

Breaking Through Starting Anew

Fosun International 2025 Annual Results

2026-03-31 | Shanghai



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This document includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Fosun International Limited expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. The Company’s actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, and other risks and factors beyond our control. In addition, the Company makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements. Unless otherwise stated, the financial figures of 2025 in this document are calculated using the average exchange rate for the reporting period of January to December 2025 (USD/CNY= 7.14399 , HKD/CNY= 0.91641 , EUR/CNY=8.08659). Period-end exchange rate refers to the rate of 2025/12/31(USD/CNY=7.02880, HKD/CNY=0.90320, EUR/CNY=8.23550).



Table of Contents

01. Financials

02. Business

03. Strategic Development





Total Revenue

173.43

Billion/RMB

- Down by 9.7% YoY, mainly due to the decline in Yuyuan revenue and changes in the consolidation scope (deconsolidation of HAL, Easun Technology and Taotall Technology)

Revenue from Four Core Subsidiaries¹

128.24

Billion/RMB

- 74% of total Group revenue, maintaining stable
- Revenue increased by 3% YoY, excluding the impact of Yuyuan

Overseas Revenue

94.86

Billion/RMB

- 55% of total revenue, up by 6 ppts YoY
- Covering 40+ countries and regions²

Investment in Technology and Innovation

7.80

Billion/RMB

- Focus on R&D system optimization, R&D efficiency improvement, input-output ratio; continuous investment in advantageous pipelines/product lines

Industrial Operating Profit³

4.00

Billion/RMB

- Excluding non-cash impairment provisions from subsidiaries, remained stable

Net Profit Attributable to Owners of the Parent

-23.40

Billion/RMB

- Mainly due to impairment on real estate and non-core business

¹ Core subsidiaries are top four companies in terms of revenue size: Fosun Pharma, Yuyuan, Fosun Insurance Portugal and Fosun Tourism Group (FTG)
² Countries and regions with revenue exceeding RMB 100 million in 2025
³ Industrial Operating Profit includes the profit contribution from operation subsidiaries, associates and joint ventures which are under equity method accounting



Impairment Recognition to Reinforce Business Foundation & Return to Track of Predictable Profit and Dividend Growth



2025 Net Profit Attributable to Owners of the Parent

-23.40

Billion/RMB

Impairment of Real Estate

~55%

- ❑ Impacted by the losses of real estate projects under Yuyuan
- ❑ Impairment provisions on real estate projects held by the Group

Impairment of Non-core Assets

~45%

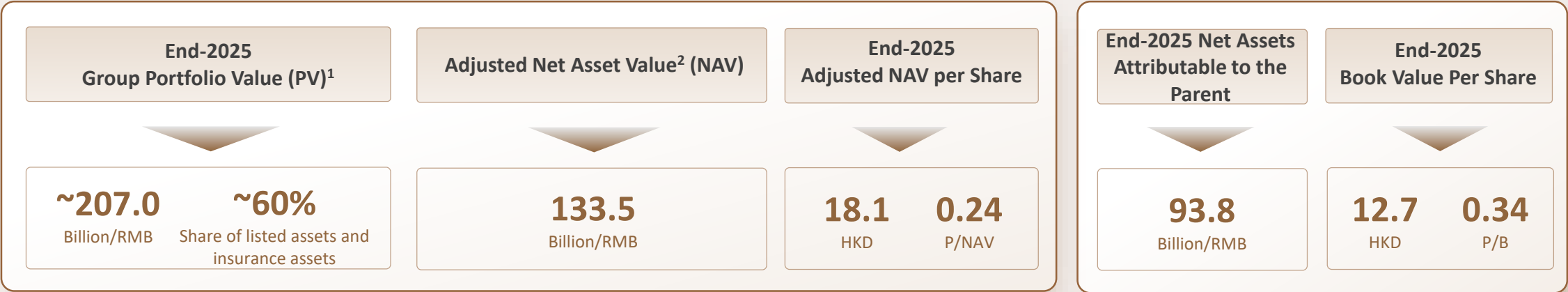
- ❑ Impairment in non-core companies due to changing consumer behavior
- ❑ Impairment in non-core companies due to shifts in industry dynamics
- ❑ Valuations of secondary-market financial investment positions are affected by share price fluctuations

Mainly non-cash impairment charges

Under accounting standards, strengthen the balance sheet

No impact on the fundamentals of core businesses and operations





Driving a Leaner, More Transparent Portfolio to Accelerate Valuation Recovery

- ❑ As a medium-term target, the Group’s net profit attributable to owners of the parent reaches RMB 10 billion or above.
- ❑ Disposal of non-core assets: Accelerating divestment of heavy assets and non-core subsidiaries to optimize the portfolio, and reducing group level’s interest-bearing liabilities to below RMB 60 billion as a medium-term target
- ❑ Spin-offs and listings of subsidiaries: Accelerating spin-offs to unlock asset value
 - ✓ Advancing spin-offs of unlisted assets
 - ✓ Multiple spin-off initiatives: REIT application submitted to SSE backed by **Atlantis Sanya**; **Easun Technology** A-share IPO filing submitted to Shanghai Securities Regulatory Bureau; Fosun Pharma announced spin-off plans for its subsidiaries such as **Fosun Adgenvax**
- ❑ Enhancing listed company value: Strengthening investor communication to improve market capitalization of listed subsidiaries

¹ Group Portfolio Value (PV) = Market Value of Group-level Listed Companies + Fair Value of Group-Level Unlisted Companies on the Most Recent Transactions Method or Comparable Corporate Method

² Adjusted NAV = Group Portfolio Value – Group-level Net Debt

Four Core Subsidiaries Driving Growth and Building a Resilient Profit Base

FOSUN 复星



Fosun Pharma: Innovation with global expansion drives Innovative Drug growth

41.50 Billion
2025 Revenue

12%
10-Year CAGR

3.37 Billion
2025 Net Profit
Attributable to Owners
of the Parent

22%
YoY Growth

✓ Continuous innovation breakthroughs: Innovative Drug revenue delivered double-digit growth in 2025; subsidiary **Henlius** achieved revenue and profit growth for three consecutive years, advancing multiple blockbuster drugs

✓ Strong global expansion: Share of overseas revenue exceeded 30%, maintaining a multi-year growth trend

To become a C-MNC in the biopharmaceutical industry

Fosun Insurance Portugal: Market Leader in Portugal with Global Expansion

32.61 Billion
2025 Revenue

11%
10-Year CAGR

1.63 Billion
2025 Net Profit
Attributable to Owners
of the Parent

16%
YoY Growth

✓ Market leader in Portugal with 28% market share

✓ Continued expansion into potential markets including Europe, Latin America, and Africa, with overseas total premium contribution exceeding 30%

✓ Solvency ratio maintained 190%

To become a benchmark insurer in its markets

Yuyuan: “Oriental Lifestyle Aesthetics” Strategy to Unlock New Growth

36.37 Billion
2025 Revenue

Short-term pressure
with recovery
underway

22.73 Billion
Revenue from Gold &
Jewelry Business

~87%
Contribution from
Industry Operations

✓ Global expansion breakthrough: Lao Miao Jewelry opened 3 new overseas stores in Macau and Kuala Lumpur; overseas sales of gold & jewelry surged by 229% YoY

✓ Building oriental culture IP: Yuyuan Phase I achieved RMB 4.29 billion GMV in 2025, with 40 million+ visits and improved occupancy rate

To become a world-class family-oriented consumer group rooted in China

FTG: Focus on three major product lines

17.76 Billion
2025 Revenue

9%
2022-25 CAGR

3.61 Billion
2025 Adjusted
EBITDA

15%
2022-25 CAGR

✓ Club Med hits new high: Business volume of RMB 17.97 billion in 2025, up by 2.1% YoY, a record high

✓ Atlantis Sanya remains highly popular: RMB 124 million business volume over 9 days during Spring Festival in 2026, with 98% average occupancy, marking a record spring festival performance

To become the world’s largest leisure & vacation lifestyle group

Yuyuan’s revenue is based on the Chinese Accounting Standards; Fosun Insurance Portugal’s revenue is based on local general accounting standards applicable to its regulatory jurisdiction, and financial data was converted at the average exchange rate of 2025; unless otherwise specified, all amounts are denominated in RMB

Strong Growth at Next-tier Core Companies Unlocking Profit Upside



Peak Re

2.20 Billion/USD	25%	190 Million/USD
2025 Total Premiums	YoY Growth	2025 Net Profit

- ✓ Nearly USD 200 million annual net profit for three consecutive years
- ✓ Forge a global reinsurance enterprise; obtained approval in 2025 to establish a North America subsidiary (Bermuda) and an India branch

Pramerica Fosun Life Insurance

13.28 Billion	42%	650 Million
2025 Total Premiums	YoY Growth	2025 Net Profit

- ✓ Entering a high-quality growth phase, with net profit increasing by ~5x YoY
- ✓ Significant increase in total assets, reaching RMB 37.1 billion at end-2025, up by 42% YoY, supporting rapid business development

Fosun United Health Insurance

7.84 Billion	50%	140 Million
2025 Total Premiums	YoY Growth	2025 Net Profit

- ✓ Completed RMB 800 million capital increase in 2025, reinforcing capital strength
- ✓ Leveraging ecosystem synergies of insurance + senior care, achieved 3,530 policies from health care communities, corresponding to RMB 3.4 billion total premiums

Millennium BCP

1.02 Billion/EUR	12%	14.1%
2025 Net Profit	YoY Growth	2025 ROE

- ✓ Maintained a sound balance sheet, with total capital adequacy ratio at 19.9% and CET1 ratio at 15.9%
- ✓ NPL ratio declined to 2.4%, continuing a downward trend

Hainan Mining

4.42 Billion	8.6%	430 Million
2025 Revenue	YoY Growth	2025 Net Profit

- ✓ Leveraging global M&A to accelerate the development of a “minerals + energy” network across West Africa, the Middle East, and Southeast Asia via global M&A
- ✓ Profit growth expected to accelerate with the ramp-up of lithium and oil & gas production

Unless otherwise specified, all amounts are denominated in RMB



Globalization with Enhanced Quality and Efficiency

Global R&D and BD

Fosun Pharma

- Achieved multiple licensing deals and co-development partnerships in 2025, with potential milestone payments exceeding USD 4 billion
- Henlius has 10 products approved globally, covering ~60 countries and regions

Global Operations

Yuyan

- Lao Miao Jewelry launched three new stores in Kuala Lumpur and Macau, marking a breakthrough in global expansion

Fosun Insurance Portugal

- Continued expansion beyond Portugal, with international business contributing 30% of total premium

Hainan Mining

- Actively explored global resources through projects including Mali Lithium and Oman Oilfield

Rising Overseas Revenue Share

45%
2023

49%
2024

55%
2025

Growth Driven by Technology Innovation

Embracing AI across industry operations

- ✓ Fosun Pharma launched PharmAID®, the self-developed pharmaceutical AI platform
- ✓ FTG introduced AI G.O (AI Gentle Organizer), the world’s first all-scenario AI travel agent
- ✓ Fosun Portugal Insurance's digital customer base now approaches nearly 22% of Portugal's population, with AI large models being deployed across business segments to drive value

Capturing unicorn opportunities through PE/VC

- ✓ Maxone Semiconductor, a portfolio company of Fosun Capital, was successfully listed on the STAR Market, becoming the first listed semiconductor probe card company
- ✓ Z.ai and Quant Group, portfolio companies of Fosun RZ Capital, successfully completed their IPOs in Hong Kong in 2025
- ✓ Fosun Health Capital focuses on health sector, ranking among the Top 20 investors in the biopharmaceutical industry

Stepping up investment in tech innovation

- ✓ Fosun Pharma has about 70 pipeline Innovative Drug projects¹, with annual R&D investment reaching nearly RMB 6 billion
- ✓ Henlius’ HLX43 became the world’s first PD-L1 ADC to enter Phase II clinical trials

¹ Calculated by indication



2025 Public
Markets
Financing¹

27.8 Billion/RMB

□ excl. consolidated subsidiaries

2025 Average Cost
of Debt
(Consolidated)

5.0%

□ Down by 60bps compared with 2024

Deepening
Collaboration
with Financial
Institutions

- ✓ Entered into strategic cooperation agreements with multiple financial institutions, including CITIC Group, HSBC, Postal Savings Bank of China, China Minsheng Bank, and BNP Paribas
- ✓ Successfully arranged offshore syndicated loans for nine consecutive years, raising about USD 1 billion with support from nearly 20 major banks, including new participants from Japan, the United States, Europe, and the Middle East

Expanding
Financing
Channels

- ✓ Successfully issued USD bonds in January and September; returned to the EUR bond market in November; and issued JPY 4.2 billion bonds in November
- ✓ Fosun High Technology issued the world's first Yulan Bond by a private enterprise in September, further expanding offshore RMB financing channels

Continuous
Decline in
Financing
Costs

- ✓ The cost of the Group's commercial papers decreased by about 200 bps from its peak at the beginning of the year; coupon rates on long-term public bonds declined by around 110 bps
- ✓ Offshore public bond coupon rates dropped from 8.5% (USD bond in January) to 5.875% (EUR bond in November), while JPY bonds were issued at a coupon rate of 3% at Q4 2025

Extended
Debt Duration

- ✓ Onshore: Fosun High Technology expanded from 270-day commercial paper at the beginning of the year to 2-year credit bonds, successfully issuing 2-year bonds and 3-year Yulan Bond during the year
- ✓ Offshore: Completed four long-term bond issuances during the year, including a 5-year EUR bond issued in November 2025

¹ Group-level onshore and offshore financing amount, offshore financing at the average exchange rate of 2025, incl. syndicated loans



Ongoing Non-Core Asset Disposals, with Firm Rating and Deleveraging Objectives



Continued Progress in Non-Core Asset Disposals

Cash inflows at the Group level from asset disposal and subsidiary dividends

~14

Billion/RMB

Signed disposals of heavy assets and non-core, non-strategic assets across subsidiaries

~12

Billion/RMB

Disposed Assets at the Consolidated Level

Equity Assets

40% Equity Interest in Luz

Laopu Jewlery

Taotall Technology

United Family Healthcare

Heavy Assets

Lisbon Office Building

Madison Property, New York

Selected Floors of BFC

Osaka Karuizawa Hotel

Stable Rating, with Continued Deleveraging Toward Investment Grade

May 2025: Annual rating review completed by S&P Global Ratings

October 2025: Completed the Group's interim review

March 2026: S&P maintained current rating and outlook in a rating commentary

BB-

Stable Outlook

Further Reduction in Group Interest-Bearing Debt

2020

116.6

Billion/RMB

2025¹

89.9

Billion/RMB

Medium-term target

<60

Billion/RMB

¹ In 2025, Euro appreciation resulted in rise in the Group's interest bearing debt in RMB term. The Group's outstanding debt stays stable after excluding the effect of Euro appreciation.

Sharpening the Group's Focus on Existing Businesses While Enhancing Shareholder Returns

1. Financials

2. Business

3. Strategic Development



Group Level

- ✓ Improve subsidiary operating efficiency, enhance ROE and strengthen dividend management
- ✓ Accelerate disposals of non-core assets to generate cash and unlock profits
- ✓ As a general principle, refrain from large-scale investments and M&A

Stepped-Up Share Buybacks

- ✓ Launch **share buybacks of up to HKD 1 billion from end-March 2026 to the AGM in June**
- ✓ Continuously propose further share buyback plan

Stake Increase by Major Shareholder and Management

- ✓ **Up to HKD 500 million in open-market share purchases** over the next 12 months.

Higher Dividends

- ✓ The target **payout ratio for 2026 is to increase from the current 20% to 35%**, and further increase the payout ratio year by year
- ✓ The dividend for the fiscal year 2026 is expected to be no less than HKD 1.5 billion



Table of Contents

01. Financials

02. Business

03. Strategic Development





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Health

HEALTH

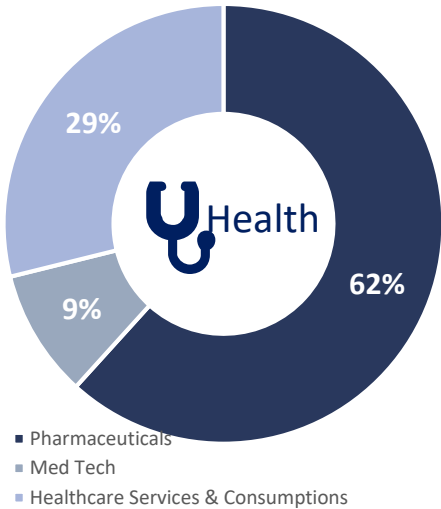
Health Segment Business Highlights

1. Financials

2. Business

2.1 Health

3. Strategic Development



2025 Total Revenue

48.00 Billion/RMB

- Revenue grew +3.1% YoY
- Net Profit Attributable to Owners of the Parent reached RMB 1.43 billion, +59.2% YoY, mainly driven by the YoY increase in Fosun Pharma and Luz Saúde's profits

Fosun Pharma

Revenue 41.50 Billion/RMB

- Innovative Drugs revenue reached RMB 9.89 billion, +29.59% YoY; accounting for 33.33% of Pharma segment revenue, +6.80 pts YoY

Henlius

Revenue 6.67 Billion/RMB

- Net profit RMB 827 million, marking three consecutive years of growth both in revenue and profit
- Global Product Revenue RMB 5.775 billion, +17% YoY
- HLX43 has released positive Phase 1a/1b clinical data on efficacy and safety in lung cancer for the first time, and more than 10 clinical trials covering major indications are progressing globally

Globalization

Overseas Rev 19.48 Billion/RMB

- The overseas revenue grew +16.1% YoY, accounted for 40.6% of total.

Fosun Pharma R&D Expenditure

5.91 Billion/RMB

- R&D investment of Pharma segment reached RMB 5.361 billion
- R&D investment in Innovative Drugs reached RMB 4.30 billion, +15.98% YoY, accounting for 72.77% of total R&D, +5.97 pts YoY

Fosun Health & JianJia Healthcare

Revenue 7.37 Billion/RMB

- Enhanced integrated operations in the Greater Bay Area with four medical institutions
- Foshan Fosun Chancheng Hospital ranked No.1 on the Elib Private Hospital Competitiveness Ranking for the 8th consecutive year
- During the reporting period, Jianjia Healthcare delivered strong operating growth, maintaining a leading position in the rehabilitation sector

Luz Saúde

Revenue 0.81 Billion/EUR

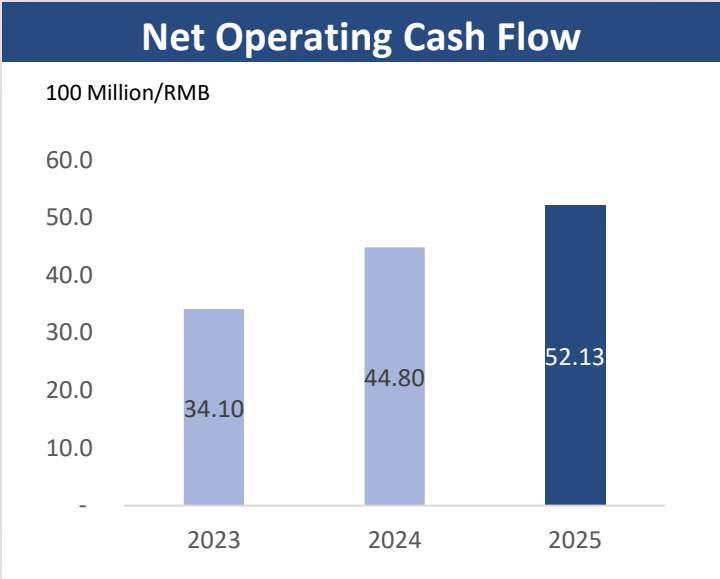
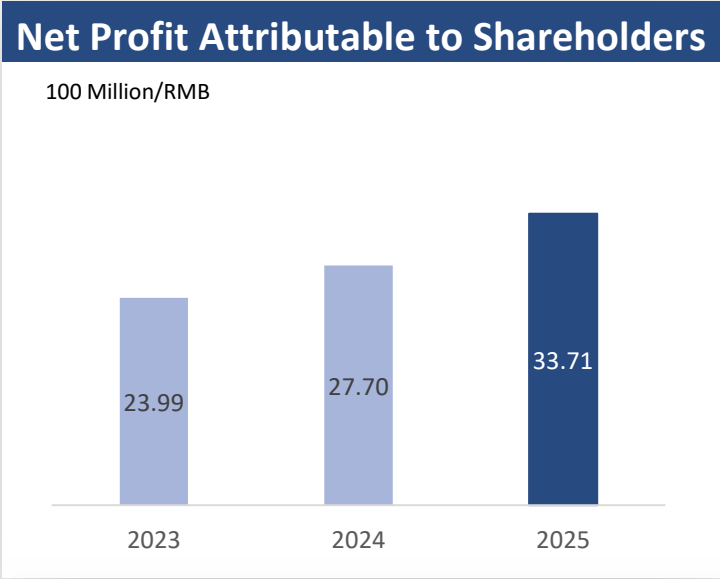
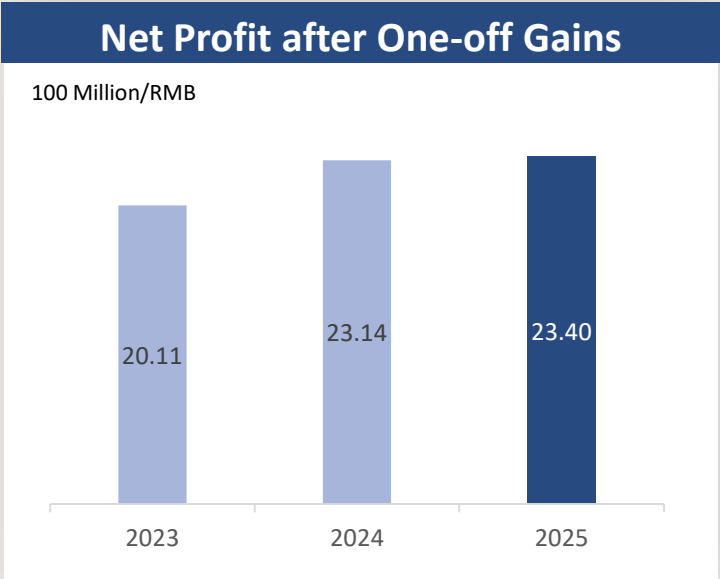
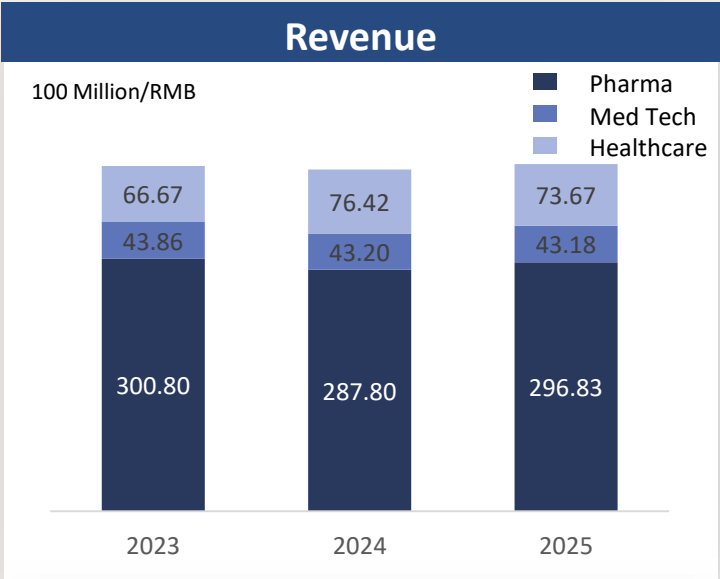
- Revenue grew by 10.1% YoY, mainly driven by the growth of the company's medical service activities
- Relying on high-quality and professional operations, achieved a net operating profit of EUR 45 million, +15.7% YoY
- One of the largest healthcare groups in Portugal, with 15 private hospitals, 24 outpatient clinics, 1 nursing home and 1 digital hospital

1. Financials

2. Business

2.1 Health

3. Strategic Development



Revenue

- Innovative Drug revenue reached RMB 9.893 billion, +29.59% YoY, accounting for 33.33% of Pharma segment revenue
- Overseas revenue reached RMB 12.977 billion, +14.87% YoY, accounting for 31.27% of total revenue



Net Profit Attributable to Shareholders

- Net Profit after deducting extraordinary gains or losses: RMB 2.34 billion
- Gains from disposal of non-core assets contributed to earnings
- Out-licensing accelerated, with revenue increasing YoY



Net Operating Cash Flow

- Through supply chain management and operational efficiency improvement, optimizing operating cash flow
- With asset structure optimization and acceleration of cash return, the cash inflow from asset disposals in 2025 exceeded RMB 3 billion
- Enhanced free cash flow through multiple measures such as asset structure optimization and strict control of capital expenditures

¹ Including Yescarta (Axicabtagene Ciloleucel Injection)



R&D Innovation

Diversified R&D Ecosystem

Registration, Manufacturing & Commercialization

A leader in antibody and cell therapy

 **Henlius**

- HLX10 (PD-1):** Approved in 40+ countries and regions; US bridging study enrollment completed
- HLX22 (HER-2):** Novel-epitope monoclonal antibody targeting HER2; clinical trials in gastric and breast cancers ongoing
- HLX43 (PD-L1 ADC):** Broad-spectrum anti-tumor PD-L1 ADC demonstrating manageable safety profile and encouraging efficacy in various solid tumors

CNS Ecosystem: Diagnosis + Treatment + Non-invasive Intervention

 **Pharmaceuticals**

- AR1001 (PDE5):** Phase III clinical trials, for MCI (Mild Cognitive Impairment) to mild AD (Alzheimer's disease)
- GV-971 (Sodium Oligomannate):** Novel AD therapy in confirmatory clinical stage, for mild-to-moderate AD
- Opicapone (COMT):** Launched in Boao, Hainan, for adult PD (Parkinson's disease)

FOSUNKAIROS

 **复星凯瑞**

- Yescarta (CD19):** First CAR-T therapy approved in China
- FKC-889 (CD19):** NDA accepted for adult r/r ALL
- FKC-289 (BCMA&CD19):** IND accepted for relapsed/refractory primary light-chain amyloidosis

Devices & Diagnostics

- Medical Devices:** Strategic focus on high-end devices such as MRgFUS and MEG, covering diagnosis and treatment of CNS diseases including PD and epilepsy
- Diagnostic Reagents:** Advancing development of diagnostic reagents for neurodegenerative diseases to strengthen early detection and precise patient stratification

Following an open R&D strategy, the Group builds a resilient innovation ecosystem through diversified collaboration models, combining in-house R&D, co-development, licensing-in, fund incubation, and industrial investment to continuously enrich the innovative product pipeline and accelerate the commercialization of innovative technologies and products

- In-house R&D:** FUMAINING (Luvometinib Tablets) and FUTUONING (Fovinaciclib Citrate Capsules) approved in China; Serplulimab (PD-1) approved in the EU; HLX14 approved in the U.S. and EU; HLX11 approved in the U.S.
- Co-development:** Partnership with Teva on FXB0871 (anti-PD1-IL2 fusion protein) to share clinical data and advance global R&D; strategic collaboration with Aditum Bio's fund to explore early-stage targets, enriching high-value pipelines and enabling potential out-licensing for faster clinical translation
- Licensing-in:** Introduced high-potential inhibitors such as AR1001 and AC201 to expand CNS and dermatology/immune disease pipeline
- Fund Incubation:** In 2025, pipeline assets FXS6837 and FXS7553 (DPP1) of Xinghao Pengbo, an incubated company now integrated into the Group, were out-licensed for overseas rights

- Global registration capabilities:** Established a global registration network covering key markets including China, the U.S., Europe, Japan, India, Africa, Southeast Asia and the Middle East, underpinned by a globally coordinated R&D-to-production registration system, characterized by Europe- and U.S.-led breakthroughs and deep penetration in emerging markets
 - Global reach of core products:** Serplulimab (PD-1) has been approved in 40+ countries and regions worldwide
 - Breakthroughs in European and U.S. markets:** Products including Trastuzumab and HLX14 have obtained approvals from the U.S. FDA and the EU
 - Accelerated expansion in emerging markets:** FUMAINING (Luvometinib Tablets) was granted Breakthrough Therapy Designation in Saudi Arabia
- Internationally aligned manufacturing system:** All commercial production lines of domestic subsidiaries (Pharma segment) have passed China GMP certification, while 17 manufacturing sites / production lines in China have obtained GMP certifications from major regulatory authorities, including those in the U.S., the EU and the WHO, enabling internationalization from R&D standards to manufacturing standards and supporting the stability and quality control of the global supply chain
- Diversified footprint supporting established global operating capabilities:** Commercial teams exceed 6,000 people across major markets including China, the U.S. and Africa, and established regional distribution hubs in emerging markets such as Africa and Southeast Asia

17

Fosun Pharma: Progress in global two-way licensing cooperation



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

	Licensed products/pipelines	Targets	Partners	Licensed area	Upfront Payment	Milestones
License Out	FXS7553	DPP1	Expedition	Worldwide (excluding Mainland China, Hong Kong and Macau)	\$17 million	\$628 million
	FXS6837	-	Sitala	Worldwide (except Mainland China, Hong Kong, Macao and Taiwan)	\$25 million	\$645 million
	YP05002	GLP-1	Pfizer	Global	\$150 million	\$2.085 billion
	Early potential pipelines*	-	Clavis Bio	Worldwide (excluding Mainland China, Hong Kong and Macau)	-	Per project up to \$362.5 million
	HLX15	CD38	Dr.Reddy's	USA, Europe	\$33 million	\$98 million
	HLX13	CTLA-4	Sandoz	USA, Europe, Japan, etc	\$31 million	\$259 million
	Serplulimab	PD-1	Alvogen	Korea	\$5 million	\$107 million
License In	AR1001	PDE5	NeuCo	Mainland China, Hong Kong and Macao	40 million RMB	110 million RMB
				Certain Southeast Asian countries	30 million RMB	
	FXB0871	PD-1/IL-2	Teva	Mainland China, Hong Kong, Macao, Taiwan and certain Southeast Asian countries	-	-
	AC201	TYK2/JAK1	Accropeutics	Mainland China and Hong Kong and Macao	60 million RMB	\$96 million
	HLX701	CD47	FBD	China (except Taiwan), Southeast Asia and MENA specific countries	\$10 million	\$192 million

Note*: Cooperative development project

Fosun Pharma: Capacity integration and global registration to accelerate the international layout of preparations

1. Financials 2. Business 2.1 Health 3. Strategic Development

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



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

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

- **Global penetration of core varieties:** **Serplulimab injection** has been approved for marketing in **more than 40 countries and regions** around the world, demonstrating strong international clinical recognition and market access capabilities
- **Comprehensive breakthroughs in the European and American markets:** **Denosumab** and other series of products have been **approved by the US FDA and the European Union**, indicating that the quality system and registration capabilities of the Group's biopharmaceutical platform have been certified by international standards, achieving in-depth coverage of the mainstream markets in Europe and the United States
- **Accelerating the cultivation of emerging markets:** **luvometinib** has been awarded the **"Breakthrough Therapy"** designation by **Saudi Arabia**, which can be used as a fulcrum to accelerate the leverage of the Middle East and global markets
- **Continued leadership in frontier areas:** The NDA of the Group's second CAR-T cell therapy product, **Brexucabtagene autoleucel**, has been accepted by the NMPA, which is expected to further consolidate the Group's first-mover advantage in the field of precision oncology therapy
- **Global value two-way cycle:** The introduction of a number of overseas original drugs such as **Netupitant and Palonosetron, Pretomanid, Tenapanor, Daxxify** has been approved for marketing in China, building a two-way empowerment pattern that pays equal attention to "bringing in" and "going out"
- **Sisram:** Continue to expand the global market by strengthening the strategy of combining digital channels and direct distribution; It has set up **12 direct sales offices** around the world, and its marketing network covers more than **110 countries and regions**
- **Breas:** The global sales volume of ventilator products continues to rise, and the international competitiveness in the field of respiratory therapy continues to consolidate, and **7 subsidiaries** have been set up around the world, with a marketing network covering **more than 50 countries and regions**



Aesthetic Medical



Dual-engine strategy of “energy-based devices + injectable filler,” accelerating global expansion

- ✓ Launched Alma IQ™, a smart skin analysis and consultation solution for global markets, delivering visualized and interactive experiences to support skin health improvement
- ✓ Introduced Universkin by Alma in North America and Hong Kong, China, AI-powered personalized, medical-grade skincare solutions; flagship Harmony and Soprano product lines delivered solid performance globally and in Asia-Pacific



Soprano Titanium



Alma Harmony



Alma PrimeX



BeautiFill by Lipolife

- ✓ Profhilo®, a next-generation hyaluronic acid injectable maintained rapid growth in Thailand; introduced premium HA product Hallura®, achieving commercialization in Israel
- ✓ Botulinum toxin type A for injection (China trademark: Daxxify®) passed quality inspection by China’s NIFDC in January 2026 and completed its first clinical application, officially entering the commercialization stage



Daxxify



Profhilo



Revanesse

Professional Medical Device



INTUITIVE FOSUN
直观复星



Intuitive Surgical is a global leader in surgical robotics

- ✓ 59 da Vinci Surgical Systems were installed in Chinese Mainland and Macau region, bringing the cumulative installations to over 500 systems
- ✓ Leveraging Hainan’s “licensed medical devices” permission, Da Vinci SP endoscopic single-orifice surgical system has broad clinical application across disciplines at Ruijin-Hainan Hospital
- ✓ 5 new Ion systems installed were installed in Chinese Mainland, completing a total of 436 surgeries throughout the year

BREAS

A well-known European ventilator manufacturer

- ✓ Operating revenue, net profit, and operating cash flow all recorded rapid growth
- ✓ Continued to increase R&D investment while focusing on market access, obtaining a total of six FDA 510(k) clearances during the year, laying a solid foundation for sustained global expansion

Fosun Diagnostics

FOSUN DIAGNOSTICS
复星诊断

- Continued progress in R&D innovation and product registration for marketing, with an improving portfolio of diagnostic instruments and reagents; 100+ testing items are in R&D or commercialization stages
- Strategic partnership with Siemens Healthineers: obtaining registration certificates for 16 reagents and their corresponding calibrators, with initial orders successfully delivered
- A total of 13 Class II medical device registrations have been obtained for cytokine panels, with clinical research collaborations established with over 30 Grade-A Tertiary hospitals across China
- A self-developed at-home test capable of simultaneously detecting three common respiratory viruses has been approved for market launch by the NMPA



1. Financials

2. Business

2.1 Health

3. Strategic Development

Focus on Premium Medical Care and Professional Services



Fosun Health is expanding its footprints in medical group, smart healthcare and insurance Empowerment

- **Extensive and professional healthcare network:** Centered on the Greater Bay Area and Yangtze River Delta, with coverage across Beijing-Tianjin-Hebei, Central China and Sichuan-Chongqing regions; holding 19 general and specialized hospitals, clinics and independent testing institutions, with 6,500 authorized beds
- **Strengthening key specialties:** Fosun Health-affiliated medical institutions currently have 12 provincial key specialties and 64 municipal key specialties
- **Advancing GBA General Hospital integrated management:** Leveraging the “Hong Kong and Macau Medicine and Equipment Connect” to introduce near 60 internationally innovative drugs and medical devices
- **International expansion:** Actively expanding into markets including Indonesia, Bangladesh, Mongolia, Hong Kong and Macau
- **Healthcare-insurance synergy:** Contracted with over 55 domestic and overseas insurance institutions



- **Multi-locations-in-one-city strategy:** Operated a total of 24 rehabilitation medical institutions with one under construction, further strengthening its nationwide network
- **Specialty development:** Strengthened subspecialties such as neurorehabilitation, critical care rehabilitation, and orthopedic rehabilitation and actively developed subspecialties with competitive advantages, including pain, respiratory and traditional Chinese medicine rehabilitation to broaden service coverage
- **Service model:** Built a full-cycle disease management service system centered on rehabilitation managers, offering one-stop services before, during and after hospitalization
- **Industry synergy:** Promoted integration of “insurance + rehabilitation,” with innovative rehabilitation liability insurance products launched in collaboration with Fosun and external insurers

Expansion and Optimization of Eco-models

Based on core capabilities of high-quality healthcare, explore ecosystem synergies

Core Capabilities: High-quality Healthcare

Insurance+	Empowerment	Product design	Service delivery	Healthcare network
	Regional Focus	Deepening and improving Greater Bay Area-specific insurance solutions		
Health+	Consumption	Ongoing collaboration with BabyTree to enhance full-chain OB-GYN and pediatric services		
	Wellness	Exploring synergies with wellness sector to extend healthcare service capabilities		
Marketing+	Enablement	Providing healthcare benefits to support ecosystem partners in customer acquisition		
	Traffic Generation	Promoting premium services such as the Zhuorui Ambassador Program to strengthen partner ecosystem engagement		

1. Financials

2. Business

2.1 Health

3. Strategic Development

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

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

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

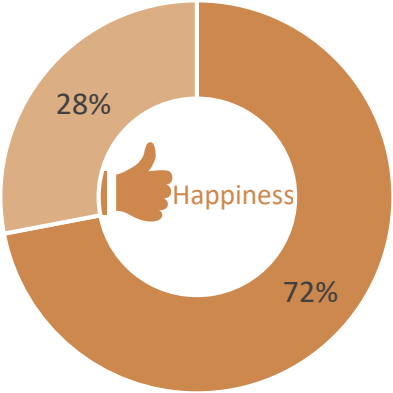
Application: Empowering products, services and operations

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





快乐
Happiness



2025 Total Revenue

64.75 Billion/RMB

- Revenue decreased by 15.6% YoY, primarily attributable to reduced revenue at Yuyuan and Lanvin Group
- the Reporting Period, the happiness segment recorded a net loss attributable to owners of the parent of RMB 9.07 billion, mainly due to the loss of Yuyuan and the impairment of goodwill such as Baihe Jiayuan and St Hubert accrued by the Group during

- Brand Consumption
- Tourism Culture

Yuyuan

Revenue: 36.37 Billion/RMB

- Short-term earnings under pressure, while core businesses remain fundamentally resilient
- Lean operations drove a significant reduction in administrative expenses
- Net loss attributable to owners of the parent was RMB 4.90 billion, This is mainly due to a decrease in investment gains from the disposal of non-core assets during the reporting period and, affected by the downturn in the real estate industry, the company made increased provisions for some real estate projects

Globalization – Overseas Revenue

26.22 Billion/RMB

- The overseas revenue accounted for 40.5% of the total, remained stable
- FTG’s Club Med operates in 40+ countries and regions across six continents. With strong global operations, it achieved record-high business volume during the reporting period

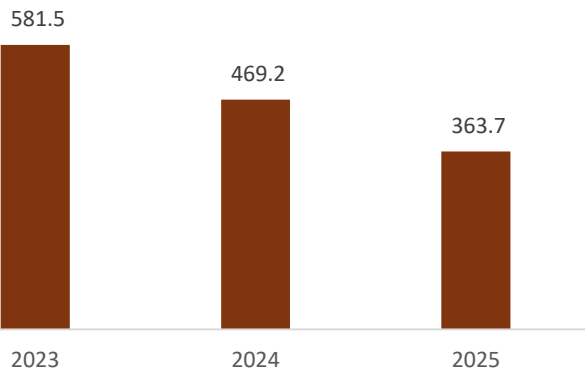
Fosun Tourism Group (FTG)

Revenue: 17.76 Billion/RMB

- Revenue reached a record high, driven by continued improvement in FTG’s global operating capability
- Adjusted EBITDA reached RMB 3.61 billion, up by 1.4% YoY

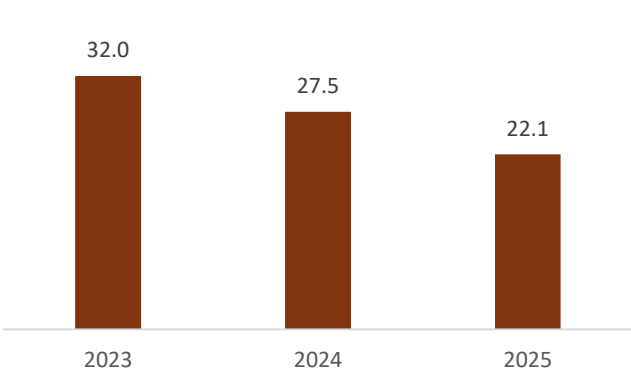
Operating Revenue

Unit: 100 Million/RMB



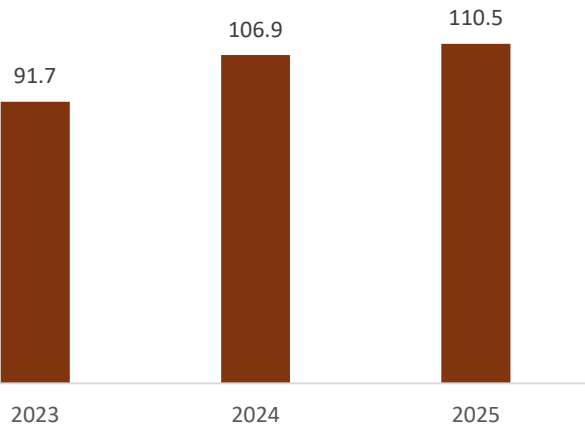
Administrative Expenses

Unit: 100 Million/RMB



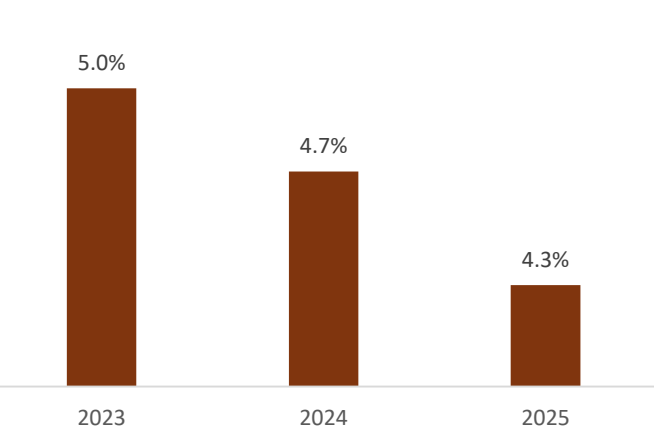
Cash

Unit: 100 Million/RMB



Average Financing Cost

Unit: 100 Million/RMB



✓ Operating Revenue

- The operating revenue reached RMB 36.37 billion, down by 22.5% YoY, with the decline narrowing compared with 25H1

✓ Administration Expenses

- Continued implementation of the business streamlining strategy drove cost optimization and operational enhancement, with administration expenses at RMB 2.21 billion, down by 19.5% YoY in 2025

✓ Cash

- Liquidity remains ample, with cash on hand of RMB 11.05 billion as of 31 December 2025, up by RMB 0.36 billion from the end of 2024

✓ Average Financing Cost

- Average financing cost declined steadily from 5.0% in 2023 to 4.3% in 2025



Yuyuan: Enhanced Quality and Efficiency in Jewelry & Fashion, Growth in Core Products of Liquor Business and Emerging E-commerce

1. Financials

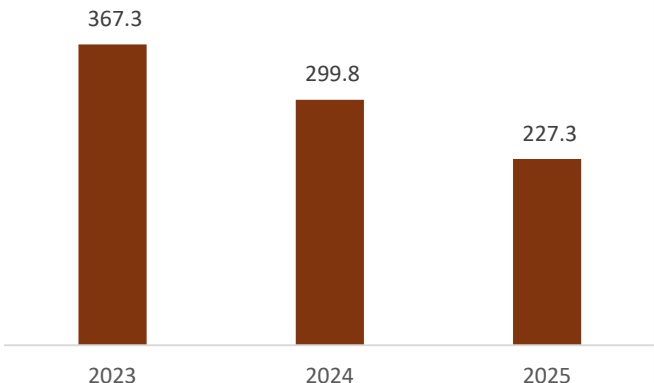
2. Business

2.2 Happiness

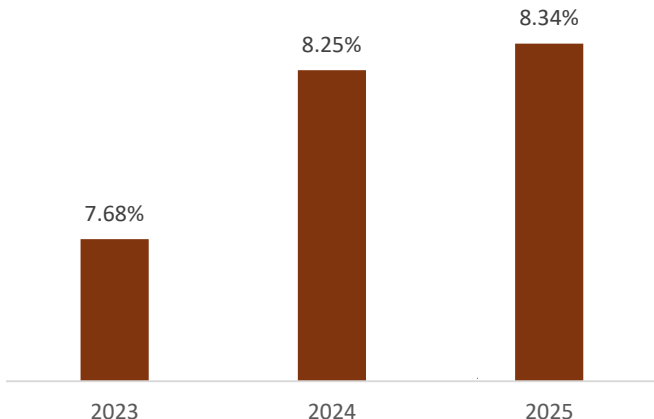
3. Strategic Development

Operating Revenue of Jewelry & Fashion

Unit: 100 Million/RMB



Gross Profit Margin of Jewelry & Fashion

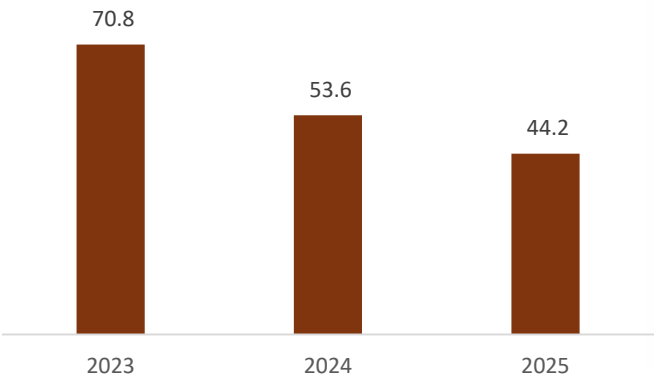


Jewelry & Fashion

- The Jewelry & Fashion business in 2025 generated a revenue of RMB 22.73 billion, including RMB 4.29 billion in Q4, up by 48% YoY, reflecting **progress in strategic transformation with a focus on core businesses**
- Gross profit margin increased by 0.09 ppt to 8.34% in 2025, driven by the **continued increase in the proportion of high-margin fixed-price products**
- **Leading e-commerce business**, Tiktok local lifestyle GMV exceeding RMB 1.2 billion, **ranking No.1 in jewelry sector**
- **“0 to 1” breakthrough in global expansion**, with Lao Miao opening its first three directly operated stores in Macau and Malaysia

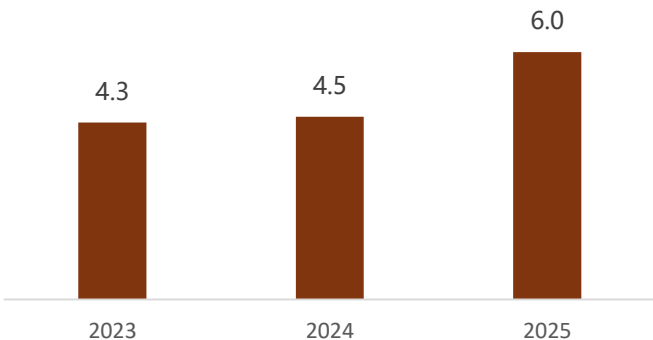
Pressure on Shede Spirits’ Operating Revenue

Unit: 100 Million/RMB



Emerging E-commerce Sales Rise for Shede Spirits

Unit: 100 Million/RMB



Liquor

- Shede Spirits achieved an operating revenue of RMB 4.42 billion and net profit of RMB 220 million in 2025
- **Shede Spirits upheld its aged baijiu strategy and price-volume control policy**, deepening base markets through the strategy of penetrating into lower-tier channels and targeting C-market; T68 Tuopai Exceptional showed accelerated growth. Accelerated online channel development; “Zizai” 29% ABV baijiu and cultural-themed offerings well received, with emerging e-commerce sales up by 35% YoY
- **Actively pursuing international expansion, Shede Spirits now covers five continents, with presence in 42 countries and regions.** Overseas retail endpoints reached 1,300, and global duty-free store coverage increased to near 100 locations

Yuyuan: Driving Scene Integration and Revitalization at Grand Yuyuan

FOSUN 复星

2. Business

2.2 Happiness

3. Strategic Development

1 Scene Integration

- The Yuyuan Horse Year Lantern Festival achieved, for the first time, the “six-zone linkage” integrating Yuyuan Phase I, BFC, the Bund, Fangbang Middle Road, Fuyou Road, and Ancient City Park



- **Successfully redirected visitor flow from Greater Yuyuan Phase I toward BFC on the Bund**



2 Event Innovation

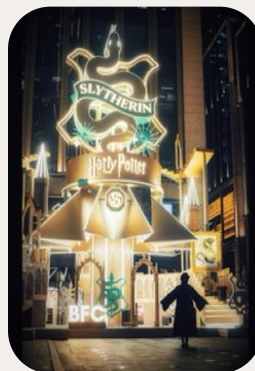
- Yuyuan Phase I leverages IPs to enhance its presence in national fashion and intangible cultural heritage (ICH), attracting younger demographics



Fantasy Summer Night: ACGN Tour

Yuyuan ICH Season: Youth Creative Hub

- BFC reinforces its position as a fashion hub through a matrix of major and niche IPs alongside curated original themes



- **Major IPs: Harry Potter, LEGO, Toy Story, etc.**

3 Experience Upgrades

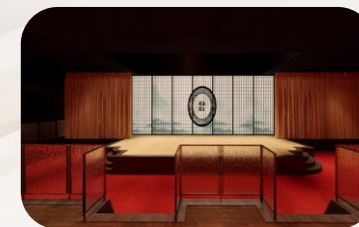
- Revamped spaces create immersive consumption environments



Yuyuan Old Street

Hefeng Tower

- **Self-operated businesses received upgrades with culturally distinctive content**



Huxin Ting

Shanghai Pear Garden



FTG: Record-High Revenue, Advancing Operational Efficiency

1. Financials

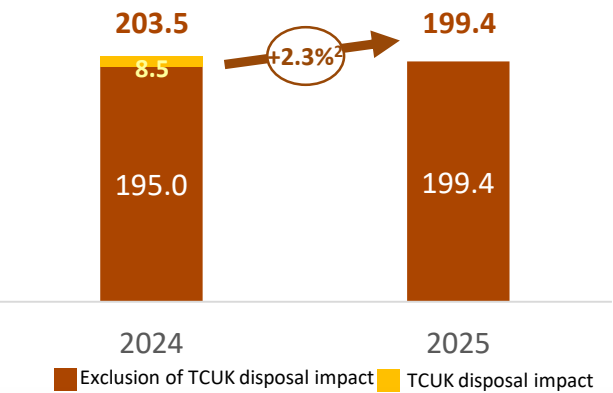
2. Business

2.2 Happiness

3. Strategic Development

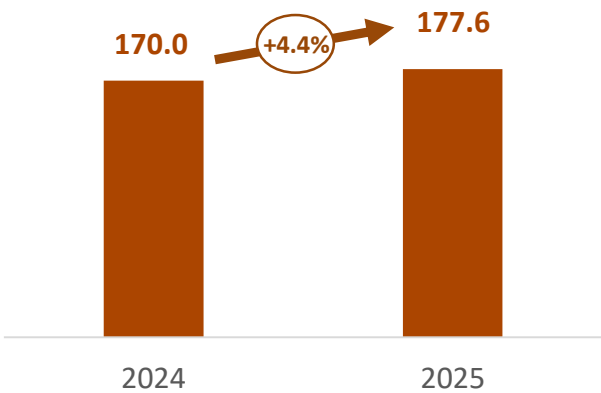
Business Volume of Tourism Operation¹

Unit: 100 Million/RMB



Revenue

Unit: 100 Million/RMB



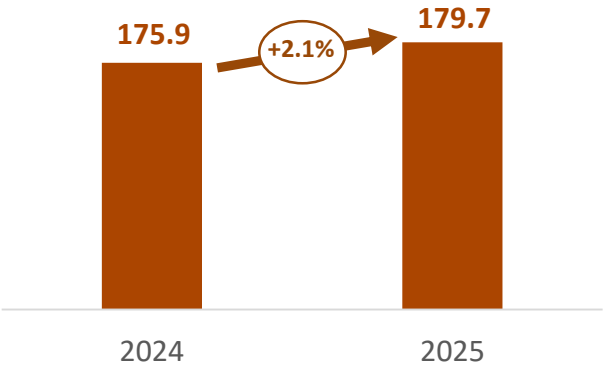
FTG's global operating capability continued to improve, delivering steady growth in 2025 and reaching new highs

Business volume of tourism operation reached RMB 19.94 billion, up by 2.3% YoY

Revenue reached RMB 17.76 billion, up by 4.4% YoY

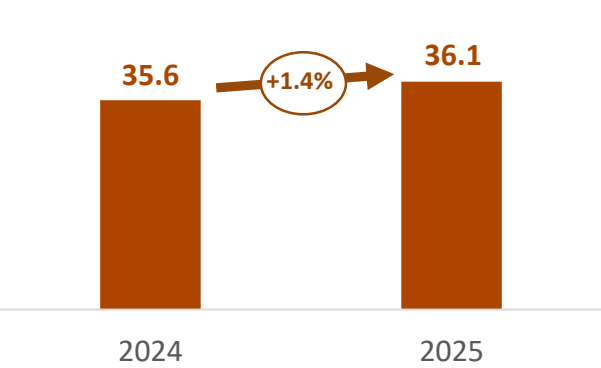
Business Volume of Club Med³

Unit: 100 Million/RMB



Adjusted EBITDA⁴

Unit: 100 Million/RMB



Club Med achieved another strong performance, with business volume reaching RMB 17.97 billion, up by 2.1% YoY



Adjusted EBITDA reached RMB 3.61 billion, up by 1.4% YoY

¹Tourism operation includes Club Med and others, Atlantis Sanya, Vacation Asset Management Center, and Foryou Club and related business, based on constant exchange rates

²Growth rate excluding the impact of TCUK disposal

³Club Med premium all-inclusive resort, based on constant exchange rates

⁴Adjustment for equity-settled, share-based payments





Major Product Lines

2025 Business Highlights

Super Resort



- Business volume¹ of Club Med reached RMB 17.97 billion, up by 2.1% YoY, a record high
- Average occupancy rate¹ was 75.8%; average daily bed rate¹ was RMB 1,948.9, up by 3.0% YoY
- Operated 67 resorts globally, with 100% premium & exclusive collection
- Sales and operations across 40+ countries and regions

Super Resort Complex



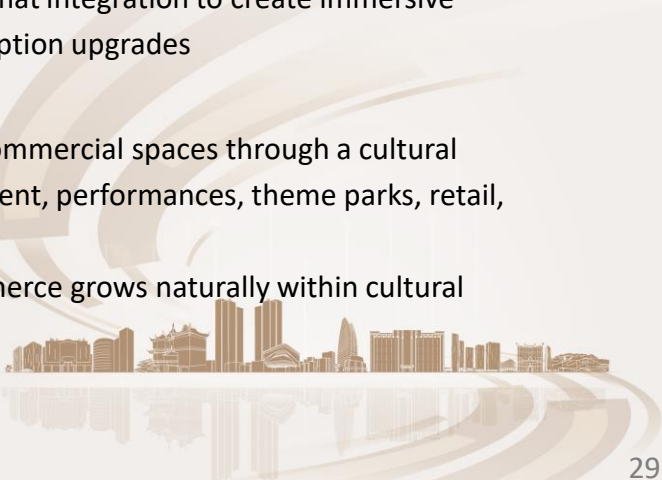
- Business volume of Atlantis Sanya reached RMB 1.487 billion, with average occupancy rate at 84.4% and 6.4 million visits
- Taicang Alps Resort and Lijiang Club Med Resort recorded 610,000 and 264,000 visits, respectively
- Leveraging global IPs, innovative offerings, and multi-format integration to create immersive destination resorts, driving regional tourism and consumption upgrades

Super Culture and Tourism Mall



- Capturing urban renewal opportunities by reimagining commercial spaces through a cultural tourism-driven approach, integrating culture, entertainment, performances, theme parks, retail, and F&B
- Fostering a distinctive urban resort lifestyle, where commerce grows naturally within cultural tourism scenarios

¹ Club Med premium all-inclusive resort, based on constant exchange rates

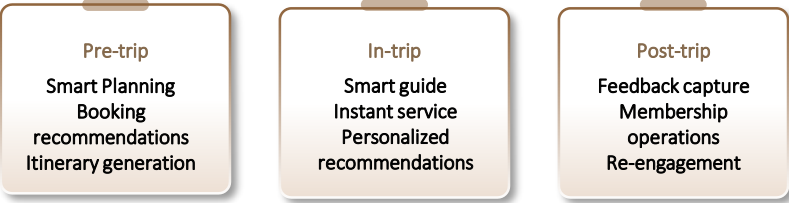




Reimagining resort experience

Seamless, end-to-end journey with a personalized AI companion

- ✓ **AI G.O:** World’s first all-scenario AI travel agent, optimizing customer experience; launched at Atlantis Sanya, Club Med Urban Oasis Xianlin Nanjing Resort, and Taicang Alps Resort
- ✓ **G.M Copilot:** Conversational AI assistant by Club Med, offering 24/7 instant response; launched in 16 countries and regions including Brazil, France, and Belgium

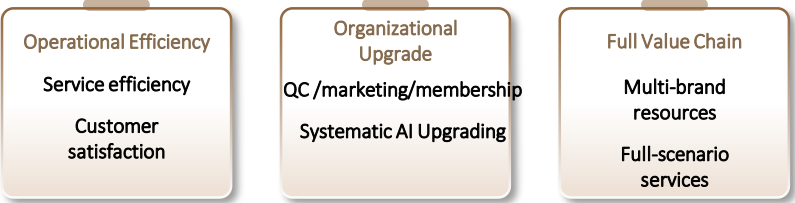


Accelerating “AI + Cultural Tourism” Strategy with AI G.O

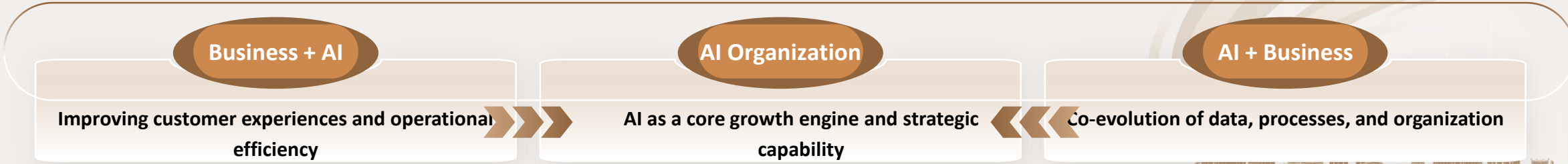
Driving operational upgrade

Enhancing efficiency and ecosystem synergy through a systematic AI organization

- ✓ **Full-scenario integration:** AI G.O leverages a unified membership platform to integrate data and benefits across brands, regions, and scenarios, transforming fragmented resort resources into personalized offerings, and enhancing customer stickiness and repeat purchases
- ✓ **Empowered by AI organization:** AI digital employees across key functions, empowering headquarter and resort management



Building systematic AI organization for a leading AI + Cultural Tourism brand



FIDELIDADE

SEGUROS DESDE 1808

富足

Wealth

NUM ACIDENTE
O CONDIÇÃO
NÃO ESTA SEMPRE
PROTEGIDO
SABIA?





2025 Total Revenue

55.86 Billion/RMB

- Revenue grew by 1.4% YoY, primarily driven by growth in insurance revenue
- insurance business recorded a net profit attributable to the parent company of RMB 1.78 billion yuan, +3.7%; the asset management business posted a net loss attributable to the parent company of RMB 15.95 billion yuan, mainly due to losses in the real estate sector and related asset impairments during the year.
- The Overseas revenue reached RMB 48.21 billion, accounting for 86.3% of the total

Category	Percentage
Insurance	80%
Asset Management (Property)	11%
Asset Management (Investment)	9%

Fosun Insurance Portugal

Maintaining No.1 market share in Portugal

Insurance Contract Revenue¹

4.03 Billion/EUR

- Total premium reached EUR 6.53 billion, +5.8% YoY; total premium for international business was EUR 1.97 billion, up by 7.2% YoY; international business accounted for 30.2%, delivering stable performance
- Net profit reached EUR 0.21 billion
- Received the “A” Rating by S&P and maintained the “A+” IFS Rating by Fitch

Peak Re

Insurance Contract Revenue¹

1.54 Billion/USD

- Total Premiums reached USD 2.20 billion, up by 25.0% YoY, with continued improvement in structure of the portfolio and profit
- Net profit reached USD 190 million, and ROE hit 14.0%
- AM Best’s Financial Strength Rating (FSR) was “A-”

Millennium BCP

Core Operating Profit²

2.33 Billion/EUR

- Core operating profit remained flat YoY
- Net profit attributable to owners of the parent was EUR 1.02 billion, up by 12.4% YoY
- The quality of credit assets was resilient, and the non-performing loan rate dropped to 2.4%

Pramerica Fosun Life Insurance

Total Premium

13.28 Billion/RMB

- Total premium grew by 41.6% YoY, among the fastest in the market
- Net profit reached RMB 650 million, up by RMB 540 million YoY
- Established two product lines with annual sales exceeding RMB 1 billion

Fosun United Health Insurance

Total Premium

7.84 Billion/RMB

- Total premium rose by 50.1% YoY, among the fastest in the market
- Net profit reached RMB 140 million, achieving five consecutive years of profitability
- Attracted strategic investors including IFC and ADB, completing a capital increase of RMB 810 million

Asset Management

Revenue

11.05 Billion/RMB

- Number of New Equity Funds³: 4
- Equity Fund AUM⁴: 42.933 Billion/RMB

¹ Insurance Contract Revenue is under IFRS17

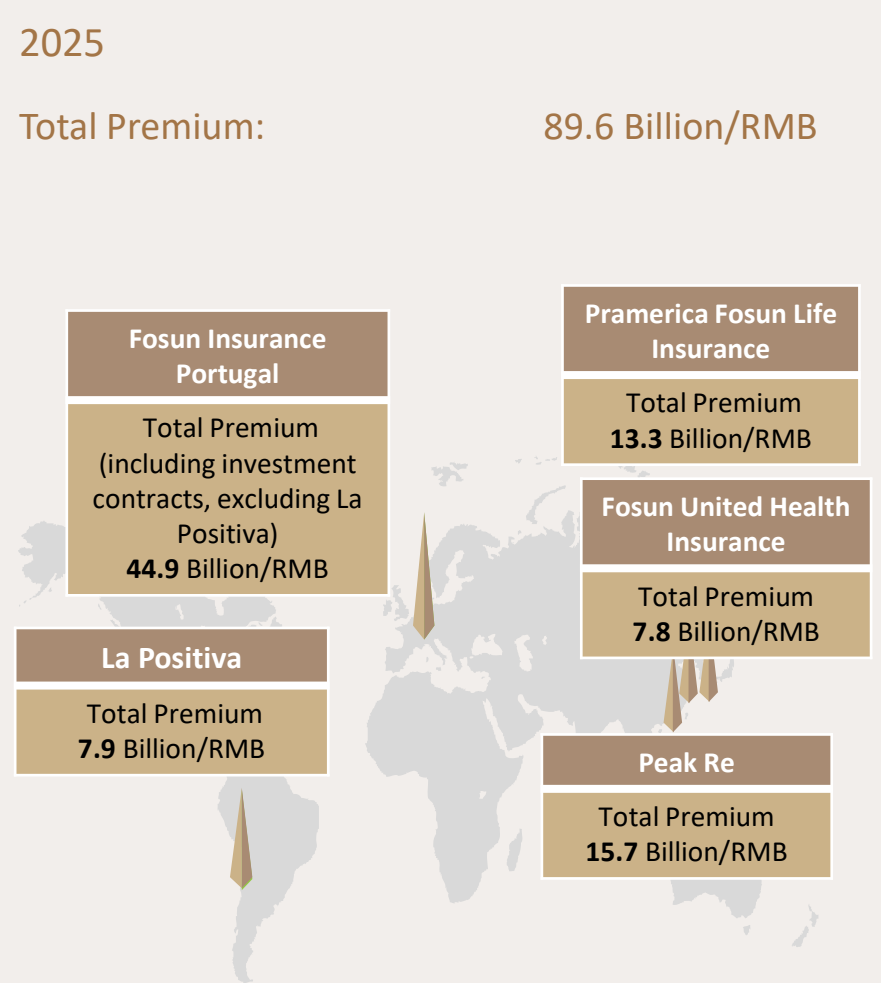
² Net interest income combined with commission income, deducted by operating costs

³ Number of new equity funds is calculated based on registration completed with Asset Management Association of China

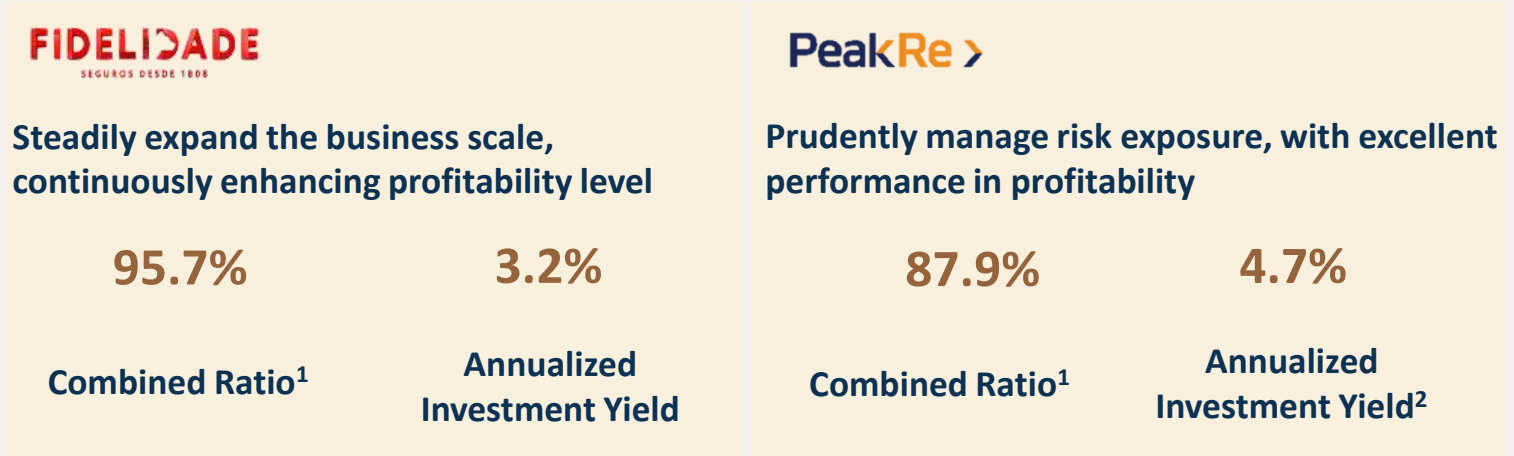
⁴ As of 2025/12/31, the net asset value in the funds management report (the total amount of the valuation and the remaining cash on the account) + the remaining subscribed callable amount of the fund under management according to the LPA - the overlapping part of the capital contribution of the master and sub-fund managed by the same manager



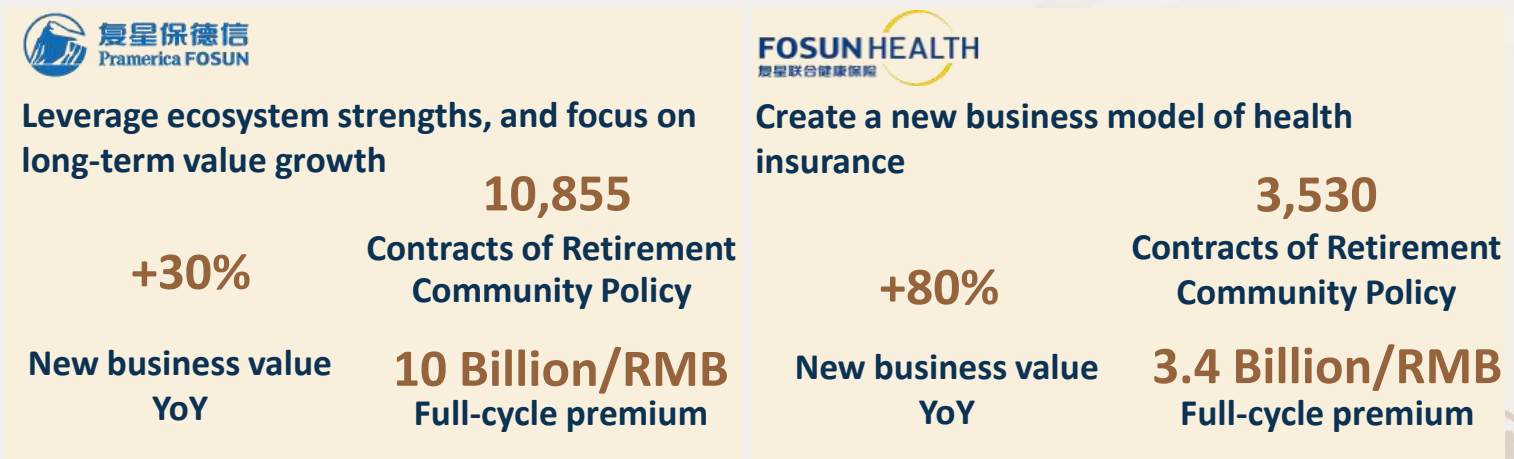
Global Footprints



Overseas Insurers: Efficient operations become cornerstone of profits



Domestic Insurers: Relying on Fosun’s ecosystem for rapid growth

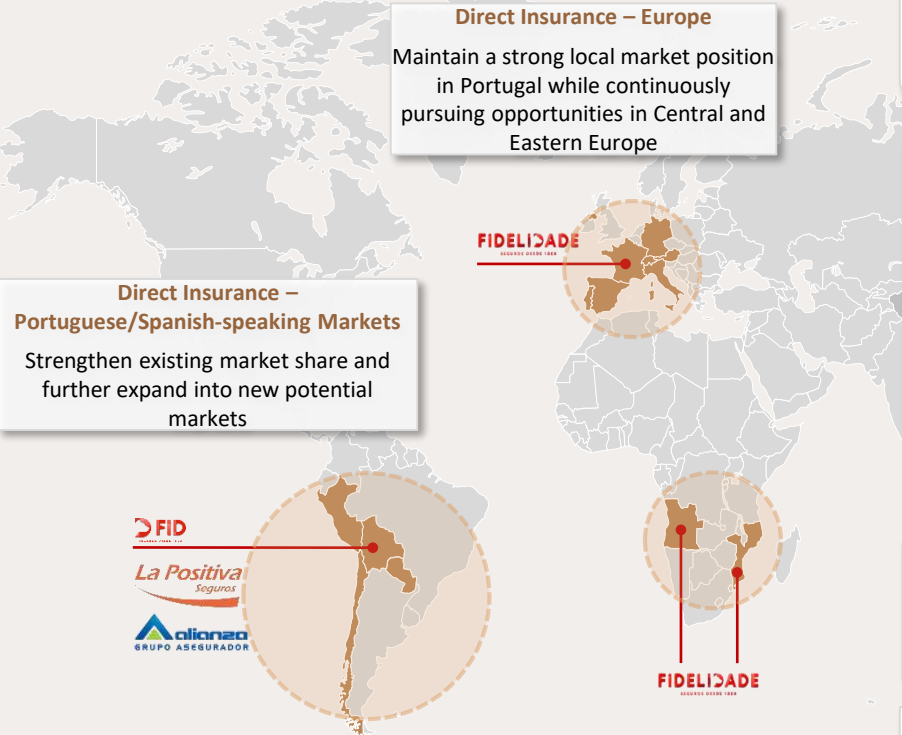


¹ Non-life combined ratio: Insurance service cost/insurance service income (IFRS17 standard, deducting reinsurance)

² The total investment yield is calculated excluding cash and exchange gains/losses



International Business Footprint –
Core Companies



FIDELIDADE
SEGUROS DESDE 1808

- In 2025, **total premiums** for domestic business reached **EUR 4.56 billion, up by 5% YoY**, maintaining leadership in the Portuguese market with **28% share**
 - › Through repricing and new business development, **premiums** of non-life insurance **totaled EUR 2.39 billion, up by 10% YoY**

La Positiva



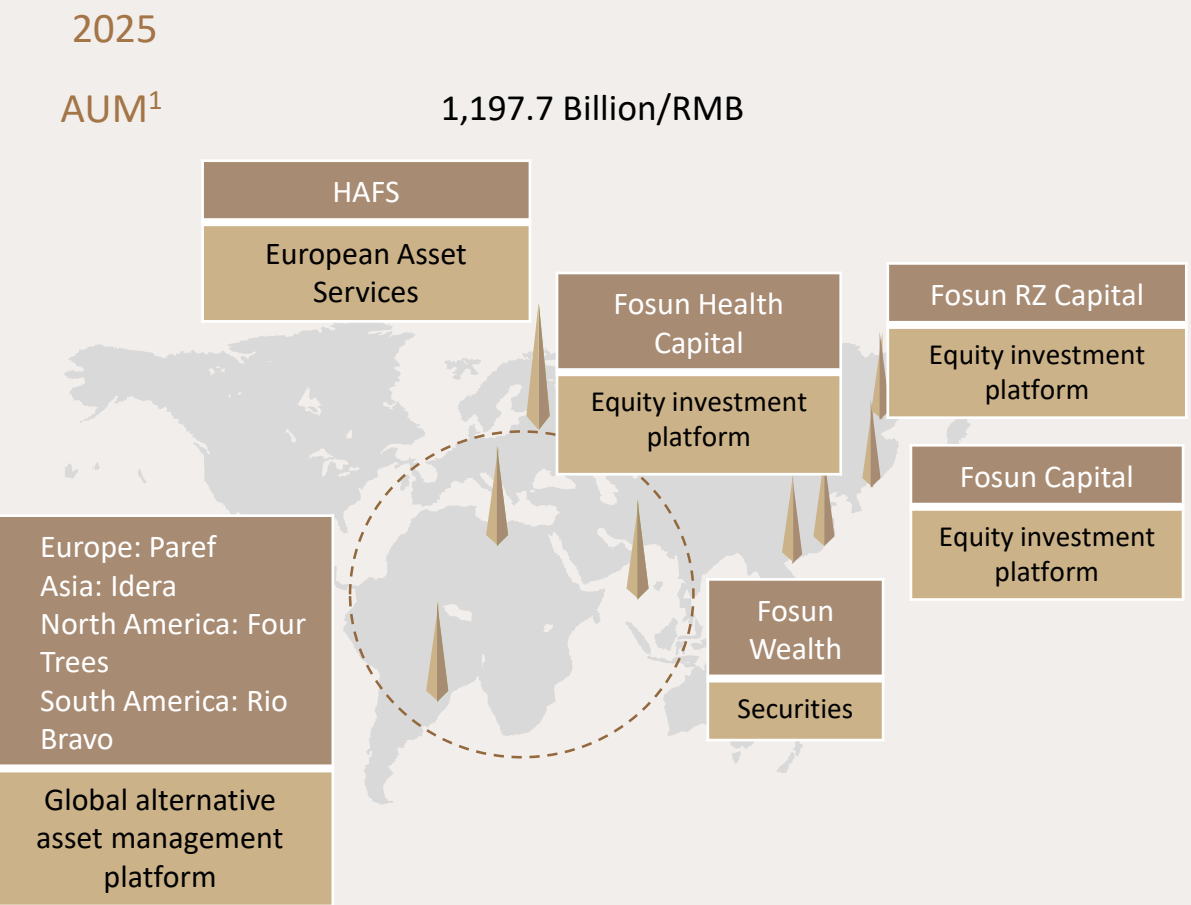
- Continuously deepening presence in Peru, Bolivia and Chile, achieving **total premiums of EUR 1.16 billion** in 2025, **up by 5% YoY**
 - › Peru: **Ranked 4th** in premiums
 - › Bolivia: Maintained **1st** in premiums
 - › Chile: In its sixth year of operations, climbed to **8th** in premiums

- In Africa, maintained top market position across key markets: Angola (4th), Cape Verde (1st), Mozambique (2nd)

the prosperity company

- The Prosperity Company achieved **total premiums of EUR 440 million** in 2025, **up by 23% YoY**

Global Footprints for Asset Management Platforms



2025 Investment Highlights



¹ Under group empowerment method, including assets directly held by Fosun International, assets held by Fosun subsidiaries and assets hosted by third parties; The decline compared with year-end 2024 was mainly due to the sale of Germany Private Bank HAL shares, which was completed on June 30, 2025, and excluded thereafter.

35



智造

Intelligent Manufacturing

INTELLIGENT
MANUFACTURING

Intelligent Manufacturing Segment Business Highlights

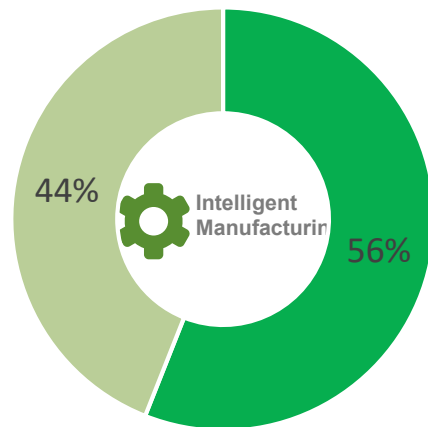
FOSUN 复星

1. Financials

2. Business

2.4 Intelligent Manufacturing

3. Strategic Development



■ Resources & Environment
■ Technology & Intelligent Manufacturing

2025 Total Revenue

7.74 Billion/RMB

- Revenue decreased by 50.3% YoY, mainly due to smaller scope of consolidation in the current reporting period. Excluding this, revenue would increase by 11.3% YoY
- Net loss attributable to shareholders was RMB 1.55 billion, primarily affected by the annual loss of Wansheng Co., Ltd. and one-time impairment provisions.

Hainan Mining

Revenue: 4.42 Billion/RMB

Up by 8.6% YoY

- Revenue growth mainly driven by higher oil and gas output
- Net profit attributable to owners of the parent was RMB 431 million, down by 38.99% YoY, mainly due to a yoy decline in key commodity price index
- Lithium upstream segment achieved an integrated industrial chain with “proprietary high-quality mines + advanced processing lines”
- Global expansion continued, with overseas assets accounting for 46.04% of the total, up by 0.47 ppt YoY

Globalization

Overseas Revenue 2.25 Billion/RMB

- Revenue from global business accounted for 29.0% of the total

Wansheng

Revenue: 3.38 Billion/RMB

Up by 14.0% YoY

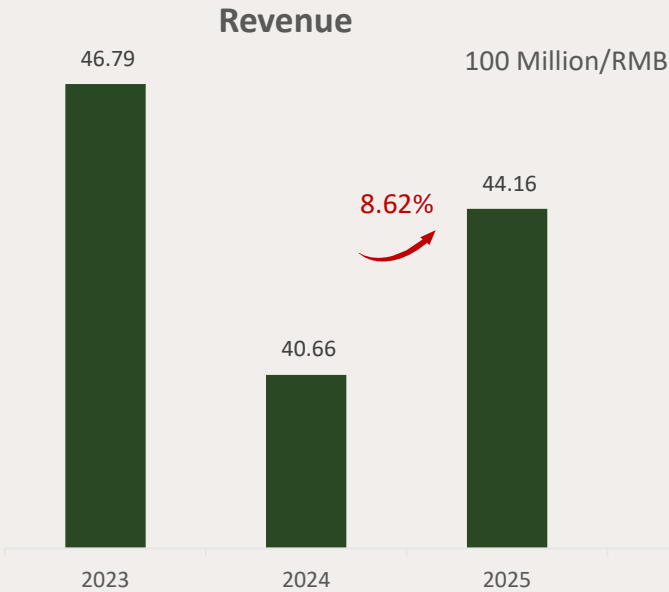
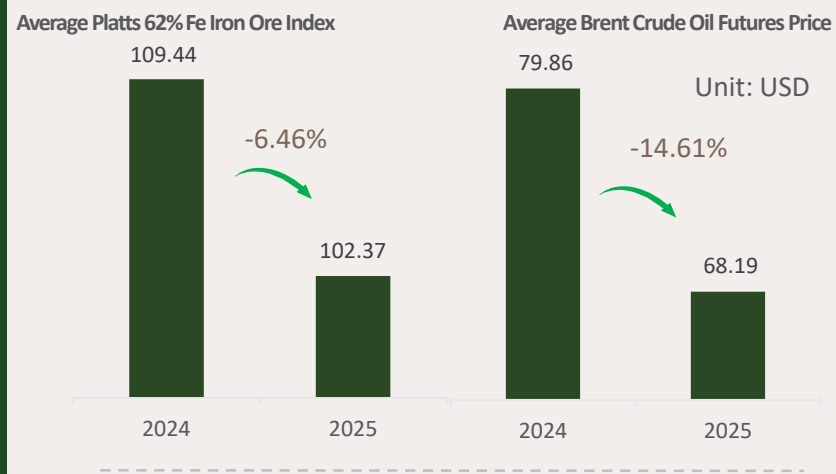
- Revenue growth was mainly driven by the full-year consolidation of subsidiary Guangzhou Entropy
- Net loss attributable to owners of the parent was RMB 960 million, primarily due to significant impairment charges on related assets
- Sales volume of major products reached 226.9 kilotons, up by 8.31% YoY

Hainan Mining: Focusing on Resources to Continuously Build Resilience Through Market Cycles

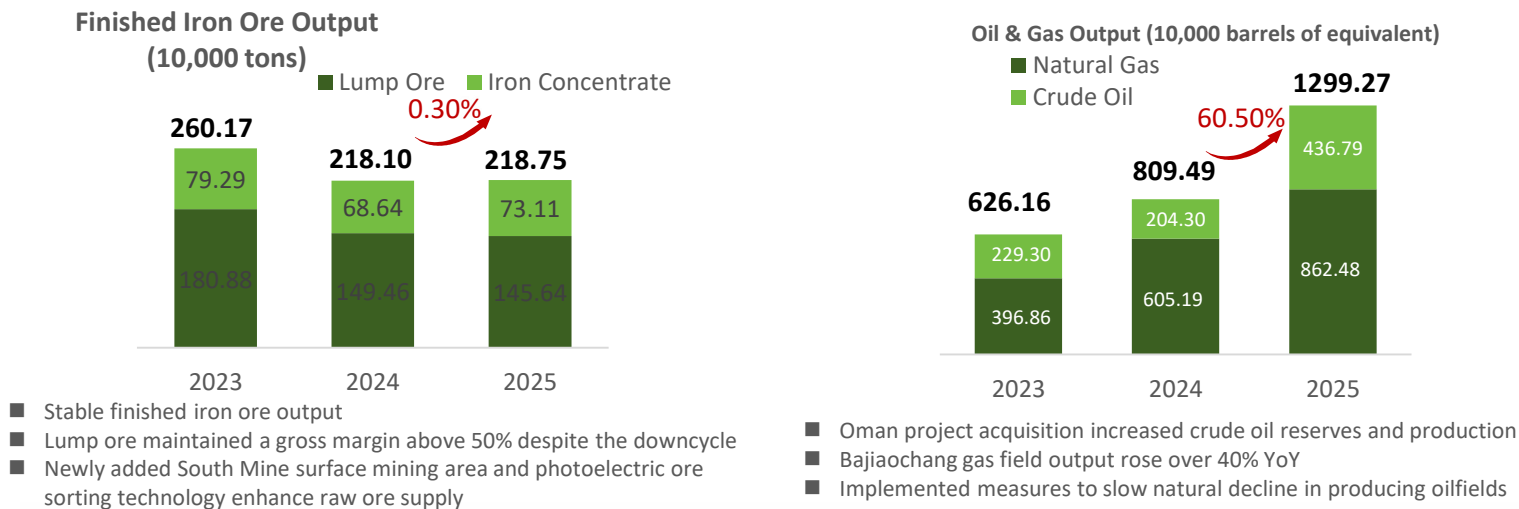
FOSUN 复星



Downturn Cycle, Steady Performance



Stable Iron Ore Output, Oil and Gas Output Up by Over 60%



Expanding into New Segments, Strengthening Global Strategic Mineral Portfolio

- 1

Integrated Lithium Resource Layout

 - Bougouni Lithium Mine in Mali, Africa: Produced 45,000 tons of lithium concentrate; first shipment delivered to Hainan
 - 20,000-ton Lithium Hydroxide Project: Completed first sales of lithium hydroxide products within the year, achieving a “0 to 1” breakthrough
- 2

Continued Global Expansion

 - Completed post-investment integration of Tethys Oil AB, enhancing long-term project reserves for Roc Oil
 - Acquired an equity stake in Fengrui Fluorine, entering the fluorite ore sector and further enriching the strategic mineral portfolio
 - Continued to pursue high-quality strategic mineral resource projects worldwide
- 3

Shareholder Returns & Market Value Management

 - Cash Dividends: Total annual dividends of RMB 219 million
 - Share Buybacks: Initiated a new share repurchase plan with a minimum buyback of RMB 75 million
 - Information Disclosure: A-grade rating on disclosure quality by the Shanghai Stock Exchange for two consecutive years

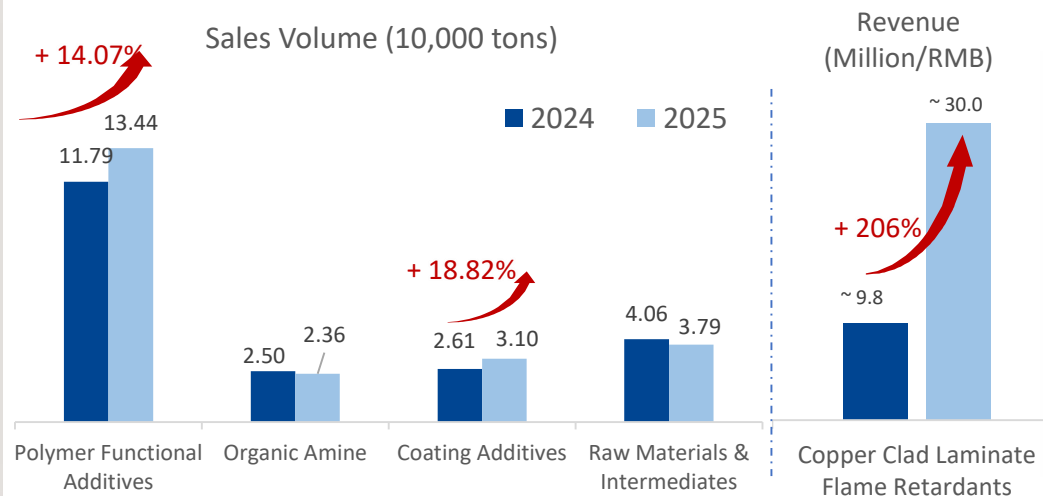
1. Financials

2. Business

2.4 Intelligent Manufacturing

3. Strategic Development

Strong Sales Growth, with New Products Gaining Traction



Advancing Base Development to Build a Global Production Footprint

Duqiao Base

Automation upgrades to certain flexible foam flame retardant lines have enabled mass production, while process optimization is underway for other product lines

Jiangsu Base

Breakthroughs have been made in specialty amine technology. New products have entered trial production, and new processes have been implemented

Weifang Base

New production lines have entered trial production successively, with capacity gradually ramping up

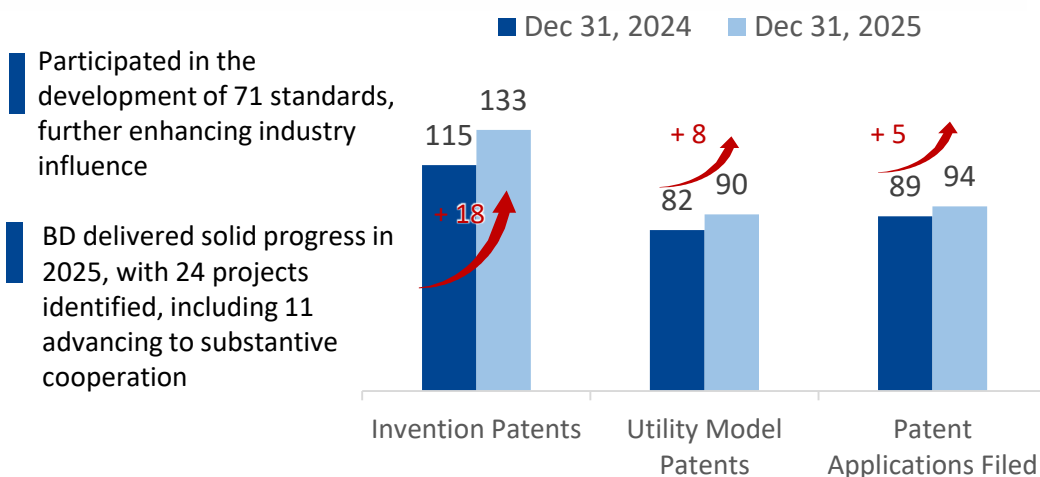
Zhuhai Base

The new 25,000 tpa impact modifier project has entered the equipment installation stage and is scheduled for trial production in 2026H1

Thailand Base

The new 32,000 tpa phosphate ester flame retardant project has entered the equipment installation stage and is scheduled for trial production in 2026H1

Breakthrough in Patents and Standards, with Stronger BD Execution



Advancing Cost Reduction and Efficiency Across Multiple Fronts

- **Supply Chain:** Reduced imports and increased domestic sourcing rate and reduced procurement costs by RMB 30.68 million
- **Cost Control:** Advanced automation and energy-efficiency upgrades, reducing production costs by RMB 14.69 million
- **Operations & Digitalization:** Improved operating stability and efficiency through deeper system development and use-case deployment
- **Safety, Environment & ESG:** Maintained a zero-incident safety record and advanced product carbon footprint accounting

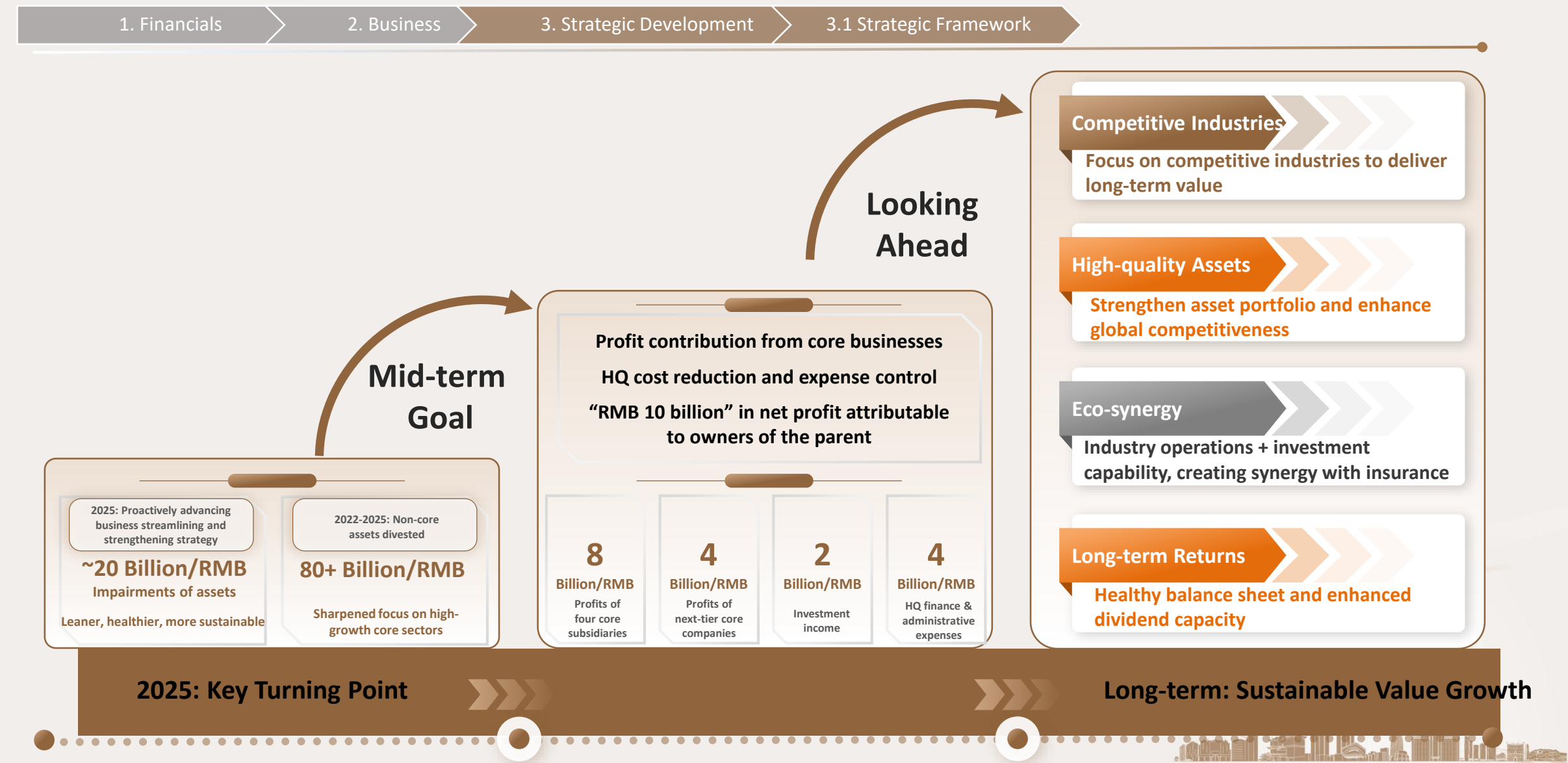
Table of Contents

01. Financials

02. Business

03. Strategic Development





Strategic Pillars: Innovation-driven Biopharma Helps Advance Toward a Global Innovative Pharma Company



Strategic Positioning	➤ Create strategic pillars for Fosun’s mid- to long-term value growth, unlocking valuation premium in the health segment
Strategic Objective	➤ Driven by R&D innovation, global commercialization, and AI, targeting a Top 20 global innovative pharma company

Building a C-MNC with Chinese Characteristics

Innovation-led, Fully Embracing AI

2025 Innovative Drugs Revenue

9.9

Billion/RMB

2025 R&D Investment

~6

Billion/RMB

In-progress Innovative Drug Projects

~70

Core therapeutical areas

Solid tumors, hematologic tumors, immune-inflammatory diseases, neurodegenerative diseases

Core technology platforms

Antibody, ADC, cell therapy, small molecules

R&D Innovation

AI + R&D

- Fosun Pharma recognized as **one of the “Top 10 Forbes China AI Innovation Application Enterprises for 2025”** with its proprietary PharmAID® decision intelligence platform
- Henlius’s HAI Club accelerates the identification of novel drug targets, leading to demonstrably higher drug discovery efficiency

AI + Manufacturing

AI + Marketing

AI + Biotech

Global Commercialization System with Accelerated Globalization

2025 Out-licensing Deals

7

2025 Potential Milestone Payments

>4 Billion/USD

- Fosun Pharma entered into a global exclusive licensing agreement with Pfizer for GLP-1, with **total potential deal value exceeding USD 2 billion**
- Henlius has **10 products** approved overseas, covering **~60 countries and regions**

Global Operations & Licensing

Pharmaceuticals Commercialization Staff in China

~5,000

Overseas Pharmaceuticals & Medical Devices Commercialization Staff

~1,000

- U.S.: In-house clinical development and commercialization
- EU & UK: Collaboration with partners to drive sales
- Japan: Pipeline-led market entry with localized teams
- Middle East: JV with SVAX in Saudi Arabia

Global Commercialization System



Strategic Pillars: Insurance & Finance as a Solid Foundation and Core Drivers of Profit Growth

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Rapidly growing insurance and financial businesses, with strong profit and cash flow potential

FIDELIDADE

SEGUROS DESDE 1888

6.5 Billion/EUR

2025 Total Premium

+12%

23-25 CAGR

2.2 Billion/USD

2025 Total Premium

+12%

23-25 CAGR

Global resource synergies driving accelerated international growth

复星保德信

Pramerica FOSUN

13.3 Billion/RMB

2025 Total Premium

+73%

23-25 CAGR

FOSUN HEALTH

复星联合健康保险

7.8 Billion/RMB

2025 Total Premium

+38%

23-25 CAGR

Engaging in the elderly care and health ecosystem, entering a phase of expansion

Millennium

bcp

A vida inspira-nos

1 Billion/EUR

2025 Net Profit

+9%

23-25 CAGR

14%

2025 ROE

Anchored in core European markets, strengthening growth momentum in commercial banking



¹ Industrial Operating Profit includes the profit contribution from operation subsidiaries, associates and joint ventures which are under equity method accounting

Strategic Pillars: Unlocking Brand Value in Consumption with Global Asset-light Expansion



Strategic Pillars: Intelligent Manufacturing Captures Cyclical Opportunities with Forward-looking Global Resource Portfolio



Strategic Resource & Energy Portfolio

- Quality and efficiency enhancement in iron ore**
Securing stable raw ore supply and continuously **improving beneficiation efficiency**
- Record-high production in oil & gas**
Equity crude oil **production doubled**; natural gas output **rose by +40% YoY**
- Fully integrated industrial chain of new energy**
An integrated industrial chain with “proprietary high-quality mines + advanced processing lines” was achieved for lithium resources

Focus on iron ore + oil & gas + new energy
Continuously build resilience through market cycles

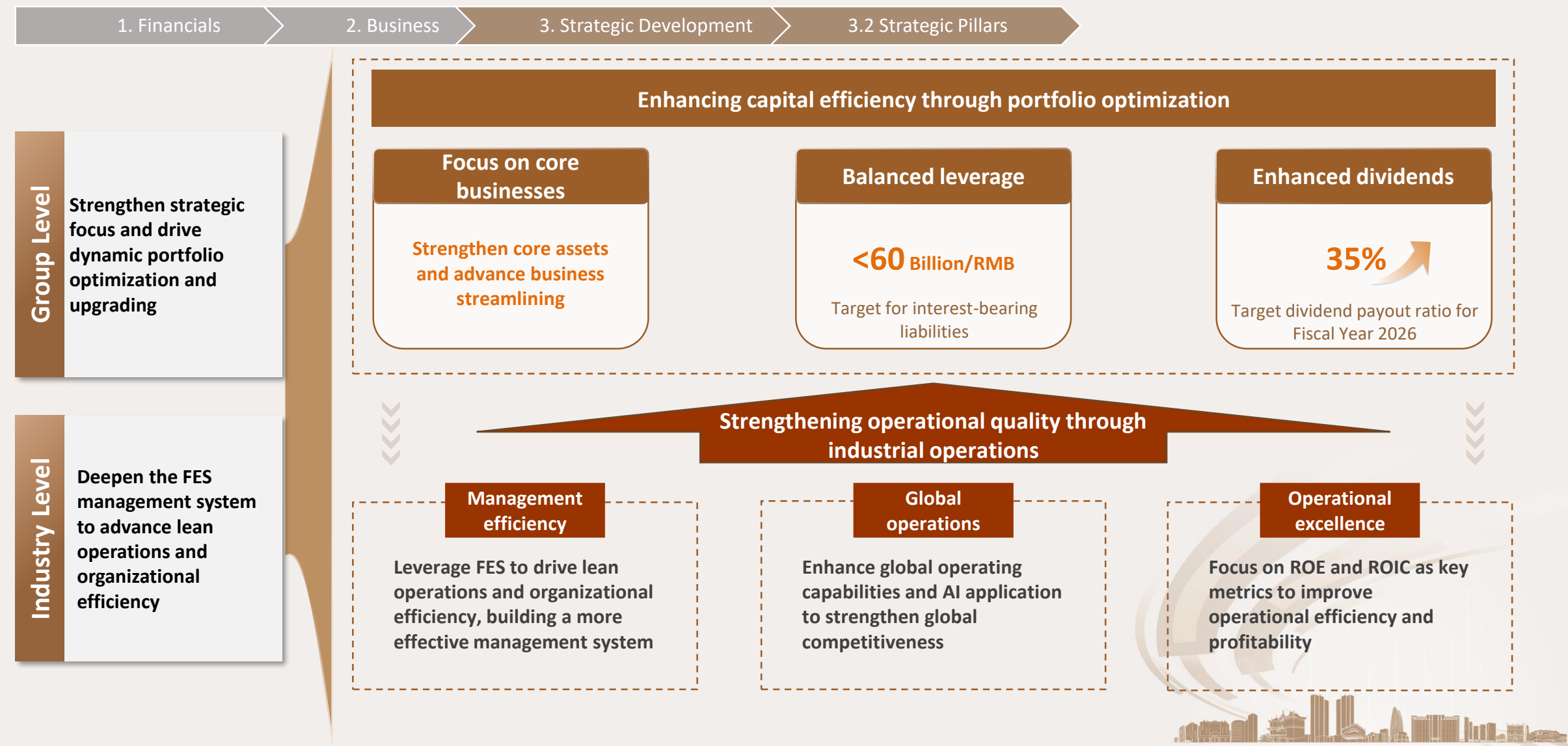
Accelerating Globalization & Tech Innovation

- Breakthroughs in globalization**
Launched construction of the Thailand base, marking a solid step in **global capacity footprint**
- Strong growth in core products**
Healthy sales growth in polymer functional additives and coating additives, with strengthened competitiveness
- Active expansion in new product development**
Rapid growth in new product business, with annual sales of **copper clad laminate flame retardants** exceeding RMB 30 million

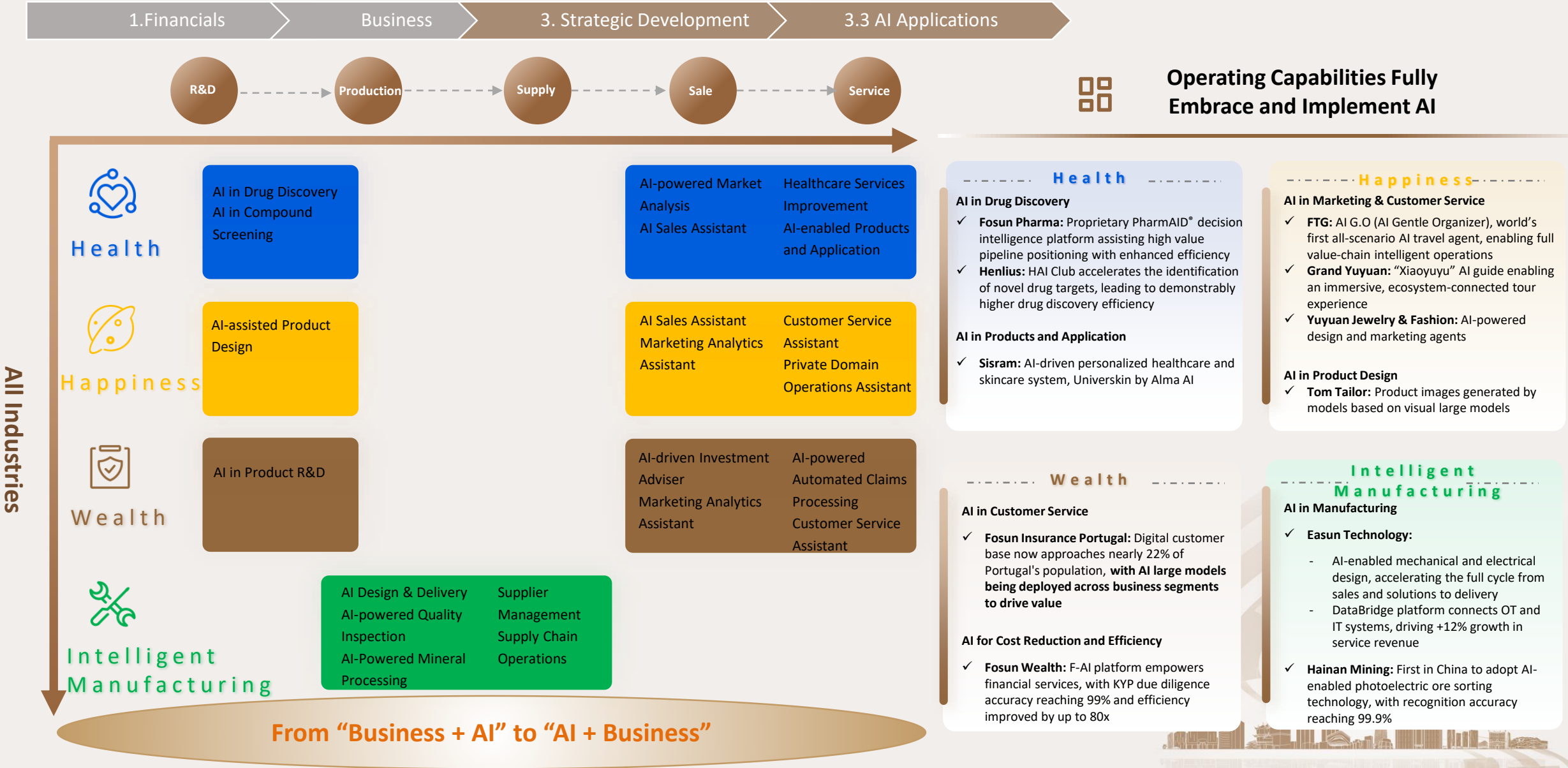
Break through core technologies in advanced materials
Support high-end manufacturing upgrading



Strategic Pillars: Enhance Industrial Operating Capabilities and strengthen Portfolio Value



AI Applications: Drive Full-chain Implementation Across All Industries

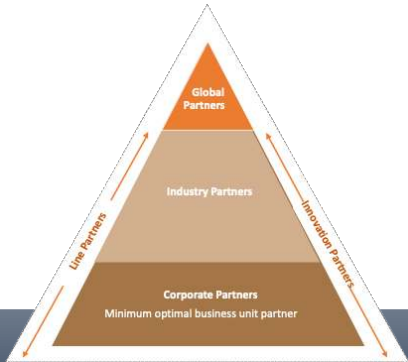
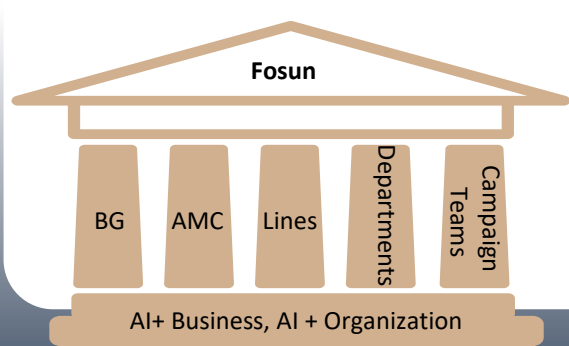


Organizational Support: Create and Share Incremental Value While Upholding Entrepreneurial Spirit



Strengthen organizational support for business alignment. Build a Fluid Organization – Flexible Management, Choosing What Works Best

Organization	Talent	Mechanism	Culture
Adapt and Leverage Opportunities Agile and Efficient Structure Establish “AI + Organization”	Talent Pipeline Development Building a Multi-level Partner System	Campaign-oriented Result-driven, Performance-based, and Value-sharing Approach	Joint Entrepreneurship Fosun’s Founding Mission and Global Governance Culture
• Evolve organizational structure, redefine the headquarters as an operational control hub driven by strategic finance, and emphasize a lean horizontal span and a flat vertical hierarchy • Build a high-performing organization aligned with business strategy • All in AI, reshape organizational dynamics and establish a new “Human + AI + Organization” model • Foster a barrier-free, co-creating and value-sharing flywheel organization • Accelerate globalization and build a truly global organization • Develop a learning organization where the company and employees grow together	• Gather top-level talent with entrepreneurship, targeting the development of ~160 Fosun Global Partners • Strengthen mid-level talent in key businesses and lines, targeting the development of 600+ future entrepreneurs • Cultivate innovative R&D talent, targeting the development of 100+ top scientists of Fosun ecosystem • Nurture and develop young talent for a pipeline of future leaders, with 75 young partners selected at the Group level in 2025	• Focus on business growth and problem-solving, supported by an efficient TC decision-making mechanism; rewards and penalties by campaign results, ranking-based mobility, shared gains through collaboration, and co-investment for innovation • Aligned with an entrepreneurial mindset, strengthen co-creation and shared incentive mechanisms based on incremental value • Deepen co-opetition mechanisms to boost organizational agility and accelerate breakthroughs	• Stay true to the “join entrepreneurship” spirit, build a global diversified business development system, and continuously strengthen cohesion and alignment • Adhering to the culture of “law, reason, emotion,” the Group places “law” at the core of global governance, safeguards shareholder rights as the baseline, and pursue maximization of shareholder value



Growth	Revenue Growth	Market Share
Efficiency	Core Operating Profit	Improvement in Productivity and Cost Efficiency
Value	Operating Cash Flow	ROE Improvement



Committed to Global Services, Advancing Corporate Sustainable Development

FOSUN 复星

1. Financials

2. Business

3. Strategic Development

3.5 ESG

E



Carbon Neutrality Target by 2050

Carbon Emission Target: Strive to reach peak carbon emission by 2028 and achieve carbon neutrality by 2050



EHS Management Framework

Fosun has incorporated carbon neutrality as key considerations into its EHS audit system. It will conduct internal audits and urge subsidiaries to engage in self-audits every year



Climate Risk Response

Fosun International conducted a climate risk assessment based on the recommendation framework of the Task Force on Climate-Related Financial Disclosures (TCFD) and will release the fourth Climate Information Disclosures Report in April

S



Rural Doctors Program

A total of 441 volunteers have been sent to support the counties. Over the past nine years, the Rural Doctors Program has reached out to 78 key counties in 16 provinces, cities and autonomous regions, serving 25,000 rural doctors, and benefiting 3 million families and 16.34 million people



Facilitating WHO to Roll back Malaria for a Malaria-free World

- 40 antimalarial products have passed WHO-PQ certification
- The second generation of artesunate for injection Argosun independently developed by Fosun Pharma is the first 'one-step' preparation of artesunate injection pre-qualified by WHO
- As of December 2025, artesunate for injection had been used to treat more than 88 million patients with severe malaria worldwide; over 440 million doses of artesunate for injection had been supplied globally

G

Corporate Governance

- Continuous optimization/evolution of ERM
- Conducted research on important ESG issues to domestic and foreign member companies
- Improved the ESG governance structure and established ESG Executive Committee and ESG Management Committee
- Incorporated ESG performance into the scope of board assessment and linked it to CEO compensation
- ESG Culture Advocacy
- Actively conducted two-way communication on ESG issues with external investors and rating agencies

Enhancing Information Disclosure Based on GRI and TCFD

- ESG report verified by third party each year (since 2021)
- The third Climate Information Disclosures Report released in April 2025





ESG Rating



- MSCI ESG rating **upgraded** from AA to **AAA** for the first time
- S&P CSA ESG score **surged to 73**, maintain a leading position among global peers
- Included in S&P Global’s Sustainability Yearbook 2026 and selected as the top 1% in S&P Global’s Sustainability Yearbook 2025 (China Edition)
- Hang Seng Sustainability rating maintained at AA-
- Selected as a constituent of the Hang Seng Corporate Sustainability Benchmark Index (HSSUSB) for consecutive years
- Selected as a constituent of FTSE4Good Index Series for consecutive years
- Since 2020, Fosun International has received the ESG Leading Enterprise Award from Bloomberg Businessweek/Chinese Edition **for six consecutive years**

Related Associations¹



¹ Organizations in which Fosun and/or its subsidiaries show presence

Fosun International 2025 Annual Results

<https://www.fosun.com>

<https://ir.fosun.com>



Fosun WeChat
Official Account



Fosun IR WeChat
Official Account



Fosun Weibo



Fosun Video
Channel



Fosun Douyin