

# Sisram Medical

## 2025 Annual Earnings Presentation

Stock Code: 1696.HK

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# 2025 Snapshot

US\$**365.3M**

▲ +4.7% YoY

Revenue

US\$**28.0M**

▲ +185.6 % YoY

Revenue from  
Injectables

US\$**254.3M**

▲ +20.1% YoY

International Markets  
(Excl. NA)

US\$**147.4M**

▲ +26.9% YoY

Revenue from  
APAC

**58.9%**

▼ -3.2 p.p. YoY

Gross  
Profit Margin

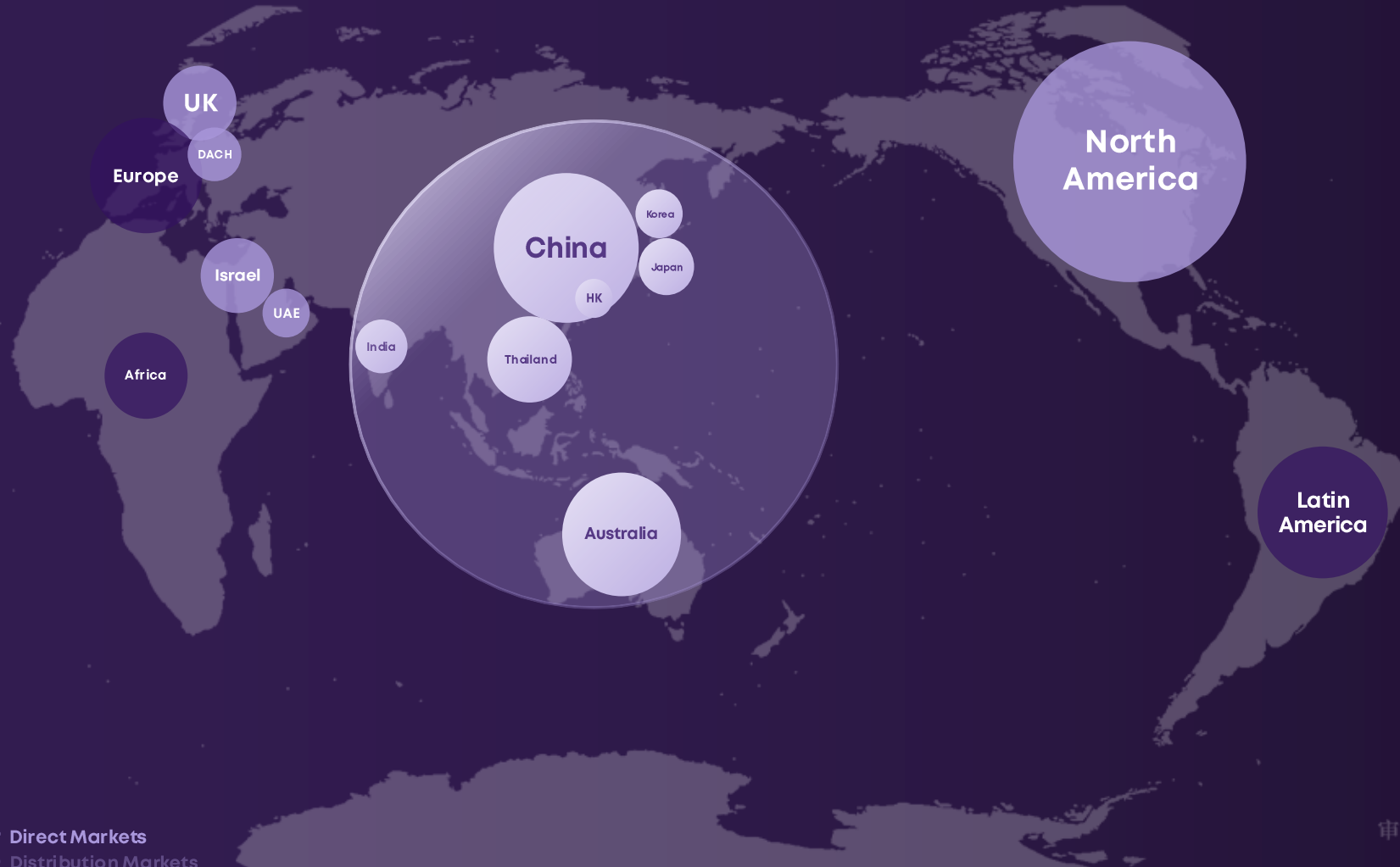
**8.5%**

▲ +0.3 p.p. YoY

Adjusted Net Profit  
Margin

# Global Expansion at A Glance

Reinforcing our leadership across core and emerging markets, as we continue to scale globally with focus and agility



## Sustained APAC Growth

- APAC delivered 26.9% year-on-year growth, driven by Thailand, China, Korea, and Hong Kong SAR
- Expanded direct footprint: opened new direct office in Thailand - meaningful revenue contribution and strong growth momentum
- Product highlights:
  - Prophilo: strong momentum in Thailand
  - DAXXIFY: accelerated commercialization preparations in Mainland China (regulatory and pre-launch activities)
  - “钛提升”: launched in China following strong market reception in South Korea
  - Universkin by Alma: launched in Hong Kong SAR, advancing AI-powered personalized skincare
- China localization: build an integrated R&D, manufacturing and commercial hub - executing our “Glocalization” strategy

## EBD Core Products Continue to Surge

- ✓ Alma Harmony sales remained robust, demonstrating continued market adoption



- ✓ Alma Hybrid posted its fifth consecutive year of growth, underscoring the resilience of the Company's core medical energy-device platforms



- ✓ Successfully launched the “钛提升” in China, expanding our regional product portfolio



# Injectables | DAXXIFY

## Key Achievements

- ✓ In 2025, DAXXIFY pre-launch preparations in Mainland China progressed steadily, including KOL engagement, sales team readiness, and commercial infrastructure build-out
- ✓ In Jan 2026, DAXXIFY passed quality testing by National Institutes for Food and Drug Control of the People’s Republic of China, and the first clinical application was completed the same month, marking the start of commercialization
- ✓ DAXXIFY has been rapidly rolled out across multiple provinces and cities in Mainland China, with ongoing expansion of its market coverage. Commercial shipments have exceeded 10,000 units, accompanied by steady growth in delivery and usage volumes



- First FDA approved true innovation in neuromodulator formulation in 30 years
- First and only botulinum toxin type A approved in Mainland China featuring proprietary Peptide Exchange Technology (PXT) and a stabilized peptide formulation
- Generally safe with no human serum albumin (HSA) or animal proteins and U.S.-based manufacturing
- Results visible as early as the next day, typically within two days\*
- 6 months median duration; up to 9 months for some patients
- Long-duration, fast-onset, and the appearance of improved skin quality

\*Based on the Phase 3 Sakura clinical study and Phase 2 Sakura patient diary data

# Injectables Commercialization Accelerates



**PROFHILO**



High-concentration BDDE-free formulation utilizing patented NAHYCO® technology, featuring one of the highest concentrations of hyaluronic acid (HA) on the market (64 mg / 2 ml) and stimulating natural collagen and elastin production

- Strong commercial momentum in Thailand
- Exclusive distribution in Israel, India, Hong Kong SAR and Thailand
- Phase III trial ongoing in Mainland China (facial indication)

**PROLLENIUM® | REVANESSE®**

A CE- and FDA-approved hyaluronic acid (HA) dermal filler line helping to rejuvenate the skin, smooth texture, and lift and contour facial features

- Outperformed expectations in the United Kingdom
- Exclusive distribution across UK, DACH, Australia and New Zealand



**HALLURA**

A revolutionary hyaluronic acid (HA) filler based on proprietary “click” chemistry, a technology awarded the 2022 Nobel Prize, featuring a BDDE-free formulation and an innovative combination of HA and biostimulator, closely mimicking healthy youthful skin

- Successfully launched in Israel
- Commercialization planned across additional countries and regions



Hallura  
First-of-its-kind combination of  
HA & Bio-stimulator

# Expanding AI-Enabled Offerings

AI-enabled diagnostics and personalized skincare solutions strengthening our holistic ecosystem

## A whole new diagnostic product segment has emerged via the introduction of Alma IQ

- Continued international rollout in 2025
- Enables intelligent skin analysis and consultation from the first patient interaction
- Enhances diagnostic precision and ecosystem integration



## A first-of-its-kind, AI-powered personalized skincare system

- Successfully launched in the U.S. (1H25) and Hong Kong SAR (2H25)
- Enables physicians to quickly analyze skin and instantly creates personalized skincare formulations
- Drives higher patient retention and lifetime value

**UNIVERSKIN**  
dermatologie fonctionnelle™



# Strategic Pipeline Development

## **RAZIEL** Therapeutics

- Key product: fat dissolving injections
- JS-001 (RZL-012) has completed patient enrollment in its Phase III clinical trial
- The active ingredient of JS-001 is synthesized small molecule, and the dosage form contains no human or animal-derived ingredients. Preclinical and clinical studies have confirmed that JS-001 injection can induce apoptosis of fat cells at the injection site, thereby reduce the thickness of the fat layer and achieve local contouring

## **Silk Fibroin**

- Two key products: silk fibroin sodium hyaluronate composite gel and facial implant threads
- Silk fibroin is a kind of natural fiber with the highest biological safety. Silk fibroin has low immunogenicity and excellent angiogenesis ability, and is completely degradable

# Leading the Forefront of Innovation in the Aesthetics World



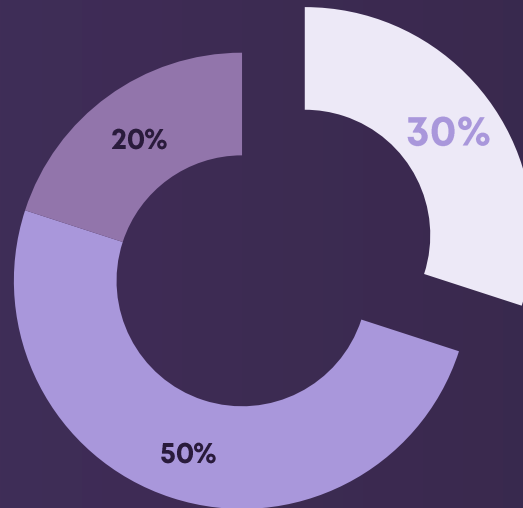
Legacy of delivering disruptive breakthroughs

that redefine clinical and technological excellence in aesthetics



Continue investing in technology that redefines the future

with 30% of the R&D pipeline dedicated to revolutionary breakthroughs



- Revolutionary Breakthroughs
- Evolving Forward
- Advancing Alma's leading platforms



A unique multidisciplinary

setup driving breakthrough innovation from concept to impact



Research & Development

# Enhancing R&D Capabilities

## From IP and Clinical Validation to Rapid Commercialization

- Strengthened IP portfolio with patents in ultrasound and laser-assisted liposuction, patent applications in ultrasound and RF, and additional industrial design and trademark registrations
- Published a peer-reviewed study in Nature Scientific Reports highlighting the efficacy of Alma's Accent Prime in non-invasive fat reduction using proprietary ultrasound and radiofrequency technology
- Obtained local regulatory clearances for the Soprano family across multiple APAC markets and launched the new treatment “钛提升,” demonstrating our full R&D-to-market commercialization capability and accelerated time-to-market in priority regions

### Technology

**51 registered patents and 17 patents pending\***

Utilizing 5 energy sources:

- Laser
- IPL
- Radio Frequency
- Ultrasound
- Plasma

### Treatment

**100+ applicators**

Meeting multiple needs of beauty seekers and highly-sought after skin concerns

- Body Tightening
- Skin Rejuvenation
- Facial Contouring
- Hair Removal
- Sexual Wellness

### Product

**50+ product platforms**

Addressing varied customer requirements with dozens of treatment options:

- Non-invasive
- Minimally invasive (surgical)



\*Totals are worldwide (i.e., not a specific country only)

\*Does not include design patents.

# Global Brand Leadership and Momentum

Global leading energy-based device (EBD) brand, trusted by professionals and consumers alike

**Harmony Bio-Boost** gained global recognition, winning *Best Laser for Fine Lines* at the **ELLE Awards**

**Harmony Product Family** reinforced its position as Alma's most awarded platform with honours from **EPDA, GOOD DESIGN® Awards**, and **ELLE Tweakments Awards 2025**

Recognized by professionals as  
**High Quality · Trusted**

**52%**

Prompted awareness among professionals

Recognized by leading aesthetics titles

**VOGUE** **BAZAAR** **ELLE** **marie claire** **COSMOPOLITAN**

**486k**

Total Social Media Followers

**123M**

Total View Across Social Channels

# 2026 Key Initiatives

## Expanding Ecosystem Offering

- Scale flagship EBD platforms, and advance the global launch and upgrade of energy-based devices and handpieces to meet evolving market demand
- Accelerate DAXXIFY commercialization in Mainland China and advance premium injectables for further diversified growth
- Expand AI-powered solutions into additional markets and strengthen practitioner–patient engagement across the aesthetics journey

## Direct Channels

- Deepen direct market penetration and accelerate growth in strategic markets

## Glocalization

- Accelerate localized production in China to establish a regional hub supporting scalable manufacturing, sophisticated logistics, advanced technology capabilities, and enhanced supply chain resilience

## Innovation

- Lead the industry with game-changing EBD platform launches

## M&A Opportunities

- Pursue ecosystem-aligned investment and M&A opportunities to strengthen R&D and portfolio depth

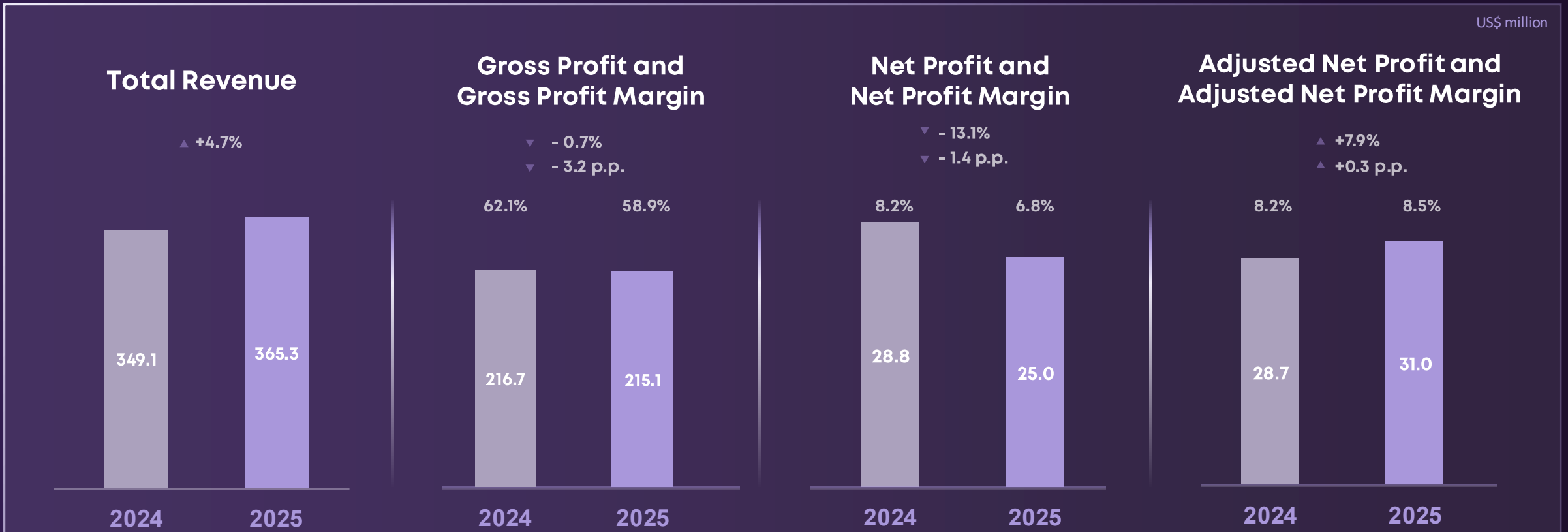


A portrait of a man with short, light-colored hair and a slight beard, looking directly at the camera. The image is semi-transparent and overlaid on a dark background.

# Financial Review

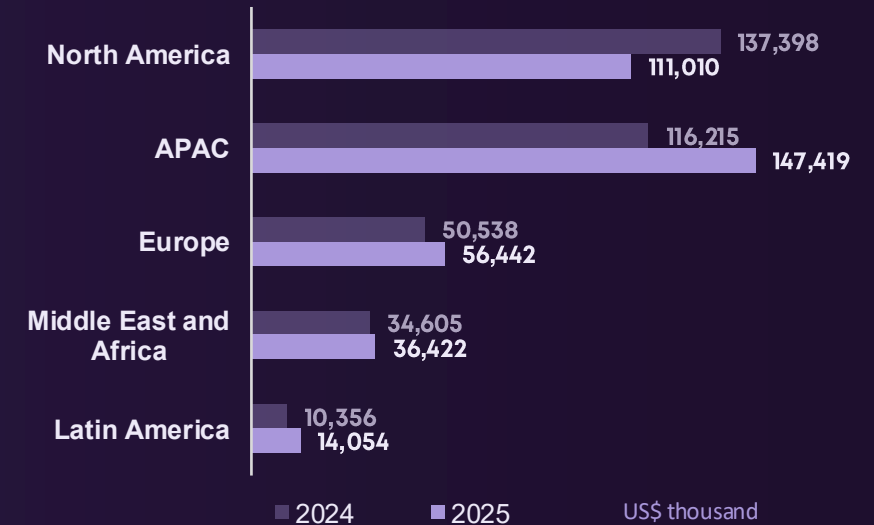
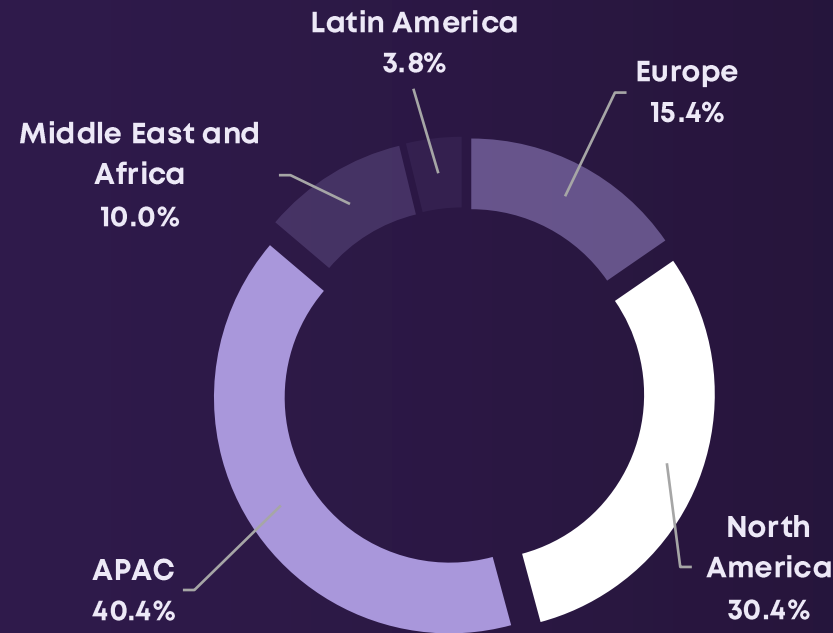
# 2025 Financials

- **Revenue** increased by 4.7% YoY in 2025. Growth was driven by robust international expansion of 20.1% outside North America, which recorded a cyclical slowdown, with APAC growing 26.9%, led by China and Thailand
- **Gross profit margin** declined to 58.9%, mainly due to changes in geographic and product mix, as well as new import tariffs
- **Adjusted net profit** increased by 7.9% YoY, mainly attributed to the non-recurrence of a one-time gain recorded in 2024



# 2025 Financials

## Revenue Breakdown by Geography



### ▲ APAC

+26.9% revenue increase in APAC - mainly attributed to strong market performance in Thailand, Mainland China, South Korea and Hong Kong SAR. The successful launch of “钛提升” in China and the establishment of the direct sales office in Thailand, which accelerated Prophilo’s ramp-up in Thailand, collectively drove high-quality growth in APAC

### ▲ Europe

+11.7% revenue increase in Europe - mainly attributed to sales growth in UK, Poland, Spain, Netherlands and Slovenia

### ▼ North America

-19.2% revenue decline in North America - primarily due to regional macroeconomic headwinds and subdued consumer sentiment. Despite near term pressure, the North America market continues to demonstrate resilient recovery potential and substantial long term growth prospects

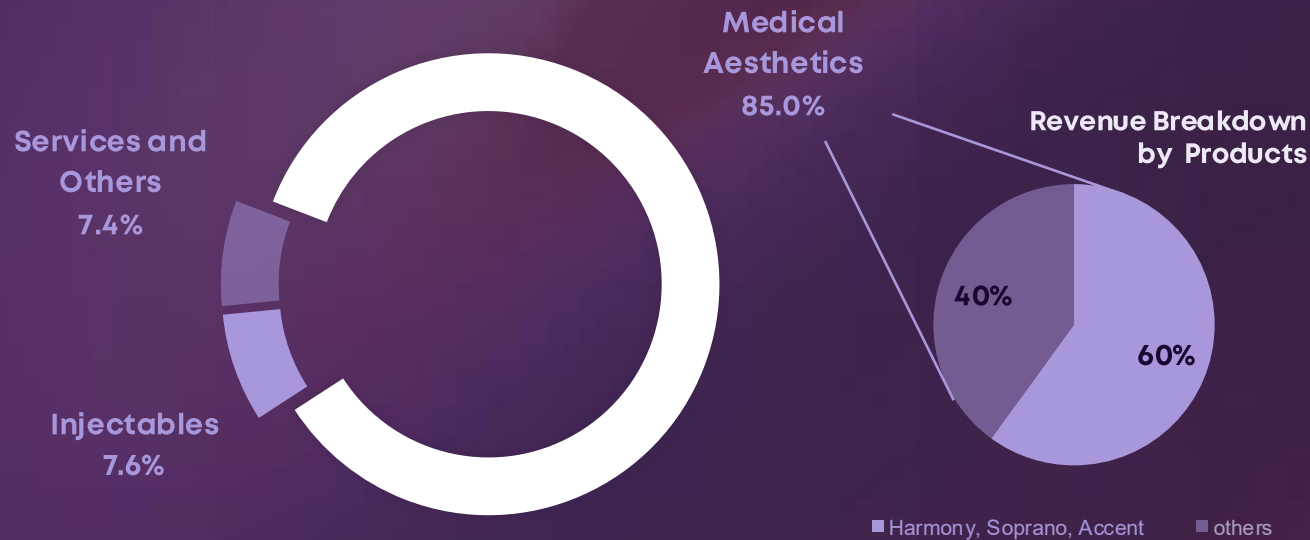
### ▲ Middle East and Africa

+5.3% revenue increase in Middle East and Africa - mainly attributed to sales growth in UAE

# 2025 Financials

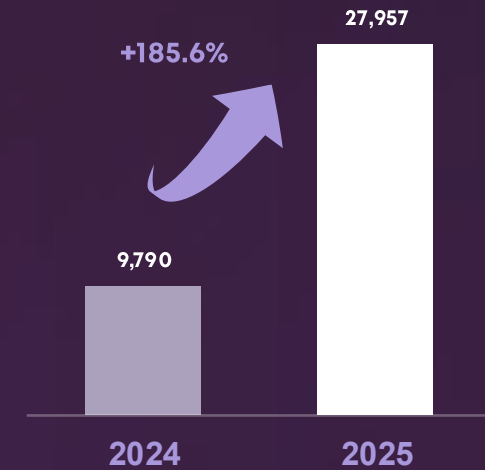
- **Medical Aesthetics** products, led by flagship platforms including Soprano, Harmony, Opus, Accent, and Hybrid, contributed for 85.0% of total revenue, with sales increasing to US\$310.4 million, primarily driven by the strong performance of the Harmony product family
- **Injectables** revenue grew by **185.6% YoY**, mainly attributed to the establishment of the direct sales office in Thailand, which accelerated Prophilos ramp-up in Thailand

## Revenue Breakdown by Segments



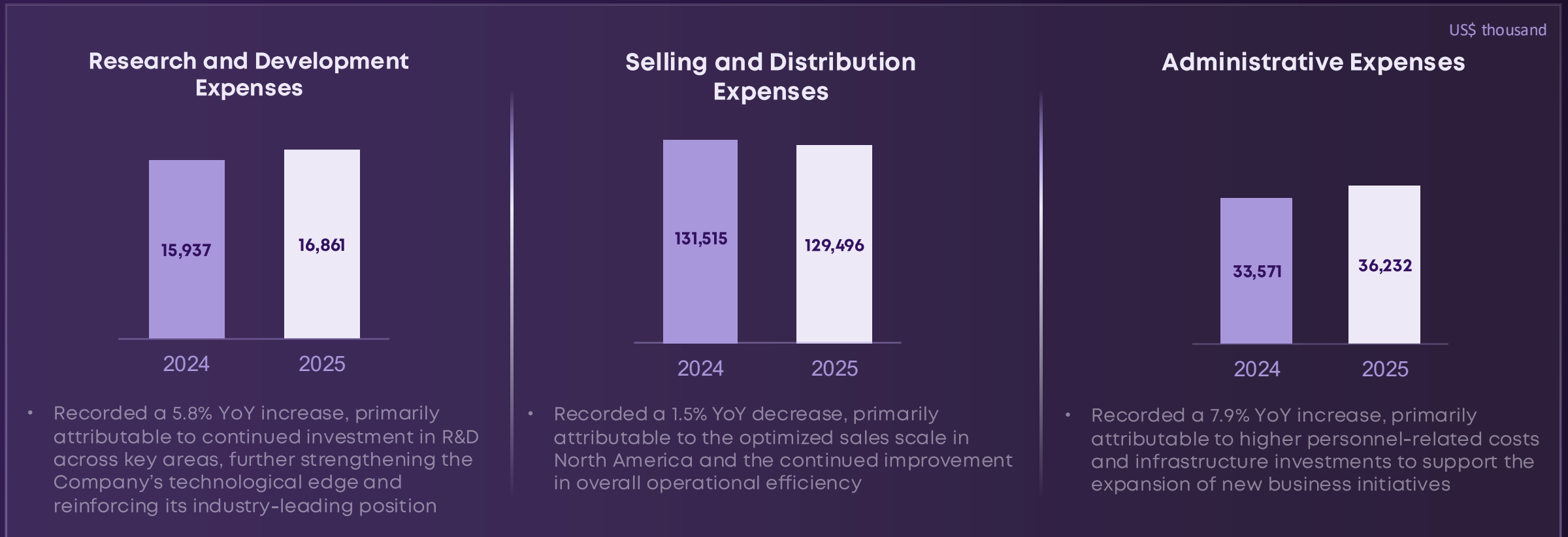
US\$ thousand

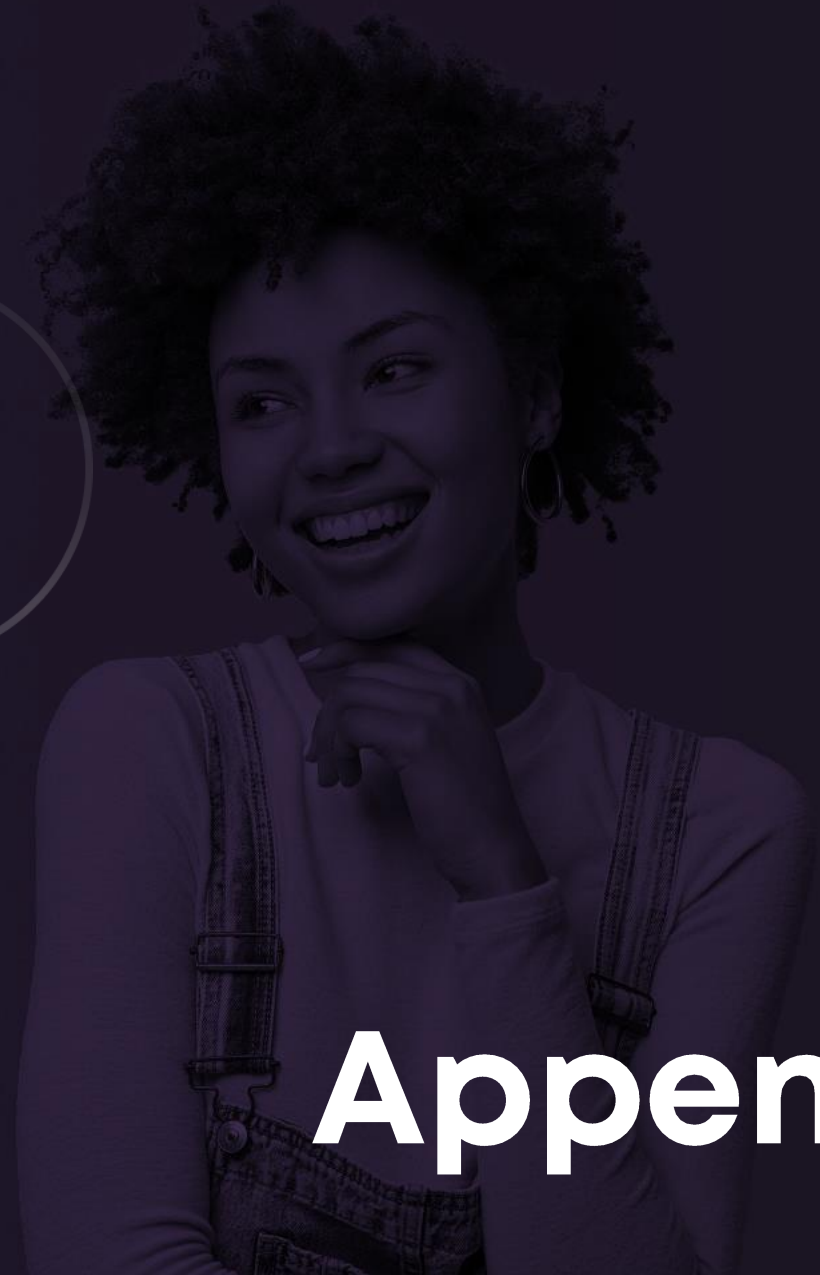
## Injectables



# 2025 Financials | OPEX Analysis

- Adopted **prudent financial practices** to enhance operational efficiency across mature direct offices, demonstrating **agility in adjusting the OPEX structure** in response to market fluctuations
- The slight **YoY increase of US\$1.57 million** in operating expenses was primarily driven by **investments related to the “Go-Direct” expansion strategy and strategic spendings in the injectables business**





# Appendix

# Advancing Sisram's Consumer-Centric Beauty and Wellness Ecosystem

Through synergistic business segments

## Our Mission

Empowering aesthetics practitioners with state-of-the-art, clinically proven, holistic wellness solutions - spanning energy-based devices, injectables, diagnostic platforms and AI-assisted skincare - to support an intelligent, personalized aesthetics journey

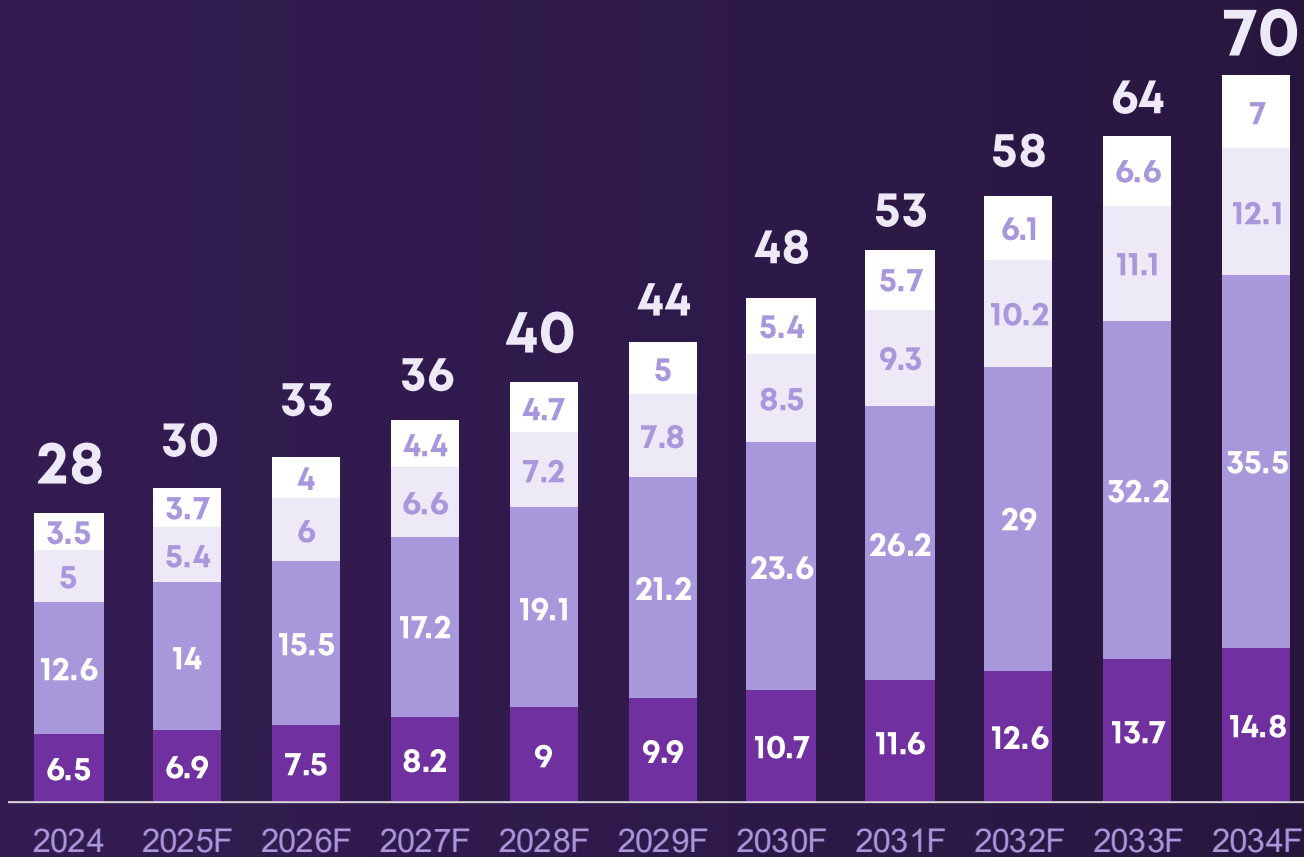
- ✓ Building on over 25 years of leadership in the energy-based device (EBD) sector, we expanded our injectables portfolio and advanced the rollout of AI-enabled diagnostics and skincare solutions to further strengthening our holistic treatment ecosystem
- ✓ We continued to enhance our global leadership alongside a robust commercial infrastructure spanning 12 direct-sales subsidiaries and distribution channels to improve execution efficiency, deepen customer engagement, and accelerate commercialization of next-generation innovations



# Capturing Growth Across High-Expansion Medical Aesthetics Segments

## Medical aesthetics market size and CAGR

by segments, \$B



# Comprehensive Product and Service Solutions Across Key Aesthetics Segments

## Core Business

B2B2C



A world leading provider of medical aesthetics energy-based device



Alma Harmony



Alma Hybrid



Soprano Titanium



Opus



Alma PrimeX



BeautiFil by Lipolife



Alma TED



Alma DUO

## AI-Enabled Complementary Solutions



Alma IQ™

UNIVERSKIN  
dermatologie fonctionnelle™



## Key Development

B2B2C

### Injectables

EXCELLING INJECTABLES THERAPY

Offer skin boosters, dermal fillers and a next-generation botulinum toxins



Profilo  
Skin Bio-remodeling  
Therapy



DAXXIFY  
Long-lasting Toxin



Revance  
hyaluronic acid (HA)  
dermal fillers



Hallura  
First-of-its-kind combination  
of HA & Bio-stimulator

# EBD Product Portfolio

## Body

### Alma PrimeX

- Body contouring and skin tightening
- Received FDA approval for Accent family of body contouring systems since 2007
- Guided ultrasonic wave technology combined with AlmaWave 40.68 MHz Radio Frequency technology for optimal long-lasting results



Accent Prime



Alma PrimeX

### BeautiFill by LipoLife

- Liposuction and fat grafting
- The first Laser-based fat transfer technology to standardize the process, time and quality of fat transfer methods with the least amount of adipose disruption
- Simultaneous lasing and suctioning for tighter skin and reduced treatment time
- Fat grafting with fat vitality higher than 95%



## Skin

### Alma Harmony

- Over 65 FDA-cleared indications of skin remodeling, vascular lesions, pigmented lesions, skin tone & texture, hair removal, acne, tattoo removal and more
- Nearly 20 distinct laser, light and ultrasound technologies
- Offers a wide range of combinations that can be tailored to each patients' needs



### Opus

- Skin resurfacing
- Opus Plasma® is the first-of-its-kind Fractional Plasma® technology
- Addressing superficial to complex textural and skin-quality concerns that are traditionally corrected with conventional fractional resurfacing lasers or full-field ablative resurfacing lasers, but with less downtime and a higher safety profile



### Alma Hybrid

- Skin rejuvenation and scar revision
- The first and only device to bring together 3 powerful energies (CO2, 1570nm and IMPACT ultrasound), designed for a wide range of ablative and non-ablative treatments
- Smart software serves as a tool to customize treatment, enabling a matrix of options, including skin type, the area being treated and other parameters



ALMA Q



Pixel CO



Derma Clear



REJUVE

# EBD Product Portfolio (Cont.)

## Hair

### Soprano Titanium

- Sisram's flagship family for the treatment of hair removal
- 3 combined wavelengths (755nm, 810nm & 1064nm) covering all skin types
- ICE technology that continuously cools skin and facilitates range-controlled temperature
- Smart clinic data center – a cloud-based business development tool that offers continuous access to live data



Soprano SE  
+20% power★

### Alma TED

An ultrasound-based system with a propriety tip engineered with Impact Delivery™ that offers a non-invasive, non-traumatic option to address the market's growing hair loss concerns



## Sexual Wellness

### Alma Duo

- A revolutionary treatment for men to stimulate better blood flow and restore his natural sexual performance
- Focused low-intensity extracorporeal shock wave therapy (LI-ESWT) for long-lasting results (at least 2 years post treatment)



### FemiLift

A state-of-the-art, minimally-invasive outpatient gynecological solution, FemiLift incorporates Pixel CO2 technology to provide optimal feminine wellness to patients of any age. A single solution with a variety of applicators treating a wide range of feminine indications, FemiLift delivers quick and effective results, with no pain and minimal downtime



# Injectables Product Portfolio

Building on extensive clinical experience with energy-based devices, **Sisram is strengthening the synergy between EBD and injectables**—offering professional customers a unique combination of treatment modalities that delivers enhanced aesthetics outcomes and a superior consumer experience

## Main Products

## Strategic Investments

**Silk Fibroin**

**RAZIEL**  
Therapeutics

REVANCE®



**DAXXIFY**

FDA and NMPA approved -  
long-lasting  
neuromodulator



**Profhilo**

Highest concentration  
bio-stimulator

PROLLENIUM®



**Revanesse**

FDA and CE approved –  
Hyaluronic Acid  
dermal fillers line

HALLURA  
when beauty meets science



**Hallura**

First-of-its-kind combination  
of HA & Bio-stimulator

# Scaling Through Our Global Direct Sales Infrastructure

Most direct sales offices have entered the growth stage

Growth stages of a direct office

