, the pharmaceutical industry is undergoing profound changes. On the one hand, the innovative drug sector faces

risks arising from changes in domestic policies and market conditions; on the other hand, it is confronted with intense competition from both multinational and domestic innovative drug companies. In addition, any mismatch between drug R&D and clinical needs, or sluggish sales following market launch due to intensified competition or other factors, may affect the recovery of initial investment and the realization of economic benefits, thereby adversely impacting the profitability and development of the Group. Meanwhile, the implementation of policies such as the centralized procurement of biosimilars also presents both challenges and opportunities to enterprises. While certain biosimilars may expand their market share through centralized procurement, they may also be subject to continuous price reduction pressure.

With the deepening reform of the medical system, the National Healthcare Security Administration has initiated a comprehensive governance of drug and consumable prices, and extended it to retail terminals. Meanwhile, it increased the reform efforts in healthcare payment based on Diagnosis Related Groups (DRG) and Diagnosis Intervention Packet (DIP), aiming to further optimize and reshape medical practices.

In addition, the competition for generic drugs in the overseas markets, mainly in the U.S., has been intense and price pressure has further increased. At the same time, the drug regulatory agencies are imposing increasingly stringent requirements on production quality. These factors constitute unavoidable risks during the deepening of internationalization. In emerging markets such as Africa, Southeast Asia, Latin America and Middle East, more generic drugs companies have joined the competition, resulting in intensified price pressure on government tenders, as well as increasing risks of competition.

In this regard, the Group will continuously track the changes in development trend of the industry and policy, insist on innovative R&D, enrich product pipelines, optimize product structure, and enhance the R&D efficiency. At the same time, the Group will continuously enhance the benefits from economies of scale in production and operations, and proactively improve quality and increase productivity. In terms of marketing, the Group will increase efforts in market development and enhance the marketability of products, so as to further expand market coverage.

(III) *Business and operating risks*

1. R&D risks of drugs

Drugs must undergo processes ranging from preclinical studies, clinical trials, application for registration and approval for production from the R&D stage to marketing stage, and R&D of drug is characterized by large investment, long cycles, high risks, etc. and is subject to various unpredictable factors. In addition, if the R&D of drugs does not match future market demand, or if the sales of the drugs are not sufficient due to intensified competition and other factors, the recovery of the initial investment and the realization of economic benefits may be affected, which will in turn adversely affect the profitability and development of the Group.

In this regard, the Group will continue to strengthen its project approval and early research capabilities, establish a lean R&D concept and process, scientifically employ Go/No-go decisions, and facilitate the continuous improvement of R&D efficiency and output with an effective reward and punishment mechanism. In addition, the Group will further strengthen its capabilities in clinical registration and two-way licensing, and accelerate the approval and launch of innovative products by developing or introducing product pipelines with high clinical value and strong innovative attributes. At the same time, leveraging models such as industry-academia-research collaboration, industrial investment and fund incubation, the Group will actively cultivate and build competitive product pipelines.

2. *Quality control risks of products and services*

Drugs, medical devices and diagnostic products are special commodities, and the society always pays a great deal of attention to their quality. The Group has been continuously increasing its construction of the quality management system and investment in technological upgrading. The technology and equipment standards as well as management ability of each subsidiary have been significantly improved. However, due to the long chain and many production stages for pharmaceutical products, quality issues may arise due to raw materials, production, transportation, storage, use and other matters. Meanwhile, the Group has formulated corresponding management measures and established management agencies to ensure that the procurement, inventory, preparation, and sales of pharmaceuticals, medical devices and diagnostic products comply with GMP and GSP and relevant requirements and operate in accordance with the laws. However, there may still be the possibility that the relevant operating entities will be punished for failing to strictly abide by relevant laws and regulations due to various reasons such as poor management in the actual course of operation.

The healthcare services segment may be subject to risks of medical safety incidents or disputes between doctors and patients, such as complaints and disputes between doctors and patients arising from surgical errors, clinical misdiagnosis and incidents relating to defects of treatment and diagnostic devices. In the event of serious medical safety incidents, relevant compensation and loss may be incurred by the Group, which may in turn adversely affect the operation results, brand image and market reputation of the Group's healthcare services institutions.

In this regard, the Group will continue to maintain lean operation, focus on quality and risk management throughout the life cycle of its products, practically implement quality and safety control mechanisms and pharmacovigilance mechanisms. For healthcare services, the Group will continue to strengthen the construction of disciplines and quality while pursuing business development.

3. *Safety and environmental risks*

Manufacturing companies are also exposed to safety and environmental risks during the operation process. In the process of production of drugs, medical devices and diagnostic products, due to the hazardous chemicals may involve in the APIs, improper operation or inadequate maintenance measures during loading, unloading, handling, storage and use may cause production safety incident. Residue, waste gas, waste liquid and other pollutants produced during the manufacturing of products or provision of healthcare services will be harmful to the surrounding environment if they are not treated properly, which in turn will affect the normal production and operation of the Group. Notwithstanding that the Group has conducted the treatment and discharge of pollutants in accordance with the applicable environmental protection laws and regulations and standards in the places where it operates, as public awareness of environmental protection continues to increase, higher environmental protection standards may be promulgated by the jurisdictions where the Group operates in the future, which could lead to a corresponding increase in the Group's environmental protection expenditures and a further rise in operating costs.

In this regard, the Group will continuously strengthen production safety management, reinforce staff training and implement relevant safety production measures to reasonably control risks. Meanwhile, the Company will attach importance and fulfill its social responsibility for environmental protection, to ensure the normal operation of environmental protection facilities and ensure that the target of emissions is met.

(IV) *Management risks*

1. *Risks of internationalization*

Geopolitical uncertainty poses risks to the international operation of the pharmaceutical and healthcare industry. The Chinese pharmaceutical and healthcare companies' international cooperation may be affected by the new pattern and new policies.

Meanwhile, during the implementation of its international development strategy, the Group may be affected by a complex and volatile international environment. Sudden changes in international geopolitical conflicts and regional market conditions may result in adjustments to tariff rates in certain countries or regions, scaled-down procurement volumes and shifts in demand structure in international public markets, as well as trade protectionism and market access barriers arising from the restructuring of industrial and supply chains. At the same time, with the accelerated expansion of the Group's global sales network and the extension of its business scope to diverse markets, there will be higher requirements on its overall capabilities. If the Group fails to adjust and advance differentiated and refined marketing and commercialisation strategies in a timely manner in response to the foregoing changes and new circumstances, or if the corresponding talent reserves and management models fail to keep pace with the needs of international development, the mismatch between internal and external environments may give rise to operating and management risks.

2. *Risks arising from mergers, acquisitions and integration*

Legal, policy and operating risk exposures may also be confronted by the Group during the process of mergers, acquisitions and business consolidations. Upon completion of acquisitions, the requirements on the operation and management of the Group will become higher. If mergers and acquisitions could not bring about a synergistic impact, the operating results of the Group may be adversely affected.

In this regard, the Group will continue to improve its technologies and professionalism, the understanding of regulatory rules and policies of overseas market so as to minimize the potential operational risks of operational activities.

(V) *Exchange rate fluctuation risks*

With the profound implementation of the Group's internationalization strategies, the business coverage continues to expand, and the proportion of purchases, sales, and mergers and acquisitions denominated in foreign currencies has continued to increase. Changes in exchange rates will affect the value of assets and liabilities denominated in foreign currencies and the value of overseas entities, thereby indirectly leading to volatility in the Group's income or cash flow over a period of time. With the deepening of exchange rate marketization reforms, exchange rate fluctuations between the renminbi and other convertible currencies have intensified, and the Group may be exposed to exchange rate fluctuation risks during foreign exchange settlements.

In this regard, the Group will keep paying attention to fluctuations of the foreign exchange rate, and continuously optimize the structure of domestic and overseas assets, so as to reasonably control foreign exchange exposure and improve the ability to deal with exchange rate fluctuation risks.

(VI) *Force majeure risks*

Severe natural disasters and abrupt public health incidents may harm the properties and personnel of the Group, and may affect the normal production and operation of the Group.

In this regard, the Group will strengthen the analysis and prediction of force majeure risks, and continuously improve the emergency management system, so as to try to reduce the adverse impact that force majeure incidents may bring to operations.

OTHER EVENTS

I. Increase in Shareholding of Shanghai Henlius, a Subsidiary of the Company

Based on the confidence in the development of and recognition of the value of Shanghai Henlius, a subsidiary of the Company, in April 2025, Fosun Pharma Industrial, a subsidiary of the Company, entered into transfer agreements with Shanghai Shanwu, Wuxi Tongshan, Zhoushan Guoyun and HenLink, Inc. (“Sellers”), respectively, pursuant to which, a total of 21,034,313 shares of Shanghai Henlius’ unlisted shares held by the Sellers will be transferred at the price of HK\$24.60 per share to the Group and the consideration of the transfer amounted to approximately HK\$517 million (or equivalent RMB). As at the end of the Reporting Period, the shareholding of Shanghai Henlius held by the Group increased to 63.43% (59.56% before this increase).

II. Proposed Spin-off Listing of Fosun Adgenvax (a Subsidiary of the Company) on the Main Board of the Hong Kong Stock Exchange

On 22 January 2026, the Board resolved that, in order to better promote the continuous improvement of corporate governance standards and the robust and sustainable development of the Group’s subsidiaries with specific industry platform capabilities, thereby maximizing shareholder value, the Company proposed to spin off its subsidiary, Fosun Adgenvax (the Group’s vaccine platform enterprise), for a listing on the Main Board of the Hong Kong Stock Exchange.

The Shareholders approved, among other things, the resolutions regarding the proposed spin-off of Fosun Adgenvax and its listing on the Hong Kong Stock Exchange on 27 February 2026. As at the date of this announcement, the proposed spin-off listing is subject to the satisfaction of a number of conditions, including but not limited to completion of internal decision-making procedures at Fosun Adgenvax, completion of the filing with the China Securities Regulatory Commission, and obtaining approvals from the Hong Kong Stock Exchange and other relevant regulatory authorities.

III. Information on the Approval of Registration and Issuance of Interbank Market Debt Financing Instruments

In March 2025, the National Association of Financial Market Institutional Investors issued the “Notice of Acceptance for Registration” (Zhong Shi Xie Zhu (中市協注) [2025] No. MTN272 and Zhong Shi Xie Zhu (中市協注) [2025] No. SCP71) to accept the registration of the medium-term notes and the super short-term commercial papers of the Company. The registered amount of the medium-term notes and the super short-term commercial papers is RMB4,000 million and RMB6,000 million, respectively, which is effective for two years commencing from 20 March 2025, and issuable in tranches within the effective registration period.

On 24 April 2025, the Company issued the first tranche of medium-term notes within the abovementioned registered amount. The aggregate principal amount is RMB500 million with 3.10% of coupon rate and two years of terms.

On 6 August 2025, the Company issued the second tranche of scientific and technological innovation bonds for 2025 within the abovementioned registered amount. The aggregate principal amount is RMB1,000 million with 2.70% of coupon rate and two years of terms.

On 30 January 2026, the Company issued the first tranche of scientific and technological innovation bonds for 2026 within the abovementioned registered amount. The aggregate principal amount is RMB1,000 million with 2.40% of coupon rate and two years of terms.

REPURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES (INCLUDING TREASURY SHARES)

Repurchase of H Shares on the Open Market

Pursuant to the general mandate to repurchase H shares of the Company considered and approved at the annual general meeting, the A Shareholders class meeting and the H Shareholders class meeting of the Company (the “**General Meetings**”) respectively, on 22 January 2025, the Board approved the H Share repurchase plan (the “**2025 H Share Repurchase Plan**”) in which the repurchase of the H Shares by the Company with self-owned funds and/or self-raised funds, with the total number of H Shares to be repurchased not exceeding 5% (i.e. 27,597,025 shares) of the total number of the Company’s H Shares (i.e. 551,940,500 shares) as at the date of the resolution of the 2023 annual general meeting (i.e., 26 June 2024) has been approved. The repurchase period shall be from 22 January 2025 to 21 July 2025 (both dates inclusive).

The Company implemented the 2025 H Share Repurchase Plan for the first time on 23 January 2025, and the implementation period of the 2025 H Share Repurchase Plan expired on 21 July 2025. During the Reporting Period, under the 2025 H Share Repurchase Plan, the Company cumulatively repurchased 3,410,500 H Shares on the open market (representing approximately 0.1277% of the total number of the Company's shares as at 21 July 2025, i.e., 2,670,429,325 shares, and 0.6179% of the total number of the Company's H Shares as at the date of resolution of the annual general meeting, i.e., 26 June 2024). The total repurchase amount was approximately HK\$47.84 million, details of which are summarized below:

Months	Number of H Shares repurchased (shares)	Highest repurchase price (HK\$ per share)	Lowest repurchase price (HK\$ per share)	Total repurchase amount (HK\$ million)
January 2025	626,500	13.44	13.14	8.34
February 2025	355,500	13.42	12.54	4.60
March 2025	673,500	14.96	14.74	9.98
April 2025	709,500	14.30	13.94	9.97
May 2025	726,500	13.82	13.56	9.98
June 2025	<u>319,000</u>	15.96	15.36	<u>4.98</u>
Total	<u>3,410,500</u>	—	—	<u>47.84</u>

Note: Any discrepancies between totals and sums of figures are due to rounding.

Repurchase of A Shares on the Open Market

Pursuant to the general mandate to repurchase A Shares of the Company considered and approved at the General Meetings, on 22 January 2025, the Board approved the A Share repurchase plan (the “**2025 A Share Repurchase Plan**”) in which the repurchase of A Shares by the Company with self-owned funds and/or self-raised funds through centralized price bidding, with the total repurchase amount of not less than RMB300 million and not more than RMB600 million (both amounts inclusive), as well as the repurchase price of not more than RMB30 per share has been approved. The repurchase period shall be from 22 January 2025 to 21 July 2025 (both dates inclusive).

The Company implemented the 2025 A Share Repurchase Plan for the first time on 26 March 2025, and the implementation period of the 2025 A Shares Repurchase Plan expired on 21 July 2025. During the Reporting Period, the Company repurchased a total of 14,228,552 A Shares (representing approximately 0.5328% of the total number of shares of the Company (i.e. 2,670,429,325 shares) as at 21 July 2025) on the open market according to the 2025 A Share Repurchase Plan, with an aggregated repurchase amount of approximately RMB348.36 million, details of which are summarized below:

Months	Number of A Shares repurchased (shares)	Highest repurchase price (RMB per share)	Lowest repurchase price (RMB per share)	Total repurchase amount (RMB million)
March 2025	1,613,300	25.39	24.54	39.99
April 2025	5,697,252	24.03	23.34	134.98
June 2025	<u>6,918,000</u>	26.06	24.59	<u>173.38</u>
Total	<u>14,228,552</u>	—	—	<u>348.36</u>

Note: Any discrepancies between totals and sums of figures are due to rounding.

Repurchase of A Shares under the Restricted A Share Incentive Scheme

Pursuant to the 2022 Restricted A Share Incentive Scheme and relevant authorizations approved by the Shareholders of the Company at the extraordinary general meeting, the A Shareholders class meeting and the H Shareholders class meeting held on 29 November 2022, on 11 April 2025, due to the occurrence of repurchase and cancellation situations as set out in the Restricted A Share Incentive Scheme, including: (1) the resignation of certain participants in the first grant and reserved grant; and (2) underperformance of performance appraisal indicator for the year of 2024 as stipulated in the Restricted A Share Incentive Scheme, the Board and the supervisory committee of the Company approved the Company to repurchase and cancel a total of 897,140 restricted A Shares with the total amount of approximately RMB19.10 million. The repurchase price of each restricted A Shares was RMB21.29. As at 30 May 2025, the relevant shares had been repurchased and cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities, nor disposed of or sold of any of its treasury shares during the year ended 31 December 2025. As at the end of the Reporting Period, the Company held 10,969,000 H Share as treasury shares which were intended to be used in equity incentive schemes, or to be cancelled; and held 19,906,252 A shares as treasury shares which were intended to be used for the conversion of convertible bond to be issued (if any) and/or the implementation of equity incentive scheme and/or employee share ownership scheme, or to be cancelled.

COMPLIANCE WITH THE CG CODE

As a company whose shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the Company has complied with relevant laws and regulations, the Hong Kong Listing Rules, the Shanghai Listing Rules and the Articles of Association. The Company is committed to continuously improving its corporate governance structure, and optimizing its internal management and control as well as its business operation in order to improve the corporate governance of the Company.

The corporate governance practices adopted by the Company are based on the principles and Code Provisions under the CG Code contained in Appendix C1 to the Hong Kong Listing Rules. The Board considers that the Company has complied with all the applicable Code Provisions contained in the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Hong Kong Listing Rules and formulated the Written Guidance as its codes of conduct regarding securities transactions.

Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the standards as set out in the Model Code and the Written Guidance throughout the Reporting Period.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Group's annual results for the year ended 31 December 2025 have been reviewed by the audit committee of the Company.

FINAL DIVIDEND

The Board proposed the 2025 Final Dividend for the year ended 31 December 2025, before tax, amounted to RMB0.39 per share, which is subject to the approval of the Shareholders at the forthcoming annual general meeting (the "AGM"). Subject to the approval of the Shareholders at the AGM, the 2025 Final Dividend is expected to be paid to the eligible Shareholders by no later than 31 August 2026.

A circular containing, among other things, further information in respect of the AGM and the proposed distribution of the 2025 Final Dividend will be published on the website of the Hong Kong Stock Exchange or dispatched to the Shareholders in due course.

AGM AND PERIOD OF CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The Company will arrange the time for convening the forthcoming AGM as soon as practicable, and the notice of the forthcoming AGM of the Company will be published and dispatched to the Shareholders in a timely manner in accordance with the requirements of the Hong Kong Listing Rules and the Articles of Association. The Company will announce the period of closure of register of members of H Shares in the notice of AGM to be published or the announcement to be otherwise published.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Company (<https://www.fosunpharma.com>) and the Hong Kong Stock Exchange (<https://www.hkexnews.hk>). The 2025 annual report will be dispatched to the Shareholders and will be made available on the websites of the Company and the Hong Kong Stock Exchange as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below.

“2022 Restricted A Share Incentive Scheme” or “Restricted A Share Incentive Scheme”	the 2022 Restricted A Share Incentive Scheme of the Company
“2025 Final Dividend”	the final dividend of RMB0.39 (before tax) per share for the year ended 31 December 2025
“A Share(s)”	domestic share(s) of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
“Accropeutics”	Accro Bioscience (Suzhou) Limited* (愛科諾生物醫藥(蘇州)有限公司)
“ADC”	Antibody-drug Conjugate
“Aditum Bio”	Aditum Bio Management Company, LLC, a company incorporated in U.S.
“AI”	Artifiial intelligence
“Alvogen Korea”	Alvogen Korea Co.,Ltd., a company incorporated in South Korea
“API”	Active Pharmaceutical Ingredient
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company

“Breas”	Breas Medical Holdings AB, a company incorporated in Sweden, and a subsidiary of the Company
“BSE”	BSE Limited
“Carelife Pharma”	Chongqing Carelife Pharmaceutical Co., Ltd.* (重慶凱林製藥有限公司), a subsidiary of the Company
“Cenexi”	Phixen, société par actions simplifiée, a company incorporated in France, a subsidiary of the Company
“CG Code”	the Corporate Governance Code contained in Appendix C1 to the Hong Kong Listing Rules
“Chinese mainland”	Chinese mainland, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan regions
“CMC”	Chemical Manufacturing and Control
“Code Provision”	code provisions under the CG Code
“Commercial Insurance Innovative Drugs Catalogue”	Commercial Insurance Innovative Drugs Catalogue (《商業健康保險創新藥品目錄》)
“Company”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability, whose H Shares and A Shares are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Director(s)”	director(s) of the Company
“Dongting Pharma”	Hunan Dongting Pharmaceutical Co., Ltd.* (湖南洞庭藥業股份有限公司), a subsidiary of the Company
“Dr. Reddy’s”	Dr. Reddy’s Laboratories SA, a company incorporated in Switzerland
“EC”	European Commission
“EU”	European Union
“Expedition”	Expedition Therapeutics, Inc., a company incorporated in U.S.
“FBD”	FBD Biologics Limited, a company incorporated in Hong Kong

“Fosun Adgenvax”	Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd.*(復星安特金(成都)生物製藥股份有限公司, formerly known as “復星安特金(成都)生物製藥有限公司”), a subsidiary of the Company
“Foshan Fosun Chancheng Hospital”	Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司), a subsidiary of the Company
“Fosun Health”	Shanghai Fosun Health Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司), a subsidiary of the Company
“Fosun Insightec”	Fosun-Insightec Medical Technologies (Jiangsu Xuzhou) Co., Ltd.* (復星醫視特醫療科技(江蘇徐州)有限責任公司), a subsidiary of the Company
“Fosun Kairos”	Fosun Kairos (Shanghai) Biological Technology Co., Ltd.* (復星凱瑞(上海)生物科技有限公司), a subsidiary of the Company
“Fosun Pharma (Xuzhou)”	Fosun Pharma (Xuzhou) Company Limited* (復星醫藥(徐州)有限公司), a subsidiary of the Company
“Fosun Pharma Industrial”	Shanghai Fosun Pharmaceutical Industrial Development Company Limited* (上海復星醫藥產業發展有限公司), a subsidiary of the Company
“Fosun Wanbang”	Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.* (復星萬邦(江蘇)醫藥集團有限公司), a subsidiary of the Company
“Fosun Xingmai”	Shanghai Xingmai Information Technology Company Limited* (上海杏脈信息科技有限公司), a subsidiary of the Company
“Futuo Zhida”	Shanghai Futuo Zhida Healthcare Technology Co., Ltd.* (上海復拓知達醫療科技有限公司), an associate of the Company
“Gland Pharma”	Gland Pharma Limited, a company incorporated in India and listed on the BSE Limited and The National Stock Exchange of India Limited (stock code: GLAND) and a subsidiary of the Company
“GMP”	Good Manufacture Practices
“Green Pharma”	Green Valley (Shanghai) Pharmaceutical Technology Co., Ltd.* (綠谷(上海)醫藥科技有限公司)
“Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)

“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hengtai Bio”	Shenzhen Hengtai Biotechnology Co., Ltd.* (深圳衡泰生物科技股份有限公司), an associate of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huaihai Hospital”	Huaihai Hospital Management (Xuzhou) Co. Ltd.* (淮海醫院管理(徐州)有限公司), an associated company of the Company
“IND”	investigational new drug
“Innovative Drugs”	For the purpose of this announcement, mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation
“Intuitive Fosun”	Intuitive Surgical-Fosun Medical Technology (Shanghai) Co., Ltd.* (直觀復星醫療器械技術(上海)有限公司) and/or Intuitive Surgical-Fosun (Hongkong) Co., Limited, associate(s) of the Company
“Jianjia Healthcare”	Jianjia Healthcare Investment Management Co., Ltd.* (健嘉醫療投資管理有限公司), a subsidiary of the Company
“Macau”	the Macau Special Administrative Region of the PRC
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
“National Medical Insurance Drugs Catalogue”	National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance Drugs Catalogue (《國家基本醫療保險、工傷保險和生育保險藥品目錄》)
“NDA”	New drug application
“NeuCo”	NeuCo United Co., Limited, a company incorporated in Hong Kong, China

“NMPA”	National Medical Products Administration (中國國家藥品監督管理局)
“NRPA Malaysia”	National Pharmaceutical Regulatory Agency of Malaysia
“NSE”	The National Stock Exchange of India Limited
“PCT”	Patent Cooperation Treaty
“Pfizer”	Pfizer Inc., a company incorporated in U.S.
“Philippines FDA”	Food and Drug Administration of the Philippines
“PRC” or “China”	The People’s Republic of China
“R&D”	research and development
“Reporting Period”	the 12-month period from 1 January 2025 to 31 December 2025
“restricted A Share(s)”	the A Share(s) granted by the Company to a participant according to the conditions and price stipulated under the 2022 Restricted A Share Incentive Scheme which are subject to the restriction period and can only be unlocked and transferred after the unlocking conditions are satisfied
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Henlius”	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company incorporated in the PRC and listed on the Hong Kong Stock Exchange (stock code: 02696) and a subsidiary of the Company
“Shanghai Listing Rules”	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (《上海證券交易所股票上市規則》)
“Shanghai Shanwu”	Shanghai Shanwu Consulting Management Enterprise (Limited Partnership)* (上海善梧諮詢管理合夥企業(有限合夥))
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Shareholder(s)”	holder(s) of Shares
“Shares”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Sinopharm”	Sinopharm Group Co. Ltd.* (國藥控股股份有限公司), a company incorporated in the PRC and listed on the Hong Kong Stock Exchange (stock code: 01099), a subsidiary of Sinopharm Industrial

“Sinopharm Industrial”	Sinopharm Industrial Investment Co., Ltd.* (國藥產業投資有限公司), an associated company of the Company
“Sisram Medical”	Sisram Medical Ltd, a company incorporated in Israel and listed on the Hong Kong Stock Exchange (stock code: 01696) and a subsidiary of the Company
“Sitala”	Sitala Bio Ltd., a company incorporated in UK
“Suzhou Erye”	Suzhou Erye Pharmaceutical Co., Ltd.* (蘇州二葉製藥有限公司), a subsidiary of the Company
“Teva”	Teva Pharmaceutical Industries Ltd., a company incorporated in Israel
“U.S. FDA”	U.S. Food and Drug Administration
“U.S.” or “United States”	United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US\$”	United States dollars, the lawful currency of the United States
“WHO”	World Health Organization
“WHO PQ”	World Health Organization Prequalification
“Wuxi Tongshan”	Wuxi Tongshan Investment Enterprise (Limited Partnership)* (無錫市通善投資企業(有限合夥))
“Written Guidance”	Written Guidance for Securities Transactions by Directors/Relevant Employees of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (《上海復星醫藥(集團)股份有限公司董事／有關僱員進行證券交易的書面指引》)
“Xingnuo Pharma”	Jiangsu Xingnuo Pharmaceutical Technology Company Limited* (江蘇星諾醫藥科技有限公司), a subsidiary of the Company
“Yao Pharma”	Chongqing Yao Pharmaceutical Company Limited* (重慶藥友製藥有限公司), a subsidiary of the Company
“Zhaohui Pharma”	Shanghai Zhaohui Pharmaceutical Co Ltd* (上海朝暉藥業有限公司), a subsidiary of the Company

“Zhoushan Guoyun” Zhoushan Guoyun Biotechnology Partnership (Limited Partnership)*
(舟山果運生物技術合夥企業(有限合夥))

“%” per cent

By order of the Board
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*
Chen Yuqing
Chairman

Shanghai, the PRC
24 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong, Mr. Wang Kexin and Mr. Liu Yi; the non-executive directors of the Company are Mr. Chen Qiyu and Mr. Pan Donghui; the independent non-executive directors of the Company are Mr. Yu Tze Shan Hailson, Mr. Wang Quandi, Mr. Chen Penghui and Mr. Yang Yucheng; and the employee director of the Company is Ms. Yan Jia.

* *For identification purposes only*