



(Incorporated in Israel with limited liability)

Enhancing Quality of Life

2025 Interim Report

Sisram Med
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Contents

2	Chairman's Statement
4	Chief Executive Officer's Statement
7	Financial Highlights
8	Management Discussion and Analysis
24	Interim Condensed Consolidated Statement of Profit or Loss
25	Interim Condensed Consolidated Statement of Comprehensive Income
26	Interim Condensed Consolidated Statement of Financial Position
28	Interim Condensed Consolidated Statement of Changes in Equity
30	Interim Condensed Consolidated Statement of Cash Flows
31	Notes to Interim Condensed Consolidated Financial Information
43	General Information
46	Corporate Information
47	Definitions





Innovation as Wings, Thriving in Beauty

The medical aesthetics industry has steadily evolved from its early beginning into a path of maturity — shifting from a focus on “correcting imperfections” to “reshaping beauty,” from “appearance-driven consumption” to “health-conscious investment,” and from a niche luxury to mass self-fulfillment. As technology becomes more accessible, materials more advanced and diverse, and consumers more rational and self-aware, the industry is entering a pivotal phase of transformation, where a return to medical fundamentals and the elevation of consumer values are advancing in parallel.

With over two decades of focused development, Sisram Medical has remained committed to its long-term vision — growing from a regional pioneer into a global leader, and from a single product offering into a fully integrated ecosystem. Anchored by two strategic pillars, energy-based devices and injectables, the company continues to expand its differentiated offering. Guided by its synergistic support of its “Technology — Ecosystem — Globalization” strategy, Sisram is accelerating R&D, driving continuous innovation, and turning scientific breakthroughs into clinical solutions enabling a full-chain upgrade from product development to real-world application.

BUILT ON TECHNOLOGY, THRIVING THROUGH INTEGRATION

Over the years, we have consistently deepened our innovation in energy-based technologies, with a firm commitment to developing differentiated products with disruptive potential. By harnessing breakthroughs in both technology and materials, we have established a robust deep-tech moat and achieved end-to-end integration across the entire value chain — spanning R&D — business development and commercialization — talent development and global market expansion. This integrated approach continues to solidify our technological edge and innovation capabilities.

By integrating cutting-edge technologies, we are accelerating the deployment and global rollout of intelligent, personalized treatment solutions — exemplified by recently introduced platforms like Alma IQ™ and Universkin by Alma. These innovations deliver more precise, efficient experiences that align with the increasingly diverse and individualized aesthetic aspirations of today's consumer.

At the same time, we are advancing multidimensional, long-lasting solutions that go beyond conventional clinical outcomes — embedding the dual values of beauty and wellbeing. In doing so, we empower consumers to pursue personalized beauty fostering a transformation that extends beyond outward refinement to lasting inner confidence, where rapid aesthetic enhancement and long-term wellness progress in harmony.

ECOSYSTEM DEVELOPMENT DRIVING COMBINED TREATMENTS PRACTICES

Amid increasingly diverse consumer scenarios and accelerating cross-sector integration, combined treatment is rapidly emerging as a mainstream trend in aesthetic care. Sisram is actively shaping a distinctive wellness ecosystem, defined by its unique brand DNA, while advancing the integration of medical precision with consumer-centric experiences. Through an innovative B2B2C model, we empower practitioners to design synergistic treatment journeys, where advanced technologies and products work in harmony to meet the evolving needs of today's beauty seekers.

Marking a pivotal milestone, the commercial launch of DAXXIFY in mainland China ushers in new chapter of aesthetic innovation. Leveraging our long-term ecosystem development strategic partnerships with globally renowned injectable brands such as Profilla, Hallura, and Revanesse, we are unlocking a powerful second growth curve — driven by the synergy of technological advancement and aesthetic science.

Looking ahead, we aim to connect every touchpoint of the patient journey — from diagnosis and treatment to recovery and maintenance — further localizing and deepening the clinical adoption of combined treatments across global markets.

GLOCALIZATION AND STRENGTHENING SUPPLY CHAIN RESILIENCE

Local focus, global resonance. Amid shifting global dynamics and increasingly complex market demands, we are advancing a dual strategy that combines global scale with deep local engagement. Guided by the principle of regional nuance, we tailor product development, channel strategies, and manufacturing capabilities to the specific needs of each market, enhancing resource efficiency and reinforcing supply chain resilience across our operations.

To support this vision, the Company is preparing to establish localized production hubs in key regions. Leveraging our global direct sales and distribution network, we aim to streamline the supply chain, enhance operational agility, and ensure real-time responsiveness to local demand, building a more adaptive, efficient and intelligent infrastructure.

BUILDING A GLOBAL AESTHETIC ECOSYSTEM

Guided by its comprehensive ecosystem strategy, the company will continue to optimize resource allocation and deepen cross-functional collaboration unlocking the full synergistic potential of its integrated platform. Key priorities include accelerating the commercialization of DAXXIFY in China and driving broader adoption of combination therapies across diverse clinical contexts and patient demographics.

At the same time, the Company will advance its direct-approach model by strengthening region-specific management frameworks and expanding multi-site production capabilities. This approach will build more agile, adaptive and resilient global supply chain — enabling faster, more precise responses to dynamic market conditions.

Driven by the dual engines of energy-based devices and injectable products, the Company will continue to cultivate new sources of momentum while reinforcing its competitive positioning worldwide. Sisram remains firmly committed to strengthening its position as the global leader in energy-based aesthetics, while establishing injectables as a powerful second growth engine, and building fully integrated, next-generation medical aesthetics ecosystem.

Finally, we would like to take this opportunity to express our heartfelt gratitude to our Board of Directors, management team, shareholders, partners, clients, consumers, and all colleagues at Sisram Medical. We sincerely thank you for your enduring trust and unwavering support.

Liu Yi
Chairman





Sisram's transformation into a global leader in holistic, intelligent aesthetic care

The first half of the year marked a pivotal step in Sisram's evolution toward becoming a holistic ecosystem leader in medical aesthetics. We introduced key advancements that expand our offerings beyond energy-based technologies, building an integrated, intelligent infrastructure that supports every stage of the patient journey.

Two major innovations reflect this vision. The debut of Universkin by Alma in North America marked a new era for AI-assisted skincare in aesthetics. With immediate market adoption and highly favorable reception, Universkin by Alma empowers providers to deliver smart, personalized skincare beyond the clinic, serving as a key tool for maintaining long-term patient engagement, increasing retention, and enhancing lifetime value.

Meanwhile, Alma IQ™, our intelligent skin analysis platform, launched globally to a strong market response, enhancing diagnostics, improving treatment planning, and elevating the overall patient experience.

During this period, we also made notable progress in building the commercialization infrastructure for our injectables offering in key markets. As part of expanding this portfolio with innovative, high-end products, Sisram continued to advance the commercialization of its partner Hallura and their first-of-its-kind combination of HA and biostimulator in strategic regions. This partnership once again highlights Sisram's unique position as a premier platform for incubating and commercializing next-generation innovations in medical aesthetics.

In parallel, we made significant strides in preparing the market for DAXXIFY, the world's first and only peptide-powered botulinum toxin, in Mainland China — including the development of a dedicated salesforce and preparations for the anticipated launch in the second half of the year.

CONSISTENT EXPANSION IN INTERNATIONAL MARKETS

Sisram continues to demonstrate exceptional resilience amid macroeconomic headwinds, underpinned by our diversified geographic presence, robust product portfolio, and strong brand equity. During the period, our international sales channels grew by 7.1% year-over-year, helping to offset ongoing challenges in the North American market, which remained under pressure due to high interest rates and weakened consumer spending.

Notably, and in alignment with our strategy to deepen penetration in key markets, our performance in the APAC region stood out, delivering double-digit growth (17.6%), driven by sustained momentum in Thailand and Korea, as well as strong results from our injectables portfolio. Alma Thailand, which launched last year, continues its rapid growth, becoming a strategic hub for our injectables arm in Southeast Asia.



CONTINUED GROWTH IN CORE MEDICAL EBDS

We continued to see solid growth in our core energy-based device segment, led by the ongoing success of Alma Harmony™ and Alma Hybrid™ platforms, which continued to exceed expectations in both performance and market demand. These systems remain cornerstones of our clinical portfolio, delivering precision, safety, and versatility across a broad range of aesthetic and medical treatments.

Alma Harmony™, now Alma's most popular platform, is an innovative multiplatform designed to treat a wide variety of skin conditions across diverse demographics. It continues to break new order records and generate halo effects across our product family. Alma Hybrid™, our award-winning platform tailored for elite medical aesthetics practitioners, also sustained strong momentum, delivering double-digit growth for the third consecutive year.

These achievements reinforce our position as a global leader in advanced aesthetic and medical solutions. By combining scientific excellence, intuitive user experience, and consistently proven outcomes, our EBD platforms continue to serve as vital engines of growth and a solid foundation for ongoing expansion across both new and established verticals.

OUTLOOK

Sisram enters the second half of the year with strong momentum, fueled by sustained consumer confidence and rising market demand. Record order volumes for Alma Harmony™ and Alma IQ™, both surpassing expectations in key territories, underscore the strength of our offering and the trust placed in our brand.

This momentum is further strengthened by the successful launch of Universkin by Alma in the North American market, along with encouraging pilot results in other markets. As we prepare for a broader international rollout, Universkin by Alma is set to redefine personalized skincare and extend the impact of aesthetic care beyond the clinic.

As geopolitical conditions begin to ease, Sisram is regaining momentum in regions where certain activities had previously been delayed. This, combined with the year-on-year increase in new order volumes, supports a forecast for stronger performance in the second half of 2025 compared to the first half, in terms of both revenue and net income.

In the coming months, we expect major milestones in our injectables segment, including the anticipated Mainland China launch of DAXXIFY — the world's first and only peptide-powered botulinum toxin. In collaboration with REVANCE, we are strengthening our capabilities and expanding supply capacity to ensure a successful market entry.

We will also continue to build on the strong momentum established in our injectable solutions, with a particular focus on accelerating sales of the dermal filler collection Revanesse in the UK, Ireland, DACH, Australia, and New Zealand, as well as our flagship biostimulator Profhilo in mainland China, Hong Kong S.A.R, Thailand, India, and Israel. In addition, we'll continue to establish the commercialization of our innovative partner Hallura for their first-of-its-kind combination of HA and biostimulator in strategic markets.

Looking ahead to H2 2025, Sisram remains committed to reinforcing its corporate leadership in strategic growth regions, particularly APAC and North America. We will accelerate the global expansion of our footprint through direct sales growth and targeted product launches, with a particular focus on scaling new direct-office operations and advancing key market milestones. This will be supported by enhanced premium branding and demand generation in high-potential regions.

Chief Executive Officer's Statement

Today, Sisram is the only player in the market integrating advanced technologies into one synergetic ecosystem, spanning energy-based devices, injectables, advanced skin imaging, and personalized skincare, delivering unmatched value to aesthetic care providers in today's fast-moving market.

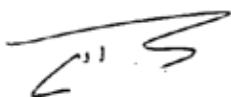
As we chart the next chapter of Sisram's growth, I want to express my sincere appreciation to our Board of Directors for their steadfast support and strategic guidance.

Your leadership continues to empower us to navigate complexity with confidence and shape the future of intelligent, integrated medical aesthetics.

Sincerely,

Lior M. Dayan,

Chief Executive Officer





	Six months ended June 30,	
	2025	2024
	US\$'000	US\$'000
Operating results		
Revenue	165,476	168,730
Gross profit	99,347	105,311
Profit before tax	11,791	14,723
Profit for the period	8,987	13,202
Profit for the period attributable to owners of the parent	6,426	10,952
Profitability		
Gross margin	60.0%	62.4%
Net profit margin	5.4%	7.8%
	As at	As at
	June 30,	December 31,
	2025	2024
	US\$'000	US\$'000
Assets and liabilities		
Total assets	633,260	627,262
Equity attributable to owners of the parent	466,385	464,029
Total liabilities	145,564	142,470
Cash and bank balances	60,254	70,234

1. BUSINESS REVIEW

Sisram is rapidly emerging as a distinguished global provider of medical aesthetic solutions, backed by over 25 years of leadership in the EBD sector. Anchored by a legacy of innovation and clinical excellence, the Company has cultivated a unique, synergistic ecosystem that spans energy-based technologies, injectables, diagnostics, and complementary solutions.

With a deep-rooted commitment to research, development, and the application of advanced energy technologies, Sisram has introduced a series of groundbreaking solutions that continue to redefine the standards of medical aesthetics. Expanding its synergistic offering and leveraging global leadership alongside a robust commercial infrastructure spanning 12 direct-sales subsidiaries, Sisram is uniquely positioned as a premier platform for incubating and commercializing next-generation innovations in medical aesthetics.

Driven by a vision to enhance lives worldwide, Sisram empowers practitioners to deliver safe, effective, and life-transforming treatments utilizing state-of-the-art, clinically proven, holistic medical aesthetics solutions ranging from cutting-edge energy-based lasers and diagnostic platforms to advanced injectables, unique skincare, and home-use devices, all designed to support an intelligent, personalized aesthetic journey across a spectrum of patient needs.

Recognized for our achievements, Sisram's award-winning solutions are trusted by more than tens of thousands leading aesthetic clinics worldwide, with millions of patients across the board benefiting from its solutions every day, solidifying our position as a global leader.

2. BUSINESS REVIEW OF FIRST HALF OF 2025

During the Reporting Period, Sisram's global sales and distribution network recorded a total revenue of US\$165.5 million, representing a decrease of 1.9% compared to 2024. Sisram group's geographic diversity combined with direct presence allows a better access to the markets and the end consumer, enabling a 7.1% revenue growth in markets outside North America. However, this growth was offset by the slowdown in North America, mainly due to a challenging macroeconomic environment as well as temporary supply chain disruptions in the first half of 2025, caused by geopolitical tensions.

The gross profit amounted to US\$99.3 million for the Reporting Period, representing a decrease of 5.7% compared to the corresponding period in 2024. The gross profit margin during the Reporting Period amounted to 60.0%, representing a decrease of 2.4 percentage points ("**p.p.**") compared to 62.4% in the corresponding period in 2024. The decrease in gross profit margin was mainly due to product mix shifts and increased costs for certain sophisticated product components. These factors are part of our transition towards supporting long-term growth across diversified product categories and geographies.

For the Reporting Period, the Group recorded profit before tax of US\$11.8 million and profit for the period of US\$9.0 million, representing a decrease of 19.9% and 31.9% respectively, when compared to the six months ended June 30, 2024. The decrease in profit before tax and profit for the period was mostly due to the decrease in gross profit which was partially offset by slight operating expenses reduction.

For the Reporting Period, the Group recorded an adjusted net profit of US\$12.0 million representing a decrease of 28.1% when compared to the corresponding period of 2024. The adjusted net profit margin for the Reporting Period was 7.2% of revenue, a decrease of 2.7 p.p. compared to the corresponding period of 2024. This decrease was mainly attributed to the decrease in gross profit. The Group demonstrated agility in adjusting its operating cost structure to market dynamics, partially compensating for the change in gross profit.

The Company's business fundamentals remain solid and healthy with sufficient financial resources to meet its future business needs and sustain its operational resilience, while achieving the following critical goals:

1. Supporting Stakeholders:

- Providing diversified financial solutions to support employees and business partners during challenging periods.

2. Optimizing Operations:

- Adjusting the ongoing operational scope in line with market dynamics, while maintaining a balance across essential elements such as sales, production, distribution, and service.

3. Strategic Investments:

- Continuing investments in strategic projects, including:
 - o Portfolio expansion of injectables;
 - o Embedding AI capabilities into our devices, digital offerings, business processes and core technology development;
 - o Upgrading IT infrastructures;
 - o Funding R&D projects; and commercializing innovation;

- Conducting clinical studies, and regulatory activities;
 - o Further integrating synergetic solutions (skin analysis, personalized skincare line, tailor-made cosmeceuticals and home use devices) to further differentiate our premium EBD offerings;
- Promoting our comprehensive and innovative injectables product line offering across different territories.

4. Financial Soundness:

- Maintaining adequate cash levels to support growth and preserve overall healthy liquidity.

5. Growth Through Ecosystem Building:

- Expanding the ecosystem with diverse business lines and consumer brands, aligning with the Group's long-term strategic vision. The expansion includes business in diagnostic tools, injectables and personal care (home-use device and skincare) etc.

R&D

- R&D expenses amounted to US\$8.1 million.

- During the Reporting Period, the Company launched two new products:

Universkin by Alma:

Alma introduced Universkin, a first-of-its-kind AI-powered personalized skincare system. Bringing AI-based personalization to the forefront of patient care, the new platform is powered by proprietary analysis software that functions as a virtual assistant for today's modern clinic. In less than one minute, physicians can capture a facial image, initiate smart skin analysis, and instantly transform it into a tailor-made skincare formulation personalized to the individual's unique skin profile and concerns.

Alma IQ™:

Alma IQ™, the Company's next-generation imaging platform, has been introduced to global markets. The platform, developed in collaboration with Sylton, a global leader in aesthetic skin visualization, delivers real-time, high-definition insights beneath the skin's surface, capable of revealing what the eye cannot see, empowering aesthetic professionals to make informed decisions with unprecedented precision.

Clinical Research, IP and Product Clearance:

- On the clinical research front, the Group has conducted four additional clinical studies and preclinical studies (including sponsored & investigator sponsored trials) and published 20 clinical papers during the Reporting Period.
- On the intellectual property front, the Company has made significant progress, including applying for several new patents in the field of RF and ultrasound, registering new designs, and obtaining a considerable number of trademarks.

- Nature Scientific Reports published a new study highlighting the efficacy of Alma's Accent Prime in non-invasive fat-reduction. Led by esteemed South Korean doctors, this peer-reviewed study demonstrates a statistically significant reduction in abdominal fat thickness in Korean women with abdominal obesity following a series of ultrasound and radiofrequency treatments using Alma's Accent Prime platform.

Sales and Marketing

Sisram has made a concerted effort to implement its corporate strategy, tailoring it to the unique characteristics and cultural nuances of local countries and regions. At the same time, the Company provides ongoing support and guidance to its direct sales offices, empowering them to meet and exceed regional growth targets. Additionally, Sisram is making substantial investments to maintain brand recognition among both professionals and end-consumers, further strengthening its reputation as a leading high-end global brand while driving demand for its core products, integrative solutions, and services in key markets.

Sisram continued its momentum with the launch of two new products, serving as key elements in the Company's synergistic offering, emphasizing constant-value approach to our clients and providing a key competitive edge in the current landscape.

Alma IQ™, the intelligent imaging platform, redefines how practitioners and patients approach aesthetic care from the very first consultation. Alma IQ™ plays a key role in the consultation stage in aesthetics, where trust is built, patient satisfaction begins and the likelihood of individuals becoming paying patients increases. Launched globally and warmly embraced by the markets, Alma IQ™'s better-than-expected performance emphasized the strength of our brand equity and the high level of customer confidence in the Company's offering. Alma IQ™ further solidifies Sisram's strategy of creating a comprehensive solutions offering, synergistic with our premium EBD platforms, enhancing clinical outcomes and elevating the patient experience.



In addition, Universkin by Alma, the first-of-its-kind AI-assisted personalized skincare system, was introduced to the North American market with immediate adoption. By integrating advanced, science-backed ingredients with a personalized, smarter approach, Universkin empowers physicians to extend the impact of aesthetic care beyond the clinic and into every patient’s daily routine, serving as a key tool for clinics to maintain long-term engagement with their patients and increase retention and lifetime value.

Alma Harmony™, the flagship multiplatform by Alma launched globally in the second half of 2024, continues to drive unprecedented demand and better-than-expected performance in global markets, driving growth across the entire Harmony family.

In addition, during the Reporting Period, the following milestones have been accomplished:

- Sisram’s direct-sales approach has made highly positive impact during the Reporting Period. APAC direct-sales offices showed significant growth in sales efficiency and profitability, notably in Thailand which continues its fast-paced growth, and in Korea. Strengthening our global presence in the injectable segment, Sisram successfully established commercialization infrastructure in several markets — including the continued growth of dermal biostimulator Prohilo in Thailand and the establishment of the injectable salesforce for Revanesse collection of hyaluronic acid-based dermal fillers in the United Kingdom, Germany, Australia and New Zealand.
- As part of expanding its injectables portfolio with innovative, high-end products, Sisram has continued to establish the commercialization of its innovative partner Hallura for their first-of-its-kind combination of HA and biostimulator in strategic markets.

- Sisram also continued to build the commercialization infrastructure for DAXXIFY — the world’s first and only peptide-powered botulinum toxin product — in mainland China, including developing the salesforce to support the product sales and preparation for the anticipated product launch.
- Focusing on enhancing business relationships, the Company held two Alma Academies in North America and Croatia. The latest marked Alma’s largest global educational event to date. The flagship event, taking place for the eighth year, is recognized as the leading professional academy event in the aesthetic industry, and serves as a strategic element for Alma’s positioning as an industry leader. In addition, during this period, the Company participated in leading international industry congresses worldwide, such as IMCAS Paris and IMCAS Bangkok.
- Continuing the establishment of ‘My Alma’ — a global partner portal with integrated e-commerce — to strengthen collaboration and enhance business efficiency.

Business Development

Strategic Agreement with Universkin

Sisram has signed a strategic agreement with French company Universkin, a pioneer in dermatology-based skincare, to expand its presence in the personalized cosmeceuticals space.

The partnership includes a co-branded distribution agreement under the name Universkin by Alma, the collaborative development of innovative cosmeceutical products and AI-assisted skin analysis software, and exclusive commercialization rights granted to Sisram in the US and key international markets.

Commercialization of Botulinum Toxin Type A for Injection

In June, Sisram HK entered into the Supply Framework Agreement with Fosun Wanbang (Jiangsu) Health Development Co., Ltd to advance the commercialization preparations for botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐 in mainland China and the English trademark of DAXXIFY, project code RT002). Please refer to the announcement of the Company dated June 10, 2025.

New Direct Offices

During the Reporting Period, the Company invested resources in ramping up the operation of the new direct office in Japan. The new direct office started with the business of EBD and will gradually expand into the Company's wellness ecosystem business units such as diagnostics, personal care and injectables. The Company considers the Japan market, with significant demand for wellness products and services, an important strategic market to further improve the Company's market recognition and business growth in Asia.

In addition, during this period, the Company has integrated the Alma China office into its core operation and plans to continue to explore opportunities for additional direct offices in APAC area.

Operations

As of the date of this interim report, the Company's production line in Israel is operating normally. The current inventory levels in Israel and globally remain sufficient to meet customer demand.

In the first half of 2025, the Company continued to focus on optimizing its production processes to meet diversified global demand. Despite the geopolitical tensions experienced in June, Sisram successfully safeguarded its assets, maintained uninterrupted manufacturing operations, and demonstrated strong operational resilience and adaptability under dynamic conditions.

Production capacity improved compared to 2024, supported by the in-house manufacturing of the Company's leading product line and ongoing initiatives to address the increasing demand for Sisram's core products worldwide. Raw material planning was further optimized to manage demand fluctuations, while significant efforts were directed toward enhancing quality performance, including improvements in First Pass Yield (FPY) and the reduction of critical failures in new platforms.

To support long-term growth, Sisram implemented a strategic manufacturing capacity expansion aimed at meeting the rising global demand, particularly for core medical EBD products. This investment reinforces the Company's commitment to ensuring sufficient capacity to address both current and future market needs.

Information Systems and Digitalization

In recent years, Sisram has invested significant resources in standardizing, streamlining and digitalizing the Company's business processes. In the Reporting Period, the Company has continued to improve its global customer relationship management (CRM) system and its integration with existing digital infrastructure, unifying sales processes across the Company's direct sales offices. The Company invests in gathering data for analysis, enabling proactive customer support and research-driven prediction and adding digital tools to manage the expansion of the global supply chain.

3. OUTLOOK FOR SECOND HALF OF 2025

Reflecting the increase rate of new orders year-on-year, the Company forecasts a stronger performance in both revenue and net profit in the second half of 2025 ("H2 2025") compared with the first half.

Sisram enters the second half of the year with solid momentum, reflecting continued consumer confidence and growing market demand. This is evidenced by healthy growth in new orders of Alma Harmony™ and Alma IQ™, both of which have exceeded expectations in key markets.

Momentum is further supported by the successful debut of Universkin by Alma, Sisram's first-of-its-kind AI-assisted skincare system, launched in the U.S. during the first half of 2025. Following highly positive pilot programs, the Company is now preparing to launch its groundbreaking AI-assisted system in selected international markets, reinforcing its strategic vision of intelligent, personalized aesthetic care.

As geopolitical conditions ease, Sisram is regaining momentum in previously affected regions. Combined with the year-on-year increase in new order volumes, this supports a forecast for stronger performance in the second half of 2025, both in revenue and net profit.

Looking ahead to H2 2025, Sisram remains focused on reinforcing corporate leadership in strategic growth regions, particularly APAC and North America. We will accelerate our global footprint through direct sales expansion and targeted product launches, with an emphasis on scaling new direct-office operations and achieving key market milestones. This will be supported by enhanced premium branding and stronger demand generation in high-potential regions.

Sisram is the only company in the medical aesthetic industry integrating advanced technologies into a unified, synergistic ecosystem that spans energy-based devices, injectables, advanced skin imaging, and personalized skincare, delivering unmatched value to aesthetic care providers in today's fast-moving market.

The Company will continue to expand this unique wellness ecosystem by deepening high-value, synergistic offerings that empower clinics to build stronger, more direct relationships with end consumers. In line with this commitment, we will maintain dedicated support for our clients, ensuring their ongoing success and operational excellence, while further enhancing brand awareness among end consumers to create bottom-up demand for the Company's offerings.

Key initiatives for H2 2025 include:

- 3.1 Prepare for the anticipated DAXXIFY launch — the world's first and only peptide-powered botulinum toxin product — in mainland China.
- 3.2 Actively advance the launch and market ramp-up of “钛提升” and “普娜提” energy-based devices in China, further strengthening its competitive position in the premium aesthetics segment.
- 3.3 Maximize the continued momentum from the launch of Alma Harmony™ and expand the penetration of Alma IQ™ in international markets along with the new AI-assisted skincare system by Alma, which was recently launched in the US.
- 3.4 Continuing to grow the injectable portfolio, particularly Revanesse dermal filler in the UK, DACH, Australia, and New Zealand, and the flagship biostimulator Prophilu in Thailand.
- 3.5 Progress with regulatory clearances for new energy-based devices and injectable products.
- 3.6 Pursuing ecosystem-aligned M&A opportunities to strengthen R&D capabilities and enhance the product portfolio.
- 3.7 Leverage Fosun Pharma's global and regional resources to deepen market penetration, with a focus on customized offerings for Asian markets.

4. FINANCIAL REVIEW

During the Reporting Period, the unaudited interim results and the summary of financial results are as follows:

A. Revenue

During the Reporting Period, revenue of the Group decreased from US\$168.7 million to US\$165.5 million, representing a decrease of 1.9% when compared to the corresponding period in 2024. The overall decrease was primarily attributable to challenging market conditions of high interest rates and weakened consumer spending in North America. In addition, a slight revenue delay occurred due to shipping constraints related to regional tension in June. Excluding the unfavourable factors in the North America market, Sisram achieved a 7.1% growth in the international market compared to the corresponding period in 2024. As of June 30, 2025, the backlog remains healthy, showing several million dollars increase when compared to the corresponding period in 2024.

Revenue by main product segments

The Group generates revenue from the following revenue streams: (i) sale of goods; and (ii) services and others.

The following table sets forth our revenue breakdown by main product lines and as a percentage of our total revenue for the six months ended in the years indicated:

	Six months ended June 30,		2024	YOY%
	2025			
	<i>(US\$ in thousands, except for percentages)</i>			
Sale of Goods:				
Medical Aesthetics	137,695	83.2%	149,328	88.5%
Injectables	14,377	8.7%	4,519	2.7%
Subtotal	152,072	91.9%	153,847	91.2%
Services and Others	13,404	8.1%	14,883	8.8%
Total	165,476	100.0%	168,730	100.0%

We have derived a substantial majority of our revenue from our Medical Aesthetics product line, representing 83.2% of our total revenue for the Reporting Period. Revenue from the sale of our Medical Aesthetics line was US\$137.7 million for the six months ended June 30, 2025, representing a decrease of 7.8% in comparison with a revenue of US\$149.3 million in the corresponding period in 2024. The decrease was mainly due to North America, Middle East and Africa regions facing economic challenges affecting the sales of the Medical Aesthetics portfolio performance in those territories. The majority of revenue is derived from our traditional leading EBD platforms such as “Soprano”, “Harmony”, “Opus”, “Hybrid” and “Accent”.

Revenue from our Injectable line, another major building block in our comprehensive market offering, amounted to US\$14.4 million, representing an increase of 218.1% in comparison with the corresponding period in 2024. The increase was mainly attributed to geographical extension and commercialization of our injectables offering via our global direct sale and distribution network. The revenue from service and others amounted to US\$13.4 million, representing a decrease of 9.9% in comparison with the corresponding period in 2024. The decrease in post-sale service revenue is in alignment to product sales trajectory.

Revenue by geographic segments

The following table sets forth our revenue by geographic segments for the six months ended in the years indicated (measured by the location of our direct sales customers and our distributors):

	Six months ended June 30,		2024	YOY%
	2025			
	<i>(US\$ in thousands, except for percentages)</i>			
North America	56,597	34.2%	67,023	(15.6)%
APAC	65,825	39.8%	55,953	17.6%
Europe	23,827	14.4%	24,029	(0.8)%
Middle East and Africa	13,910	8.4%	15,408	(9.7)%
Latin America	5,317	3.2%	6,317	(15.8)%
Total	165,476	100.0%	168,730	(1.9)%

The decrease in the revenue during the Reporting Period incurred mainly due to challenging macroeconomic conditions in leading territories.

The revenue derived from North America accounted for US\$56.6 million during the Reporting Period, a decrease of 15.6% from US\$67.0 million for the corresponding period in 2024. The decrease is attributed to continuing challenging market conditions of high interest rate and weakened consumer spending.

The revenue derived from APAC increased by 17.6% to US\$65.8 million in the Reporting Period from US\$56.0 million for the corresponding period in 2024. The increase is mainly attributed to successful implementation of our go direct strategy, especially with Injectable product line.

The revenue derived from Europe slightly decreased by 0.8% to US\$23.8 million in the Reporting Period from US\$24.0 million for the corresponding period in 2024. Despite the overall slight decrease, we have witnessed a significant growth in demand for our new EBD platforms.

The revenue derived from Middle East and Africa decreased by 9.7% to US\$13.9 million in the Reporting Period from US\$15.4 million for the corresponding period in 2024. The decrease is mainly attributed to the geopolitical tensions experienced in June, causing shipping delays.

The revenue derived from Latin America decreased by US\$1.0 million to US\$5.3 million in the Reporting Period from US\$6.3 million for the corresponding period in 2024 due to a major chain deal recorded in 2024, resulting in a high prior-year base.

During the Reporting Period, the cost of sales primarily comprised of material, labor and overhead cost. For the Reporting Period, the cost of sales of the Group increased by 4.3% to US\$66.1 million from US\$63.4 million for the corresponding period in 2024, which is mainly due to change in mix of products towards the core-professionals and sophisticated products, which bear higher cost of material due to best-in-class technical specifications.

B. Gross profit and gross profit margin

During the Reporting Period, gross profit of the Group decreased by 5.7% to US\$99.3 million from US\$105.3 million for the corresponding period in 2024 in alignment with revenue decrease and the sales of products with a higher cost of material as disclosed above.

The gross profit margin decreased to 60.0% for the Reporting Period from 62.4% for the corresponding period in 2024. The decrease is primarily driven by change in mix of products towards the core-professionals' and sophisticated products, which bear higher cost of material due to best-in-class technical specifications, and decrease in North America revenue portion.

C. Selling and distribution expenses

The selling and distribution expenses primarily consist of: (i) employees' salaries and related cost in the selling and distribution teams; (ii) sales commission to sales employees and independent agents; (iii) marketing expenses such as participation in tradeshow and digital activities.

During the Reporting Period, selling and distribution expenses of the Group remain the same as US\$63.2 million for the corresponding period in 2024. This is mainly due to the Company's ability to adjust cost structure with revenue performance.

D. Administrative expenses

Administrative expenses primarily consist of: (i) amortization of intangible assets; (ii) employees' salaries and related cost in the Finance, IT, HR and administration teams; (iii) professional fees and administrative costs; (iv) fees relating to the operation facilities; (v) IT and HR expenses; and (vi) other miscellaneous expenses.

During the Reporting Period, administrative expenses of the Group increased by 4.4% to US\$17.0 million from US\$16.3 million for the corresponding period in 2024. The increase is mainly attributed to cost of go-to-direct expansion strategy and strategic spending in the injectable business.

E. R&D

The Group's R&D expenses primarily consist of: (i) employees' salaries and related cost to employees in the R&D team; (ii) cost of materials used in R&D efforts; (iii) expenses related to clinical studies; and (iv) expenses related to regulatory compliance and registration of patents and trademarks. During the Reporting Period, the majority of R&D expenses were recorded in the period that such expenses were incurred and were not capitalized.

During the Reporting Period, R&D expenses remain unchanged at US\$8.1 million.

F. Finance costs

Finance costs are comprised mainly of (i) interest on bank loans and (ii) interest on lease liabilities. Finance costs increased to US\$1.4 million in the Reporting Period from US\$1.2 million for the corresponding period in 2024.

G. Income tax expense

The Israeli corporate tax rates are both 23% in 2024 and 2025. Each entity in the Group is taxable based on its standalone results as measured by the local tax system.

During the Reporting Period, income tax expense increased to US\$2.8 million, representing an increase of 84.4% from US\$1.5 million for the corresponding period in 2024. This was primarily attributable to higher profitable subsidiaries in higher tax rate regions.

The effective tax rate is 23.8% for 1H 2025 (1H 2024: 10.3%). The effective tax rate is calculated by dividing the income tax expense by the profit before tax.

H. Profit for the period

As a result of the foregoing, during the Reporting Period, our profit for the period decreased by 31.9% to US\$9.0 million from US\$13.2 million for the corresponding period in 2024. The net profit margin of the Group for the six months ended June 30, 2025 and 2024 were 5.4% and 7.8%, respectively.

I. Adjusted net profit and adjusted net profit margin

The Group calculates adjusted net profit by taking profit for the period and adjusting: (i) amortization of intangible assets related to M&A; (ii) deferred tax liability arising from other intangible assets, which primarily relates to acquisitions; and (iii) RSU Expenses. The Group calculates adjusted net profit margin by dividing adjusted net profit by revenue.

The Group presents this financial measure because it is used to evaluate financial performance by excluding the impact of items that the Group does not consider indicative of the Group's ordinary operating performance.

The term “adjusted net profit” is not a financial measure defined under IFRSs. The use of adjusted net profit has material limitations as an analytical tool, as it does not include all items that impact net profit for the period. Items excluded from adjusted net profit are significant components in understanding and assessing the Group’s operating and financial performance. The following table reconciles the adjusted net profit for the Reporting Period presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is profit for the period:

	Six months ended June 30,		
	2025 US\$'000	2024 US\$'000	YOY%
PROFIT FOR THE PERIOD	8,987	13,202	(31.9)%
Adjusted for:			
Amortization of other intangible assets arising from the Alma acquisitions	1,376	1,376	0.0%
Amortization of other intangible assets arising from the Nova acquisitions	172	239	(28.0)%
Amortization of other intangible assets arising from the Xing Yuan Da acquisition	200	209	(4.3)%
Amortization of other intangible assets arising from Alma China	2,057	2,053	0.2%
Deduct: deferred tax arising from other intangible assets	(820)	(826)	(0.7)%
RSU Expenses	—	405	(100.0)%
Adjusted net profit	11,972	16,658	(28.1)%
Adjusted net profit margin	7.2%	9.9%	

5. DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

A. Treasury policy

The Board aims to have a better control in its treasury operations and endeavors to maintain an adequate level of cash and cash equivalents. The functional currency of the Group is the U.S. Dollar and most of the sales proceeds are denominated in U.S. Dollar. Please see “Risk Management — Foreign Currency Exposure” for further details. The Group generally finances its operation with internally generated resources and bank loans.

To ensure that the financial resources have been used in the most cost-effective and efficient way, the Board would also consider various funding sources to address the Group’s financial obligations and operational needs. The Board would also review and evaluate the adequacy and effectiveness of the treasury functions from time to time.

B. Gearing ratio

As at June 30, 2025, and June 30, 2024, the Group’s cash and cash equivalents exceeded the total debt. As such, no gearing ratio was presented.

C. Interest coverage

During the Reporting Period, the interest coverage, which is calculated by EBIT (Earnings Before Interest and Taxes) divided by financial costs was 9.2 times as compared with 13.5 times for the corresponding period in 2024. The interest coverage decreased mainly because the Group’s EBIT during the Reporting Period decreased by 16.9% to US\$13.2 million from US\$15.9 million for the corresponding period in 2024.

D. Available facilities

As of June 30, 2025, Sisram facilitated a credit line of US\$17 million from Israeli Bank for a period of 12 months.

E. Interest rate

As at June 30, 2025, total interest-bearing bank and other borrowings at a fixed interest rate amounted to US\$5.1 million (as at December 31, 2024: US\$4.8 million).

F. Maturity structure of outstanding debts

The following tables sets forth the maturity structure of outstanding debts as at June 30, 2025, and December 31, 2024.

	June 30, 2025 US\$'000			December 31, 2024 US\$'000		
	Effective interest rate (%)	Maturity	US\$'000	Effective interest rate (%)	Maturity	US\$'000
Current						
Other borrowings*	3.30–4.10	2026	5,070	4.10–4.15	2025	4,796

* Other borrowings are mainly loan from the Group’s related parties.

The maturity of interest-bearing bank and other borrowings is within one year.

6. CASH FLOW

Sisram is using its cash primarily for its operating activities, payments of interest and principals of debts due, payments for purchases and capital expenditures and funding growth and expansion of its business.

The table below shows the cash flow of the Group generated from (or used in) operating activities, investing activities and financing activities for the Reporting Period and the corresponding period of 2024.

	Six months ended June 30,		YOY%
	2025 US\$'000	2024 US\$'000	
Net cash flows (used in)/generated from operating activities	(4,891)	3,961	(223.5)%
Net cash flows (used in)/generated from investing activities	(1,824)	9,226	(119.8)%
Net cash flows used in financing activities	(5,441)	(2,766)	96.7%
Net (decrease)/increase in cash and cash equivalents	(12,156)	10,421	(216.6)%
Cash and cash equivalents at the beginning of the period	70,102	60,535	15.8%
Effect of foreign exchange rate changes, net	2,160	(845)	(355.6)%
Cash and cash equivalents at the end of the period	60,106	70,111	(14.3)%
Cash and cash equivalents Pledged bank balances	148	135	9.6%
Cash and bank balance at the end of the period	60,254	70,246	(14.2)%

Net cash flows used in operating activities

During the Reporting Period, the net cash flows used in operating activities were US\$4.9 million, which was primarily attributable to (i) the profit before tax of US\$11.8 million; (ii) total adjustments for profit or loss items of US\$11.5 million; and (iii) working capital adjustments of US\$28.2 million.

Net cash flows used in investing activities

During the Reporting Period, the net cash flows used in investing activities were US\$1.8 million, which was primarily attributable to purchase of plant and equipment.

Net cash flows used in financing activities

During the Reporting Period, the net cash flows used in financing activities was US\$5.4 million, which was primarily attributable to (i) repayments on loan and interest of US\$18.9 million; (ii) payment of lease payments of US\$4.1 million; (iii) borrowing new loans of US\$18.7 million; (iv) proceeds from settlement of foreign currency forward contracts of US\$0.6 million; and (v) dividend paid to minority of US\$1.7 million.

7. CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

During the Reporting Period, capital expenditures of the Group amounted to US\$2.0 million, which mainly consisted of leasehold improvements.

As at June 30, 2025, the Group did not have any significant capital commitments.

8. CONTINGENT LIABILITIES

As at June 30, 2025, the Group did not have any significant contingent liabilities.

9. MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not conduct material acquisition or disposal.

10. 2021 RSU SCHEME

The Group adopted the 2021 RSU Scheme on November 30, 2021.

Pursuant to the consultation conclusions on the proposed amendments to the Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules has been amended to govern both share award schemes and share option schemes with effect from January 1, 2023.

In light of the above, the Board proposed certain amendments to the 2021 RSU Scheme, the majority of which are to ensure compliance with the amended Listing Rules and others are minor housekeeping changes for the purpose of clarifying existing practices, and the 2021 RSU Scheme was amended pursuant to the Shareholders' resolution at the annual general meeting of the Company on June 24, 2024 (the "**Amendments to the 2021 RSU Scheme**").

Pursuant to the 2021 RSU Scheme (as amended), the Company may grant restricted share units ("**RSUs**") to:

- (i) any individual being a Director (including executive Directors and non-executive Directors, but excluding independent non-executive Directors), a director of the Company's subsidiaries and/or an employee of the Group ("**Employee Participants**");
- (ii) an employee or director of a Related Entity ("**Related Entity Participants**"); or
- (iii) Service Providers ("**Service Providers**", together with the Employee Participants and Related Entity Participants, the "**Participants**").

The purpose of the 2021 RSU Scheme (as amended) is to attract skilled and experienced personnel, to incentivize them to remain with the Group and motivate personnel to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

The RSUs are to be granted by the Company to the Participants at HK\$1.00 or such other amount to be determined by the Board subject to the acceptance of the Participants. The RSUs to the Participants shall be vested in four equal instalments in a period of four years after the date of grant. No consideration is required from the grantees at the time of vesting. The 2021 RSU Scheme (as amended) is valid and effective for the period commencing on November 30, 2021 and expiring on the 5th anniversary of the 2024 annual general meeting of the Company (being June 24, 2029) and no RSUs shall be granted thereafter.

The maximum aggregate number of shares that may be issued under the RSU Scheme (as amended) shall not exceed 23,417,154 Shares, representing 5.0% of the total number of issued Shares (excluding treasury shares) on the date of this interim report.

For details, please refer to (i) the announcement of the Company dated September 9, 2021, and the circular of the Company dated October 25, 2021, in relation to the adoption of the 2021 RSU Scheme; and (ii) the circular of the Company dated May 31, 2024 (the "**Circular**") and the announcement of the Company dated June 24, 2024, in relation to the Amendments to the 2021 RSU Scheme. Unless otherwise specified, capitalised terms used in this section shall have the same meaning as those defined in the Circular.

On November 30, 2021, the Shareholders granted a specific mandate to the directors of the Company to issue and allot up to 22,107,780 shares upon vesting of the RSUs to be granted under the 2021 RSU Scheme. On June 24, 2024, the Shareholders approved the Amendments to the 2021 RSU Scheme, pursuant to which the Company may (i) allot and issue up to 23,417,154 Shares pursuant to the RSUs granted under the 2021 RSU Scheme and share grants under other schemes (“**Scheme Mandate**”), and (ii) allot and issue up to 9,366,861 Shares pursuant to RSUs granted to Service Providers under the 2021 RSU Scheme and share grants under other schemes (“**Service Provider Sublimit**”). For details, please refer to the Circular.

As of January 1, 2025 and June 30, 2025, 22,096,854 RSUs and 22,096,854 RSUs were available for grant under the Scheme Mandate, respectively, and 9,366,861 RSUs and 9,366,861 RSUs were available for grant under the Service Provider Sublimit, respectively. The number of Shares that may be issued in respect of the RSUs granted under the 2021 RSU Scheme (as amended) during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is nil.

Under the 2021 RSU Scheme (as amended), the maximum entitlement of each individual Participant in any 12-month period (excluding any RSUs and share grants lapsed or encashed) shall not exceed 1% of the Company’s shares in issue for the time being.

Details of the movements of the RSUs during the Reporting Period are set out below:

	Unvested as at January 1, 2025 ¹		Granted during the Reporting Period	Vested during the Reporting Period	Expired/lapsed during the Reporting Period	Unvested as at June 30, 2025 ¹	
	Number	Date of grant				Number	Date of grant
Other grantees by category	1,320,300	September 4, 2024	—	—	—	1,320,300	September 4, 2024

Notes:

- 1 The RSUs were granted by the Company at nil consideration subject to the acceptance of the Participants, and no consideration is required from the relevant grantees at the time of vesting. The RSUs granted shall be vested in four equal instalments in a period of four years after the date of grant.
- 2 No grant has been made to (i) any director, chief executive or substantial shareholders of the Company; (ii) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company’s issued shares (excluding treasury shares) over the 12-month period; and (iii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.

11. SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save for those disclosed in this interim report, there were no other significant investments held as at June 30, 2025. The Group did not have other plans for material investments and capital assets.

12. RISK MANAGEMENT

The operation and development of the Group are not exposed to any material risk factors, but they will be impacted to a certain extent by several factors as illustrated below:

A. Foreign currency exposure

The functional currency of the Company is the U.S. Dollar and most of the sales proceeds are denominated in the U.S. Dollar. However, the Company also generates revenue globally in a few other currencies, particularly Euros, and incurs costs mostly in New Israeli Shekels. Furthermore, the functional currencies of certain subsidiaries are currencies other than the U.S. Dollar, including the Euros, the Indian Rupee, the New Israeli Shekels, the HK Dollar, the South Korean Won, Australian Dollar and the Chinese RMB. As at the end of the Reporting Period, the assets and liabilities of these entities were translated into the U.S. Dollar at the exchange rates prevailing at the end of the Reporting Period and their statements of profit or loss were translated into the U.S. Dollar at the weighted average exchange rates for the period. As such, the Group's results of operations are sensitive to changes in foreign currency exchange rates.

The Company has formally established a hedging management framework in 2014 and the hedging transactions are mainly managed by the Company's finance department. By analysing the currency balance sheet and trends in the foreign exchange markets, the Company has entered into forward contracts from time to time to mitigate the adverse effects of exchange rate fluctuations.

B. Interest rate exposure

It is the Group's strategy to use debts with fixed and floating interest rates to manage its interest costs. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

13. EMPLOYEES AND REMUNERATION POLICIES

The following table sets forth the number of employees by function as at June 30, 2025:

Function	Number of Employees
Operations	269
R&D	87
Sales & Marketing	530
General and Administration	154
Total	1,040

Employees' headcount as at the end of Reporting Period increased by 2.5% due to operations capabilities ramp up, as compared to the year ended December 31, 2024.

The employees' remuneration includes basic salary and a performance-based bonus. The performance-based bonus is determined by reference to the performance appraisal of the employees of the Group. Through clearly locating position-oriented performance targets and formulating performance standards, the Company has managed to assess employees' performance in an objective manner. By materializing reward and penalty in the performance-related portion of the employees, the Company is able to achieve the coexistence of incentives and restraints.

Interim Condensed Consolidated Statement of Profit or Loss
For the six months ended June 30, 2025

	Notes	For the six months ended June 30,	
		2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
REVENUE	4	165,476	168,730
Cost of sales		(66,129)	(63,419)
Gross profit		99,347	105,311
Other income and gains	4	4,634	1,398
Selling and distribution expenses		(63,224)	(63,233)
Administrative expenses		(17,015)	(16,297)
Research and development expenses		(8,055)	(8,069)
Other expenses		(2,346)	(3,206)
Finance costs	5	(1,432)	(1,180)
Share of profits and losses of associates		(118)	(1)
PROFIT BEFORE TAX	6	11,791	14,723
Income tax expense	7	(2,804)	(1,521)
PROFIT FOR THE PERIOD		8,987	13,202
Attributable to:			
Owners of the parent		6,426	10,952
Non-controlling interests		2,561	2,250
		8,987	13,202
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic			
— For profit for the period (US cents)		1.37	2.34
Diluted			
— For profit for the period (US cents)		1.37	2.34

Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended June 30, 2025



	For the six months ended June 30,	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
PROFIT FOR THE PERIOD	8,987	13,202
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges:		
Effective portion of changes in fair value of hedging instruments arising during the period	1,362	(135)
Reclassification adjustments for gain included in the consolidated statement of profit or loss	(289)	(109)
	1,073	(244)
Exchange differences:		
Exchange differences on translation of foreign operations	2,121	(1,116)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	3,194	(1,360)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	3,194	(1,360)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	12,181	11,842
Attributable to:		
Owners of the parent	9,894	9,592
Non-controlling interests	2,287	2,250
	12,181	11,842

Interim Condensed Consolidated Statement of Financial Position
June 30, 2025

	Notes	June 30, 2025 (Unaudited) US\$'000	December 31, 2024 (Audited) US\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	22,523	22,092
Right-of-use assets		38,115	37,377
Goodwill		126,915	126,915
Other intangible assets		139,056	142,543
Deferred tax assets		10,115	9,618
Trade receivables	11	28,007	26,553
Investments in associates		5,123	5,157
Financial assets at fair value through profit or loss		2,776	2,764
Other non-current assets		5,111	5,029
Total non-current assets		377,741	378,048
CURRENT ASSETS			
Inventories		87,685	81,023
Trade receivables	11	87,848	80,759
Prepayments, other receivables and other assets		16,487	14,945
Financial assets at fair value through profit or loss		1,752	1,745
Derivative financial instruments		1,493	508
Cash and bank balances		60,254	70,234
Total current assets		255,519	249,214
CURRENT LIABILITIES			
Contract liabilities		11,465	15,597
Trade payables	12	21,427	13,364
Other payables and accruals		48,176	48,447
Interest-bearing bank and other borrowings		5,070	4,796
Lease liabilities		5,259	4,407
Tax payables		5,465	8,876
Total current liabilities		96,862	95,487

Interim Condensed Consolidated Statement of Financial Position (continued)
June 30, 2025



	June 30, 2025 (Unaudited) US\$'000	December 31, 2024 (Audited) US\$'000
NET CURRENT ASSETS	158,657	153,727
TOTAL ASSETS LESS CURRENT LIABILITIES	536,398	531,775
NON-CURRENT LIABILITIES		
Contract liabilities	1,881	1,254
Lease liabilities	36,642	33,998
Deferred tax liabilities	9,122	8,668
Other long-term liabilities	1,057	3,063
Total non-current liabilities	48,702	46,983
NET ASSETS	487,696	484,792
EQUITY		
Equity attributable to owners of the parent		
Share capital	1,334	1,334
Reserves	465,051	462,695
	466,385	464,029
Non-controlling interests	21,311	20,763
Total equity	487,696	484,792

Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended June 30, 2025

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Share premium*	Other reserve*	Cashflow hedge reserve*	Exchange fluctuation reserve*	Retained earnings*	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At January 1, 2025 (audited)	1,334	323,071	(24,023)	17	(8,135)	171,765	464,029	20,763	484,792
Profit for the period	—	—	—	—	—	6,426	6,426	2,561	8,987
Other comprehensive income for the period:									
Effective portion of changes in fair value of hedging instruments arising during the period, net of tax	—	—	—	1,362	—	—	1,362	—	1,362
Reclassification adjustments for gains included in the consolidated statement of profit or loss	—	—	—	(289)	—	—	(289)	—	(289)
Exchange differences on translation of foreign operations	—	—	—	—	2,395	—	2,395	(274)	2,121
Total comprehensive income for the period	—	—	—	1,073	2,395	6,426	9,894	2,287	12,181
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(1,739)	(1,739)
Final 2024 dividend declared	—	—	—	—	—	(7,538)	(7,538)	—	(7,538)
At June 30, 2025 (unaudited)	1,334	323,071	(24,023)	1,090	(5,740)	170,653	466,385	21,311	487,696

* These reserve accounts comprise the consolidated other reserves of US\$465,051,000 (December 31, 2024: US\$462,695,000) in the consolidated statement of financial position.

Interim Condensed Consolidated Statement of Changes in Equity (continued)
For the six months ended June 30, 2025



	Attributable to owners of the parent								Non-controlling interests US\$'000 (Unaudited)	Total equity US\$'000 (Unaudited)
	Share capital US\$'000 (Unaudited)	Share premium* US\$'000 (Unaudited)	Other reserve* US\$'000 (Unaudited)	Cashflow hedge reserve* US\$'000 (Unaudited)	Exchange fluctuation reserve* US\$'000 (Unaudited)	Retained earnings* US\$'000 (Unaudited)	Total US\$'000 (Unaudited)			
At January 1, 2024 (audited)	1,334	323,071	(23,438)	258	(5,244)	156,330	452,311	17,214	469,525	
Profit for the period	—	—	—	—	—	10,952	10,952	2,250	13,202	
Other comprehensive income for the period:										
Effective portion of changes in fair value of hedging instruments arising during the period, net of tax	—	—	—	(135)	—	—	(135)	—	(135)	
Reclassification adjustments for loss included in the consolidated statement of profit or loss	—	—	—	(109)	—	—	(109)	—	(109)	
Exchange differences on translation of foreign operations	—	—	—	—	(1,116)	—	(1,116)	—	(1,116)	
Total comprehensive income for the period	—	—	—	(244)	(1,116)	10,952	9,592	2,250	11,842	
Equity-settled share-based payments	—	—	405	—	—	—	405	—	405	
Share of contribution of associates from capital injection by other investors	—	—	209	—	—	—	209	—	209	
Final 2023 dividend declared	—	—	—	—	—	(9,450)	(9,450)	—	(9,450)	
At June 30, 2024 (unaudited)	1,334	323,071	(22,824)	14	(6,360)	157,832	453,067	19,464	472,531	

Interim Condensed Consolidated Statement of Cash Flows
For the six months ended June 30, 2025

	For the six months ended June 30,	
	2025 (Unaudited) US\$'000	2024 (Unaudited) US\$'000
CASH FLOWS (USED IN)/GENERATED FROM OPERATING ACTIVITIES		
Cash (used in)/generated from operations	(3,796)	8,526
Income tax paid	(1,095)	(4,565)
Net cash flows (used in)/generated from operating activities	(4,891)	3,961
CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES		
Interest received	203	758
Purchases of items of property, plant and equipment	(2,027)	(1,364)
Proceeds from disposal of property, plant and equipment	—	63
Purchases of items of intangible assets	—	(157)
Decrease in term deposits with original maturity of more than three months	—	9,926
Net cash flows (used in)/generated from investing activities	(1,824)	9,226
CASH FLOWS USED IN FINANCING ACTIVITIES		
New bank loan and other borrowings	18,650	2,828
Repayment of bank loan and other borrowings	(18,396)	(1,837)
Dividends paid to non-controlling shareholders of subsidiaries	(1,739)	—
Interest paid	(481)	(456)
Lease payments	(4,053)	(3,467)
Proceeds from the settlement of foreign currency forward contracts	578	166
Net cash flows used in financing activities	(5,441)	(2,766)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12,156)	10,421
Cash and cash equivalents at beginning of period	70,102	60,535
Effect of foreign exchange rate changes, net	2,160	(845)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	60,106	70,111
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	60,106	70,111
Pledged bank balances	148	135
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	60,254	70,246



1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's (Sisram Medical Ltd (the "**Company**") and its subsidiaries, collectively the "**Group**") consolidated financial statements as at December 31, 2024.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 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 with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating activities are related to a single operating segment, which is the design, development, manufacture and sale of energy-based aesthetic medical and minimally invasive treatment devices, non-energy based devices ("**non-EBD**") and cosmeceuticals. Therefore, no analysis by operating segment is presented.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Revenue from contracts with customers	165,476	168,730

4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Types of goods or services		
Sale of goods	156,467	156,669
Provision of services	9,009	12,061
Total	165,476	168,730

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Geographical information		
Asia Pacific	65,825	55,953
North America	56,597	67,023
Europe	23,827	24,029
Middle East and Africa	13,910	15,408
Latin America	5,317	6,317
Total	165,476	168,730

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Timing of revenue recognition		
Goods transferred at a point in time	156,467	156,669
Services transferred over time	9,009	12,061
Total	165,476	168,730

4. REVENUE, OTHER INCOME AND GAINS (continued)

Other income and gains

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Bank interest income	263	442
Foreign exchange gain, net	3,573	—
Others	798	956
Total	4,634	1,398

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Interest on loans and borrowings	203	101
Interest on lease liabilities	1,229	1,079
Total	1,432	1,180

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Cost of inventories sold	52,259	48,688
Cost of services and others	13,870	14,731
	66,129	63,419
Research and development costs:		
Current year expenditure	8,055	8,069
Depreciation of property, plant and equipment	1,710	1,734
Depreciation of right-of-use assets	3,069	2,943
Amortization of other intangible assets	3,825	3,877
Provision for impairment of inventories	1,826	1,399
Provision for impairment of trade receivables	309	464
Share of profits and losses of associates	118	1
Foreign exchange (gain)/loss, net	(3,573)	1,187

7. INCOME TAX

Israel

The Israeli corporate tax rate applicable to the Company was 23% for the Reporting Period (2024: 23%). Each entity in the Group is taxable based on its standalone results as measured by the local tax system.

Alma Lasers Ltd. (“**Alma**”), a major operating subsidiary of the Company, was granted the status of “Preferred Enterprise” under the Law for the Encouragement of Capital Investments, 1959 (as amended in 2011, the “**2011 Amendment of the Investment Law**”) and therefore enjoyed a preferential corporate tax rate of 16% during the period.

For a Special Preferred Technological Enterprise (“**SPTE**”) where the parent company’s total revenues are more than NIS10 billion in the tax year, its preferred technological income will be subject to a tax rate of 6%, regardless of its geographical location.

As of June 30, 2025, Alma enjoyed a preferential effective tax rate of 6% for being a SPTE for the period ended June 30, 2025 (2024: 6%).

U.S.

The U.S. Tax Cuts and Jobs Act of 2017 (“**TCJA**”) was approved by the United States Congress on December 20, 2017, and signed into law by the United States President Donald J. Trump on December 22, 2017. This legislation has brought complex and significant changes to the United States Internal Revenue Code. Such changes include a reduction in the corporate tax rate and limitations on certain corporate deductions and credits, among other changes. The change includes, but is not limited to rate reduction: the TCJA reduces the U.S. federal corporate income tax rate from 35% to 21% for tax years beginning after December 31, 2017. In addition, the TCJA has made certain changes to the depreciation rules and implemented new limits on the deductibility of certain expenses and deduction.

Mainland China

The provision for income tax of entities incorporated in the Mainland China was based on a statutory rate of 25% (2024: 25%) as determined in accordance with the Enterprise Income Tax Law of the People’s Republic of China which was approved and became effective on 1 January 2008.

Other overseas subsidiaries

Taxes on taxable income assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Current	2,847	3,387
Deferred	(43)	(1,866)
Total tax charge for the period	2,804	1,521

8. DIVIDENDS

The board of directors resolved not to declare any interim dividend for the Reporting Period (six months ended 30 June 2024: Nil).

On March 19, 2025, the board of directors resolved to declare a final dividend of HK\$0.126 (inclusive of tax) per share for the year ended December 31, 2024. No dividends were paid during the period ended June 30, 2025 (six months ended June 30, 2024: Nil).

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

The calculation of the basic earnings per share amount is based on the profit for the six months ended June 30, 2025 and 2024 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 468,343,092 (six months ended June 30, 2024: 468,343,092) outstanding during the period.

The calculation of the diluted earnings per share amount is based on the profit for the Reporting Period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the Reporting Period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed vesting of all dilutive potential ordinary shares into ordinary shares.

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

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	6,426	10,952
	Number of shares For the six months ended June 30,	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share and diluted earnings per share calculation	468,343,092	468,343,092

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired assets at a cost of US\$2,139,000 (six months ended June 30, 2024: US\$1,340,000).

During the six months ended June 30, 2025, depreciation for property, plant and equipment was US\$1,710,000 (six months ended June 30, 2024: US\$1,734,000).

During the six months ended June 30, 2025, there is no gain/loss from disposal of property, plant and equipment (six months ended June 30, 2024: Nil).

11. TRADE RECEIVABLES

	June 30, 2025 US\$'000 (Unaudited)	December 31, 2024 US\$'000 (Audited)
Trade receivables		
Current	90,647	83,100
Non-current	29,111	28,039
Subtotal	119,758	111,139
Impairment		
Current	(2,799)	(2,341)
Non-current	(1,104)	(1,486)
Subtotal	(3,903)	(3,827)
Net carrying amount		
Current	87,848	80,759
Non-current	28,007	26,553
Total	115,855	107,312

An ageing analysis of the trade receivables as at the end of the Reporting Period, based on the due date and net off loss allowance, is as follows:

	June 30, 2025 US\$'000 (Unaudited)	December 31, 2024 US\$'000 (Audited)
Within 1 month	64,074	44,078
1 to 2 months	5,415	5,522
2 to 3 months	2,984	5,061
Over 3 months	43,382	52,651
Total	115,855	107,312

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of Reporting Period, based on the invoice date, is as follows:

	June 30, 2025 US\$'000 (Unaudited)	December 31, 2024 US\$'000 (Audited)
Within 1 month	8,322	12,176
1 to 2 months	5,954	178
2 to 3 months	6,414	31
Over 3 months	737	979
Total	21,427	13,364

13. CONTINGENT LIABILITIES

As at June 30, 2025, the Group did not have any significant contingent liabilities.

14. COMMITMENTS

(a) Capital commitments

The Group did not have any significant capital commitments as at the end of the Reporting Period.

(b) Other business agreement

On October 26, 2022, and December 15, 2022, respectively, Sisram Tianjin, a subsidiary of the Company, entered into a sublicense agreement and its amendments with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. ("**Fosun Pharma Industrial**"), a subsidiary of Fosun Pharma, pursuant to which Sisram Tianjin agreed to sublicense from Fosun Pharma Industrial the relevant know-hows and patents of DAXXIFY, so as to, among other things, import, use, sell or commercialize DAXXIFY in Mainland China, Hong Kong and Macau Special Administrative Regions ("**S.A.R.**"). DAXXIFY is a research-based product and the first neuromodulator with long-acting duration. It is a new generation neuromodulator in development for the treatment of aesthetic indications and a number of potential therapeutic conditions. Revance Therapeutics, Inc. ("**Revance**"), the head licensor, has successfully obtained the Biologics License Application ("**BLA**") for the aesthetic indications of DAXXIFY from The Food and Drug Administration of the United States of America ("**FDA**") on September 8, 2022. Pursuant to the sublicense agreement, Sisram Tianjin is required to make upfront payment amounting to US\$52.25 million, one-off regulatory milestone payment amounting to US\$22.0 million, one-off sales milestone payment up to US\$172.5 million and royalty payments to Fosun Pharma Industrial. In December 2022, upfront payment of US\$52.25 million and one-off regulatory milestone payment of US\$7.0 million has been paid to Fosun Pharma Industrial, as the licensed product obtained approval of BLA for the aesthetic indications from FDA.

The one-off regulatory milestone payment of US\$15.0 million had been paid in October 2024, when approval of BLA for the aesthetic indications from National Medical Products Administration of the PRC ("**NMPA**") has been obtained in September 2024.

14. COMMITMENTS (continued)

(b) Other business agreement (continued)

These commitments are not recorded in the consolidated financial statements when the achievement and timing of these milestones are not fixed and determinable. When the achievement of these milestones or sales has been reached, the corresponding amounts are recognized in the consolidated financial statements.

15. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period.

	Notes	For the six months ended June 30,	
		2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Associate of Fosun Pharma			
Sales of goods			
Shanghai Linkedcare Information Technology Co., Ltd	(1)	28	67
Interest expense to related party			
Fosun Group Finance Corporation Limited ("Fosun Finance")*	(2)	96	101

* Fosun Finance is a licensed financial institution registered with the China Banking Regulatory Commission. Fosun Finance is a subsidiary of Fosun High Tech.

- (1) For the six months ended June 30, 2025, the Group offered Shanghai Linkedcare Information Technology Co., Ltd. with products at market prices.
- (2) For the six months ended June 30, 2025, Fosun borrowed several loans with total amount of US\$3,049,000 from Fosun Finance, an associate of Fosun Pharma, with annual interest rate of 3.3%–4.10% and the terms of the loans were all one year, and the maturity dates varied from January 9, 2026 to June 26, 2026, and repaid US\$2,794,000 borrowed in previous year. The total interest expense of the loans provided by Fosun Finance was US\$96,000 for the six months ended June 30, 2025 (six months ended June 2024: US\$101,000).

15. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

	Notes	June 30, 2025 US\$'000 (Unaudited)	December 31, 2024 US\$'000 (Audited)
Associate of Fosun Pharma			
Loans			
Fosun Finance	(a)(2)	5,070	4,796
Amounts due from related party			
Deposits			
Fosun Finance	(1)	1,684	1,061

Note:

- (1) Included in the cash and bank balances, deposits of US\$1,684,000 (2024: US\$1,061,000) are deposited in an associate of Fosun Pharma. The applicable interest rates were determined in accordance with the prevailing market rates and the transactions were carried out in accordance with normal commercial terms.

(c) Compensation of key management personnel of the Group:

	For the six months ended June 30,	
	2025 US\$'000 (Unaudited)	2024 US\$'000 (Unaudited)
Salaries, allowances and benefits in kind	783	779
Performance related bonuses	576	371
Equity-settled share base payments	—	155
Total compensation paid to key management personnel	1,359	1,305

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2025 and December 31, 2024, the fair values of the Group's financial assets and financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, deposits, and other receivables, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the Reporting Period, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group enters into derivative financial instruments with financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

Unobservable inputs for Level 3 liabilities

The fair values of contingent consideration included in other payables and accruals of US\$3,492,000 are determined based on discounted cash flows. Significant unobservable inputs for the level 3 liabilities are the EBITDA and revenue of the acquired business and the discount rate.

The financial assets at fair value through profit or loss of US\$4,528,000 are determined based on discounted cash flows and market comparison approach. Significant unobservable inputs for the level 3 assets are the revenue of the acquired associate, the discount rate and liquidity discount.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at June 30, 2025

	Fair value measurement using			Total US\$'000 (Unaudited)
	Quoted prices in active markets (Level 1) US\$'000 (Unaudited)	Significant Observable inputs (Level 2) US\$'000 (Unaudited)	Significant unobservable inputs (Level 3) US\$'000 (Unaudited)	
Derivative financial instruments	—	1,493	—	1,493
Financial assets at fair value through profit or loss	—	—	4,528	4,528
Total	—	1,493	4,528	6,021

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at December 31, 2024

	Fair value measurement using			Total US\$'000 (Audited)
	Quoted prices in active markets (Level 1) US\$'000 (Audited)	Significant Observable inputs (Level 2) US\$'000 (Audited)	Significant unobservable inputs (Level 3) US\$'000 (Audited)	
Derivative financial instruments	—	508	—	508
Financial assets included in other non-current assets	—	—	4,509	4,509
Total	—	508	4,509	5,017

Liabilities measured at fair value:

As at June 30, 2025

	Fair value measurement using			Total US\$'000 (Unaudited)
	Quoted prices in active markets (Level 1) US\$'000 (Unaudited)	Significant Observable inputs (Level 2) US\$'000 (Unaudited)	Significant unobservable inputs (Level 3) US\$'000 (Unaudited)	
Financial liabilities included in other payables and accruals	—	—	3,492	3,492

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

As at December 31, 2024

	Fair value measurement using			Total US\$'000 (Audited)
	Quoted prices in active markets (Level 1) US\$'000 (Audited)	Significant Observable inputs (Level 2) US\$'000 (Audited)	Significant unobservable inputs (Level 3) US\$'000 (Audited)	
Financial liabilities included in other payables and accruals	—	—	1,739	1,739
Financial liabilities included in other long-term liabilities	—	—	1,739	1,739
Total	—	—	3,478	3,478

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended June 30, 2024: Nil).

17. EVENTS AFTER THE REPORTING PERIOD

There was no significant event that took place after the Reporting Period and up to the date of approval of the financial statements.

RESULTS AND DIVIDENDS

The Group's results for the six months ended June 30, 2025 and the state of affairs of the Group as at June 30, 2025 are set out in the interim condensed consolidated financial information and the accompanying notes on pages 24 to 42. The Board has resolved not to declare any interim dividend for the Reporting Period.

SHARE CAPITAL

As at the date of this interim report, the authorised share capital of the Company is NIS10,000,000, comprising 1,000,000,000 Shares of NIS0.01 each, among which, 468,343,092 Shares are issued and fully paid.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued Shares as at the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES BY THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2025, the Company did not hold any treasury shares (within the meaning ascribed to it under the Listing Rules).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interest and/or short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Name of Director	The company in which the interests are held	The class of shares/ debenture	Capacity and nature	Number of shares held	Percentage of shareholding in the relevant class of shares
Yi LIU	Company	Ordinary Shares	Beneficial owner	195,000	0.04%
	Fosun Pharma	A shares	Beneficial owner	15,444	0.00%
	Fosun Pharma	H shares	Beneficial owner	20,000	0.00%
Lior Moshe DAYAN	Company	Ordinary Shares	Beneficial owner	738,500	0.16%
	Fosun International	Ordinary Shares	Beneficial owner	200,000	0.00%
Yifang WU	Fosun Pharma	A shares	Beneficial owner	834,776	0.04%
	Fosun Pharma	H shares	Beneficial owner	373,000	0.07%
	Fosun International	Ordinary Shares	Beneficial owner	960,000	0.01%
Rongli FENG	Fosun Pharma	A shares	Beneficial owner	50,855	0.00%

Save as disclosed in the foregoing, as at June 30, 2025, none of the Directors or chief executives of the Company or their respective close associates had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors to acquire such rights in any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, the Company had been notified of the following substantial Shareholders' interest and short positions in the Shares and underlying Shares of the Company, which have been recorded in the register of substantial Shareholders required to be kept by the Company pursuant to Section 336 of Part XV of the SFO. These interests are in addition to those disclosed above in respect of the Directors and chief executives of the Company:

Name of Shareholders	Capacity	Number of Shares held or interested	Approximate Percentage (%)
CML	Beneficial owner	127,318,640 (L) ⁽¹⁾	27.18%
Ample Up ⁽²⁾	Beneficial owner	207,186,160 (L)	44.24%
	Interest in controlled corporation	127,318,640 (L)	27.18%
		334,504,800 (L)	71.42%
Fosun Industrial ⁽³⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Fosun Pharma ⁽⁴⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Fosun High Tech ⁽⁵⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Fosun International ⁽⁶⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
FHL ⁽⁷⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
FIHL ⁽⁸⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Guangchang GUO ⁽⁹⁾	Interest in controlled corporation	334,504,800 (L)	71.42%

Notes:

- (1) (L): Long Positions
- (2) CML is wholly owned by Ample Up. Ample Up is deemed to be interested in the Shares in which CML is interested as legal and beneficial owner.
- (3) Ample Up is wholly owned by Fosun Industrial. Therefore, Fosun Industrial is deemed to be interested in an aggregate holding of 334,504,800 Shares which Ample Up is interested in, comprising 207,186,160 Shares held by Ample Up and 127,318,640 Shares held by CML.
- (4) Fosun Industrial is wholly owned by Fosun Pharma. Therefore, Fosun Pharma is deemed to be interested in the Shares in which Fosun Industrial is deemed to be interested.
- (5) Fosun High Tech controls the exercise of more than one-third of the voting rights at the general meeting of Fosun Pharma. Fosun High Tech is deemed to be interested in the Shares in which Fosun Pharma is deemed to be interested.
- (6) Fosun High Tech is wholly owned by Fosun International. Fosun International is deemed to be interested in the Shares in which Fosun High Tech is deemed to be interested.
- (7) FHL controls the exercise of more than one-third of the voting rights at the general meeting of Fosun International. FHL is deemed to be interested in the Shares in which Fosun International is deemed to be interested.
- (8) FHL is wholly-owned by FIHL. FIHL is deemed to be interested in the Shares in which FHL is deemed to be interested.
- (9) Guangchang GUO controls the exercise of more than one-third of the voting rights at the general meeting of FIHL. Guangchang GUO is deemed to be interested in the Shares in which FIHL is deemed to be interested.

Save as disclosed herein, there is no other person known to the Directors or chief executive of the Company who, as at June 30, 2025, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted Directors' and Chief Executive Officer's Dealing Policy which is no less exacting than the required standard pursuant to the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors have confirmed that they have fully complied with the relevant requirements set out in its own code of conduct during the Reporting Period.

CHANGE IN DIRECTORS' INFORMATION TO BE DISCLOSED UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Yifang WU has been appointed as the executive president of Fosun International with effect from 29 April 2025.

Mr. Yi LIU has been appointed as the chief executive officer and the president of Fosun Pharma with effect from 24 June 2025.

Save as disclosed above, since the date of annual report for the year ended December 31, 2024 of the Company, there was no other change to information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to Listing Rules.

During the Reporting Period, the Company has complied with all applicable principles and code provisions of the CG Code.

REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The audit committee of the Company comprised Mr. Heung Sang Addy FONG, Ms. Jenny CHEN and Mr. Kai Yu Kenneth LIU, all being independent non-executive Directors. The audit committee of the Company has reviewed the unaudited interim results and the interim report of the Group for the six months ended June 30, 2025.

DIRECTORS

Executive Directors

Mr. Yi LIU (劉毅) (*Chairman*)
Mr. Lior Moshe DAYAN (*Chief Executive Officer*)
Mr. Jiahong LI (李家宏) (*Chief Financial Officer*)
(*appointed on March 19, 2025*)

Non-executive Directors

Mr. Yifang WU (吳以芳)
Ms. Rongli FENG (馮蓉麗)

Independent Non-executive Directors

Mr. Heung Sang Addy FONG (方香生)
Mr. Chi Fung Leo CHAN (陳志峰)
Ms. Jenny CHEN (陳怡芳)
Mr. Kai Yu Kenneth LIU (廖啟宇)

AUDIT COMMITTEE

Mr. Heung Sang Addy FONG (方香生) (*Chairman*)
Ms. Jenny CHEN (陳怡芳)
Mr. Kai Yu Kenneth LIU (廖啟宇)

NOMINATION COMMITTEE

Mr. Yi LIU (劉毅) (*Chairman*)
Mr. Heung Sang Addy FONG (方香生)
Ms. Jenny CHEN (陳怡芳)

REMUNERATION COMMITTEE

Mr. Chi Fung Leo CHAN (陳志峰) (*Chairman*)
Mr. Yi LIU (劉毅)
Mr. Kai Yu Kenneth LIU (廖啟宇)

COMPANY SECRETARY

Ms. Qianli Fang (方前厲)

AUTHORIZED REPRESENTATIVES

Mr. Yi LIU (劉毅)
Ms. Qianli Fang (方前厲)

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STOCK SHORT NAME

SISRAM MED

STOCK CODE

01696

COMPANY WEBSITE

www.sisram-medical.com

Definitions

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.

“Alma” or “Alma Lasers”	Alma Lasers Ltd., a company incorporated in Israel with limited liability, a wholly-owned subsidiary of the Company
“Ample Up”	Ample Up Limited (能悦有限公司), a company incorporated in Hong Kong with limited liability, and a wholly owned subsidiary of Fosun Pharma
“APAC”	Asia-Pacific
“Board” or “Board of Directors”	the board of Directors of the Company
“CML”	Chindex Medical Limited (美中互利醫療有限公司), a wholly-owned subsidiary of Ample Up
“Company” or “Sisram”	Sisram Medical Ltd (復銳醫療科技有限公司*), a company incorporated in Israel with limited liability, the Shares of which are listed on the Stock Exchange
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EBD”	energy-based device(s)
“FDA”	Food and Drug Administration of the United States
“FHL”	Fosun Holdings Limited (復星控股有限公司), a company incorporated in Hong Kong with limited liability, which is wholly owned by FIHL
“FIHL”	Fosun International Holdings Ltd. (復星國際控股有限公司), a company incorporated in the British Virgin Islands with limited liability
“Foshion”	Shanghai Foshion Medical System Co., Ltd.* (上海復星醫療系統有限公司), a company established in the PRC with limited liability
“Fosun High Tech”	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a wholly-owned subsidiary of Fosun International
“Fosun Industrial”	Fosun Industrial Co., Limited (復星實業(香港)有限公司), a wholly-owned subsidiary of Fosun Pharma
“Fosun International”	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Fosun Pharma”	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, the H shares and A shares of which are listed and traded on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, respectively
“Group”, “we”, “us” or “our”	the Company and its subsidiaries

Definitions

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administration Region of the PRC
“IAS”	the International Accounting Standards
“IFRSs”	International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“M&A”	mergers & acquisitions
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“NIS”	New Israeli Shekels, the lawful currency of Israel
“Nova”	Nova Medical Israel Ltd., a private company organised under the laws of Israel
“PRC”	the People’s Republic of China, which for purpose of this interim report only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“R&D”	research and development
“Reporting Period”	the six months ended June 30, 2025
“RF”	radio frequency
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	the share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sisram Tianjin”	Sisram Medical (Tianjin) Limited* (復銳醫療科技(天津)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States
“YOY”	year over year

* For identification purpose only