三生制药 3SBIO INC. 1993-2023

# 2023半年度业绩公告路演

2023年8月24日

# 免责声明

This document has been prepared by 3SBio Inc. (the "Company") solely for selected recipients for information purposes only.

You must read the terms, conditions, limitations, notifications, restrictions, acknowledgments and representations in the following (collectively, the "Terms") before reading or making any other use of this document. In accepting the delivery of, reading or making any other use of this document, you acknowledge and agree to be bound by the Terms, and you agree to maintain absolute confidentiality regarding the information disclosed in this document in a manner consistent with the Terms. If you do not accept any of the Terms, in whole or in part, please immediately return this document to the Company.

These materials, and any further information made available to you, are highly confidential and are being given solely for your information. These materials, and any further information made available to you, form part of the proprietary information of the Company and may not be copied, reproduced, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization/firm) or published or otherwise disclosed, in whole or in part, in any manner and for any purpose without the prior written consent from the Company. Any forwarding, distribution or reproduction of this document, in whole or in part, is unauthorized.

The information used in preparing this document has not been independently verified and has not been reviewed by any regulatory authority in any jurisdiction. This document does not purport to provide a complete description of the matters to which it relates. No representation, warranty or undertaking, express or implied, is or will be made or given by, and no responsibility or liability is or will be accepted by, any person (for the avoidance of doubt, including but not limited to, the Company and its affiliates, controlling persons, shareholders, directors, officers, partners, employees, agents, representatives or advisers of any of the foregoing), with respect to the accuracy, reliability, correctness, fairness or completeness of this document or its contents or any oral or written communication in connection with this document. In addition, any analyses included herein are not and do not purport to be complete or comprehensive and are not and do not purport to be appraisals of the assets, stock or business of the Company or any of its holding companies, subsidiaries or other affiliates. Even when these materials contain a form of appraisal, it should be considered as preliminary, suitable only for the purpose described herein, subject to assumptions and not be disclosed or otherwise used without the prior written consent of the Company. The information in this document does not take into account the effects of a possible transaction or certain transactions which may have significant valuation and other effects. Nothing contained in this document is, or shall be, relied upon as a promise or representation as to the future or as a representation or warranty otherwise.

Nothing in this document constitutes or forms part of, or should be construed as constituting or forming part of, any regulatory, valuation, legal, tax, accounting, investment, or other advice. Nothing in this document constitutes or forms part of, or should be construed as constituting or forming part of, any recommendation, solicitation, offer or commitment to purchase, sell, subscribe for or underwrite any securities by any party, or to extend any credit or provide any insurance to you or to enter into any transaction, nor shall there be any sale of securities or other transaction in any jurisdiction in which such sale or transaction would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Unless otherwise agreed in writing, any third party from whom you receive this document is not acting as your financial adviser or fiduciary. Before you enter into any transaction, you should ensure that you fully understand the potential risks and rewards of that transaction and you should consult with such advisers as you deem necessary to assist you in making these determinations, including, but not limited to, your accountants, investment advisors and legal and/or tax experts. None of the Company and its affiliates, controlling persons, shareholders, directors, officers, partners, employees, agents, representatives or advisers of any of the foregoing shall have any liability (in negligence or otherwise) in respect of the use of, or reliance upon, the information contained herein by you or any person to whom the information herein is disclosed.

The contents of this document are subject to corrections or changes at any time without further notice. The information contained in these materials also contains certain forward-looking statements regarding the Company's intent, plans, beliefs, strategies, and growth prospects as well as the projected growth of China's economy and the pharmaceutical industry, which are based on various assumptions and subject to risks and uncertainties. In light of these assumptions, risks, and uncertainties, the future facts, events and circumstances described in these materials may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. The forward-looking statements are not guarantees of future performance. Each of the Company and its and its affiliates, controlling persons, shareholders, directors, officers, partners, employees, agents, representatives or advisers of any of the foregoing assumes no obligation to (1) provide access to any additional information, (2) correct any mistakes or inaccuracies in this document, or (3) update or otherwise revise this document, for any reason whatsoever, including without limitation to reflect new information, events or circumstances that arise, occur or become known after the date of this document.

By receiving or reading this document, you acknowledge and represent to the Company and its affiliates, controlling persons, shareholders, directors, officers, partners, employees, agents, representatives or advisors that (1) you are a "professional investor" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made thereunder, have the knowledge and experience in financial and business matters, and are capable of evaluating the merits and risks of and conducting your own assessment of the Company and its shares, (2) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located, and (3) you have conducted and will conduct your own investigation with respect to the Company and its shares and have obtained or will obtain your own independent advice relating to the investment in the shares of the Company, and, if located in the United States, are either a "qualified institutional buyer" or an institutional "accredited investor" as defined in the U.S. Securities Act of 1933, as amended, and the regulations enacted thereunder (the "U.S. Securities Act").

No information set out in this document will form the basis of or be relied upon in connection with any contract, commitment or investment decision. Any prospective investor will be required to acknowledge in any purchase contract that it has not relied on, or been induced to enter into such agreement by, any representation or warranty, save as expressly set out in such agreement. This document does not constitute, in whole or in part, an offer or invitation for the sale, purchase or subscription of any security. Any such offer or invitation will be made solely through a prospectus or offering circular in compliance with all applicable laws and any decision to purchase or subscribe for any security should be made solely on the basis of the information contained in such prospectus or offering circular issued in connection with such offer or invitation.

This document contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of the U.S. Securities Act; (2) to be a prospectus within the meaning of section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or an advertisement in relation to a prospectus or proposed prospectus or extract from or abridged version of a prospectus within the meaning of section 38B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or (3) to have effected an offer to the public in the United States, Hong Kong or anywhere else without compliance with all applicable laws and regulations or being able to invoke any exemption available under all applicable laws and regulations and is subject to material change without notice. The distribution of this document may be restricted by law, and persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the applicable securities laws. The Company does not intend to conduct any public offering of securities in the United States, Hong Kong or anywhere else.

# 目录

# 01
# 业绩亮点

新药研发

业务概况

问答环节

财务回顾

董事长兼首席执行官
娄竞 博士

# 2023上半年业绩摘要

| 主要业绩指标（百万元） | 2023H1 | 2022H1 | 同比 |
|---|---|---|---|
| 营业收入 | 3783.8 | 3094.5 | 22.3% |
| 毛利 | 3201.6 | 2565.2 | 24.8% |
| 归属上市公司股东净利润 | 980.6 | 966.9 | 1.4% |
| 正常化归母净利润 | 1191.5 | 992.2 | 20.1% |
| 每股净利润（RMB） | 0.40 | 0.39 | 2.6% |

## 生物制药

收入同比增长**20%**至**29.1**亿元，**4**大核心品种，覆盖肾科、自免、血液、肿瘤等疾病领域

## 毛发健康

收入同比增长**36%**至**5.1**亿元，618电商销售再摘**榜首**[1]

## CDMO

收入同比增长**72%**至**9491**万元，**4**大基地同步增长

## 新药研发

- 益赛普水针，丽美治®获批上市；
- 608（IL-17A人源化单克隆抗体注射液）银屑病适应症III期临床入组完成；
- 613（IL-1β人源化单克隆抗体注射液）急性痛风性关节炎II期临床试验达到主要终点

1. 获得天猫618 OTC品牌排行榜第一名；京东平台618医药单品第一名

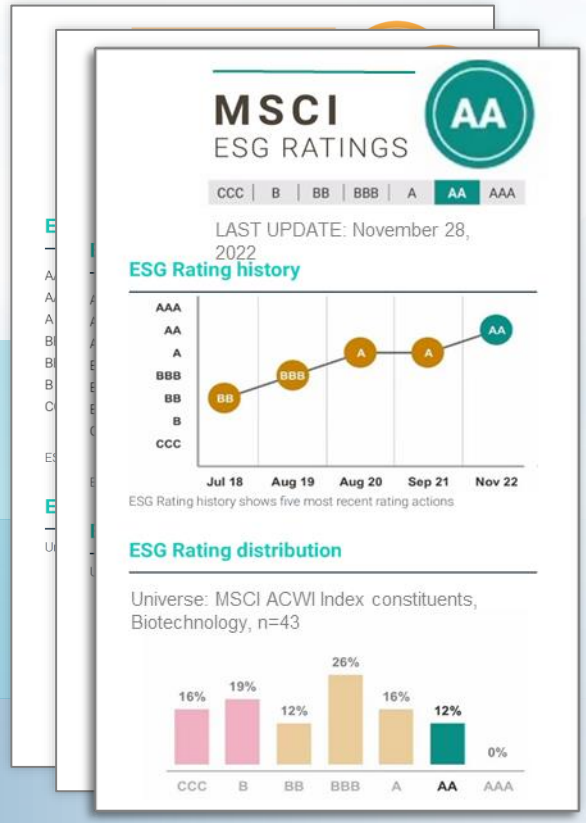
# 持续精进ESG治理

北京仁泽公益基金会 BeiJing RenZe Foundation

红遍中国

益肾论道 第四季 基石引领经典

- 勇担社会责任，积极投身公益
- 支持“强直性脊柱炎健康乡村工程”，累计帮助、救治强直、肿瘤、透析等患者数万人
- ESG治理获MSCI **AA**评级,超过全球**88%**的生物科技公司
- 入选标普全球《可持续发展年鉴（中国版）2023》




业绩亮点

新药研发

02

业务概况

问答环节

财务回顾

董事长兼首席执行官

娄竞 博士

# 生物制药

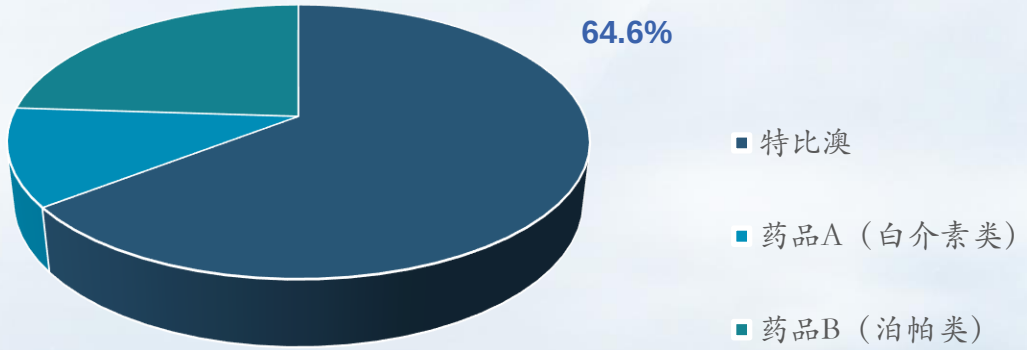
# 特比澳—全球唯一商业化重组人血小板生成素

## 特比澳2023年上半年销售收入

百万元


**1** 市占率首位

以销售额计市占率**65%** [1]，继续居于升血小板药物市场首位




1.数据来源： IQVIA 2023年1-6月，市场总量包含重组人血小板生成素，白介素-11,泊帕类及罗普司亭

# 特比澳—临床研究推进适应症扩展


**与内源性TPO结构一致**
**作用于血小板生成的全过程**

- **唯一**
  拥有全程激活胞内通路能力
- **唯一**
  对于巨核细胞有全程作用能力
- **唯一**
  对于巨核细胞有全程保护能力

化疗相关血小板减少（CIT） → 原发性免疫性血小板减少症（ITP） → 儿童或青少年慢性原发血小板减少（儿科ITP） → 慢性肝病相关血小板减少症（CLDT） → 骨髓性急性放射病等

获批上市： 2005 — 2011 — 2023E — 2025E

### 肿瘤领域

- 2022获CSCO指南**肿瘤治疗所致血小板减少症（CTIT）**用药**A级**推荐

### 其他领域

- 试验探索**骨髓保护等**领域应用

### 血液领域

- 儿童ITP: **已提交上市申请，**NDA审评中

### 肝病领域

- CLDT: **III期临床**入组中,预计2024年申报上市

# 促红素-益比奥 & 赛博尔双品牌

## 促红素2023年上半年销售收入

百万元


**1** 市占率首位

两品种市占率**43%**[1]，稳居EPO产品市占率第一

- **益比奥®**质量标准达到**欧洲药典**标准，获得临床充分认可
- 非集采省份呈现全面**正增长**，市场份额**明显增长**[2]

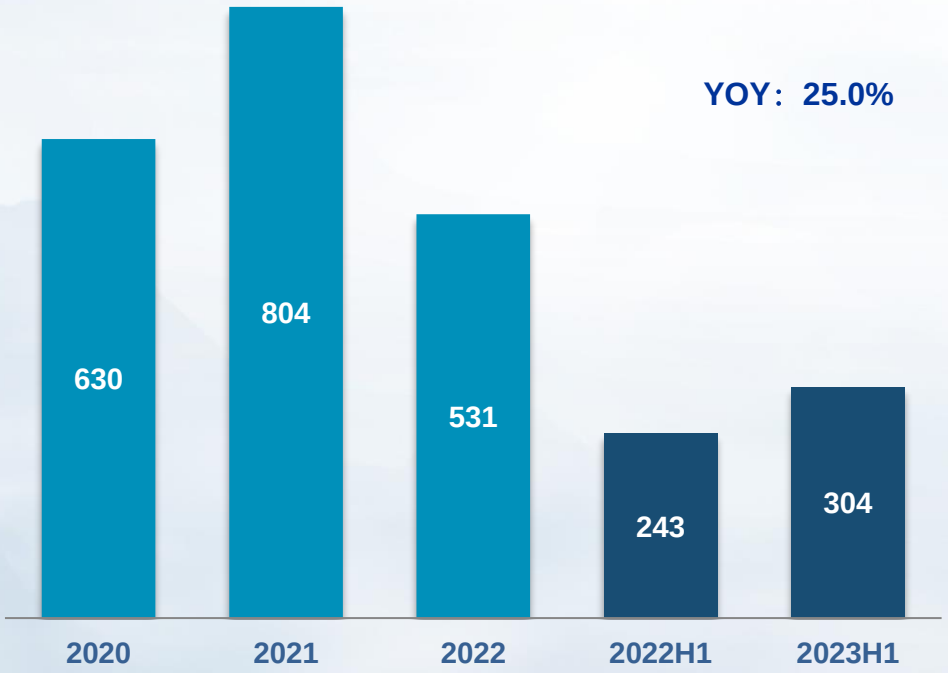

- 诊疗指南增加应用推荐[3]，肿瘤领域渗透率**双位数**提升

1. 市占率数据来源：IQVIA
2. 市场份额数据来源：CPA
3. 《肿瘤相关性贫血实践指南2022》增加36000IU EPO 对于MDS（骨髓异常增生综合征）的Ⅰ级推荐；卫健委《2021年质控工作改进目标的函（国卫医质量便函[2021]51号）》

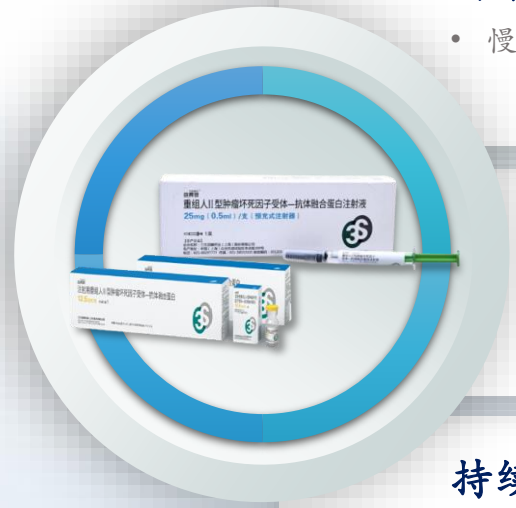
# 益赛普-多维探索，积极应对变革

## 益赛普2023上半年销售收入

百万元




YOY：25.0%



### 需求重回增长

- 慢病治疗需求重回正常

### 拓展新剂型

- 预充剂型已获批准，5月上市销售

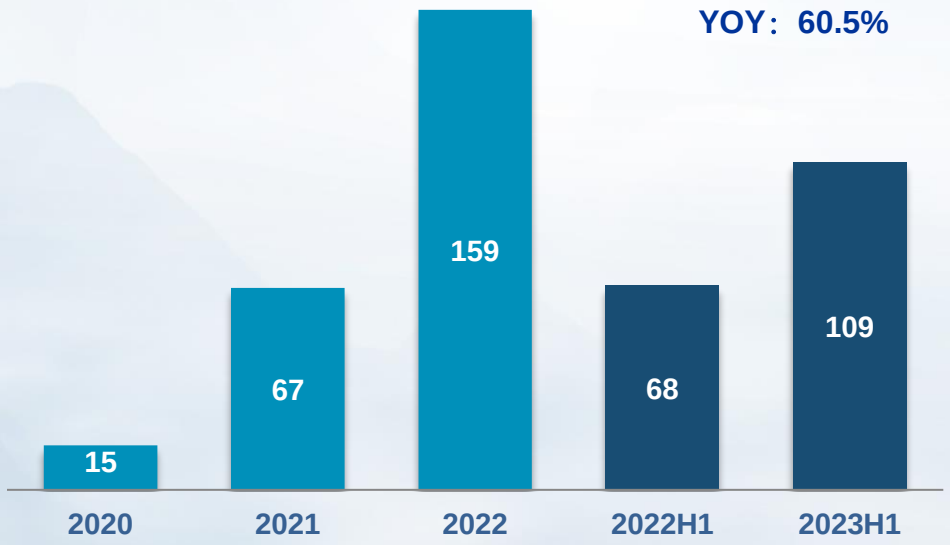
### 持续基层下沉

- 积极推动基药目录准入工作、乡村振兴项目，提高基层诊疗水平，巩固先入优势

# 赛普汀-为患者提供更多选择

## 赛普汀2023年上半年销售收入

百万元

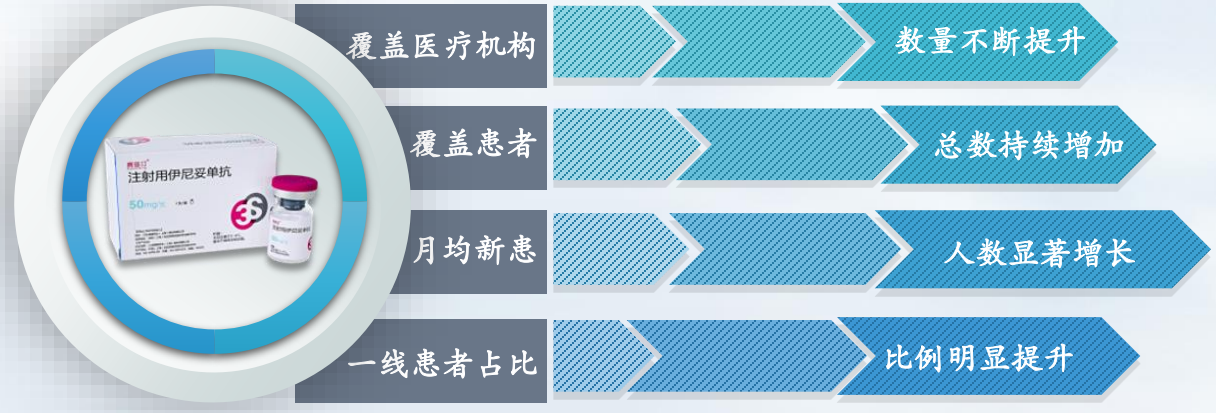




## HER2阳性晚期乳腺癌H治疗用药 Ⅰ级推荐

Ⅰ级推荐：（1）THP（IA）；（2）TXH（2A）

--抗HER2单抗（H），包括我国已上市的曲妥珠单抗、生物类似药、伊尼妥单抗




# 毛发健康

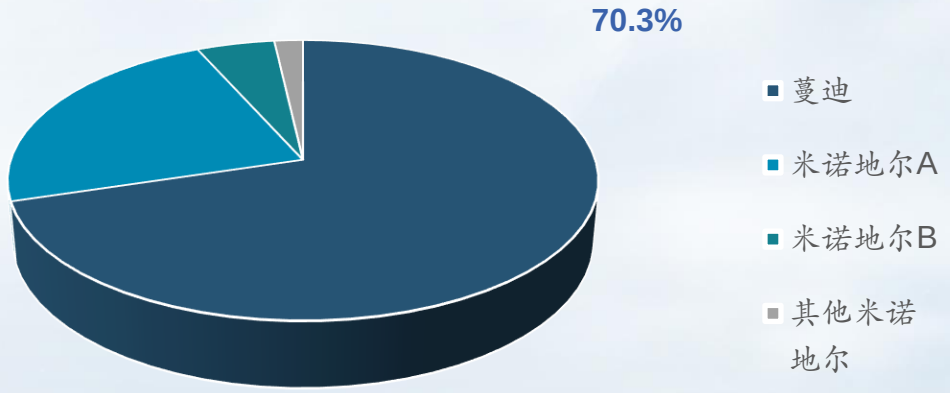
# 蔓迪-安全有效的外用生发药物龙头

## 蔓迪2023年上半年销售收入

百万元


**1** 市占率首位

蔓迪在医疗机构市占率**70%**，稳居米诺地尔市场第一[1]




1. 市占率数据来源：CPA

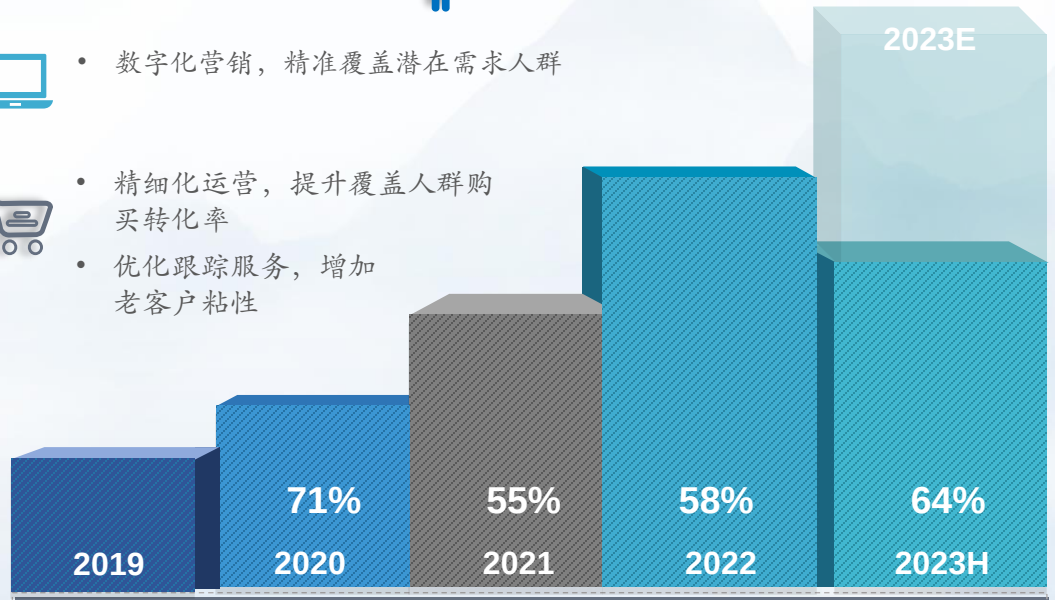
# 释放消费属性，数字化营销引领品牌成长

## 科学有效的生发选择正在赢得更多认可

- 米诺地尔作为科学、有效、安全、便捷的生发手段，市场规模持续提升
- 蔓迪（5%浓度米诺地尔）获中国女性雄激素脱发（FAGA）指南最高等级推荐


数据来源：EvaluatePharma, Insights数据库

- 持续教育，提升科学生发品类认知度
- 从学术端到产品端，释放女性客户购买力
- 数字化营销，精准覆盖潜在需求人群
- 精细化运营，提升覆盖人群购买转化率
- 优化跟踪服务，增加老客户粘性




**数字化营销覆盖最广泛人群**

- 持续与头部平台深度合作
- 把握新媒体运营平台，扩展电商营销新渠道

天猫 | AliHealth 阿里健康大药房 | 京东 京东大药房 | 美团·买药 | 抖音 | 小红书

# 打造产品矩阵，扩展品牌价值



蔓迪 精灵瓶

- 2023年6月推出
- 升级配套给药装置，提升使用便利度

## 蔓迪品种矩阵不断丰富

01 **蔓迪**

60/90mL 男士单月装/疗程装

02 **蔓迪 小白瓶**

30mL女性单月装，方便定量

03 **蔓迪 Pro**

10mL小容量，配置多种刷头，满足出差，旅游场景便携需求

04 **蔓迪 洗发水**

向毛发相关的生活场景渗透

05 **蔓迪 小密梳**

兼具激光按摩和上液功能，上药、养护一体化头部健康智能工具

06 **蔓迪 精灵瓶**

针对发际线，发缝的精细化升级

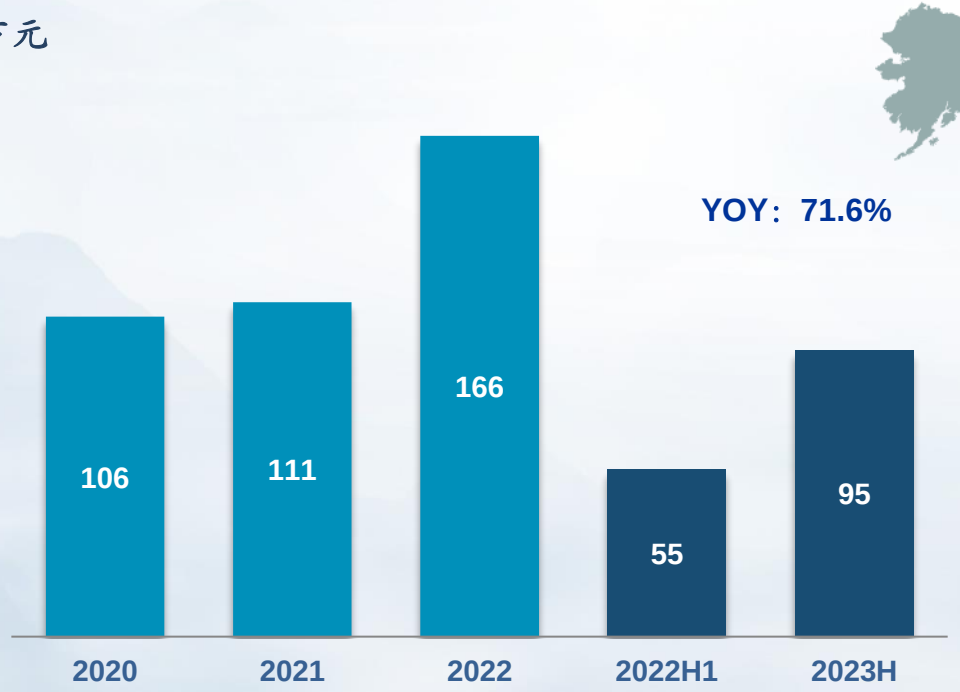
**蔓迪 泡沫剂**

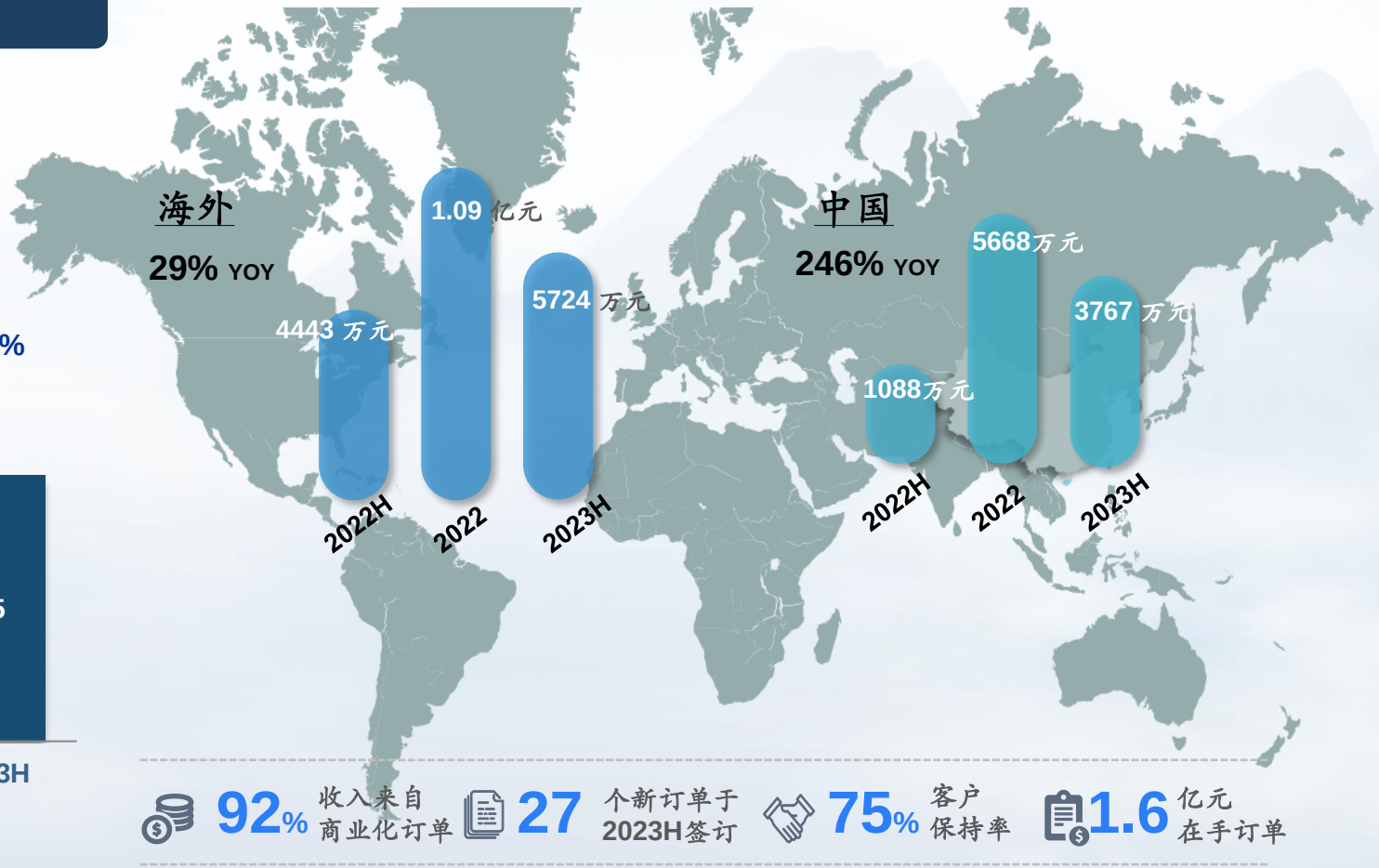
即将上市，填补头皮敏感人群用药需求

# CDMO业务

# 国内CDMO服务先行者

## CDMO业务2023上半年收入




92% 收入来自商业化订单

27 个新订单于2023H签订

75% 客户保持率

1.6 亿元在手订单

# 差异化优势支持客户产品开发

- **4**大基地，提供全面的生物制药研发、生产能力覆盖

生物药 | 制剂 | 基因与细胞治疗 | 培养基 | 亲和层析填料

- 丰富的全流程制药经验与完善的设施，解决生物制药行业“**不可能三角**”


**晟国医药**

一次性+不锈钢灵活布局
提供专业的生物药研发及生产服务


**德生生物**

一期7.6万升即将投入使用；
二期培养基、填料产线在建

**Sirton**

欧盟标准多剂型CMO服务

**广东三生**

质粒、mRNA、病毒载体、
细胞治疗等CGT服务

**7** 个国家/地区 GMP 认证

**30**年 生物药研发生产经验

**30**年 无事故安全生产

**40+** 药品国内外上市经验

**>10**万升 有效产能稳定运营

业务概况

业绩亮点

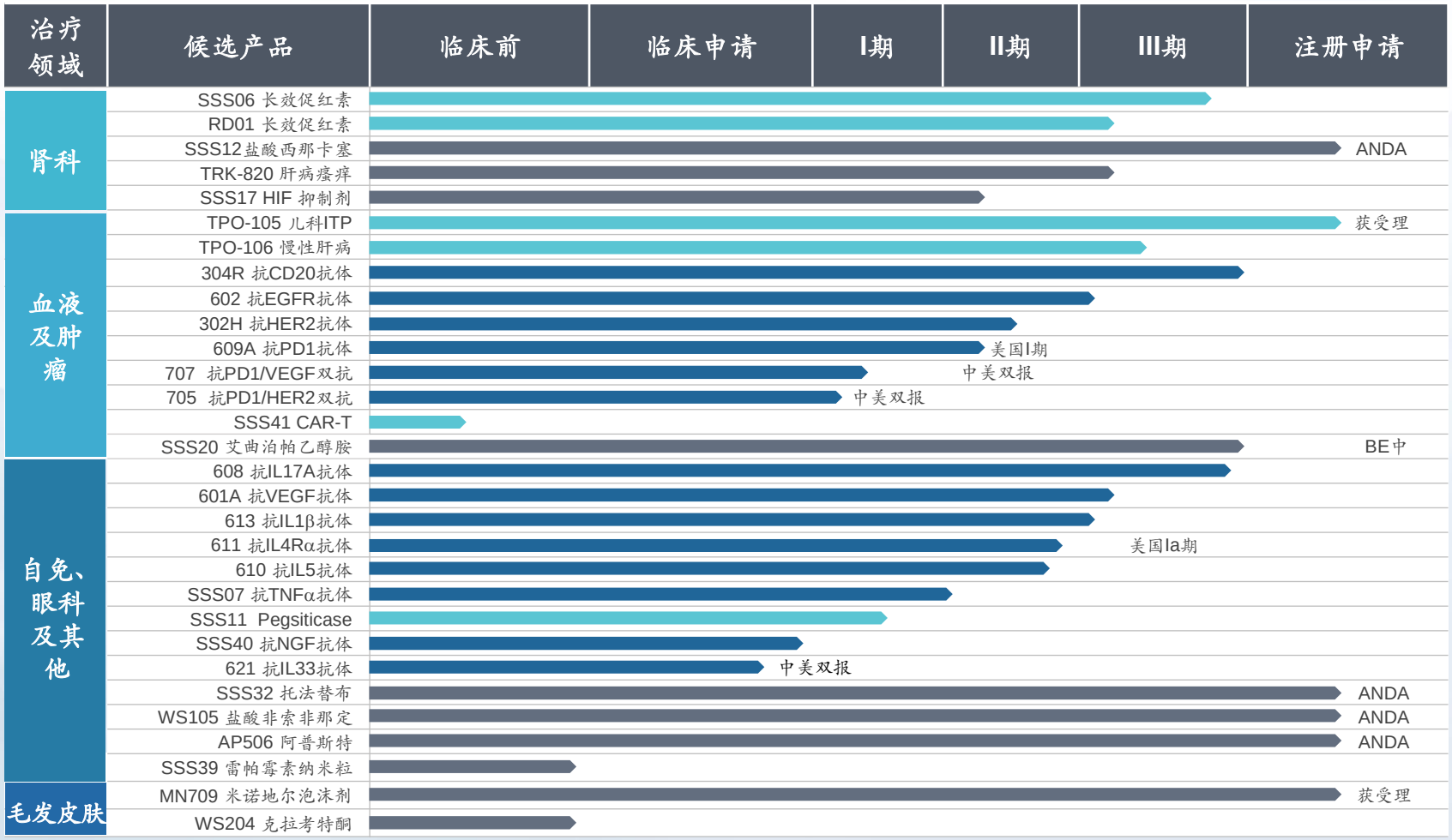
03

新药研发

问答环节

财务回顾

# 研发管线




**3**个
临床前产品

**5**个
IND&临床I期

**7**个
临床II期

**10**个
临床III期&NDA

**5**个
BE/ANDA产品

- 小分子药物
- 抗体药物
- 其他生物药

# 重点研发管线-肾科

**5** 个研发品种

- 围绕透析及并发症

**Remitch盐酸纳呋拉啡口崩片**
CKD瘙痒 （慢性肝病引起的瘙痒-III期临床）
获批上市

**盐酸西那卡塞**
甲状腺功能亢进
ANDA

**SSS06 NuPIAO（rESA）**
长效EPO
Phase III

**RD 01 PEG-EPO**
长效EPO
Phase III

**SSS17 HIF 抑制剂**
CKD贫血
Phase II

## 丽美治® 盐酸纳呋拉啡口崩片

国内中重度透析瘙痒**首个、唯一上市**对症药物，解决传统阿片类药物呼吸抑制、 便秘和成瘾性

治疗1年有效率80%以上，VAS评分持续降低[1]

获日本、欧洲、中国等多国权威指南推荐[2]

临床向国内的患者群体更加庞大的肝病瘙痒延伸

中国透析瘙痒患者

**有效**且**安全**的治疗选择

1： Kozono H, et al. Int J Nephrol Renovasc Dis. 2018 Jan 15;11:9-24；Kumagai H, et al. Am J Nephrol. 2012;36(2):175-83.

2：《欧洲慢性瘙痒指南》，《中国老年皮肤瘙痒症诊断与治疗专家共识》，《中国慢性瘙痒管理指南》，《日本皮肤瘙痒诊断治疗指南》

# 重点研发管线-血液/肿瘤

**TPO-105**
儿童ITP
NDA 审评中

**TPO-106**
慢性肝病血小板减少
Phase III

**602(抗EGFR抗体)**
结直肠癌
已完成Phase II

**赛普汀**
Her-2阳性乳腺癌 新辅助
Phase II

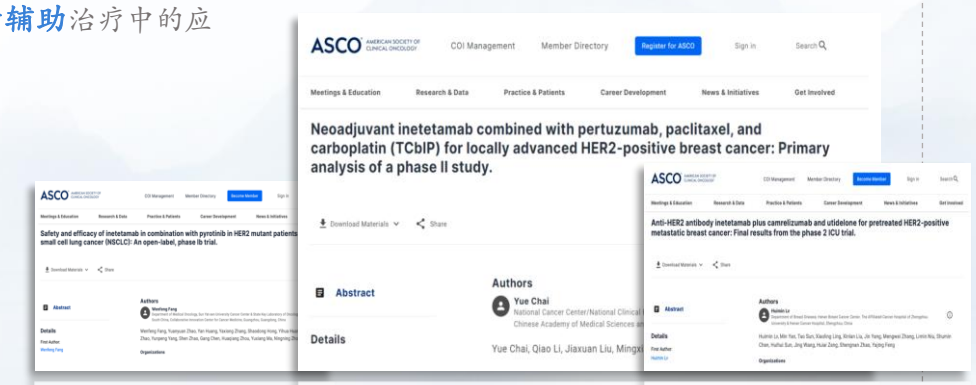
**707 (VEGF/PD-1双抗)**
实体瘤
Phase I

## 探索新适应症

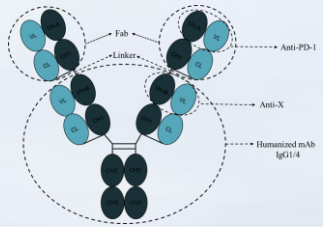
**特比澳：** 每年**1.3万**新发儿童ITP患者[1]以及**35万+**CLDT患者[2]，临床充分验证安全性及有效性

**赛普汀：** 探索在Her-2阳性乳腺癌**新辅助**治疗中的应用，拓展乳腺癌患者覆盖面

**2023 ASCO**大会发表伊尼妥单抗
1）联合吡咯替尼治疗HER2突变型NSCLC，
2）联合帕妥珠单抗、紫杉醇和卡铂用于乳腺癌新辅助，
3）联合卡瑞利珠与优替德隆治疗转移性乳腺癌 等三篇研究报告




## 开发新分子




**CLF²（common light chain Linear-Fabs-IgG）双抗平台**

**707 (VEGF/PD-1双抗）：**

- 依托集团CLF²专利平台开发的靶向VEGF/PD-1双抗
- **全球进展第二**，已于国内开展晚期或转移性实体瘤患者的Ia期临床研究，美国IND已获批

1.数据来源：儿童原发性免疫性血小板减少症诊疗规范
2.数据来源:李冰,陈国凤. 慢性肝病患者血小板减少原因及治疗研究进展[J]. 人民军医,2014,57(9):1024-1025,1030. 数据测算方法：肝硬化患者中血小板减少至低于5万，需进行侵入性操作的人群

# 重点研发管线-自免

## 聚焦中国自免的广阔市场


**608 重组抗IL-17A人源化单克隆抗体**
中重度斑块状银屑病（PsO）
Phase III

**613 重组抗IL-1β人源化单克隆抗体**
急性痛风性关节炎
Phase II

**610重组抗IL-5人源化单克隆抗体**
重度嗜酸粒细胞性哮喘
Phase II

**611 重组抗IL-4R人源化单克隆抗体**
成年中重度AD（中美双报），慢性鼻窦炎伴鼻息肉，COPD
Phase II

# 重点研发管线-皮肤毛发

Winlevi® (clascoterone) cream 1%

**1st**

**FDA 40年来批准的首个新机制痤疮治疗用药**

- Winlevi®是Cosmo 开发的**全球首款**上市的针对12岁以及上的寻常痤疮患者的外用雄激素受体抑制剂，于2021年11月获得FDA批准上市[1]

**67万**

**美国处方量最大的痤疮用药**

- Winlevi®已经成为美国市场处方量**最大**的痤疮药物，截至2023年7月，有超过**1.5万**名的医生开具了该款药品的处方，处方量超**67万张**[2]

**WS204 克拉考特酮乳膏剂**

12岁以上寻常痤疮

Bridging Trial

**MN709 米诺地尔泡沫剂**

雄性激素性秃发

NDA

**WS105 非索非那定片**

季节性过敏性鼻炎，慢性特发性荨麻疹

ANDA

**95%**

以上中国人有
不同程度的痤疮问题

**1亿**

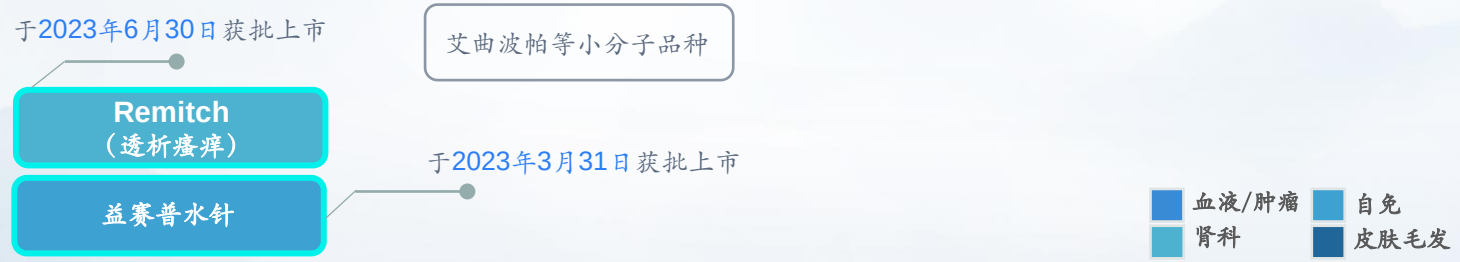
年龄介于10至25岁的
年轻群体有寻常痤疮


**3-7%**

的比例出现痤疮瘢痕，对患者的生理和心理造成损害


1：www.winlevi.com
2：Cosmopharma 2023半年度报告

# 重点管线品种上市展望




| 自免管线<br>重点品种 | 预计NDA<br>申报时间 |
|---|---|
| **608 (IL-17A)**<br>中重度银屑病适应症 | **2024** |
| **613(IL-1β)**<br>急性痛风关节炎适应症 | **2025** |
| **611(IL-4R)**<br>成人特应性皮炎适应症 | **2026** |
| **610(IL-5)**<br>嗜酸性粒细胞哮喘适应症 | **2027** |

# 608（抗IL-17A 单抗）

## PsO II期临床数据显示确切疗效

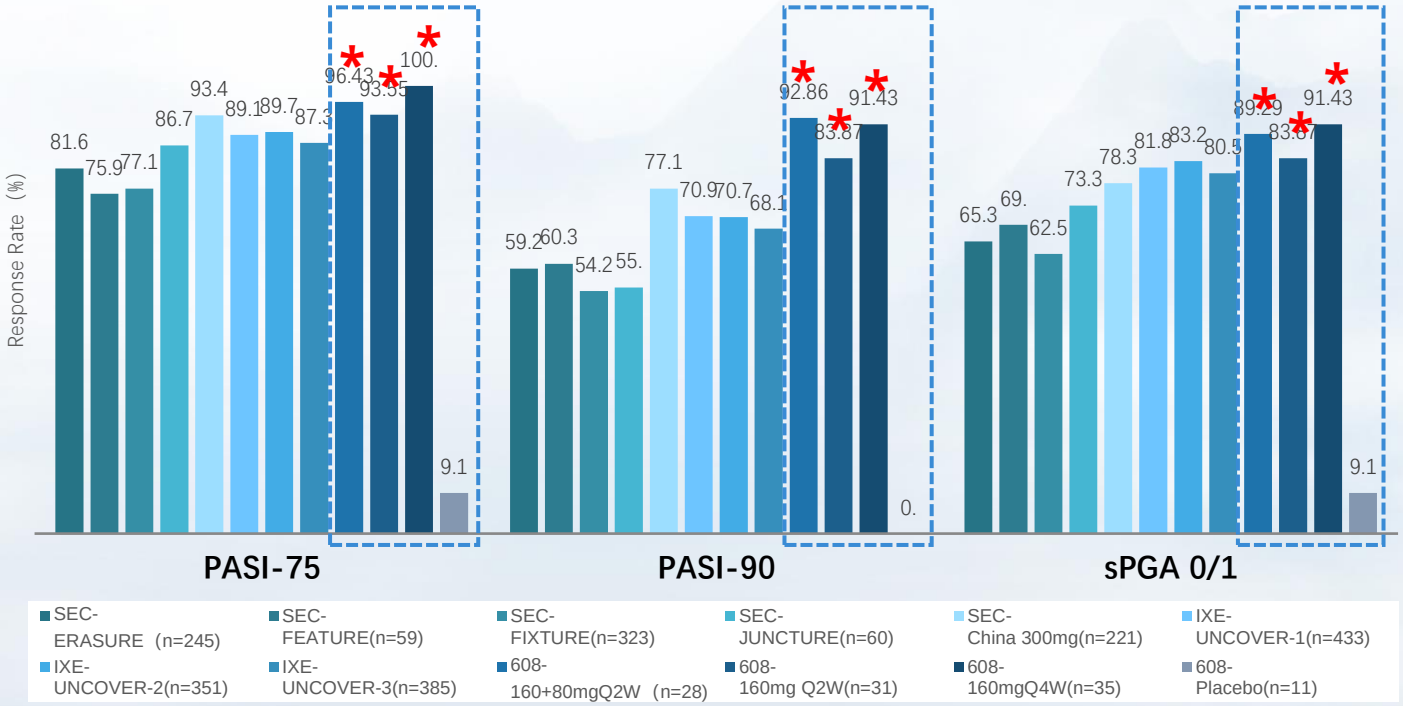
- 12周数据显示，608各剂量组疗效并明显优于安慰剂组及已上市品种

| | 608A组（n=28） | 608B组（n=31） | 608C组（n=35） | 安慰剂（n=11） | 司库奇尤单抗 300mg（W0~W4 QW）+ Q4W |
|---|---|---|---|---|---|
| PASI 75 | 96.4% | 93.5% | 100.0% | 9.1% | 80.6% |
| PASI 90 | 92.9% | 83.9% | 91.4% | 0.0% | 57.2% |
| PASI 100 | 46.4% | 48.4% | 57.1% | 0.0% | 33.6% |
| sPGA 0/1 | 89.3% | 83.9% | 91.4% | 9.1% | 67.9% |
| PASI 75 +sPGA 0/1 | 89.3% | 83.9% | 91.4% | 9.1% | / |
| PASI 90 +sPGA 0/1 | 89.3% | 80.6% | 91.4% | 0 | / |

- 研发进展位列国内第三位

2024 预计NDA

608、司库奇尤单抗、依奇珠单抗银屑病患者12周主要终点数据




注：T=试验药物，P=安慰剂组

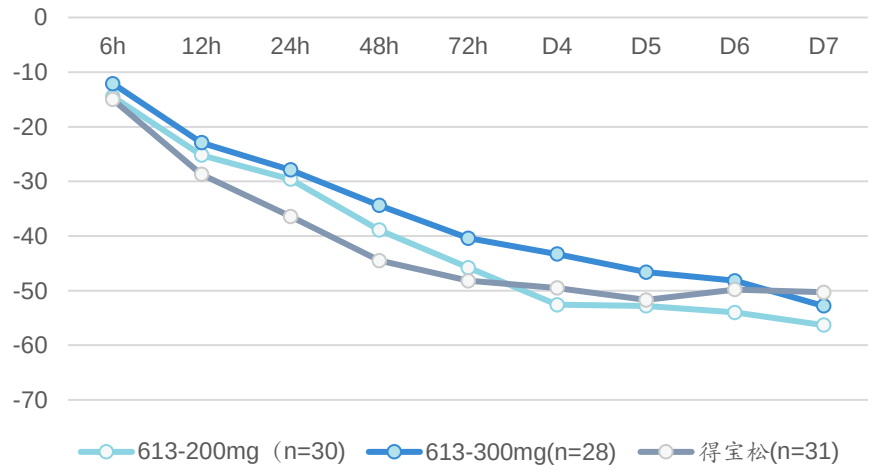
1. 608 A组代表：160mg LD(loading dose)+80mg Q2W，608 B组代表：160mg Q2W；**608 C组代表**：160mg Q4W
2. PASI75, PASI90,PASI100分别定义为PASI较基线改善≥75%，≥90%和≥100%
3. sPGA 0/1定义为sPGA为0分或1分，且较基线降低≥2分；sPGA 0定义为银屑病皮损完全消退

# 613 (抗IL1β 单抗)

## 急性痛风性关节炎II期临床达到主要终点

- 给药后6小时即开始起效
- 随给药时间推移，613在改善疼痛方面优于对照组

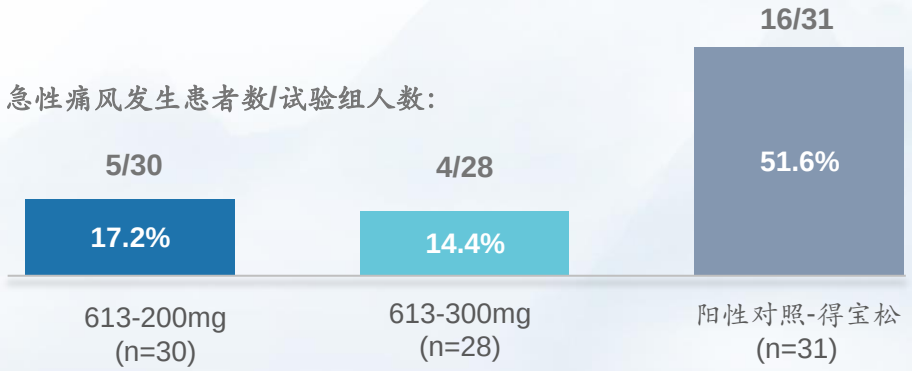
目标关节疼痛VAS评分较基线变化均值




- 研发进展位列同靶点国内第二位

2025
预计NDA

给药后12周新的痛风急性发作发生率显著低于对照




| 企业名称 | 适应症 | 产品代码 |
|---|---|---|
| 长春金赛 | 急性痛风性关节炎III期招募中<br>幼年特发性关节炎I/II期招募完成<br>晚期恶性实体瘤I期招募中 | 金纳单抗 |
| 三生国健 | 急性痛风性关节炎II期已达到主要临床终点<br>周期性发热综合征、全身型幼年特发性关节炎I期已完成 | SSGJ-613 |
| 交晨生物 | 预防结直肠癌患者的化疗性腹泻II期<br>痛风性关节炎II期；<br>预防化疗毒副作用和治疗复发转移结直肠癌II期<br>用于预防化疗毒副作用I期 | UA007 |

# 611 (抗IL-4R 单抗)

## 特应性皮炎II期临床疗效明显优于对照

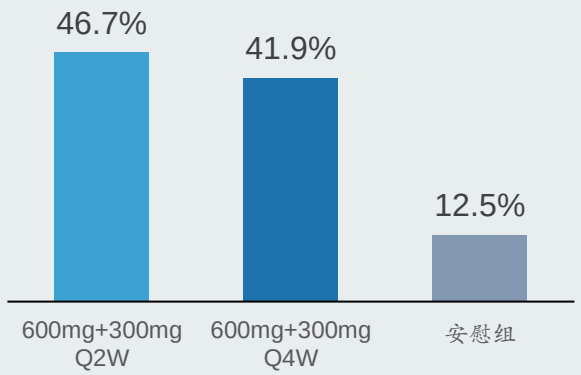
- 16周数据显示同等剂量下611在 EASI-75和缓解瘙痒方面表现高于已上市同靶点药物

| 剂量组 | EASI 75[2] | IGA 0 /1 | EASI 50 | NRS ≥4[3] |
|---|---|---|---|---|
| 组A[1] N=30 | **60%** | **33.3%** | **73.3%** | **46.7%** |
| 组B N=31 | 48.4% | 35.5% | 77.4% | 45.2% |
| 安慰剂 N=32 | 15.6% | 9.4% | 18.8% | 15.6% |
| 达必妥（Q2W） | 48~51% | 27~36% | 65~69% | 36~41% |

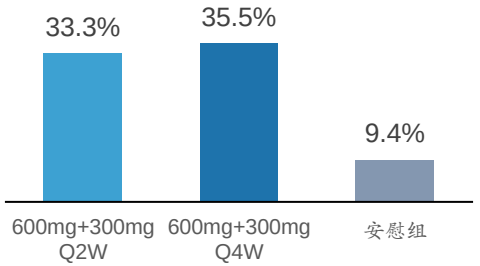
- 国内研发进展位列国内**第三**位

**2026**
预计NDA

IGA 较基线降低≥2分




IGA 0/1[4]且 较基线降低≥2分




| 企业名称 | 适应症 | 产品代码 |
|---|---|---|
| 康诺亚 | 特应性皮炎III期 已达到主要临床终点<br>慢性鼻窦炎伴鼻息肉病III期，招募完成<br>哮喘II/III期 尚未招募 | CM310 |
| 康乃德 | 中度至重度特应性皮炎 II期 已完成；<br>中重度合并2型炎症的持续性哮喘II期 招募完成 | CBP-201 |
| **三生国健** | 特应性皮炎 II期 已达到主要临床终点，III期方案准备 | SSGJ-611 |

1. 611组A代表：600mg LD(loading dose)+300mg Q2W，组B代表：600 mgLD+300mg Q4W；
2. EASI75,,EASI50分别定义为EASI较基线改善≥75%和≥50%
3. 瘙痒数字模拟评分表NRS≥4分定义为瘙痒NRS的周平均值较基线降低≥4分
4. IGA 0/1定义为IGA为0分(皮损完全清除)或1分（皮损几乎完全清除）

# 610 (抗-IL5 单抗)

## 显著改善重度哮喘患者的肺功能

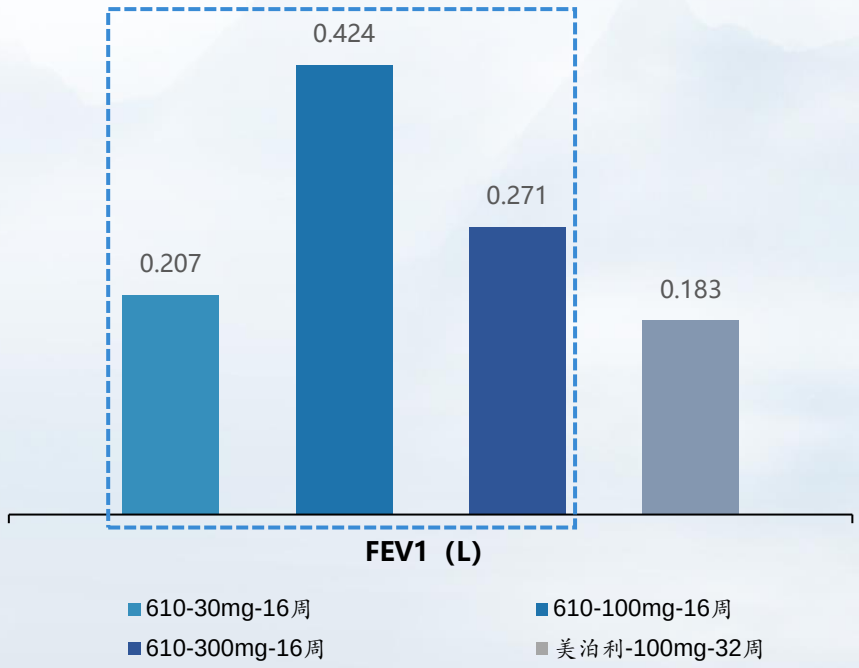
- 研发进展位列国内第一位

| 企业名称 | 产品代码 | 适应症 |
| --- | --- | --- |
| **三生国健** | **SSGJ-610** | **嗜酸性粒细胞哮喘II期招募中** |
| 恒瑞医药 | SHR-1703 | 嗜酸性粒细胞哮喘II期招募中；哮喘I期招募中；支气管哮喘I期已完成 |
| 百奥泰 | 美泊利珠单抗-BAT 2606 | 慢性鼻窦炎伴鼻息肉病I期招募完成 |

- 重度嗜酸性粒细胞哮喘患者的II期入组已完成

2027
预计NDA

Ib临床盲态下分析结果显示FEV1[1]改善




1. FEV1，即第1秒用力呼气量，是哮喘临床试验常用的替代终点，与临床终点哮喘恶化间有良好的相关性

# SSS06 (长效重组人促红细胞生成素)

## II期临床显示安全有效

- 二代 EPO, 半衰期延长，给药间隔可延长至**两周**，匹配化疗患者治疗周期
- II期数据显示两个剂量组均安全有效，用药后血红蛋白（Hb）变化与现有EPO**一致**
- 临床III期全部受试者访视**已完成**

**2024**
预计NDA

rhEPO 和 SSS06 临床疗效数据对比：

| | rhEPO（维持筛选剂量） | rESA QW (0.5ug/kg) | rESA QOW (1.0ug/kg) |
|---|---|---|---|
| 平均基线血红蛋白(g/L) | 110.70 | 110.1 | **112.9** |
| 评价期平均血红蛋白(g/L) | 108.9 | 106.5 | **107.7** |
| 主要疗效终点 | | | |
| 评价期平均Hb相对基线变化(g/L) | -1.8 | -3.7 | **-5.1** |
| 评价期平均Hb相较基线变化量修正均数(g/L) | -6.5 | -8.3 | **-8.2** |
| 修正均数差值(95% CI) | | 1.8(-1.8, 5.4) | **1.6(-2.1, 5.4)** |

# 601A（抗VEGF单抗）

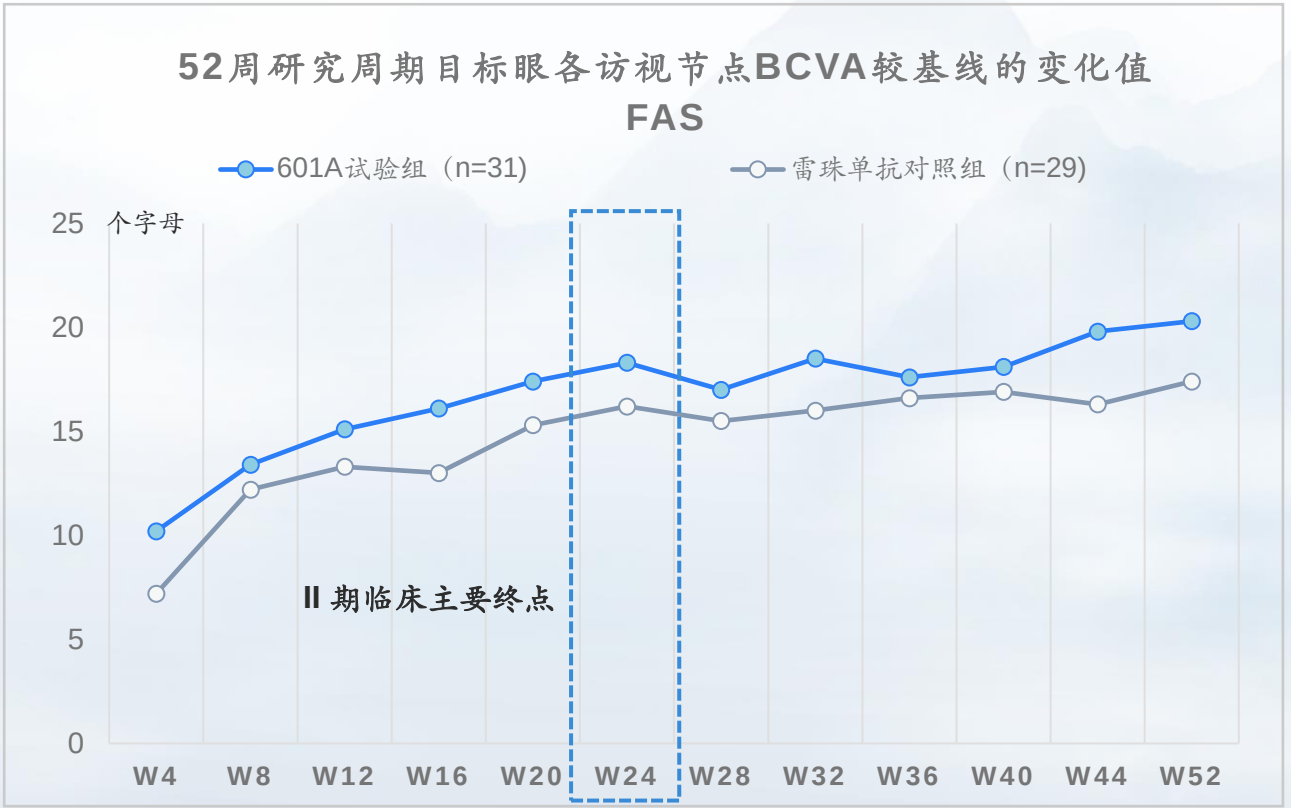
## BRVO II期临床数据显示确切疗效

- 24周数据显示，601A主要和关键疗效均表现出较雷珠单抗更优的趋势

| 主要和关键疗效指标 | 601A试验组（n=31） | 雷珠单抗对照组(n=29) |
|---|---|---|
| 目标眼24周BCVA较基线变化（个字母） | | |
| 均值(标准差) | **18.3 (12.87)** | 16.2 (10.50) |
| 目标眼24周CRT较基线变化（um） | | |
| 均值(标准差) | **-310.6 (231.53)** | -301.5 (174.83) |

- BRVO III期临床正在入组中

2024 预计NDA



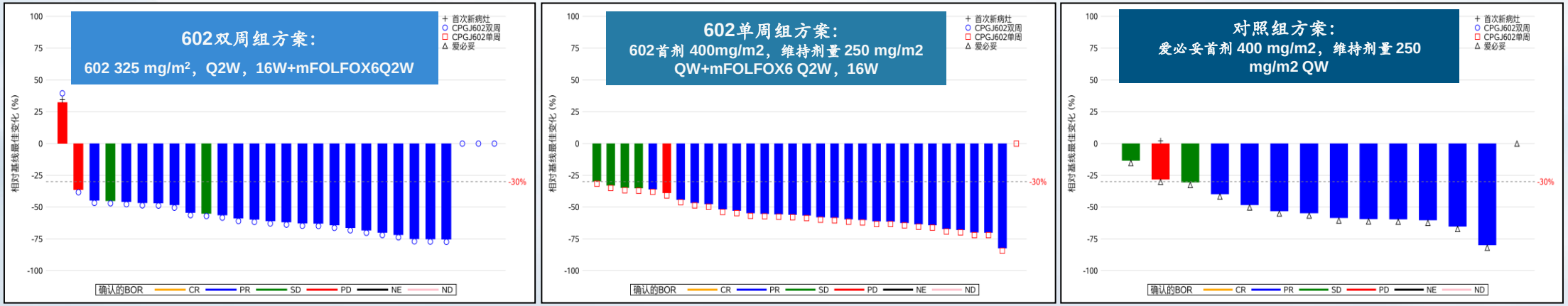

1. BCVA:最佳矫正视力
2. CRT:平均中心视网膜厚度

# 602（抗EGFR单抗）

## 一线治疗mCRC II期临床数据显示疗效显著

| | | 602双周组 N=28(%) | 602单周组 N=31(%) | 爱必妥组 N=14(%) |
|---|---|---|---|---|
| BIRC（独立影像评估） | 最佳总缓解率 | 22 (78.6) | 26 (83.9) | 10 (71.4) |
| | 完全缓解(CR) | 0 | 1 (3.2) | 0 |
| | 部分缓解(PR) | 22 (78.6) | 25 (80.6) | 10 (71.4) |
| | 病变稳定(SD) | 4 (14.3) | 4 (12.9) | 2 (14.3) |

BIRC疗效评估：602单周组和双周组均显示出优于爱必妥的趋势



业务概况

业绩亮点

04

财务回顾

问答环节

新药研发

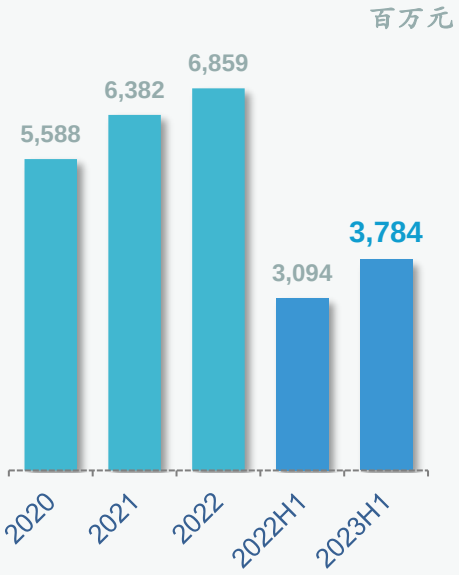
首席财务官

何翔 先生

# 财务分析

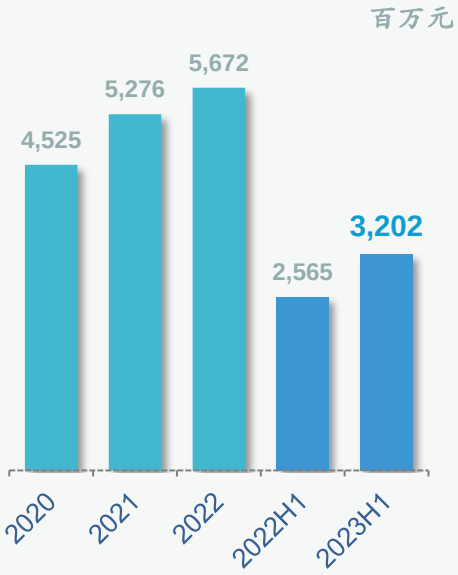
收入

**22.3%** YOY



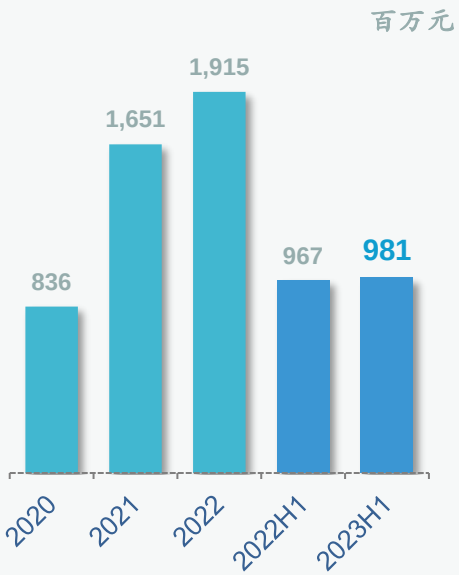

毛利

**24.8%** YOY



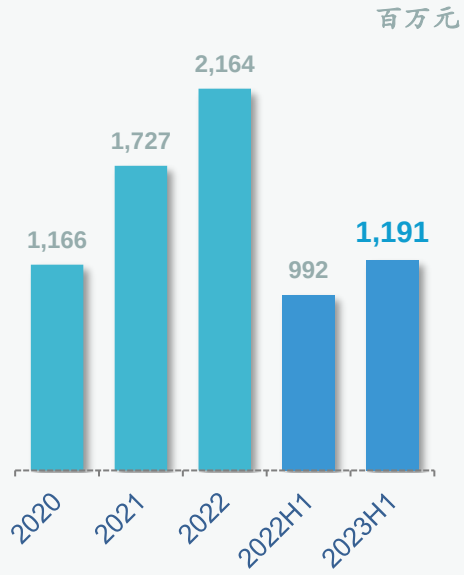

归属上市公司股东净利润

**1.4%** YOY



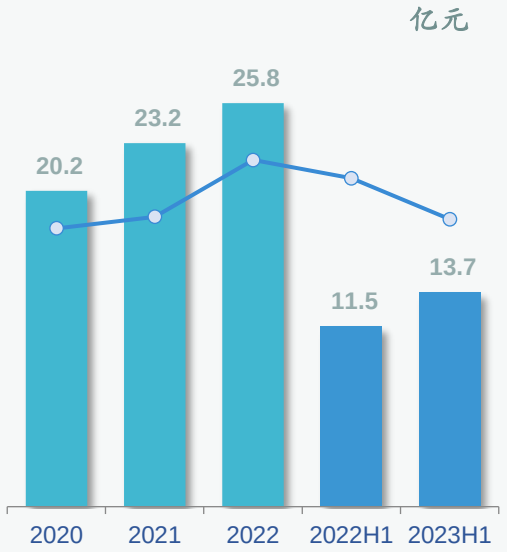

正常化归母净利润

**20.1%** YOY



# 费用率下降

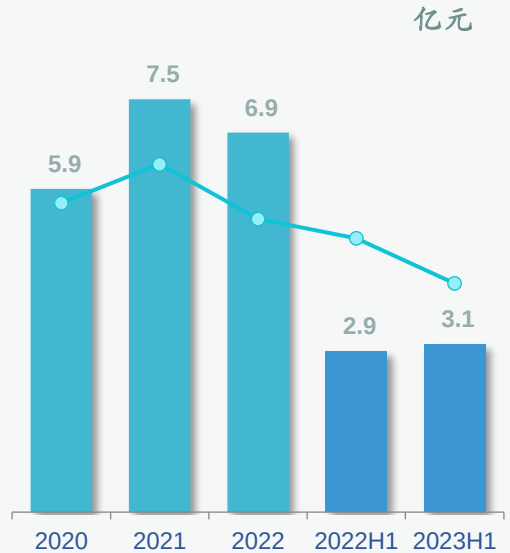
## 销售费用




| 2020 | 2021 | 2022 | 2022H1 | 2023H1 |
|---|---|---|---|---|
| 36.1% | 36.4% | 37.6% | 37.2% | 36.3% |

销售费用率

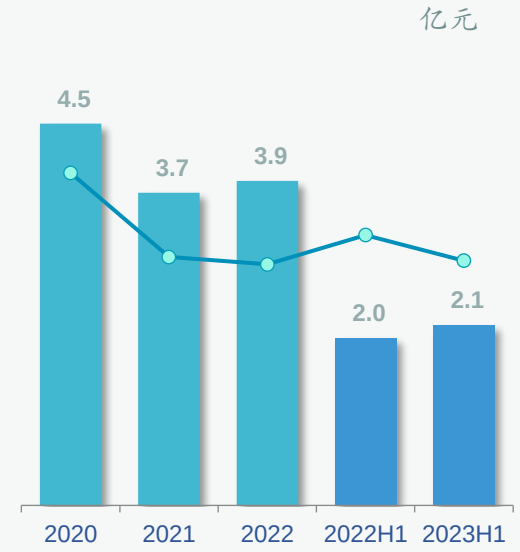
## 研发费用




| 2020 | 2021 | 2022 | 2022H1 | 2023H1 |
|---|---|---|---|---|
| 10.6% | 11.8% | 10.1% | 9.5% | 8.1% |

研发费用率

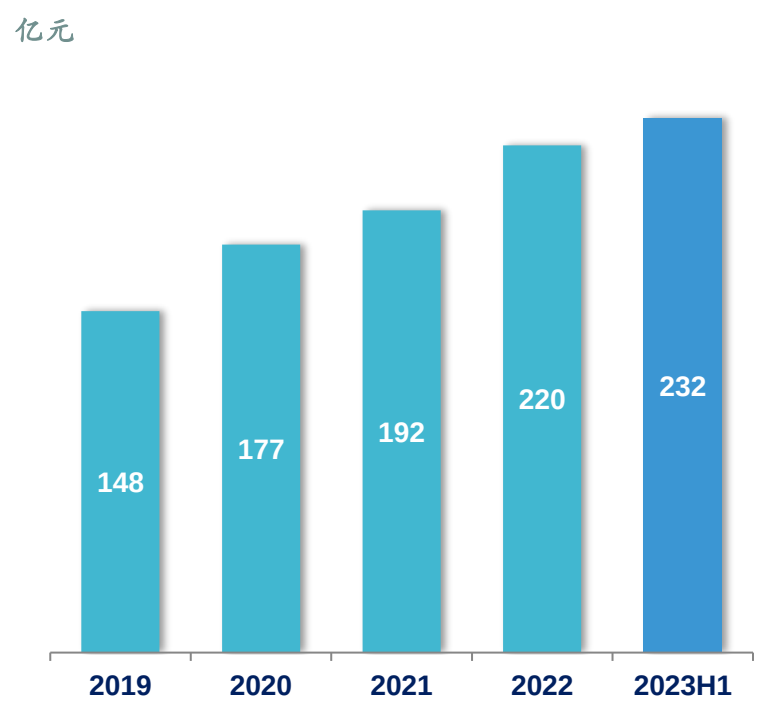
## 管理费用

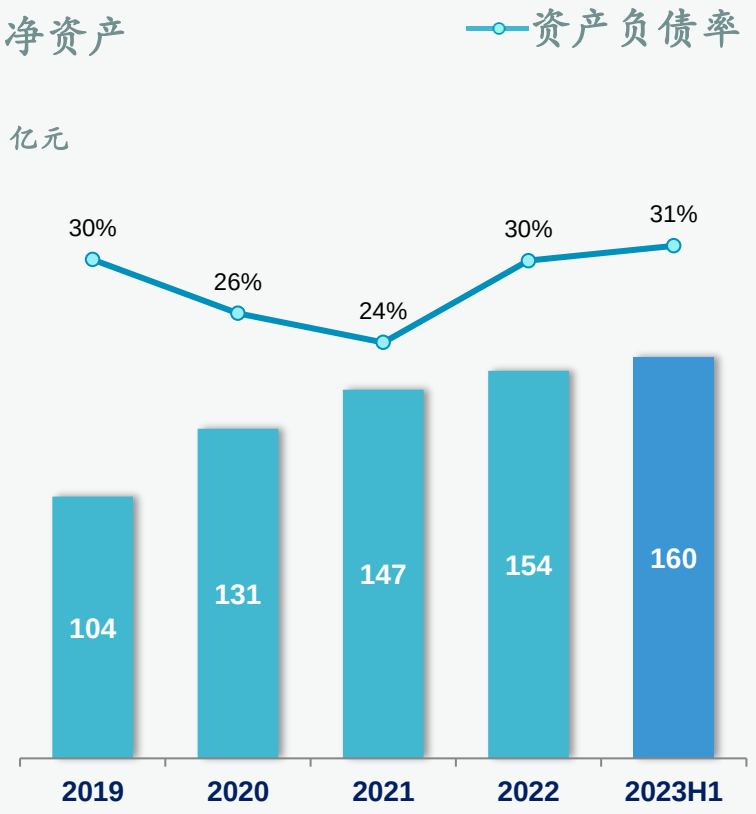



| 2020 | 2021 | 2022 | 2022H1 | 2023H1 |
|---|---|---|---|---|
| 8.1% | 5.8% | 5.6% | 6.4% | 5.7% |

管理费用率

# 资产结构保持稳定

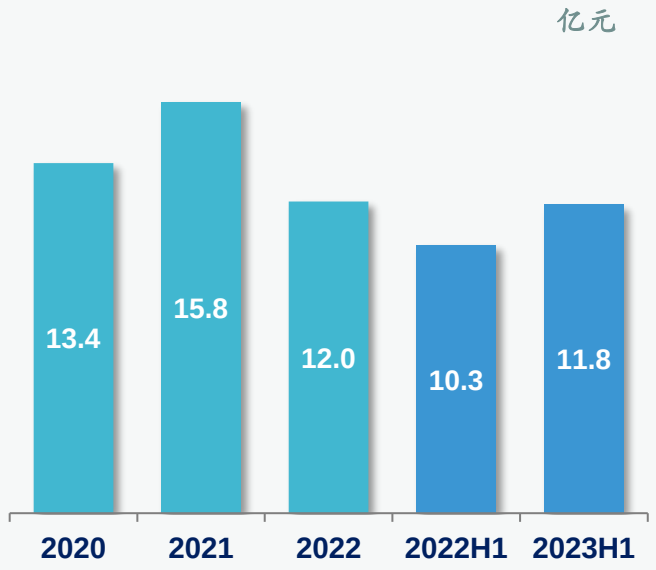

总资产
亿元
148
177
192
220
232
2019
2020
2021
2022
2023H1


净资产
资产负债率
亿元
30%
26%
24%
30%
31%
104
131
147
154
160
2019
2020
2021
2022
2023H1

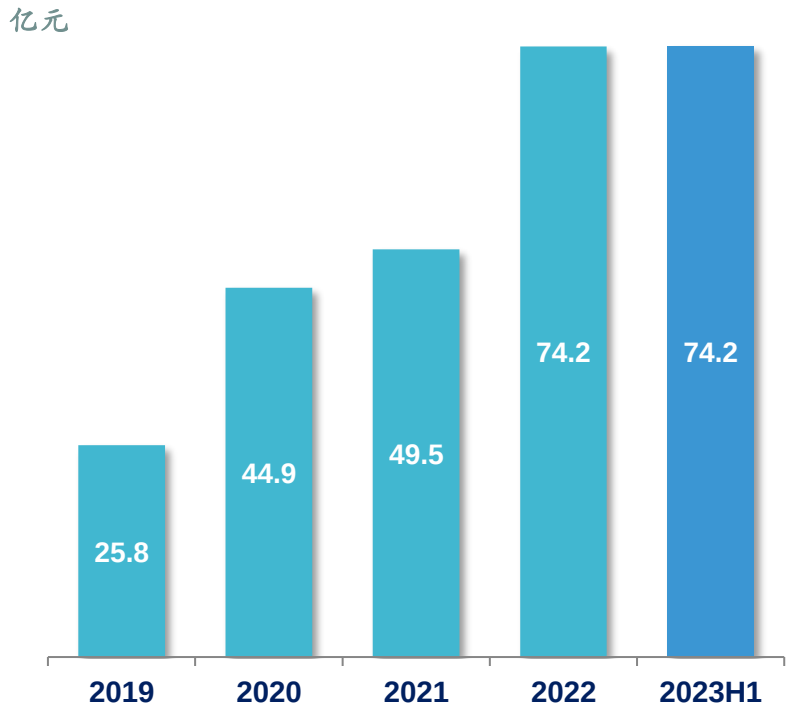
# 现金流情况优秀，现金资产储备充裕

## 经营性现金流净额

**15.3**% YOY



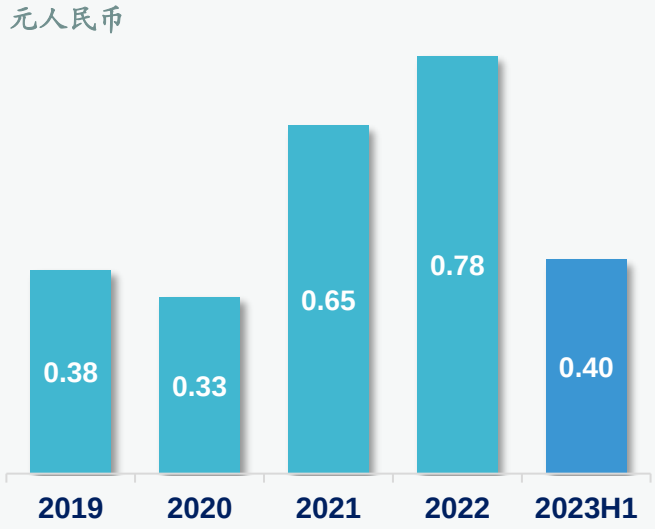

## 资金存量



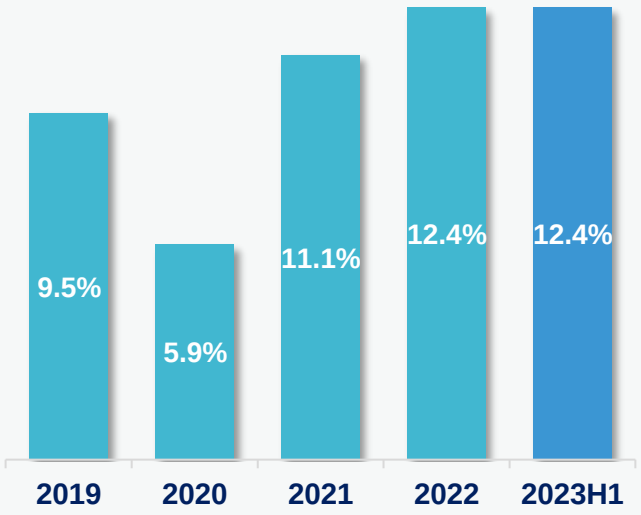
# 收益具有显著吸引力

每股收益（人民币）

**2.6%** YOY




净资产收益率(ROE)



# 持续稳健增长，坚持股东回馈

归属股东净利润
5年CAGR 10.7%

## 业绩稳健

持续向股东交付稳健增长的业绩

SUSTAINABLE

特比澳

## 独家品种

顺利续约，增长潜力可期

EXCLUSIVE

赛普汀

## 一线用药

临床认可提升，打开增长瓶颈，跻身抗体类肿瘤药销售额TOP20

PROFESSIONAL

蔓迪

## 第一品牌

渗透率提升，高增长持续，皮肤毛发领域不断拓展

UNIQUE

研发

## 新药上市

2023上半年3款新药陆续上市；预计未来每年均有1-2个重磅新药上市

PROMISING

### 分红派息

- 稳健的盈利水平支持**可持续**的派息政策
- 支付2022年股息**0.1HKD**每股， 对应股息率**1.4%**

### CB 回购

- 累计赎回可转债全部发行金额**3.2亿**欧元
- 消除股本稀释风险

业务概况

业绩亮点

05

问答环节

财务回顾

管理层团队

新药研发

# THANKS

**3SBio Inc. (1530.HK)**
**Investor Relations**
**ir@3sbio.com**

珍 爱 生 命 · 关 注 生 存 · 创 造 生 活

CHERISH LIFE CARE FOR LIFE CREATE LIFE