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Sisram Medical

2026 H1 Earnings Presentation

Stock Code: 1696.HK

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2026 H1 Snapshot

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Revenue	US$171.4M	▲ +3.6% YoY
Gross Profit Margin	56.7%	▼ -3.3 p.p. YoY
Adjusted Net Profit Margin	2.9%	▼ -4.3 p.p. YoY
International Markets (Excl. NA)	US$127.0M	▲ +16.7% YoY
Revenue from APAC	US$78.4M	▲ +19.1% YoY
Revenue from Injectables	US$22.2M	▲ +54.2 % YoY
Revenue from Medical Aesthetics (Excl. NA)	US$97.1M	▲ +7.2 % YoY

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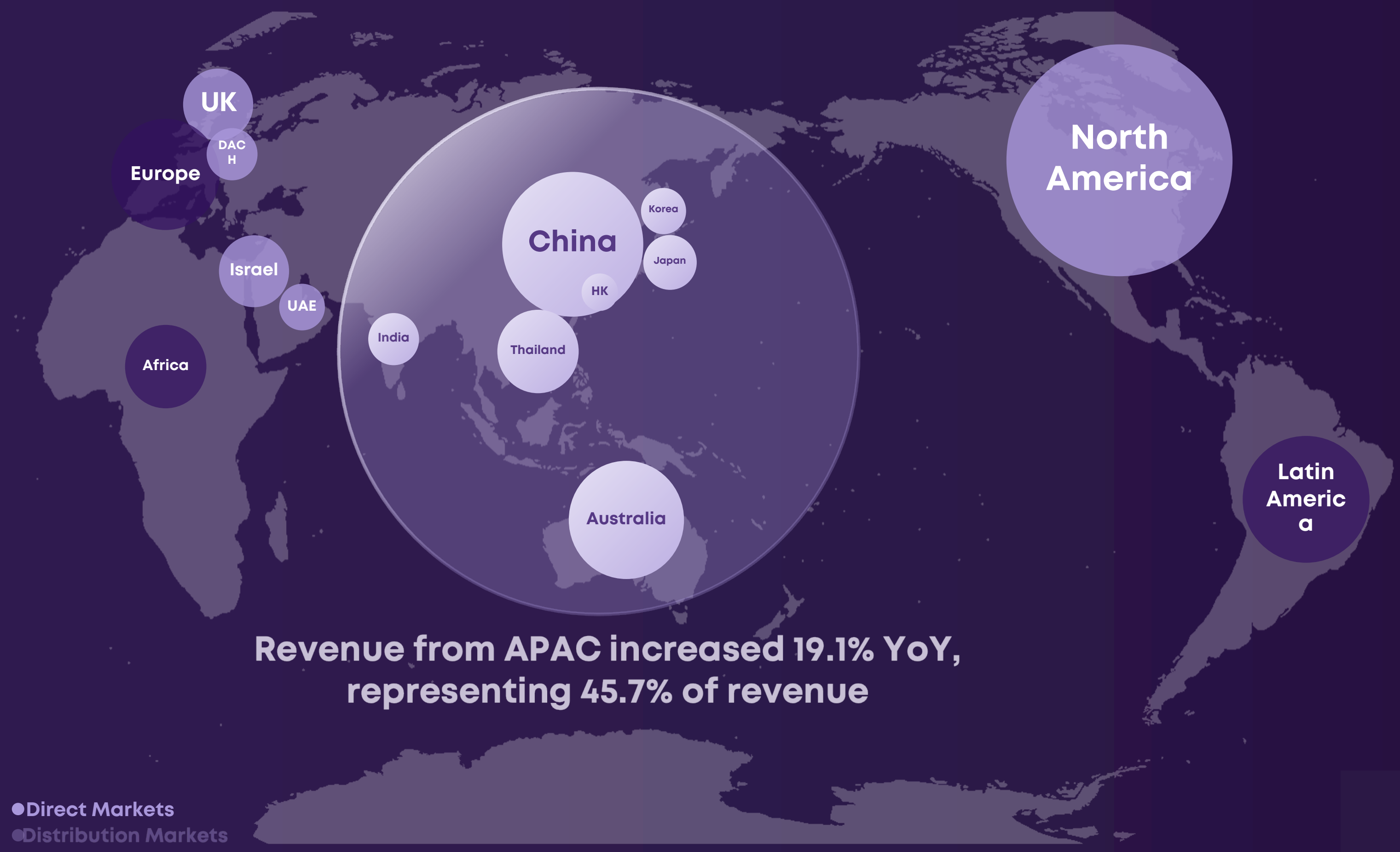
Strengthening Glocalization, Driving APAC Growth

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



Revenue from APAC increased 19.1% YoY, representing 45.7% of revenue

Sustained APAC Growth

- APAC revenue grew 19.1% year on year, driven by strong performance in Mainland China, Thailand, Japan, and Hong Kong SAR
- Key highlights:
  - ✓ DAXXIFY: Achieved major commercial milestones in Mainland China, with strong commercialization momentum
  - ✓ “黑金牛奶光” (Black Gold Photofacial): Launched in Mainland China in July 2026, further enhancing the Company’s skin treatment and anti-aging portfolio
  - ✓ Profhilo: Maintained strong growth momentum in Thailand
  - ✓ Soprano Titanium: Launched in Thailand in June 2026, receiving positive feedback from leading aesthetic clinics, with steady sales growth
  - ✓ Titanium Prime: introduced in Hong Kong SAR in July 2026, further advancing the Company’s strategic positioning in integrated, multi-technology aesthetic solutions

Localization Milestones in China

In June 2026, Sisram’s Miyun manufacturing facility in Beijing commenced operations, with the first locally manufactured Alma Rejuve rolling off the production line. This milestone marked a significant step forward in the localization strategy in Mainland China

EBD: Sustained Momentum, Accelerated Localization

EBD Core Products Continue to Surge

✓ With a multi-year track record of strong sales, Alma Harmony continues to demonstrate robust market adoption and lasting commercial viability

✓ Successfully launched the Soprano Titanium in Thailand, gaining strong market reception from leading aesthetic clinics and achieving steady sales growth

✓ Successfully launched "黑金牛奶光" (Black Gold Photofacial) in Mainland China, further strengthening the product portfolio in skin treatment and anti-aging solutions

Injectables: Rapid Growth, Differentiated Pipeline

DAXXIFY | Key Achievements

- ✓ 2026 H1: DAXXIFY achieved significant commercial milestones in Mainland China, leveraging its differentiated value proposition to penetrate the premium neurotoxin market and emerge as a key growth driver for the Injectables business
- ✓ As of June 30, 2026, cumulative shipments to clinics surpassed 30,000 vials, and the product reached nearly 500 premium medical aesthetic clinics across 28 provinces, driven by increased procurement penetration at clinic accounts and the continuous rollout of systematic clinical training
- ✓ Strengthened DAXXIFY's premium positioning through partnering with leading benchmark clinics, deploying standardized training, refining front-end operational support, and tailoring local injection protocols, to drive higher utilization, repeat purchases, and deeper channel penetration

- 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: Rapid Growth, Differentiated Pipeline (Cont.)

IBSA | 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 growth momentum in Thailand
- Advancing combined treatment protocols with Soprano family products in Thailand, to unlock deeper synergies between the EBD and Injectables businesses
- Secured exclusive distribution rights across multiple regions
- NMPA registration for facial indications in Mainland China is progressing

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
- Continued to advance global commercialization efforts

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

AI-Powered Ecosystem: Market Traction, Global Expansion

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

- 2026 H1: Achieved positive momentum in pilot markets, and was featured in Glamour's Beauty Innovator 2026 and recognized with the Best Use of AI for Skin award
- Enables intelligent skin analysis and consultation from the first patient interaction
- Enhances diagonstic precision and ecosystem integration

Alma IQ™

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

- 2026 H1: Maintained strong momentum in the US market and officially launched in the DACH markets
- Enables physicians to quickly analyze skin and instantly creates personalized skincare formulations
- Drives higher patient retention and lifetime value

UNIVERSKIN
By Alma

Strategic Pipeline Development

EBD

- 2026 H2: New Alma TED and Titanium Lift planned for launch in the US
- 2026 H2: Alma PrimeX registration planned in Thailand
- 2026 H2: Locally manufactured Alma Rejuve planned for commercial launch in Mainland China

Injectables

- 2026 H2: DAXXIFY clinical study in Chinese population planned for ethics approval
- 2026 H2: Profhilo facial indication planned for NMPA submission, with approval expected in early 2027 and commercial launch preparation underway
- 2026 H2: Hallura planned for launch in Hong Kong SAR

AI-Powered Ecosystem

- 2026 H2: Universkin by Alma planned for launch in DACH markets, with further expansion into additional territories
- 2026 H2: Deepen integration of Alma IQ, Universkin by Alma, and energy-based device platforms to further advance the integrated ecosystem

Clinical-Stage Pipelines

RAZIEL Therapeutics

- 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

Enhancing R&D and Innovation Capabilities

- Appointed a new Executive Vice President of R&D, bringing 20+ years of medical device R&D experience to strengthen technology development and commercialization capabilities
- Optimized R&D organization and governance, enhancing resource allocation and cross-functional collaboration to prioritize high-impact programs and key pipeline initiatives, thereby improving R&D efficiency and accelerating strategic projects
- Strengthened clinical research and IP portfolio, with 24 clinical and preclinical studies conducted to date, 2 patent applications submitted, 1 patent granted, and 12 trademark actions completed during the reporting period

Technology

51 registered patents and 17 patents pending*

Utilizing multiple 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.

2026 H2 Key Initiatives

China Market

- Advance DAXXIFY's phased expansion in China by developing benchmark clinics, refining localized injection protocols, and driving increased utilization and repeat purchases
- Accelerate sales of next-generation energy-based devices and unlock greater synergies between its EBD and injectables businesses by integrating customer resources, medical education, and supply chain capabilities
- Accelerate production at the Beijing facility, expand the localized product portfolio, and enhance delivery, logistics, and aftersales support for China and APAC

North American Market

- Prioritize performance stabilization and profitability recovery
- Roll out new energy-based devices and treatment protocols
- Enhance execution and cost alignment to return the region to sustainable growth.

Global Market

- Strengthen EBD and injectables pipelines with market-tailored platforms and combined treatment solutions, expand AI skincare into additional territories, and drive cross-category synergies for greater global share

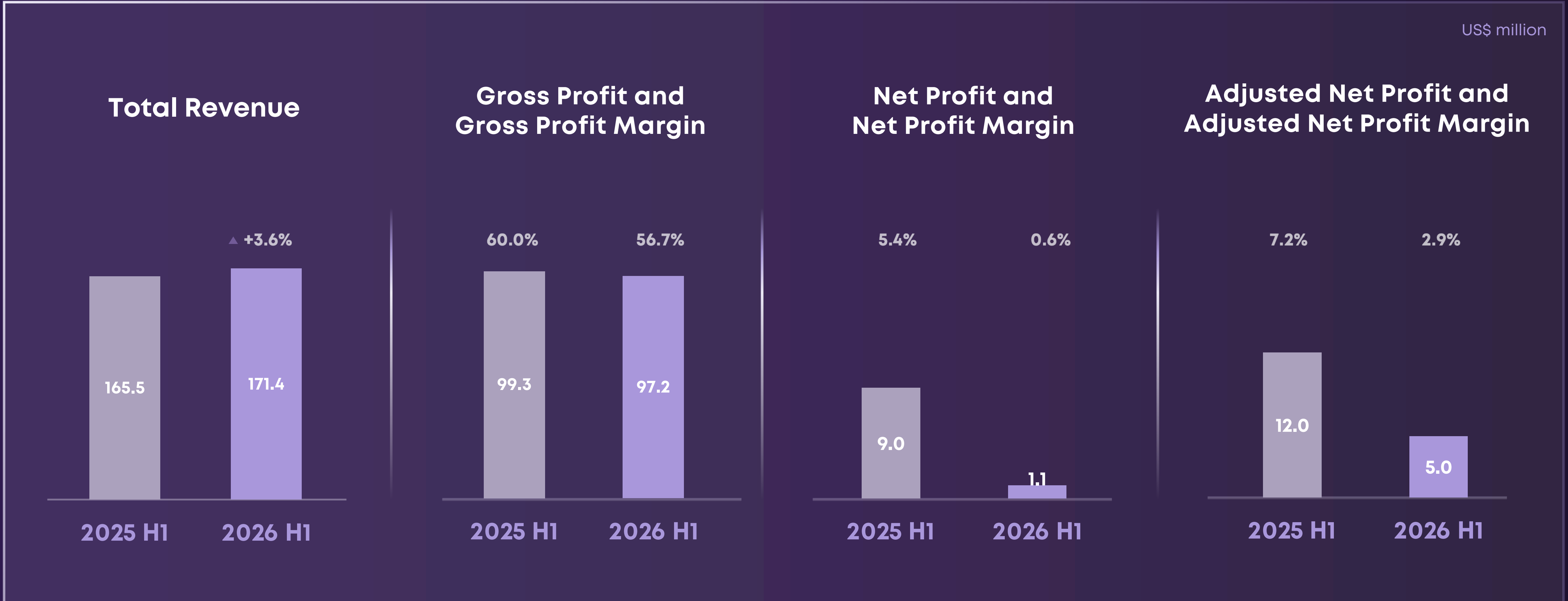
M&A Opportunities

- Actively pursue ecosystem-aligned investments, M&A, licensing, and partnerships to enhance R&D capabilities and portfolio depth

Financial Review

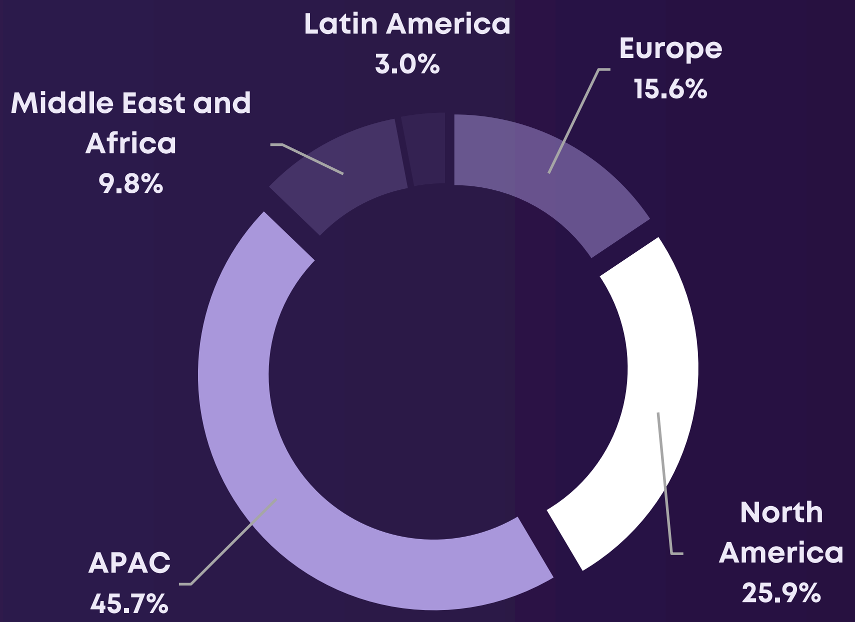
2026 H1 Financials

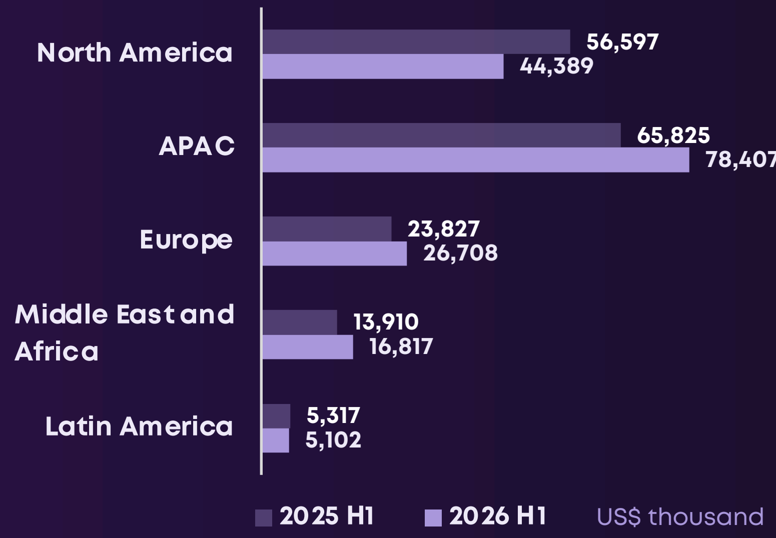
- **Revenue** increased by 3.6% YoY in 2026 H1. Notably, 2026 Q2 revenue recorded a strong increase on both a year-on-year and a quarter-on-quarter basis. Revenue from international markets (excluding North America) increased by 16.7% YoY, while revenue from APAC up 19.1% YoY, driven by strong performance across Mainland China, Thailand, Japan, and Hong Kong SAR
- **Gross profit margin** declined to 56.7%, mainly due to changes in geographic mix and product mix
- **Adjusted net profit** decreased by 57.9% YoY, mainly attributed to softer US market result and the continued investment in the Company's injectable business in China



2026 H1 Financials

Revenue Breakdown by Geography





▲ APAC

+19.1% revenue increase in APAC - mainly driven by strong performance across Mainland China, Thailand, Japan, and Hong Kong SAR

▼ North America

- 21.6% revenue decline in North America - mainly due to persistent market headwinds. In response, the Company is leveraging its strong brand, broad customer base, and established market presence, while aligning its commercial approach and resources to meet evolving market dynamics.

▲ Europe

+12.1% revenue increase in Europe - mainly attributed to the significant demand growth for new EBD platforms in the region

▲ Middle East and Africa

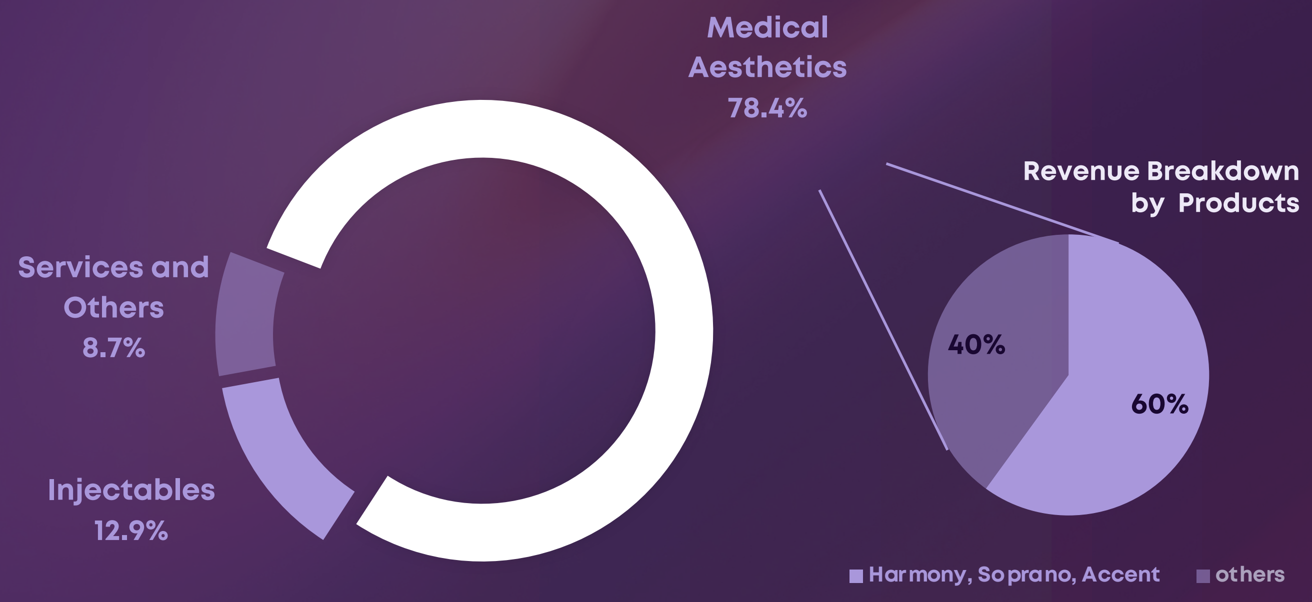
+20.9% revenue increase in Middle East and Africa - mainly attributed to the resilience demonstrated by the Israeli market

2026 H1 Financials

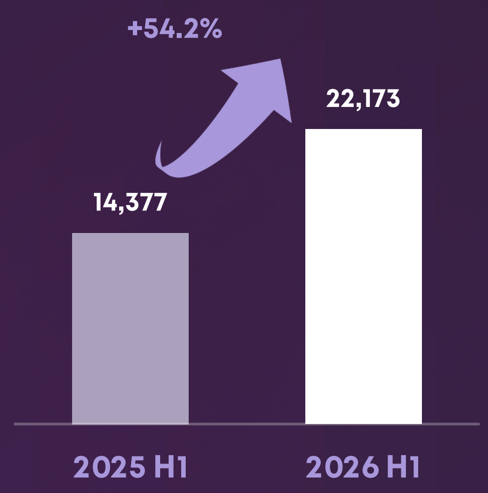
- **Medical Aesthetics** products, led by flagship platforms including Harmony, Soprano, Hybrid, Accent and Opus contributed for 78.4% of total revenue, with sales of US$134.3 million, decreased by 2.5% YoY, primarily effected by the softer performance in North America
- **Medical Aesthetics** revenue in international markets amounted to US$97.1 million, increased by **7.2% YoY**
- **Injectables** revenue grew by **54.2% YoY,** mainly driven by the commercial launch of DAXXIFY in Mainland China, alongside sustained robust demand for Profhilo in Thailand

US$ thousand

Revenue Breakdown by Segments



Injectables

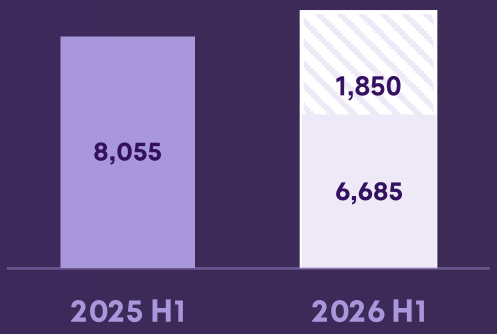


2026 H1 Financials | OPEX Analysis

- 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 **YoY increase of 8.5%** in operating expenses was primarily driven by **continued investment in the injectables business in China**. Excluding this strategic investment, the operating expense ratio contracted year-on-year, underscoring the underlying cost discipline and sustained efficiency gains across the Company's core operations

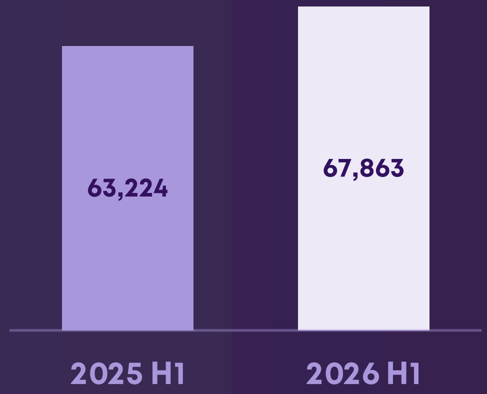
US$ thousand

Research and Development Expenses*



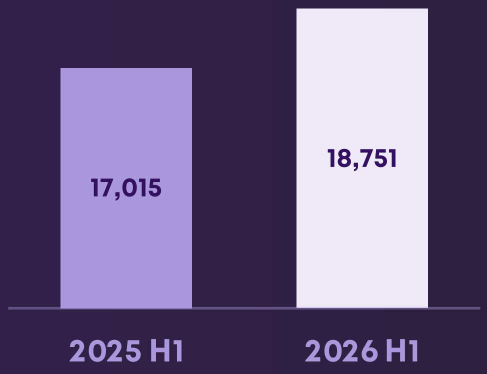
- The expenses totaled US$8.5 million, representing a 6.0% YoY increase, driven by R&D team enhancement, organizational optimization, and increased R&D investment. Excluding government subsidies, net R&D expenses declined YoY

Selling and Distribution Expenses



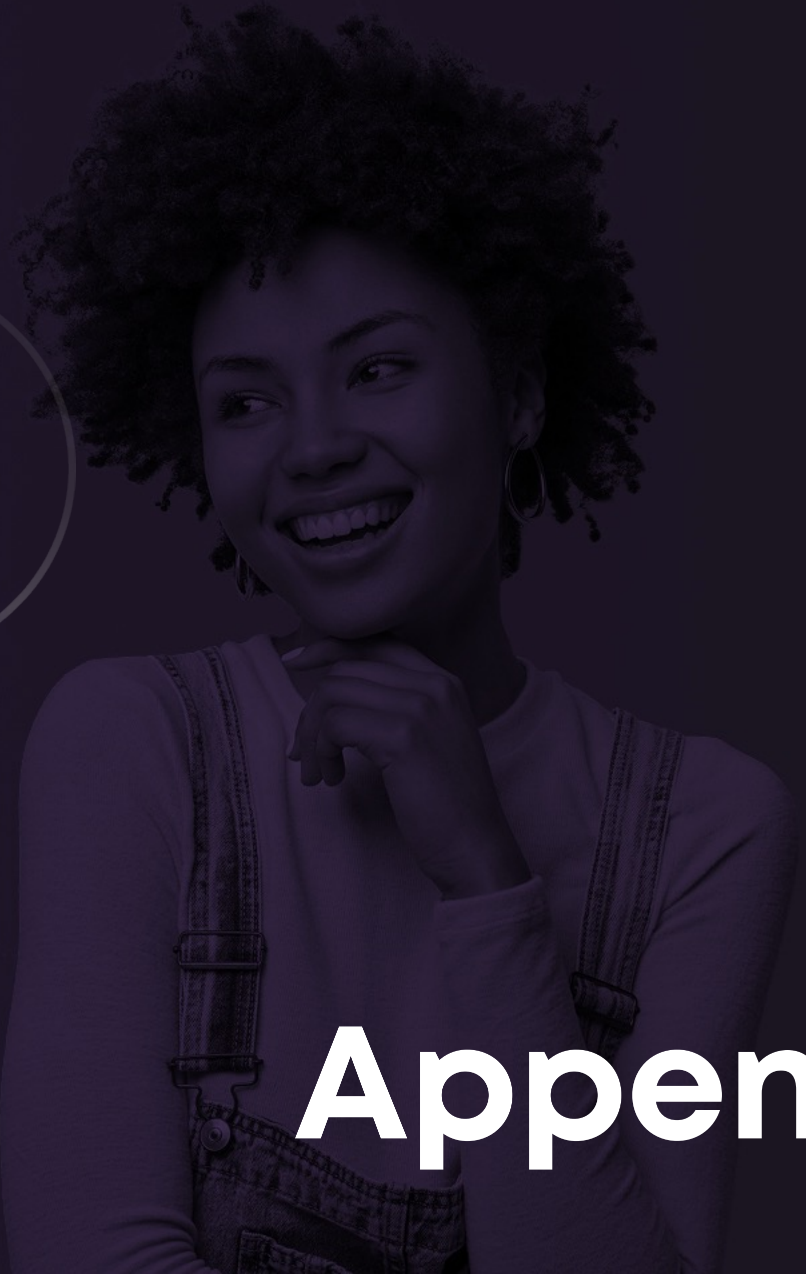
- Recorded a 7.3% YoY increase, driven primarily by strategic investments to support the commercialization and expansion of the injectables business in China

Administrative Expenses



- Recorded a 10.2% YoY increase, largely driven by costs associated with the Company's go-to-direct expansion strategy and continued strategic spending on the injectables business

*Note: A government subsidy of US$1.85 million was recognized during the Reporting Period; net R&D expenses after subsidy offset amounted to US$6.7 million for 1H2026



Appendix

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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

Comprehensive Product and Service Solutions Across Key Aesthetics Segments

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Core Business B2B2C

Alma For You. For Life. | 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

Profhilo
Skin Bio-remodeling Therapy

DAXXIFY
Long-lasting Toxin

Revanesss
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_2

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

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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

IBSA

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

As of 30th June 2026

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Fosun Pharma
2196.HK
600196.SH
71.42%

Public Shareholders
28.58%

Sisram Medical
1696.HK
100%