FOSUN PHARMA
复星医药

Investor Presentation

2025 Report

Prepared in accordance with China Accounting Standards

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Performance Highlights and Financial Review

2025 Financial overview（1/2）

Revenue

41,662RMB Million
(+1.45%YoY)

Proportion of overseas revenue over total revenue

31.15%

Overseas Revenue

12,977RMB Million
(+14.87%YoY)

Proportion of Innovative Drug revenue over Pharma Revenue(298.33RMB Million)

33.16%

Innovative Drug Revenue

9,893RMB Million
(+29.59%YoY)

R&D investment

5,913RMB Million
(+6.46%YoY)

- R&D investment in innovative drug accounted for 72.77%
- R&D expenses: 40.13RMB Million, +10.13% YoY
- External innovation: fully practice the open R&D model, and incubate innovative R&D projects through industrial funds

Net Operating Cash Flow

5,213RMB Million
(+16.45%YoY)

- License out revenue increased
- Dispose non-core assets, and nearly 3 RMB billion were recovered in 2025

Net Profit Attributable to Shareholders

3,371RMB Million
(+21.69%YoY)

- Net Profit after One-off Gain: 23.40RMB Million, +1.12%YoY
- Innovation transformation, several licensed-outs increased revenue
- Profit from the disposal of non-core assets

2025 Financial overview（2/2）

(RMB Million)	2025	2024
Revenue	41,662	41,067
Gross Profit	20,862	19,702
Gross Margin	*50.1%*	*48.0%*
Selling and Distribution	9,193	8,680
Ratio	*22.1%*	*21.1%*
Gross Margin minus Selling and Distribution Expense Ratio	***28.0%***	***26.8%***
Administrative	4,584	4,283
Ratio	*11.0%*	*10.4%*
R&D	4,013	3,644
Ratio	*9.6%*	*8.9%*
Finance	1,153	1,111
Ratio	*2.8%*	*2.7%*
Net Profit Attributable to Shareholders	3,371	2,770
Ratio	*8.09%*	*6.75%*
Net Profit Attributable to Shareholders after One-off Gain	2,340	2,314
Ratio	*5.62%*	*5.63%*

主要影响因素

Revenue Structure Optimization

- Proportion of overseas revenue over total revenue increased to 31.15%
- Proportion of Innovative Drug revenue over Pharma Revenue increased to 33.16%

- The change in revenue structure led to a YoY increase in gross profit margin minus S&D expense ratio

- Equity incentive expenses increased
- The impact of consolidation of new wholly-owned subsidiaries

- Accelerate the promotion of key projects and pipelines
- External innovation: fully practice the open R&D model, and incubate innovative R&D projects through industrial funds

- Lease liabilities related to long-term leases increased
- Foreign exchange losses increased
- The debt structure continued to be optimized

主要指标	2025	2024
Cash and Bank Balances (RMB million)	13,104	13,524
Net Asset Attributable to Shareholders (RMB million)	48,742	47,261
Current Ratio	0.93	0.92
Quick Ratio	0.76	0.73
Debt-to-Asset Ratio	48.5%	49.0%

Business Highlights

In 2025, **a total of 16 indications of 7 innovative drugs** self-developed and licensed in by Fosun Pharma will be approved in China and abroad, and the NDA of **6 innovative drugs** will be accepted, laying a solid foundation for future commercial growth

IND/ Pre-IND

FXB0871 (PD -1/IL2)
Solid tumor
Antibody

FXS0260
Solid tumor
Small molecule

VT-101
Solid tumor
Oncolytic virus

FXS0683 (BCL-2)
Heme
Small molecule

FKC289 (BCMA/CD19)
ALA, MN
CAR-T

HT-001 (NLRP3)*
PD
Small molecule

MH004/LBP-ShC4
AGA
Others

Phase I

FXS4640 combo SoC (PLK1)
mCRC
Small molecule

FXS0887 (ATR)
Solid tumor
Small molecule

FXS7490 (CHK1)
Solid tumor
Small molecule

SRT-007 (PSMA)
mCRPC
RLT

FXS5960 (IRAK/BTK/FLT3)
Heme
Small molecule

FXS7553 (DPP1)
COPD
Small molecule

Phase II

FKC889 (CD19)
MCL（Bridging）
CAR-T

FXS6837 (Factor B)
IgAN， PNH
Small molecule

FXS7553 (DPP1)
NCFBE
Small molecule

FXS5626 (TYK2/JAK1)
NIU
Small molecule

FCN-159 (MEK1/2)
AVM
Small molecule

HLX22（HER2）+Detrastuzumab
HER2-low/HR+BC
Antibody

HLX43（PD-L1 ADC）
NSCLC and other Solid tumors
ADC

HLX43（PD-L1 ADC）+HLX10 (PD-1)
Solid tumor
ADC+Mono. Antibody

HLX79+HLX01 (Rituximab)（Human sialiase fusion protein+CD20）
Active glomerulonephritis
Fusion protein+Mono. Antibody

Phase III

FS1502 (HER2 ADC)
2-4L BC
ADC

FCN-159 (MEK1/2)
LGG
Small molecule

GV-971
AD
Small molecule

FXS4983 (PDE5)
AD
Small molecule

OP0595 (β-lactamase)
Infection caused by aerobic gram-negative bacteria in adults
Small molecule

HLX22（HER2）+Trastuzumab（HER2）+Chemo
GC
Antibody

HLX10 (PD-1)+**Chemo**
ES-SCLC 1L
Antibody

HLX10 (PD-1)+**Chemo+Radio**
LS-SCLC1L
Antibody

HLX10 (PD-1)+ **Bevacizumab（VEGF）+Chemo**
mCRC 1L
Antibody

NDA

FCN-159（MEK1/2)
Pediatric LCH，Adult NF1
Small molecule

SAF-189s (ALK)
1L ALK+ NSCLC
Small molecule

FKC889 (CD19)
ALL
CAR-T

Opicapone (COMT)
PD
Small molecule

ET-26 (GABAA)
Anesthesia
Small molecule

Fortacin
Premature ejaculation
Small molecule

HLX10 (PD-1)+**chemo**
Gastric cancer neoadjuvant/adjuvant
Antibody

HLX11 (HER2)
BC
Antibody

HLX14 (RANKL)
osteoporosis, bone-related events, etc
Antibody

Approved

FCN-159(MEK1/2)
luvometinib tablets
Pediatric NF1，Adult LCH & ECD
Small molecule

FCN-437c (CDK4/6)
Fovinaciclib
1L, 2L BC
Small molecule

FKC876 (CD19)
Axicabtagene
2L&3L DLBCL
CAR-T

Tenapanor (NHE-3)
Tenapanor
HK
Small molecule

RT002 (DaxibotulinumtoxinA)
Daxxify
Moderate to severe glabellar lines neck dystonia
Others

PA-824 (Pretomanid)
Pretomanid
MDR-TB
Small molecule

Serplulimab
PD-1
ES-SCLC
Antibody

HLX14 (RANKL)
osteoporosis, bone-related events, etc
Antibody

HLX11 (HER2)
BC
Antibody

Note: Only some of the key pipelines in the late clinical stage of Henlius are included
Note*: Projects of joint stock companies

Remarks:
FXS4640, the original project code XS-03; FXS7490, the original project code XS-02; FXS5960, the original project code XS-04; FXS7553, original project code, XH-S004; FXS6837, the original project code XH-S003; FXS5626, the original project code is AC-201; FXS4983, the original project code is AR1001

Solid tumor | Heme | Immune inflammation | CNS | CVRM | Others | Licensed in Products

FDA FDA Approval | Overseas Approval | US Bridging
EMA EMA Approval | International multicenter clinical study

Innovation and Internationalization

Innovative R&D - R&D decision-making system

Steps from project approval to product commercialization

- Project Initiation
- Preliminary Study
- Pre-Clinical
- CMC
- Clinical
- Registration

Internal Pipeline Committee (PC)

Established by internal experts, based on science and implementation, responsible for the whole process of R&D strategy refinement, product portfolio management and project promotion

The R&D team with MNC backgrounds continues to improve the quality and efficiency of innovative R&D by strengthening cross-functional collaboration and dynamic optimization of R&D resources

- The team covers the whole chain of capabilities from early research to registration, and has rich global clinical and registration experience
- It has accumulated deep knowledge in the fields of oncology, autoimmunity, cardiovascular and metabolism, integrating clinical pharmacology and translational medicine capabilities to promote the efficient value transformation of innovative drugs from R&D to listing

External Scientific Advisory Board (SAB)

Composed of external experts, it focuses on forward-looking directions and strategic discussions, providing insights and decision-making support for the group's medium- and long-term innovation strategy

Cover academician-level scientists and leading talents in multidisciplinary clinical research

- Relying on the background of world-class scientific research and medical institutions, it covers key fields such as neurology, oncology, metabolism, and immunity
- Combining industry and investment perspectives, it assists in formulating and optimizing medium- and long-term innovation strategies, providing strategic guidance and insights

- Formulate overall R&D strategy and pipeline planning
- Coordinate Portfolio management
- Improve R&D efficiency and resource allocation efficiency

- Assist in formulating and optimizing medium- and long-term R&D strategies
- Support the high-quality implementation of the group's innovation strategy
- Provide global cutting-edge scientific research insights and decision-making suggestions

Innovate the R&D system

- Continue to optimize the R&D system, promote early research expansion, clinical focus, and R&D efficiency, broaden the source of innovation through diversified cooperation, strengthen the screening and resource allocation of clinical projects, and improve R&D efficiency and conversion success rate.

Platform	Oncology		Non-oncology		
	Solid Tumor	Heme	Immunization	CNS	CVRM
Small Molecule Innovative Drug Platform	**SAF-189(ALK):** 1L ALK+ NSCLC **FCN-159 (MEK1/2):** NF1、LCH&ECD and others	**FXS0683 (BCL-2):** Hematological malignancies **FXS5960 (IRAK4/BTK/FLT3):** Hematological malignancies	**FXS6837:** Immunomodulation **FXS7553(DPP1):** NCFBE、COPD **FXS5626 (TYK2/JAK1):** Moderate to severe plaque psoriasis, active pulmonary infectious uveitis	**ET-26 (GABAA):** Anesthesia **Opicapone (COMT):** PD **GV-971:** AD **FXS4983 (PDE5):** AD **SBK010:** Stroke	**Tenapanor:** Control serum phosphorus levels in CKD patients
RLT Other Cutting-Edge Technologies	**Synthetic Lethal Platform** **FXS0887(ATR):** Advanced malignant solid tumors **FXS7490 (CHK1):** Advanced solid tumors **FXS4640 (PLK1):** RAS mutated mCRC **RLT Platform** StarRay 星睿菁烜 **SRT-007 (PSMA):** PSMA-positive metastatic castration-resistant prostate cancer		**Hygtia** **HT-001 (NLRP3) *:** Neuroinflammation		**Hepathera** **HT-101 (GalNAc) *** **HT-102 (HBsAg) *:** Anti-hepatitis B virus drugs
Antibody/ADC Platform	**HLX10(PD-1):** LC、GC、mCRC **HLX22(HER2):** LC、BC **HLX43(PD-L1 ADC):** LC、ESCC、mCRC and others				**HLX79(Human sialiase fusion protein):** Active glomerulonephritis
Cell Therapy Platform	**FKC-876 (CD19):** r/r LBCL、r/r MCL **FKC-889 (CD19):** r/r ALL、r/r MCL **FKC-516(CD20):** r/r LBCL		**FKC-289 (BCMA & CD19) :** r/r ALA、Relapsed and refractory membranous nephropathy **In vivo CAR-T:** Systemic lupus erythematosus, myasthenia gravis		

Note*: Projects of joint stock companies

Core Products & Pipelines

FXS4983 (PDE5)
-Potent, highly selective PDE5 inhibitor

- Mechanism : Clears AD-associated amyloid plates and inhibits abnormal phosphorylation of tau protein, while inhibiting inflammatory responses and providing neuroprotective effects
- Phase II Clinical Results: Mild to moderate AD
  - Efficacy: For patients with mild AD treated with AR1001 alone, the 10 mg group improved by 2.4 points (15.1%) from baseline and the 30 mg group by 8.7 points (46.3%, P=0.001)
  - Phase III Clinical Trial: Phase III clinical enrollment has been completed

Foritinib (SAF-189s)(ALK)
- Next-generation, potent ALK/ROS1 inhibitor with CNS penetration

- Mechanism: Competitively binds to the ATP-binding pocket of ALK/ROS1 kinases, blocking ATP binding and kinase phosphorylation, thereby inhibiting kinase activity and suppressing tumor cell proliferation, survival, and metastasis
- Clinical Results: ALK-positive non-small cell lung cancer (NSCLC)
  - Significant improvement in PFS and OS: PFS HR 0.23; OS HR 0.60
  - Marked reduction in CNS progression risk: Median CNS-TTP in the crizotinib group was 19.32 months, while the median CNS-TTP for Foritinib has not yet been reached (HR 0.04, 95% CI 0.01–0.14)
  - High CNS penetration: Among patients with baseline brain metastases, intracranial ORR reached 100% in the Foritinib group versus 50% in the crizotinib group

FXS5626(TYK2/JAK1)
-Highly selective and potent oral small molecule TYK2/JAK1 inhibitor

- Mechanism: It effectively binds to the JH2 of TYK2/JAK1 and has no effect on the JAK2/JAK2 pathway, and is intended to be developed for the treatment of a variety of autoimmune diseases
- Clinical Results: Moderate to severe plaque psoriasis
  - The clinical symptoms of patients with moderate to severe plaque psoriasis can be significantly improved during the 12-week treatment period
  - Excellent efficacy in each dose group: The response rates of PASI 75, PASI 90, and sPGA 0/1 were significantly improved compared with the placebo group
  - Good overall tolerability :No serious adverse events or cases in which treatment was terminated due to adverse events

GV-971
-China's independently developed and innovative mechanism for mild to moderate AD drugs

- Phase III Clinical Results: 818 patients were enrolled in 34 tertiary hospitals in China
  - The change from baseline in the measured value of the main efficacy indicator (ADAS-Cog12 score) was -2.54 points between the experimental group and the placebo group
- Real-World Data: A total of 3,300 participants were enrolled and 3,236 participants were included in the analysis
  - The newly treated patients who received GV-971 for 1 year had significant improvements in their cognitive function and daily living ability scores compared with baseline. After 1 year of treatment with gv-971, the deterioration of cognitive function and daily living ability was significantly delayed, which was better than symptomatic drug alone
- Confirmatory clinical trial: Plan to enroll 1,950 patients, 666 have been enrolled until 15th Mar. 2026

HT-001 (NLRP3)*
-A novel oral NLRP3 inhibitor which has blood-brain barrier-penetrating properties

- Preclinical results: It has shown excellent efficacy, good safety and excellent blood-brain barrier penetration properties in preclinical studies
- Indications: It is planned to be prioritized for the treatment of central nervous system such as Parkinson's disease, and gradually expand to the field of peripheral inflammation and other diseases

Note*: Projects of joint stock companies

SRT-007(PSMA)
-New integrated diagnosis and treatment targeted RLT

- Mechanism: Through the synergistic action of PSMA antigen and intracellular Sigma-1 receptor on the surface of prostate cancer cells, drug endocytosis inhibits efflux. Uses radionuclides to physically kill cancer cells
- Clinical Results: For the treatment of mCRPC)
  - The first patient was enrolled in phase I clinical trial in December 2025
  - The drug exhibits high tumor-targeted uptake and low non-target organ uptake, suggesting a better efficacy window
  - The safety and tolerability were good, and no drug-related serious adverse events were found

Fosun Pharma's Core Competitiveness

Innovative R&D

Leader in Antibody and Cell Therapy

Henlius

- **HLX10(PD-1):** Approved in more than 40 countries; US bridging clinical enrollment completed
- **HLX22(HER-2):** New epitope monoclonal antibodies targeting HER2, GC+BC clinical progress continues to advance
- **HLX43(PD-L1 ADC):** Broad anti-tumor PD-L1 ADC has shown preliminary clinical efficacy of "high efficiency and low toxicity" in a number of solid tumors

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- **Axicabtagene Ciloleucel Injection(CD19)**: China's first CAR-T treatment
- **FKC-889（CD19）**：Adult r/r ALL NDA accepted
- **FKC-289（BCMA&CD19）**：r/r ALA IND was accepted

CNS ecosystem of "diagnosis + treatment "

Pharmaceuticals

- **FXS4983(PDE5)**: Phase III, for MCI to mild AD
- **GV-971**: Innovative AD drug, confirmatory clinical stage, for mild to moderate AD
- **Opicapone(COMT)**: It has been implemented in BoAo, Hainan for adult PD

Med-Tech

- **Medical Devices:** Strategically deploy high-end medical devices such as focused ultrasound platform and magnetoencephalography, covering the diagnosis and treatment of CNS diseases such as PD and epilepsy
- **Diagnostic Reagents:** Actively promote the research and development of diagnostic reagents related to neurodegenerative diseases, and strengthen early screening and precise stratification capabilities

Diversified R&D Ecology

Adhere to the open R&D strategy, build a highly resilient innovation ecosystem through diversified cooperation models, and continue to enrich the innovative product pipeline and accelerate the transformation and implementation of innovative technologies and products through comprehensive independent research and development, cooperative development, licensing introduction, fund incubation, industrial investment and other methods

- **Self-Development:** Luvometinib and Fovinaciclib was approved in China; Serplulimab was approved in EU; HLX11 (Pertuzumab Injection) was approved in USA
- **Co-development:** Cooperation with Teva on the co-development of FXB0871 (PD-1-targeted IL-2 fusion protein) , the clinical data will be shared and advance the global research and development process; Reaching a strategic cooperation with Aditum Bio's fund, which will collaborate on early-stage targets, can enrich its high-value product pipeline and accelerate clinical value transformation through subsequent potential external licensing
- **Licensed in:** Licensed in highly potent AR1001(PDE5) and AC201(TYK2/JAK1) to fullfill the pipeline in CNS and skin immune disorders
- **Fund Incubation:** The overseas rights and interests of the pipeline FXS6837 and FXS7553 (DPP1) of the original fund incubator Xinghao Pengbo (already merged into the system) were licensed out in 2025

Registration, Production and Commercialization

- **Global Registration Capabilities:** The registration network covers China, the United States, Europe, Japan, India, Africa, Southeast Asia, the Middle East and other global core markets, forming a global R&D and production collaboration registration capability of "Europe and the United States leading and emerging market breakthrough"
  - **Global penetration of core products:** Serplulimab was approved in over 40 countries globally
  - **Comprehensive breakthrough in the European and American markets:** Trastuzumab, denosumab and other series of products have been approved by FDA and EMA
  - **Emerging markets accelerate deep cultivation:** Luvometinib was awarded the "Breakthrough Therapy" designation by Saudi Arabia
- **The production system is in line with international quality standards:** All commercial production lines of domestic holding subsidiaries in the pharmaceutical sector have passed domestic GMP certification, and 17 workshops/production lines in China have passed GMP certification in mainstream regulatory markets such as the United States, the European Union, and WHO, realizing the internationalization from R&D standards to production standards, and providing guarantee for the stability and quality controllability of the global supply chain
- **Multi-mode layout to build mature international operation capabilities:** The commercialization team covers major markets such as China, USA, and Africa with more than 6,000 people, and has established regional distribution centers in emerging markets such as Africa and Southeast Asia

Progress in Global Two-way Licensing Cooperation

- In 2025, Fosun Pharma will continue to promote global two-way licensing and cooperative development, achieving 7 external licensing and cooperative developments, with a total upfront payment of **US$261 million** and a potential milestone of more than **US$4 billion**

	Licensed products/pipelines	Targets	Partners	Licensed area	Upfront Payment	Milestones
License Out	XH-S004	DPP1	Expedition	Worldwide (excluding China, Hong Kong and Macau)	$17 million	$628 million
	FXS6837	-	Sitala	Worldwide (except China, Hong Kong, Macao and Taiwan)	$25 million	$645 million
	YP05002	GLP-1	Pfizer	Global	$150 million	$1.935 billion
	HLX15	CD38	Dr.Reddy's	USA, Europe	$33 million	$98 million
	HLX13	CTLA-4	Sandoz	USA, Europe, Japan, etc	$31 million	$259 million
	Serplulimab	PD-1	Alvogen	Korea	$5 million	$107 million
Co-Development	Early potential pipelines	-	Funds Under Aditum Bio	Worldwide (excluding China, Hong Kong and Macau)	-	A single project can cost up to $362.5 million
License In	AR1001	PDE5	NeuCo	China, Hong Kong and Macao	40 million RMB	-
	FXB0871	PD-1/IL-2	Teva	China, Hong Kong, Macao, Taiwan and certain Southeast Asian countries	-	-
	AC201	TYK2/JAK1	Accropeutics	China and Hong Kong and Macao	60 million RMB	-
	HLX701	CD47	FBD	China (except Taiwan), Southeast Asia and MENA specific countries	$10 million	-

Capacity Integration and Global Registration to Accelerate the International Layout of Preparations

Global layout and consolidate the supply foundation: As of the end of the reporting period, **17 workshops/production lines** of domestic holding subsidiaries in the pharmaceutical sector have passed **GMP certification** in mainstream regulations such as the **United States, the European Union, and WHO**.

- **Chemical APIs**
- **Chemical preparations**
- **Biologics**

Intensive preparation

Xuzhou Industrial park

Yao Pharma

Gland Pharma

APIs

Xingnuo

Dongting

Chang shou

Biologics

Henlius

Adgenvax

- **Two regional production centers:** relying on the two major production bases of **Xuzhou and Chongqing**, gather production capacity, form a large-scale regional manufacturing core, and improve overall production efficiency
- **Vertical integration of APIs and preparations**: Xingnuo, Dongting, and Changshou API bases have been put into operation or entered the stable operation stage, realizing the internal integration of the whole chain from APIs to preparations, and **strengthening supply chain resilience and cost control capabilities**
- **Global production capacity layout: The first phase of the Ivory Coast campus project** has **obtained a local production license**, laying a solid foundation for the establishment of a local manufacturing and supply network in Africa in the future
- **Capital expenditure tends to stabilize:** With the basic completion of the core production capacity layout, the follow-up capital expenditure will be mainly optimized and maintained, and **the overall investment intensity will be significantly reduced**

Improve the global pharmaceutical administration system and commercialization network: Build a global R&D and production collaboration registration capability of **"Europe and the United States' leading breakthroughs and deep cultivation in emerging markets",** with a global commercialization team of **more than 6,000 people**

- **Global penetration of core varieties: Serplulimab injection** has been approved for marketing in **more than 40 countries and regions** around the world, demonstrating strong international clinical recognition and market access capabilities
- **Comprehensive breakthroughs in the European and American markets: Denosumab** and other series of products have been **approved by the US FDA and the European Union**, indicating that the quality system and registration capabilities of the Group's biopharmaceutical platform have been certified by international standards, achieving in-depth coverage of the mainstream markets in Europe and the United States
- **Accelerating the cultivation of emerging markets: luvometinib** has been awarded the **"Breakthrough Therapy"** designation by **Saudi Arabia,** which can be used as a fulcrum to accelerate the leverage of the Middle East and global markets
- **Continued leadership in frontier areas:** The marketing application of the Group's second CAR-T cell therapy product, **Brexucabtagene autoleucel**, has been accepted by the NMPA, which is expected to further consolidate the Group's first-mover advantage in the field of precision oncology therapy
- **Global value two-way cycle:** The introduction of a number of overseas original drugs such as **Netupitant and Palonosetron, Pretomanid, Tenapanor, Daxxify** has been approved for marketing in China, building a two-way empowerment pattern that pays equal attention to "bringing in" and "going out"

Digitalization and AI Empower Business Growth

- Continue to **deepen the strategic layout of digitalization and AI**, systematically promote the platformization, engineering and large-scale implementation of AI capabilities around the core links of **new drug research and development, clinical research, operation management and product application**, and build a digital intelligence architecture that coordinates the promotion of "**base-platform-data-agent-scenario-mechanism**"

R&D: An integrated platform for digital intelligence to improve decision-making quality and R&D efficiency

- **PharmAID Decision Agent Platform**
- **Intelligent extraction efficiency** of drug R&D and industrial intelligence information is **increased by about 50%**
- Continuous iterative upgrading provides systematic support for **drug commercial value assessment, R&D intelligence acquisition and R&D decision-making**
- **AquaVista data lakehouse integration platform**
- Improve **data governance, standardized processing, and data integration** capabilities
- Provide stable **data support** for AI model training, intelligent analysis and scenario-based application implementation
- **MedAlkaid scientific intelligence agent**
- Provide intelligent scientific research **auxiliary support for scientific researchers**
- Automatically parse study design elements, identify potential risks, and generate structured review reports to **improve the quality and evaluation efficiency of research plan design**
- **"Star Map Project" drug early research and development AI digital intelligence system**
- It covers functional modules such as **chemical structure calculation, molecular generation, virtual screening, pharmacology, toxicology, immunogenicity and safety prediction and evaluation**
- High-throughput computing and intelligent screening of candidate molecules to **improve the efficiency of early molecular design and evaluation**
- **Collaborative innovation**
- Through **internal platforms** (such as Fosun Pharma's DTC early research platform and Henlius' HAI Club) and **external collaborations** (such as Insilico, Shenshi Technology, Zheyuan Technology, etc.), we continue to explore the application of **AI tools and digital twin technology in clinical trials**

Application: Empowering products, services and operations

- **Intelligent diagnosis and treatment products**
- **Sisram Medical** has launched the **Alma IQ™ intelligent skin analysis and consultation device**, which provides real-time AI skin analysis to help solve skin health problems
- The **"JediVision® Lung Nodule Marker Placement and Positioning Device"** independently developed by **Futuo Zhida** was approved for marketing by the State Food and Drug Administration, promoting the **surgical positioning of lung nodules** into a new stage of intraoperative real-time navigation
- **Smart medical solutions**
- **Fosun Xingmai** provides an overall solution for AI medical services with a multi-departmental layout, covering medical institutions and primary health service scenarios, and continuously improving **AI pathology and imaging early screening and hierarchical diagnosis and treatment capabilities**
- **Operational efficiency improvement**
- **The domestic marketing platform** provides intelligent training and business empowerment for post-market medical, marketing and academic teams through modules such as **"medication assistant" and "medical Q&A",** and realizes 7*24-hour pharmaceutical digital customer service through the "medical inquiry and intelligent answer" system platform, and can summarize and report serious adverse reaction information in a timely manner
- **Fosun Health** provides patients with **guidance, follow-up and report interpretation services** through AI outbound calls and the "Star Doctor" mini program to improve patient stickiness

Global Commercialization System

Pharma Segment Commercialization Team 6,000+

Domestic Team 5,000+

- Market Access
- Oncology Innovative Drug
- Non-Oncology Innovative Drug
- OBM Broad Market Team
- New Retail Team for OTC

Overseas Team 1,000+

- USA
- Africa
- India
- Other Markets

Oncology Innovative Drug Team
~2,000

- Establishing an innovative drug team in the U.S. to cover medical affairs, market access, sales, etc.

China

Pharmaceuticals:

- **The commercialization of CAR-T cell therapy products has been accelerated**: it has covered more than 110 provincial and municipal Huimin Insurance and more than 90 commercial insurances, more than 210 registered treatment centers covers more than 29 provinces and cities across the country, and was included in the first edition of the commercial insurance innovative drug catalogue in December 2025

High-end equipment:

- **Da Vinci maintained the first market share, and the commercialization of Ion system and magnetic wave knife was steadily advancing**: the total installed capacity of "da Vinci surgical robots" in China, Hong Kong and Macao exceeded 500 units, and the cumulative service of patients exceeded 860,000; Ion bronchial navigation system has been installed in China with a total of 9 units and more than 600 patients served. At the same time, through its holding subsidiary Fosun Medical Vision, the clinical promotion of the "magnetic wave knife" system has been steadily promoted

Global

Pharmaceuticals:

- **Commercialization is carried out using the dual-track model of licensing and independent operation:**
  - **Self-Operation:** Actively promote the sales of generic drugs and the preparation for the launch of the innovative monoclonal antibody serplulimab injection in the United States
  - **Global coverage:** Serplulimab has been approved in more than 40 countries and regions
  - **Emerging markets:** In the African pharmaceutical market, it has established a marketing network covering more than 40 countries and regions. In the Southeast Asian and Middle East markets, the company will accelerate the implementation of innovative products through strategic cooperation

Med-Tech:

- **Sisram:** Strengthen the strategy of combining digital channels with direct distribution to continue to expand the global market; It has set up 12 direct sales offices around the world, and its marketing network covers more than 110 countries and regions
- **Breas:** It has set up 7 subsidiaries around the world, and its marketing network covers more than 50 countries and regions

Equity Incentives Guide Performance
Share Repurchases Support Market Confidence

- Through long-term incentive mechanisms, the Company attracts and retains top talent, motivates employees, and aligns the interests of shareholders, the Company, and the team, focusing collectively on long-term value creation

RMB Billion	Weight	2025	2025 Results	2026	2027	CAGR
Net Profit Attributable to Shareholders	60%	3.32	3.37	3.96	4.77	~20%
Innovative Drug Revenue	40%	9.36	9.89	11.23	13.48	

	A-Share Equity Incentive Plan	H-Share Equity Incentive Plan
Instrument	A-Share Options	RSU
Share Source	Company Treasury Shares	
Total Size	5,726,100 options; representing 0.2144% of total share capital and 0.2729% of total A-shares	13,370,500 RSUs, representing 0.5007% of total share capital and 2.4716% of total H-shares
Eligible Participants	Directors, senior executives, mid-level managers, and key employees	
Pricing (First Grant)	RMB 27.93 per share	RMB 1.00 per share
Validity Period	Up to 60 months	60 months (from plan adoption date)

Fosun Pharma is confident in its long-term development, firmly protecting investors' interests, and actively repurchasing shares to reinforce market confidence.

2024 Share Repurchases			
	Number of Shares (million)	Total Amount	Average Price
A share	5.68	RMB 127 million	RMB 22.31 per share
H share	7.56	HKD 92 million	HKD 12.79 per share

2025 Share Repurchases (1/22-7/21)			
	Number of Shares (million)	Total Amount	Average Price
A share	14.23	RMB 348 million	RMB 24.48 per share
H share	3.41	HKD 48 million	HKD 14.03 per share

Sustainability

- Continuously improve the level of ESG governance and help enterprises achieve long-term sustainable development, and have disclosed ESG practices and achievements for 17 consecutive years
- **The 2025 Environmental, Social and Governance (ESG) and Sustainability Report** follows the latest disclosure requirements for A-shares and H-shares

MSCI ESG Rating AA

恒生 ESG Rating A-

2025 Fortune China ESG Impact List

The only Chinese pharmaceutical company on the list

Forbes China ESG 50

Environmental Protection

- Environmental performance is included in ESG performance and included in executive KPI
- In 2025, nearly 80 RMB million was invested in environmental protection
- The coverage rate of the environmental management system of production-oriented holding subsidiaries ISO14001 92.6%, an increase of 9.3 percentage points over 2024
- In 2025, carbon emissions will be reduced by 11,811 tons by saving electricity, natural gas, and purchasing steam. Comprehensive energy consumption intensity was 1.704GJ/RMB 10,000 revenue, down 6.8% year-on-year
- In 2025, the total amount of self-owned photovoltaic power generation will exceed 30 million kWh, a year-on-year increase of about 1.15 times
- A number of pollutant emission targets have been steadily advanced

Social responsibility

- 5 rare disease drug indications have been approved, and nearly 10 are under development
- Artesunate has treated more than 88 million people with severe malaria, and the malaria prevention program has benefited more than 330 million African children, and plans to donate 10 RMB million worth of antimalarial drugs to Africa over three years. donate 900,000 antimalarial products to Africa by 2025; More than 3,600 CME[1] trainings were held for local medical staff in Africa, with more than 60,000 people participating
- The main structure of the first stage of the Ivory Coast Park is capped, with a target production capacity of 500 million pieces per year; In 2025, 15 new registrations and submissions for drugs in Southeast Asia will be completed, and 2 new products will be approved
- The rural doctor project helps improve the level of primary medical care
- Join the Pharmaceutical Supply Chain Initiative (PSCI)
- ISO 9001 Quality Management System Coverage Rate Nearly 98%
- Conduct green supply chain audits of suppliers every year, and audit 30 times in 2025
- Establish an equal and diverse working environment, with female employees accounting for 51.2%

公司治理

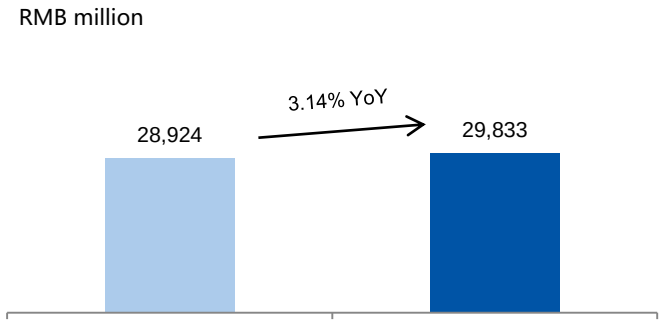
- Professional diversity of the board of directors: The company has formulated the "Diversity Policy of Board Members"; The board of directors is composed of experts from different industries and fields at home and abroad; Independent directors serve as directors of the ESG Committee of the Board
- Top-down ESG governance structure: Establish an ESG governance structure composed of the board of directors, the ESG committee of the board of directors, the ESG management committee, and the ESG working group
- ESG performance accounts for no less than 10% of executive performance
- Conduct an audit of the compliance with the code of business ethics every year
- Systematic responsible marketing audits are conducted annually to cover all companies that sell products externally
- Business ethics training is carried out for all employees every year

注1：Continuous Medical Education

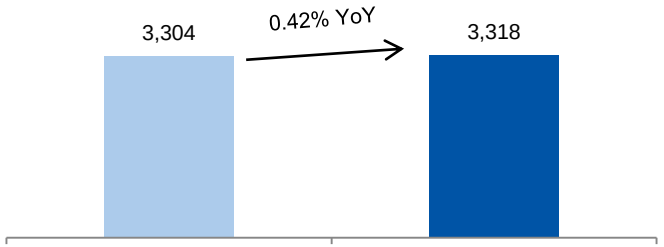
Pharmaceutical

Pharma - Performance

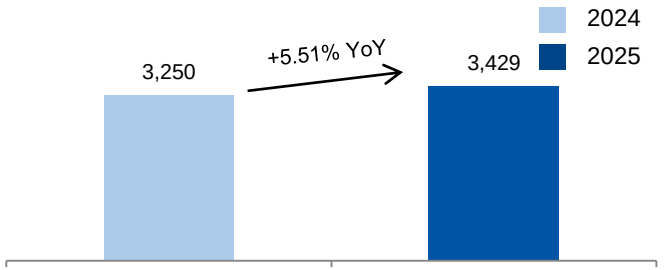
Segment Revenue



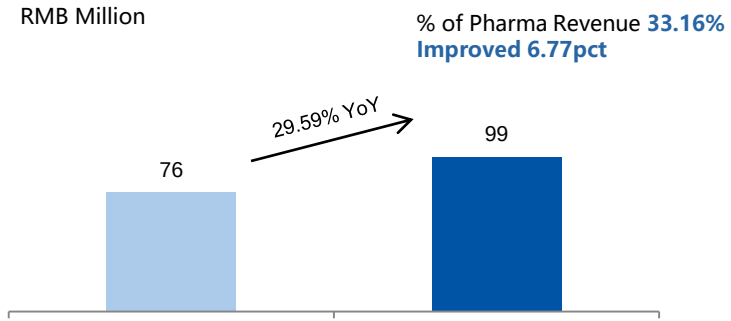
Segment Results[1]



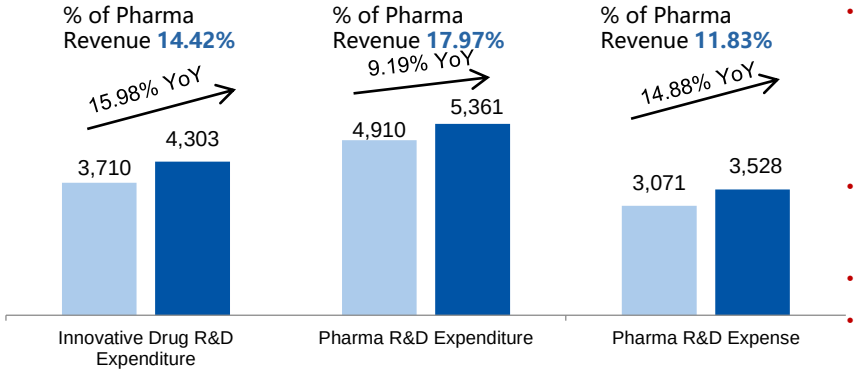
Segment Profit



Innovative Drug Revenue



Pharma R&D Expenditure and Expense



- Innovative drugs achieved revenue of 9,893 RMB Million, increased 29.59% YoY, accounting for 33.16% of pharmaceutical business revenue, an increase of 6.77 pcts YoY.
- In 2025, the R&D investment in the pharmaceutical business was 5,361 RMB Million, increased 9.19% YoY, accounting for 17.97% of the pharmaceutical business revenue, increased 0.99 pcts YoY; Among them, **the investment in innovative drug-related R&D projects was 4,303 RMB Million, increased 15.98% YoY**, accounting for 14.42% of the pharmaceutical business revenue, increased 1.59 pcts YoY
- Practicing an open R&D model by incubating and investing in innovative R&D projects through industry funds and other means to ensure the sustainability of innovation
- 70+ in-progress innovative drug and biosimilar projects (by indication)
- Filed 402 Pharma patents, including 15 U.S. applications, 21 PCT applications; granted 71 invention patents in 2025

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

Pharma Key Progress - Products Sales over RMB100 million

2025 Sales (RMB million)	#	Formulation / Series
>1,000	4	• Han Qu You (trastuzumab injection), • Han Li Kang (rituximab injection), • Han Si Zhuang (serplulimab injection), • Heparin series preparations
500 -1,000	6	Products including: • Axicabtagene Ciloleucel Injection • Akynzeo (netupitant and palonosetron hydrochloride capsules) • Atomolan (glutathione tablets), • Antimalarial series such as artesunate etc.
300 - 500	6	Products including: • Telpegfilgrastim Injection • Bevacizumab Injection (VEGF) • Keverprazan Hydrochloride • Neratinib etc.
100 – 300	30	Products including • Adalimumab injection • Penehyclidine hydrochloride injection • Quetiapine fumarate tablets • Anti-human T-lymphocyte rabbit immunoglobulin • Anti-tuberculosis series etc.

In 2025, a total of 46 formulations or product series in the pharmaceutical segment achieved sales exceeding RMB 100 million.

Serplulimab Injection

- 2025 revenue RMB 14.93 million(+13.7%)

Trastuzumab Injection

- 2025 revenue RMB 2,965 million(+5.5%)

Axicabtagene Ciloleucel

- 2025 revenue over RMB 500 million(+over 30% YoY)
- In December 2025, it was included in the first edition of the commercial insurance innovative drug catalogue

Akynzeo (netupitant and palonosetron Hydrochloride capsules)

- 2025 revenue over RMB 500 million (+over 50% YoY)

Pharma Key Progress - Serplulimab Injection (PD-1)

The first PD-1 inhibitor approved for 1L SCLC

2025 Revenue

1,493 RMB Million

Approved Indications in Mainland China

- sqNSCLC
- ES-SCLC
- ESCC
- nsqNSCLC

Overseas Progress:

- The clinical enrollment of the US-S-SCLC head-to-head bridging was completed
- In Feb. 2025, it was approved by EMA
- In June 2025, the ES-SCLC bridging clinical trial in Japan was launched

Other Indications under Clinical Trials:

- NDA for neoadjuvant/adjuvant therapy for GC has been accepted and is expected to be approved in 2026
- mCRC
- LS-SCLC

Outstanding Results

- **ES-SCLC:** Median rwPFS was 9.1 months (95% CI: 8.1-9.7), with a 1-year rwPFS rate of 34.6%, surpassing the 1-year PFS rate of 28.2% reported in the ASTRUM-005 study. Besides, the 2-year rwPFS rate was shown to be 11.3%
- **mCRC:** Median PFS was 16.6 months (95% CI 10.3–26.2) with a hazard ratio (HR) of 0.66 (95% CI 0.37–1.19);

Quick Market Access and Accelerated Market Penetration

- **Domestic market:** A commercialization team of approximately 600 people has completed territory segmentation, demonstrating strong professional communication skills and extensive oncology promotion experience
- **Overseas markets:** Commercialization is carried out using the dual-track model of licensing out and independent operation
  - It has been approved for marketing in more than 40 countries and regions around the world, demonstrating strong international clinical recognition and market access capabilities
  - Establishing an innovative pharmaceutical team in the U.S. to support the U.S. commercialization

Pharma Key Progress - Potential Drivers

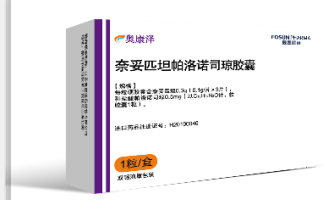
- The Group' s revenue from Innovative Drugs reached RMB 9,893 million, representing a year-on-year increase of 29.59%. Among them, the revenue of telpegfilgrastim injection, netupitant and palonosetron hydrochloride capsules and Axicabtagene Ciloleucel grew by over 30%, while the revenue of rituximab injection, trastuzumab injection and serplulimab injection maintained steady growth.

Keverprazan Hydrochloride

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

Telpegfilgrastim Injection

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



Netupitant and Palonosetron Hydrochloride Capsules

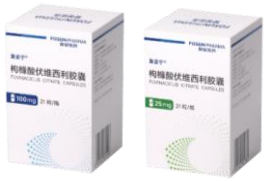
- The world's first dual-channel antiemetic drug
- Blocking NK-1 receptor and 5-HT3 receptor simultaneously; the half-life is up to 96 hours
- The non-salvage treatment rate for CINV is as high as 96.6%, the non-salvage treatment rate for delayed CINV is as high as 97.6%, and the daily non-significant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

Tenapanor

- It specifically inhibits intestinal NHE3, blocks phosphorus uptake from paracellular pathways, and inhibits major intestinal phosphorus uptake pathways
- Compared with placebo group, serum phosphorus was significantly reduced by 1.17-1.95 mg/dL
- Phosphorus binders for the treatment of patients with substandard blood phosphorus were increased to 72.6% by tenapanol hydrochloride tablets combined with phosphorus binders

Luvometinib

- Self-developed innovative small-molecule MEK1/2 inhibitor
- Drugs covering both LCH&ECD and NF1 indications
- Indications under-development
  - Children's LCH
  - Adult NF1
  - LGG
  - Extracranial AVM
  - KRAS mutated and G12 non-mutated NSCLC



Fovinaciclib

- Self-developed innovative small-molecule CDK4/6 inhibitor
- In 2025, the 1L and 2L treatment of breast cancer was approved successively
- Significantly prolonged patient mPFS by more than 1 fold (PFS HR: 0.484)
- Reduces the risk of disease progression and the overall safety is controllable

The Coverage of Innovative Drugs in National Medical Insurance/Commercial insurance

- The products within NRDL catalogue gradually realized their commercial value

Product Name	2025 Revenue
Trastuzumab	Over 1,000 RMB million
Rituximab	Over 1,000 RMB million
Netupitant and Palonosetron Hydrochloride Capsules	500-1,000 RMB Million
Sacubitril Valsartan Sodium Tablets	300-500 RMB Million
Telpegfilgrastim Injection	300-500 RMB Million
Bevacizumab	300-500 RMB Million
Tenapanor	300-500 RMB Million
Avatrombopag Maleate Tablets	300-500 RMB Million
Rabbit Anti-Human T-Lymphocyte Immunoglobulin	100-300 RMB Million
Adalimumab Injection	100-300 RMB Million

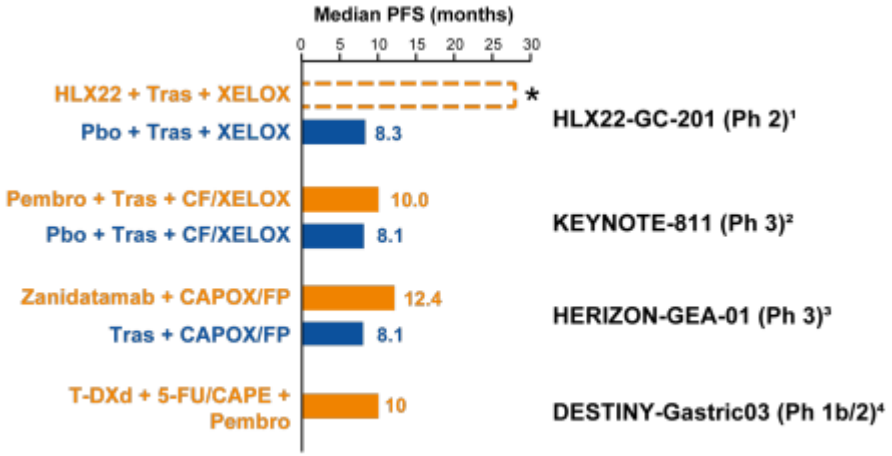
- In 2025, several products was newly included in the NRDL catalogue, and in addition, Axicabtagene Ciloleucel was included in the first commercial insurance innovative drug catalogue

Product Name
2025 NRDL
Luvometinib
Fovinaciclib
Tenapanor
Perampanel oral suspension
Pretomanid
First Commercial Insurance Innovative Drug Catalogue
Axicabtagene Ciloleucel Injection

Pharma Key Progress - Core Antibody Pipelines

HLX22
-Innovative HER2 mAb

- Mechanism: Targets a distinct epitope on HER2 domain IV; when combined with trastuzumab, enhances HER2 internalization by 40–80%
- Clinical Study: Ph2 trial (HLX22-GC-201) evaluating HLX22 + trastuzumab + XELOX as 1L treatment for HER2-positive locally advanced or metastatic gastric/gastroesophageal junction (G/GEJ) cancer; results selected as a poster presentation at 2025 ASCO GI



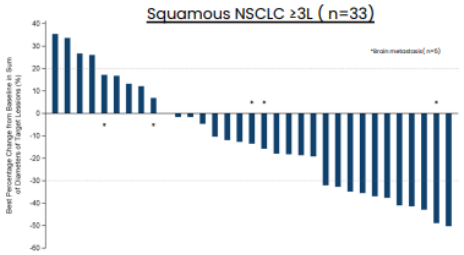
* Median PFS was not reached at 28.5 months of median follow-up.

Clinical Progress

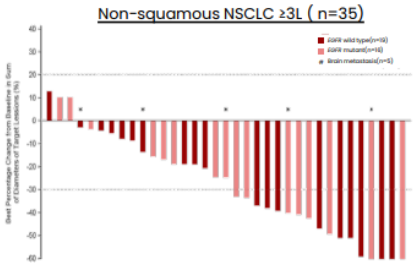
- Phase II 1L HER2+ gastric cancer: shows durable PFS/OS benefit
- Phase III 1L HER2+ gastric cancer MRCT: head-to-head comparison with first-line standard treatment (trastuzumab + chemotherapy ± pembrolizumab)
- Phase II clinical trials for low-expression HER2 breast cancer are under-development

HLX43
-An anti-PD-L1 ADC with TMALIN* linker and TOPO1i Payload

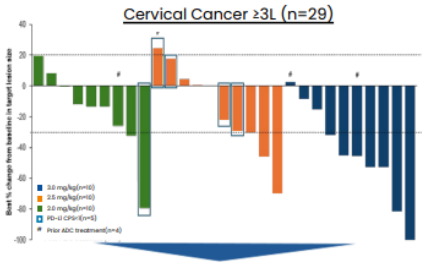
- Multi-tumor broad antitumor activity
- PD-L1 expression independent efficacy



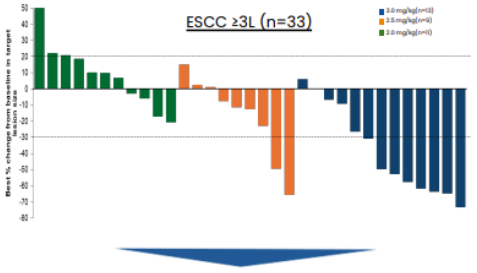
- 100% chemotherapy-refractory, 100% IO refractory, ≥3L (median)
- Squamous (2.0 mg/kg) ORR: 33.3%
- Docetaxel failed (≥ 3L) ORR: 38.5%



- 100% chemotherapy-refractory, ~80% IO-refractory, ≥3L (median)
- Non-squamous(2.5 mg/kg): ORR 48.6%
- EGFR wild-type (100% IO- and chemotherapy-refractory): ORR 47.4%



- 100% chemotherapy-refractory, ~50% IO-refractory, ≥3L (median)
- Cervical cancer (3.0 mg/kg) ORR: 70%

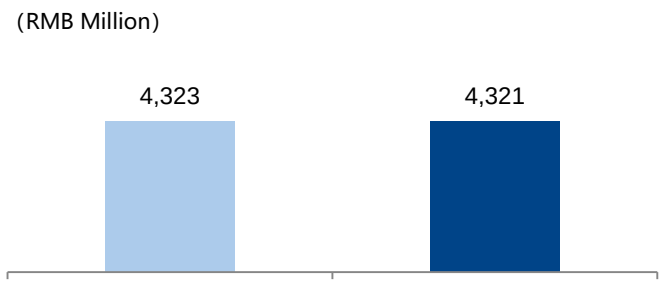


- 100% chemotherapy-refractory, 100% IO-refractory, ≥3L (median)
- ESCC (3.0 mg/kg) ORR: 61.5%

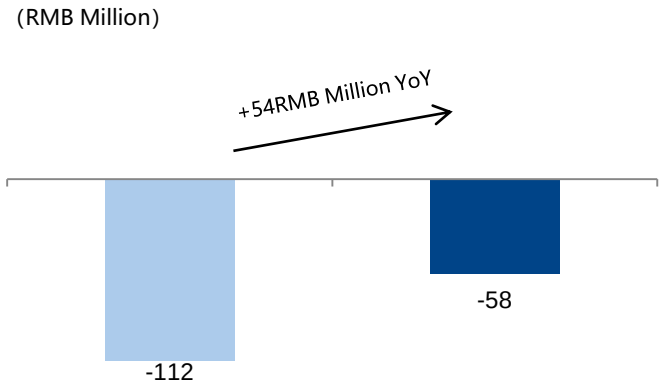
Med-Tech

Med Tech - Performance

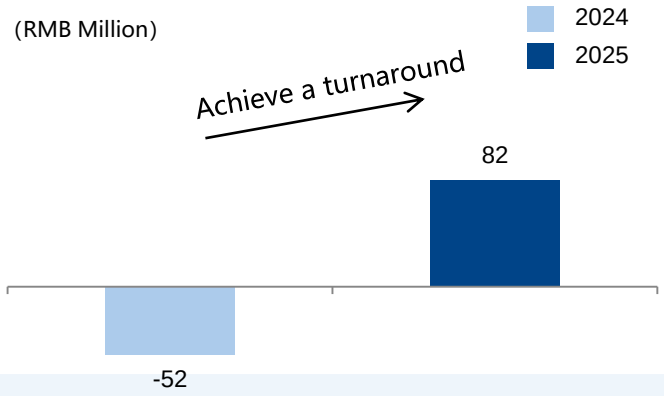
Segment Revenue



Segment Result[1]



Segment Profit



Aesthetic Field

- Sisram focuses on cultivating a "dual-engine" strategy of “EBD + Injectables” to accelerate global growth

Respiratory Care

- Breas’ operating income, net profit and operating cash flow have all grown rapidly, and it has continued to increase R&D investment and focus on market access, In 2025, Clearo, EveryWarey and Vivo45 LS was approved by the US FDA for marketing

Professional Medical Device & Consumables

- 59 Da Vinci Surgical Systems were installed in China in 2025
- The Ion Bronchial Navigation 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
- Fosun Insightec steadily advanced the registration of new models and expansion of new indications
- Futuo Zhida self developed JediVision ®pulmonary nodule marker placement and localization device was approved for Class III Medical Device Registration

Fosun Diagnostics

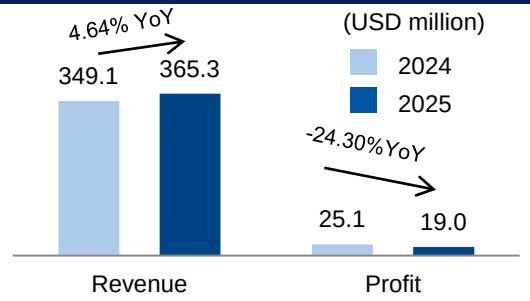
- Continue to promote R&D innovation and product registration and listing, and continuously improve the product system of testing equipment and reagents, and more than 100 testing projects have entered the R&D or commercialization stage
- The cytokine package has been approved for a total of 13 Class II medical device registrations, and has carried out clinical application scientific research cooperation with more than 30 tertiary hospitals across the country
- The self-developed home self-test product that can detect three high-incidence respiratory viruses at the same time has been approved for marketing by the State Food and Drug Administration

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

Medical Devices - Sisram Medical

- Sisram, dedicated to medical aesthetics, advancing dual-engine strategy of “energy-based devices + injectables”
- Established 12 direct sales offices worldwide with a marketing network covering over 110 countries and regions

Financial Performance



Revenue:

- Markets outside North America achieved 20.1% YoY growth
- Continue to expand Asia Pacific direct sales business with the establishment of a new direct sales office in Thailand, generating significant revenue while driving strong growth through distribution channels
- The North American market slowed down due to the ongoing challenging macroeconomic situation, partially offsetting the above growth trend

Profits

- Gross profit decreased by 0.7% and gross profit margin decreased by 3.2 percentage points due to regional layout adjustments, changes in product structure, and the impact of new import tariffs

EBD Progress

- Progressing market entry of two EBD solutions in China
- In August, the PixelPeel™ laser resurfacing solution was launched, which effectively improves skin texture, skin tone and translucency, and is compatible with the new generation of Alma Pixel and Alma Hybrid device systems, which will cover the world after its debut in North America

Soprano Titanium | Alma Harmony | Alma PrimeX | BeautiFill by Lipolife | Opus | Alma TED | Alma DUO | Alma Hybrid

Complementary Solutions

- Launched the pioneering diagnostic concept Alma IQ™, an intelligent skin analysis and consultation solution
- Launched Universkin by Alma, an AI-based personalized solution offering customized medical-grade skincare products

Key Progress in Injectable

- Skin bio-remodeling therapy Profhilo® maintained strong growth momentum in Thailand
- In collaboration with Prollenium, the Revanesse® filler portfolio achieved sales in the UK and established local sales teams in Germany and Australia to drive market expansion
- Simultaneously introduced the first-of-its-kind combination of HA & bio-stimulator Hallura® and advanced its commercialization in strategic markets
- In January 2026, Daxxify ® passed the quality inspection of the NMPA and completed the first clinical application, and has officially entered the commercial sales stage

Daxxify

Profhilo

Revanesse

Medical Devices - Intuitive Fosun

Localization

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

Capacity meet the market demand

Accelerating the process of localization

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

Doctors Training 4,000+ per year

Da Vinci Surgical System

- Operating theater size **550+ m^2**
- **10** simultaneous Da Vinci surgical training

Ion Robotic Bronchoscopy

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

Main Products

Da Vinci Surgical System

- 59 Da Vinci Surgical Systems were installed in China in 2025
- By the end of 2025, 500+ systems installed in 392 hospitals, and served 860,000+ patients

Ion Robotic Bronchoscopy

- In March 2024, Ion System was approved by the NMPA for lung cancer early diagnosis and treatment through a minimally invasive procedure; added 5 installations in Chinese mainland, with 436 surgeries performed throughout 2025; serving over 600 patients since approved
- With shape sensing technology, Ion system can operate precise diagnostics and treatment on peripheral lung lesions through the bronchus

Da Vinci SP surgical system

- Leveraging the "licensed medical devices" permission in Hainan, Da Vinci SP surgical system has achieved broad clinical application across multiple disciplines at Ruijin-Hainan Hospital. Real-world study reports have been completed in several specialties, which are expected to accelerate its formal registration and approval process

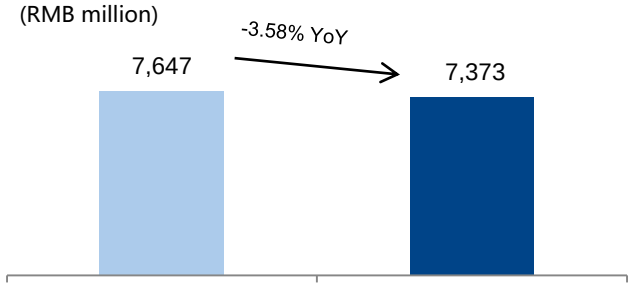
2017	2019	2021	2023	2024
Intuitive Fosun Established	Marketing Da Vinci XI Surgical System	**Da Vinci Innovation Center** opened	**Domestically produced** Da Vinci System **launched**	Shanghai Manufacturing R&D Center was put into operation

Made in China
Joint R&D
Global Commercialization

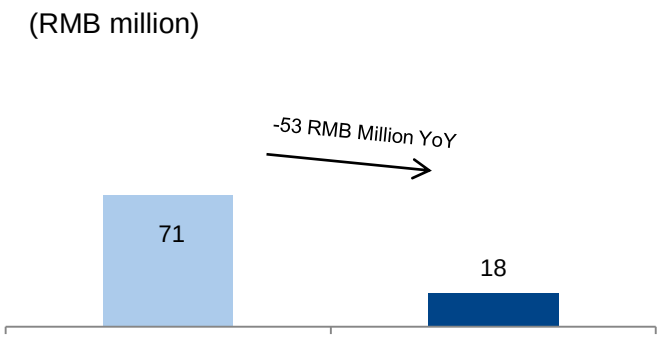
Healthcare Services

Healthcare Service - Performance

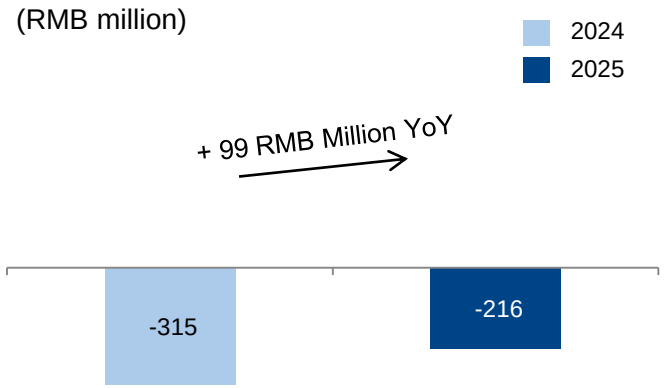
Segment Revenue



Segment Result[1,2]



Segment Profit



Note[1]: The YoY decline in segment performance was mainly due to the fact that the rehabilitation business was still in the climbing period and fixed expenses were high
Note[2]: Segment results are obtained as segment revenue less costs of sales, selling and distribution expenses, administrative expenses and R&D expenses

Healthcare Services

- Fosun Health ranked 2nd in the "2025 Top 100 Social Medical Hospital Groups" of Asclepius
- By the end of 2025, 19 hospitals of Fosun health(excluding Jianjia healthcare) had a total of 6,500 beds, and held 9 internet hospital licenses.

Hospitals in the Greater Bay Area

- Deepening the integration practice of "Chief Hospital in the Greater Bay Area", 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 medical devices were introduced

佛山复星禅诚医院 FOSHAN FOSUN CHANCHENG HOSPITAL　深圳恒生医院 SHENZHEN HENGSHENG HOSPITAL　广东药科大学附属第三医院 广州新市医院

- **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 [1] were set up by the relevant medical institutions, bringing the total number to 76 in aggregate
- **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:** 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

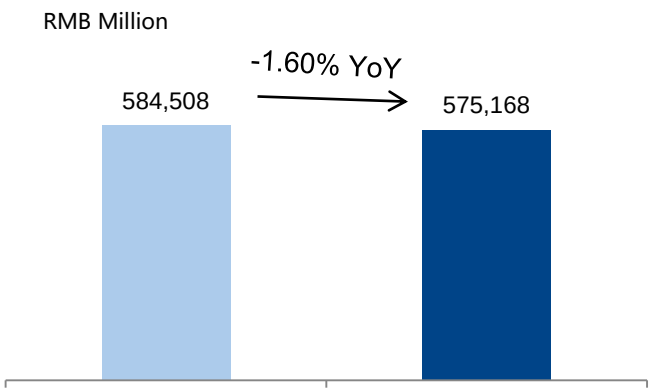
Rehabilitation Medical Institution

- 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
- Focused on core rehabilitation business, accelerated the divestment of non-core assets, and achieved an optimized and asset-light structure
- By the end of 2025, operated a total of 24 rehabilitation hospitals with 1 hospital under construction
- 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
- Collaboration with commercial insurance institutions was deepened to explore diversified payment solutions and enrich products under comr

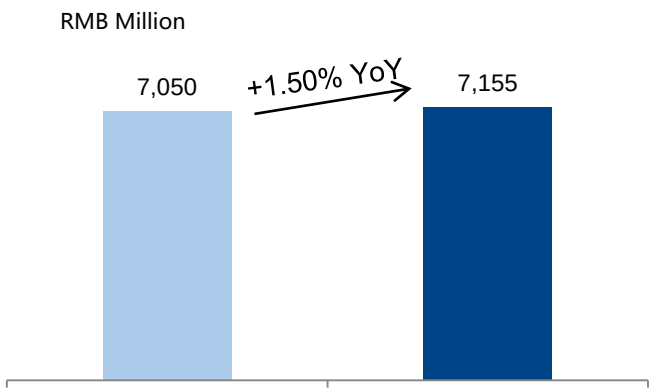
Note1：Including member hospitals of the associate company Huaihai Hospital

Sinopharm Performance

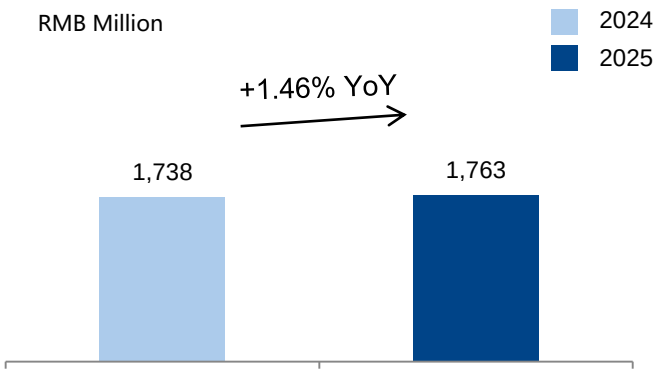
Revenue



Net Profit Attributable to Shareholders



Net Profit Attributable to Fosun Pharma



- **The pharmaceutical distribution segment reported revenue of 435,392 RMB Million(-2.02% YoY).** 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
- **The medical device distribution segment reported revenue of 115,537 RMB Million(-2.02% YoY).** 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 retail pharmacy segment reported revenue 38,383 RMB Million(+6.67% YoY).** 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

Appendix

Appendix – Top 10 Core Products (1/2)

No.	Therapeutic Area	Product Name	Product Description	Whether is included in the NRDL	Photo of product
1	Anti-tumor and immune modulation	**Han Li Kang (rituximab injection)**	This drug was approved for launch by the NMPA in February 2019, and is the first domestic biosimilar. Its approved indications include: 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: Hetronifly. 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 Inhibitor.	No	
4		**Yi Kai Da (Axicabtagene Ciloleucel injection)***	This product was approved for launch by the NMPA in June 2021, and is the first CAR-T cell therapy product approved for domestic launch. Its approved indications include: adult patients with relapsed or refractory large B-cell lymphoma (r/r LBCL) after prior second-line or higher systemic therapy, adults patients with large B-cell lymphoma (r/r LBCL) refractory to first-line immunochemotherapy or relapsing within 12 months of first-line immunochemotherapy (conditional approved). As at the end of the Reporting Period, this product has been included in over 110 urban customized commercial health insurances and over 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.	No	
5		Akynzeo (netupitant and palonosetron hydrochloride capsules)*	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. Its approved indication is prevention of acute and delayed nausea and vomit arising from highly emetogenic chemotherapy in adult patients.	Yes	

注：*为本集团许可引进的产品

Appendix – Top 10 Core Products (1/2)

No.	Therapeutic Area	Product Name	Product Description	Whether is included in the NRDL	Photo of product
6	Metabolism and alimentary system	**Atomolan (preparations for glutathion series)**	This series include Atomolan (glutathione tablets) and Atomolan (glutathione for injection), both of them are class B drug under National Medical Insurance Drugs Catalogue and the basic medicine for liver diseases. In particular, Atomolan (glutathione tablets) are the first glutathione oral preparations in China, while Atomolan (glutathione for injection) is the first generic drug of its kind in China.	Yes	
7		**You Li Tong (febuxostat tablets)**	You Li Tong (febuxostat tablets) was approved for launch by the NMPA in June 2013. The approved indication is for the long-term treatment of hyperuricemia in patients with gout.	Yes	
8	Anti-infection	**Antimalarial series such as artesunate**	This series include Artesun and Argesun (artesunate for injection), SPAQ-CO (sulfadoxine pyrimidine dispersible tablets + amodiaquine dispersible tablets) and the D-ARTEPP series (dihydroartemisininpiperaquine phosphate tablets) etc. In particular, artesunate is the first class 1 new drug in China. As at the end of the Reporting Period, the Group has 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.	Some of products are Included	
9		**Cravit (levofloxacin Preparatio)**	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. 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.	Yes	
10	Cardiovascular system	**Heparin series preparations**	This series include enoxaparin sodium injection, heparin sodium injection, low molecular weight heparin for injection and nadroparin calcium injection etc.. Heparin series preparations are mainly used for the prevention of thrombosis or treatment of embolism. The Group has the full industry chain supply capability for low-grade and highgrade heparin products, low-molecular heparin raw materials and preparations, and the sales network covers China, the United States, South America, Europe, the Middle East and Southeast Asia.	Some of products are Included	

Core Clinical R&D Pipeline of Innovative Drugs (1/3)

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)							—
	ADC	FS-1502*	HER2	HER2-positive locally advanced or metastatic breast cancer							—
		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							—

Core Clinical R&D Pipeline of Innovative Drugs (2/3)

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 (lavonemitinib 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 (lavonemitinib 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 (lavonemitinib 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 autoleucel injection* (project code: FKC889)	CD19	Adult r/r ALL							—
				Adult r/r MCL							—
		Yi Kai Du* (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- β 1	Idiopathic pulmonary fibrosis							—

Core Clinical R&D Pipeline of Innovative Drugs (3/3)

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)	—	Aanesthesia 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 (luvometinib 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*

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 (luvometinib 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 (Luvometinib 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.

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							—

Pharma - Core Products

Core Therapeutic Area	Core Products
Tumor and Immune Modulation	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 (luvometinib tablets), Di Kai Mei (sorafenib tosylate tablets), oxaliplatin, Denosumab injection and Fu Tuo Ning (fovinaciclib citrate capsules)
Metabolism and Alimentary System	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)
Anti-infection	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)
Central Nervous System	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 hydrochoride injection
Cardiovascular System	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)
APIs and Intermediates	amino acid series, tranexamic acid, levamisole hydrochloride and clindamycin hydrochloride

Products Selected in Volume Based Procurement (1/3)

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

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

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

Products Selected in Volume Based Procurement (2/3)

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

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

Products Selected in Volume Based Procurement (3/3)

VBP	Product	Indication	Specification	Company
11th Round	Isoniazid injection	In combination with other anti-tuberculosis drugs, it is indicated for the treatment of all types of tuberculosis that are sensitive to isoniazid	2ml: 100mg*1 bottle/bottle	Hongqi Pharma
	Nidanib ethysulfonate softgels	For Systemic Sclerosis Associated Interstitial Lung Disease (SSc-ILD) For chronic fibrotic interstitial lung disease with a progressive phenotype	100mg*6 capsules/plate, 5 plates/box 150mg*6 tablets/plate, 5 plates/box	Hongqi Pharma
	Oxacillin injection	It is only suitable for the treatment of penicillinase-producing staphylococcal infections, including sepsis, endocarditis, pneumonia and skin, soft tissue infections, etc. It can also be used for mixed infections caused by Streptococcus pyogenes or pneumococcus and penicillin-resistant staphylococci	0.5g*10 bottles/box 1.0*10 bottles/box 2g*10 bottles/box	Er Ye Pharma
	Roxadustat oral regular-release dosage form	Indicated for anemia caused by chronic kidney disease (CKD), including dialysis and non-dialysis patients	20mg*3 capsules/plate; 1 plate/box 20mg*3 capsules/plate; 8 plates/box 50mg*3 capsules/plate; 1 plate/box 50mg*3 capsules/plate; 8 plates/box	Fosun Wanbang
	Bupivacaine hydrochloride injection	It is used for local infiltration anesthesia, peripheral nerve blocks, and spinal blocks	5ml: 37.5mg*1 bottle/bottle	Zhaohui Pharma
	Famotidine injection	It is used for upper gastrointestinal bleeding caused by peptic ulcer, and gastric and duodenal mucosa erosion and bleeding caused by various reasons other than tumors, esophageal and gastric varices	2ml: 20mg*1 bottle/bottle	Ao Hong Pharma

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