三生制药
3SBIO INC.

2024 Annual Results Presentation

26 March, 2025

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Agenda

1. Highlights
2. Business Overview
3. R&D
4. Financial Review
5. Q&A

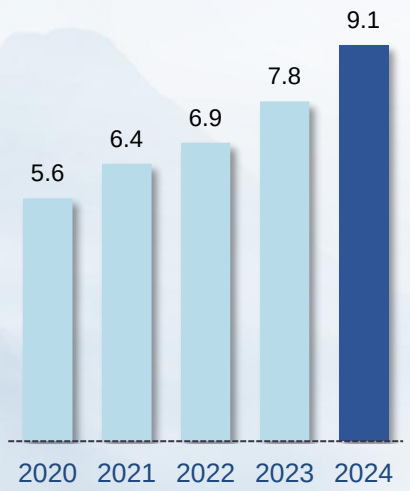
01 Highlights

2024 Annual Results Abstract

Revenue

16.5%
YOY

Bn RMB

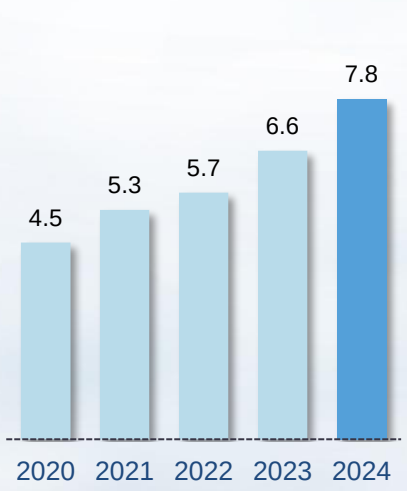


Gross profit

17.9%
YOY

GPM：**86.0%**

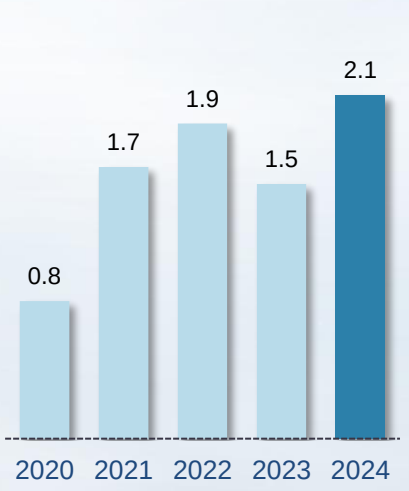
Bn RMB



Net profit attributable to parent

34.9%
YOY

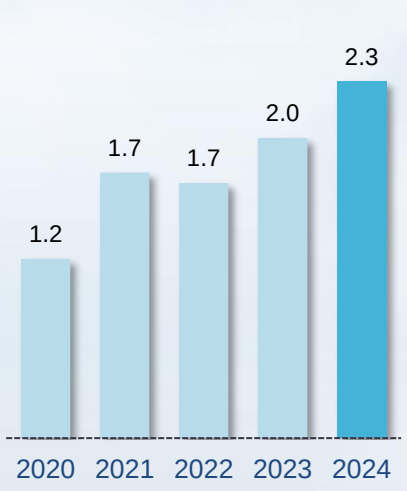
Bn RMB



Net Profit Attributable to Owners of the Parent Adjusted for Non-Operating Items

18.8%
YOY

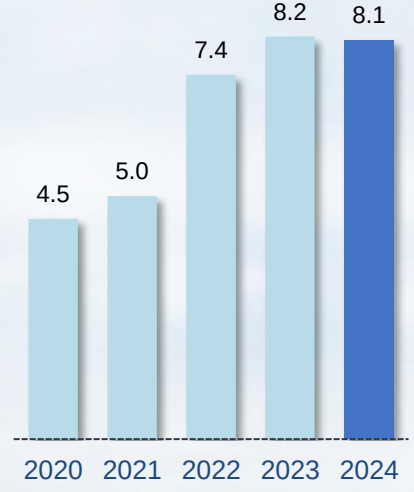
Bn RMB



Financial Resource

8.1Bn

Bn RMB



2024年业务里程碑

Hematology/ Oncology

- Studies of TPIAO® were presented at APASL, shareing TCP in CLDT patients
- TPIAO® Pediatric ITP approved
- 《Primary liver cancer diagnosis and treatment guidelines (2024)》recommend TPIAO® for CLDT
- 《Clinical Guidelines for Renal Transplantation》recommend TPIAO® for Renal Transplantation TCP
- Studies of Inetetamab were selected for the 2024- year ASCO
- TPIAO® Phase III Study of CLDT achieved Primary Endpoint
- TPIAO® NDA of CLDT was accepted by CDE
- Studies of Inetetamab were selected in ESMO 2024，reflecting its efficacy and safety in BC neoadjuvant treatment
- Te Ai Sheng® approved to launch
- ***TPIAO、Cipterbin renewed NRDL 2024；Remitch included in NRDL 2024***
- Cooperation with Haihe Biopharma in respect of commercialization rights of Paclitaxel Oral Solution in Mainland China and HK.
- Cooperation with Sunshine Lake Pharma in respect of commercialization rights of Clifutinib in Mainland China.
- strategic cooperation with NK Celltech
- Participated in the A+ financing for C-ray
- 707 Partial PhII data was disclosed at 2025 JPM conference
- Cooperation with Duality Biologics in respect of commercializatio n rights of DB1303 in the Territory

Nephrology

- SSS06 PhIII Study of CKD anemia Achieve Primary Endpoint
- Remitch® launch ceremony was successfully held
- NDA of NuPIAO(SSS06) was accepted by CDE

1月 2月 3月 4月 5月 6月 7月 8月 9月 10月 11月 12月 1月

Autoimmune

- Tacrolimus Cream NDA approved
- Anti-IL-5 Ab (610) Ph II study of Eosinophilic asthma achieved Primary Endpoint
- Anti-IL-4R Ab (611) Ph III study of Adult AD complete FP enrollment
- Anti-IL-1β Ab (613) Ph III study of AG complete FP enrollment
- Anti-IL-4R Ab (611) Ph II study of CRSwNP achieved Primary Endpoint
- Anti-IL-17 Ab (608) Ph III study of PsO achieved Primary Endpoint
- Anti-BDCA2 Ab(626) IND of SLE and CLE approved by CDE, after the IND approved by FDA
- Anti-IL-17 Ab (608) NDA of PsO was accepted by CDE
- Anti-TL1A Ab(627) IND accepted by CDE，while it approved by FDA

Dermatology

- Zhejiang Wan Sheng has officially changed its name to 3S Mandi
- Cooperation with Hybio Pharmaceutical in respect of commercialization rights of Semaglutide (weight control)
- Mandi won **No.1** among Tmall JD and Tiktok in “Double 11” festival ”
- Winlevi® complete all patient enrollmeng in the Ph III bridging trial of Acne

02 Business Overview

TPIAO- Global Exclusive Commercialized rhTPO

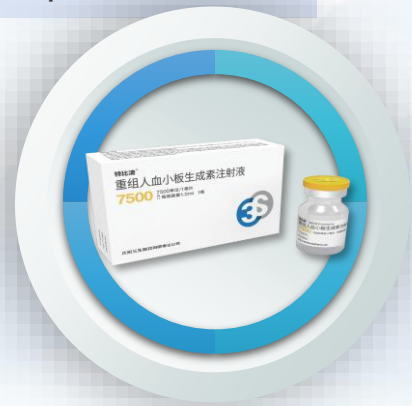
Revenue of TPIAO, 2024

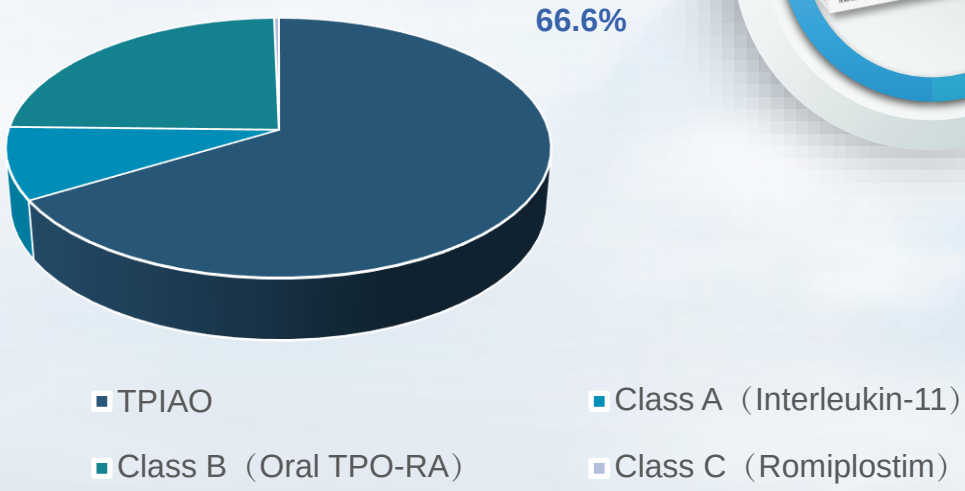
RMB Mn

1

Top 1 market share

67% [1] market share in terms of sales, still tops the first position in rhTPO products





1.数据来源： IQVIA， Markets scale includes rhTPO ,IL-11,TPO-RA and Romiplostim

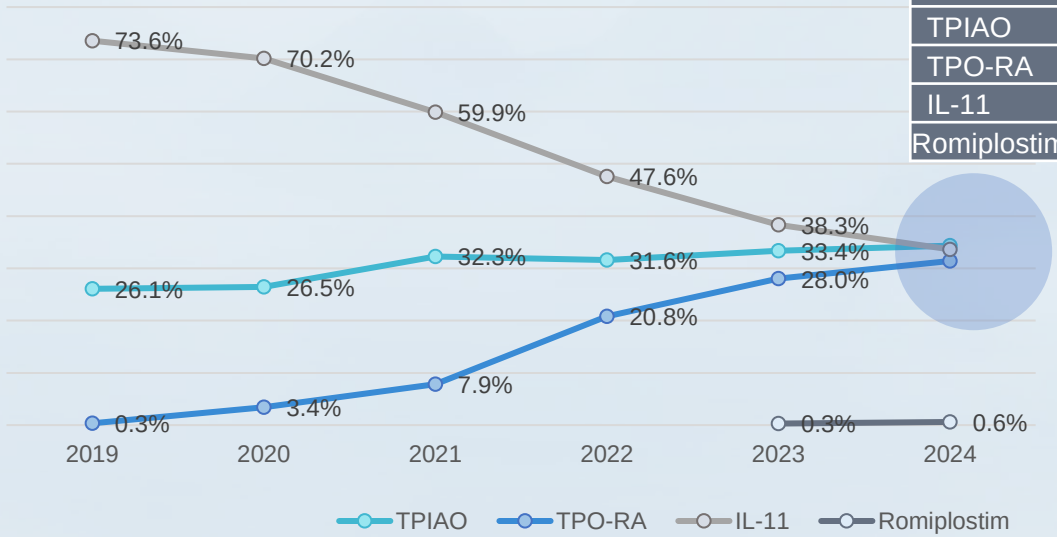
TPIAO： Maintain competitive edge in diversified Market

Competitive Advantage

- ✓ **The only specific ascending plate drug with CIT indication;**
- ✓ **Guideline recommend 1A, evidence-based**
- ✓ **Fast onset time, efficacy reflect in 3-7 days**
- ✓ **No liver toxicity, no risk of bone marrow fibrosis, no risk of thrombosis, high safety**
- ✓ **Daily dosage, facilitates Hematological indicators monitoring and adjustment of dosage**

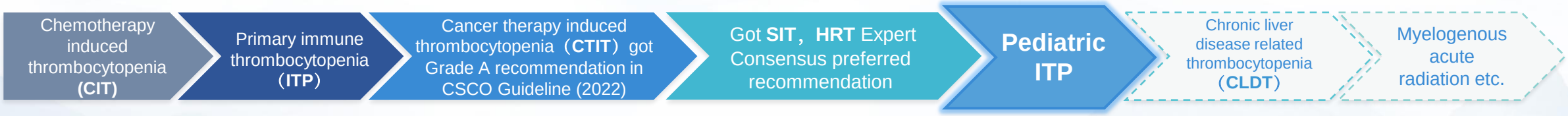
TPIAO,TPO-RA and Romiplostim:
Jointly take replacement of IL-11

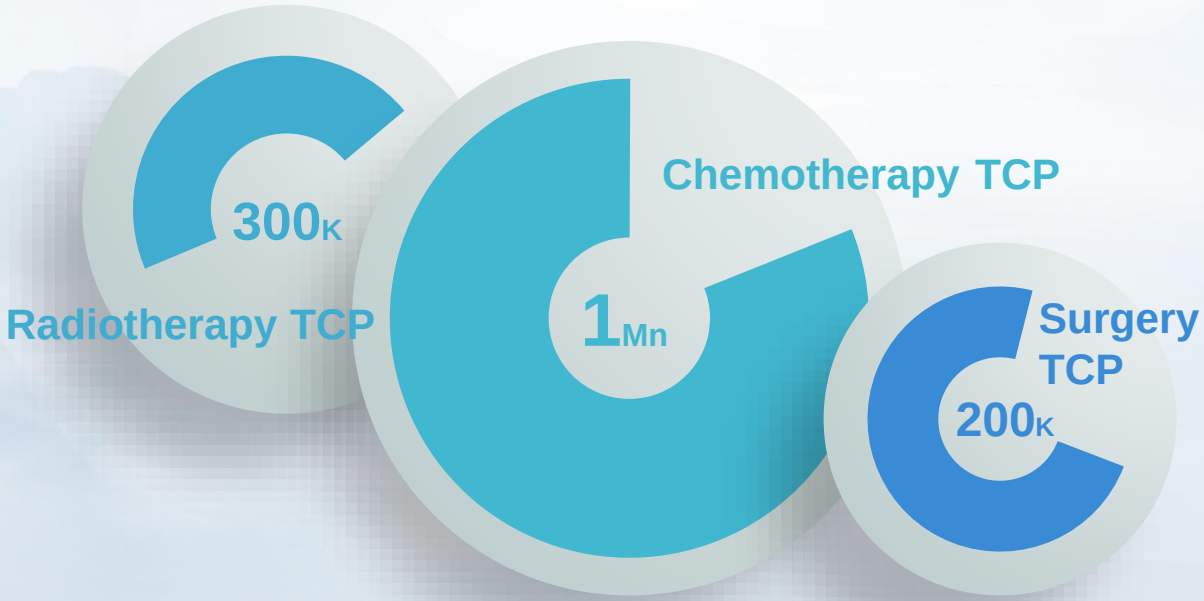
Market share of Thrombopoietic agents -sales volume



	2024
TPIAO	34.3%
TPO-RA	31.4%
IL-11	33.6%
Romiplostim	0.6%

TPIAO- Improving Cancer Patients Coverage





Chemo-therapy TCP

- Chemotherapy composed of multiple cytotoxic components, which may lead to cumulative hematological toxicities;

Targeted therapy TCP

- Targeted therapy with small molecule tyrosine kinase inhibitors causes 20% incidence of TCP ; some of them will high the rate up to 54%
- ADC therapy moved to initial treatment plan in Clinical Guidance, lead to a higher incidence of TCP

Immune therapy TCP

- PD-1/PD-L1 inhibitors have a probability of about 10% to cause grade 1-4 TCP

rhEPO- EPIAO & SEPO

Revenue of rhEPO, 2024

1

TOP 1 Market share

Two brands dominate **42%**[1] market share, preside Top 1 position in terms of EPO market share

- EPIAO® quality standard is consistent with **EU Pharmacopeia**
- CKD anemia, CIA and Perioperative anemia in included **in NRDL**

- Treatment guidelines[2] promoted standardized treatment, **enhance penetration rate** in CIA
- 4Mn patients in cancer， 2.3Mn in Chemo-therapy ,with **single-digit CIA treatment penetration rate**

1. Data source of market share: IQVIA
2. “Practice Guidelines for Cancer Induced Anemia 2022” added 36000IU for primary recommendations for MDS; .NHC “ 2021 Document for Improvement of Quality Control ([2021] no.51) ”

Mandi – Effective & Reliable Hair Growth Drug

Revenue of Mandi, 2024

RMB Mn

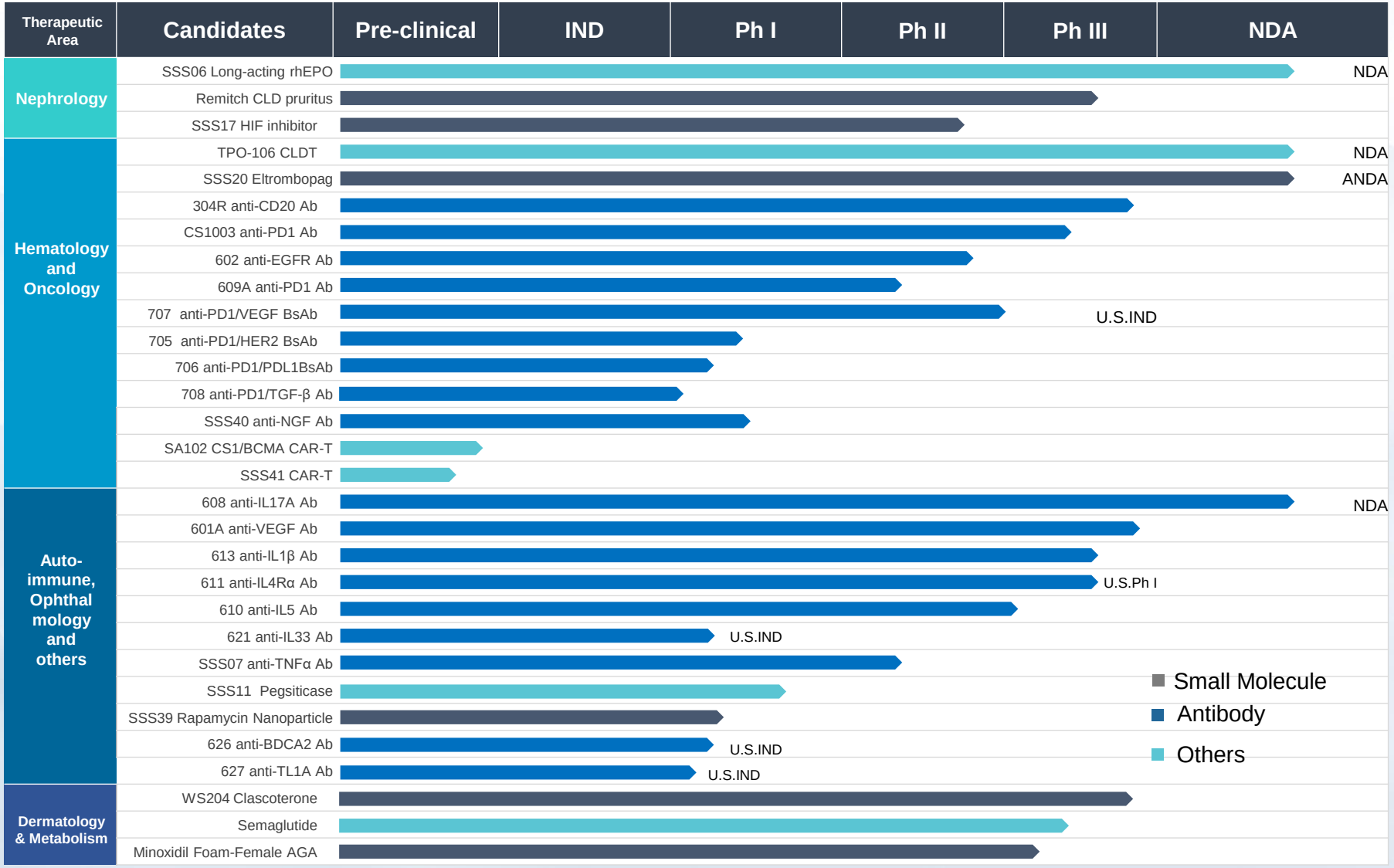
2nd Generation

Mandi Foam

- Approved with OTC in Jan 2024;
- Innovative technology, fill the gap for skin sensitive population

03 R&D

R&D Pipeline-30 Candidates



Note：shows latest clinical phase in the chart

1：2024 launched to market products: Mandi Foam、 Eltrombopag Dry Suspension 、Apremilast Tablets； TPIAO ITP indication also got approved in Apr 2024

Innovation into Achievements

1 product Included in NRDL

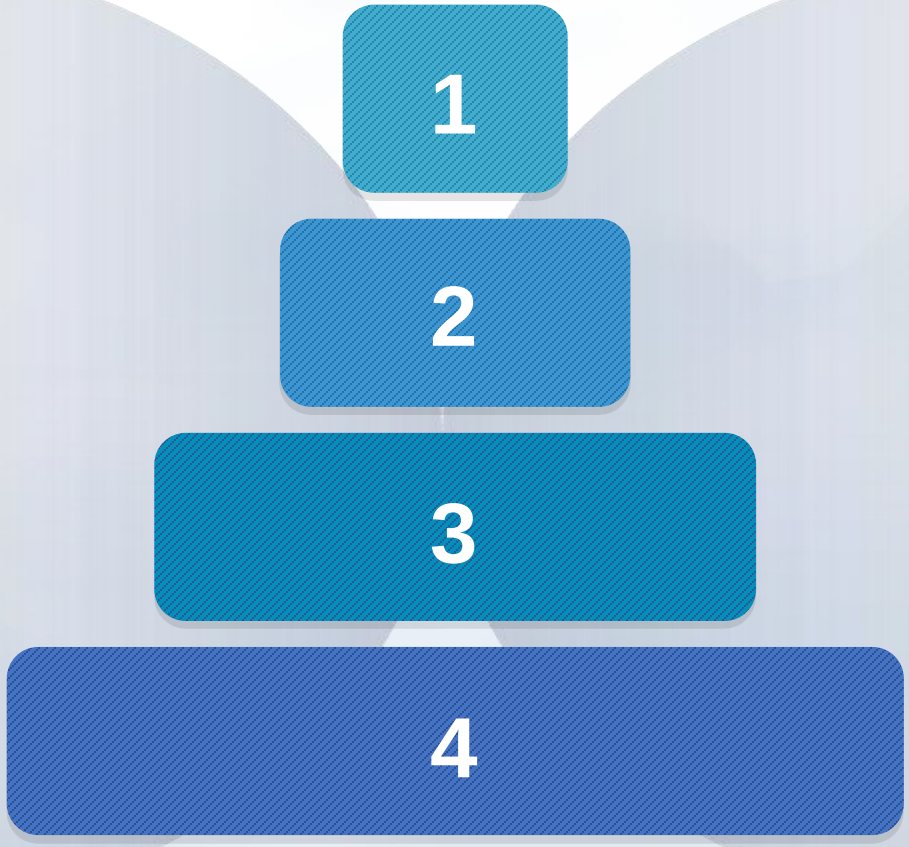
- Remitch: Included into NRDL 2024

2 products renewed in NRDL

- TPIAO、Cipterbin：Renewed in NRDL 2024

3 products launched to market

- Mandi Foam
- Eltrombopag Dry Suspension (Te Ai Sheng)
- Apremilast Tablets



4 NDAS accepted by CDE

➢ **SSS06 NuPIAO**

NDA of CKD anemia was accepted by CDE

➢ **608 anti-IL-17A mAb**

NDA of Adult PsO was accepted by CDE

➢ **TPIAO**

NDA of CLDT was accepted by CDE

➢ **Eltrombopag Tablets**

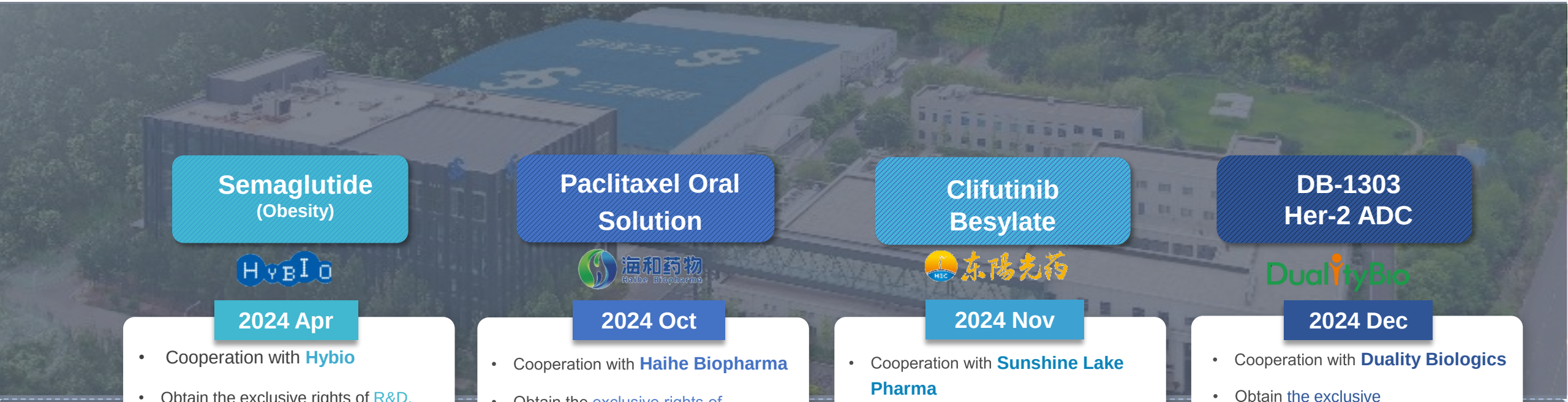
ANDA of ITP was accepted by CDE

Revenue about to Diversified

Potential Peak Sales: 10 Bn+

	~2024		2025-2027	
Dermatology / Metabolism	**Mandi** minoxidil tincture		**Semaglutide** Obesity	**Winlevi®** Clascoterone Cream
Nephrology	**EPO** Recombinant Human Erythropoietin Injection	**Remitch** Nalfurafine Hydrochloride Orally Disintegrating Tablet	**SSS06** 2nd generation rESP Injection	**SSS17** HIF Inhibitor
Hematology /Oncology	**TPIAO** Recombinant Human Thrombopoietin Injection	**柏瑞素** Paclitaxel Oral Solution	**DB-1303** Her-2 ADC	**克立福替尼** Clifutinib Besylate **CS1003** Anti-PD-1Ab
Autoimmune	**YSP** Recombinant Human TNF-α Receptor Ⅱ:IgG Fc Fusion Protein for Injection	**608** Anti-IL-17A Ab	**613** Anti-IL-1β Ab	**611** Anti-IL-4R Ab **610** Anti-IL-5 Ab

4 BD Cooperations-Expanding Commercial Territory



Semaglutide (Obesity)

HYBIO

2024 Apr

- Cooperation with **Hybio**
- Obtain the exclusive rights of R&D, registration, production and commercialization of Semaglutide within the authorized territory[1]

Paclitaxel Oral Solution

海和药物 Haihe Biopharma

2024 Oct

- Cooperation with **Haihe Biopharma**
- Obtain the exclusive rights of commercialization of Paclitaxel Oral Solution in Mainland China and HK

Clifutinib Besylate

东阳光药

2024 Nov

- Cooperation with **Sunshine Lake Pharma**
- Obtain the exclusive commercialization rights of Clifutinib in Mainland China

DB-1303 Her-2 ADC

DualityBio

2024 Dec

- Cooperation with **Duality Biologics**
- Obtain the exclusive commercialization rights of DB-1303 in the authorized territory[2]

R&D Progress:

Completed Phase III patients enrollment

NDA approved for Advanced gastric cancer

Ph III study of Breast cancer completed

Ph III study of FLT3-ITD mutation AML in progress

Advanced HER2+ EC has been granted Breakthrough Therapy designation by CDE

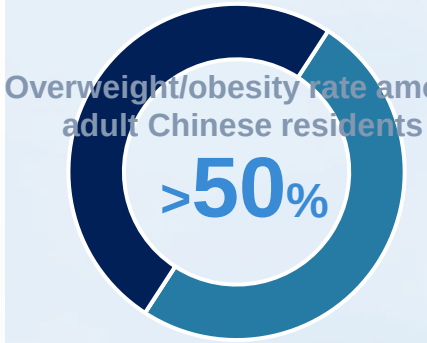
Other studies of Her-2 positive indications are in R&D progress

1. China and Mexico, Brazil and other countries and some countries online channels
2. Mainland China, Hong Kong and Macau

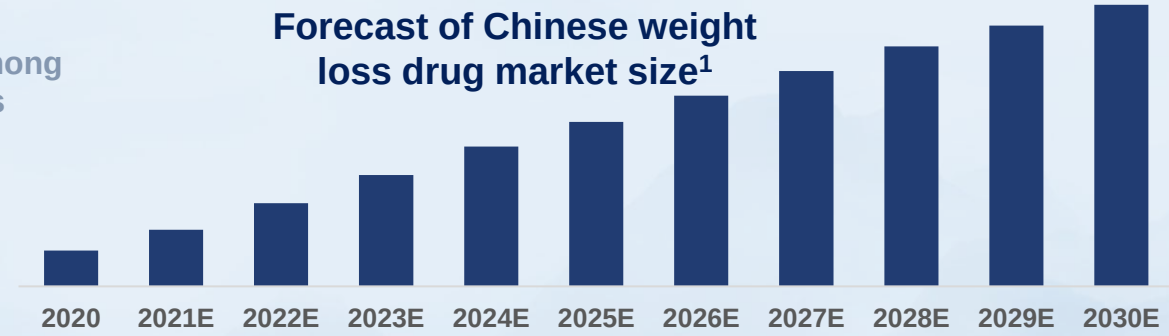
Face Weight Management Broad Market- Semaglutide

Chinese number of obese people (Est. 2030):

329 mn[1]



Forecast of Chinese weight loss drug market size[1]



Semaglutide: Globally recognized safe and effective weight management products

- Dec. 2017
  FDA approved **diabetes mellitus type 2**
- Jun. 2021
  FDA approved **weight management**
- Mar. 2024
  FDA approved **heart disease protection in obese patients**
- Jun. 2024
  NMPA approved **weight management** i

Mean weight loss occurred within 68 weeks

The risk of cardiovascular events was reduced

Obesity

The first batch of IND approval in China	Reach a wide range of people online	Sectors echelon layout

1. Data source: Frost Sullivan, http://m.cnpharm.com/c/2021-09-22/803749.shtml

BD cooperation-Paclitaxel Oral Solution

LIPORAXEL®

The exclusive oral formulation of paclitaxel in the world

- Haihe Biopharma is responsible for the development and registration
- NDA of GC[1] has been approved in Sep 2024, BC [2] Ph III study has been completed

Leading the new model of
Cancer Home-based Treatment

Efficacy

The mOS of patients with gastric cancer was 9.13 months [3], increased by 40% to the control group of 6.54 months

Safety

Significantly reduced peripheral neuropathy, allergic reactions, myalgia and other side effects, hair loss incidence was significantly reduced (59.3% V.S. 34.7) [4]

Facilitation

Dose without pre-treatment, no hospitalization management for patients

Synergy

Synergy the academic ability of 3SBio in Oncology

Population size of indications:

~500k

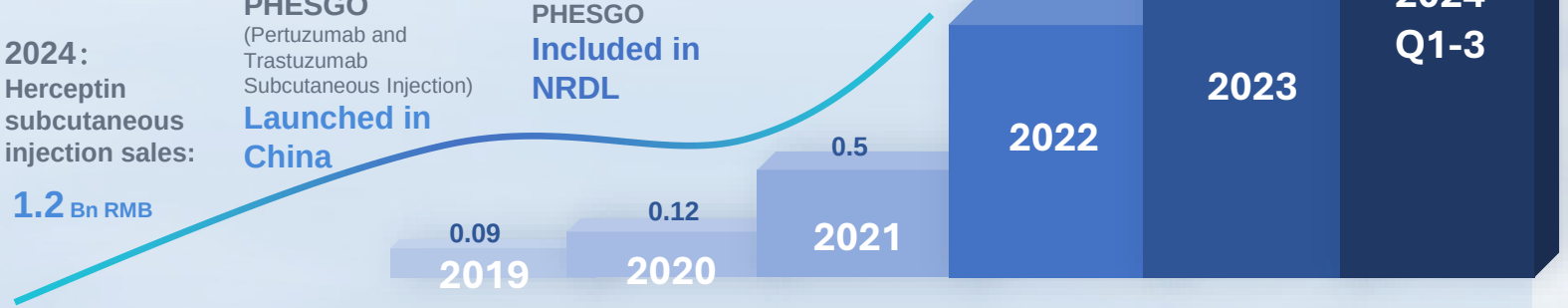
- ✓ advanced gastric cancer
- ✓ Recurrent/advances Her-2 negative BC
- ✓ Tumor patients with intolerance to other injectable dosage forms

China market:

2024: Herceptin subcutaneous injection sales: **1.2** Bn RMB

2024 Jan: PHESGO (Pertuzumab and Trastuzumab Subcutaneous Injection) **Launched in China**

2024 Nov: PHESGO **Included in NRDL**



PHESGO Global Sales: Bn USD

1. GC, gastric cancer: applicable to the treatment of advanced gastric cancer patients with disease progression during or after treatment with first-line fluorouracil-containing regimens;
2. BC, Breast Cancer Indications: First-line chemotherapy (no previous systemic chemotherapy) for recurrent or metastatic HER2-negative breast cancer
3. Phase III Clinical Trials for Advanced Gastric Cancer in China
4. South Korea Key Phase III Gastric Cancer Clinical Trial, Data Source Haihe Drug Prospectus

BD cooperation- Clifutinib

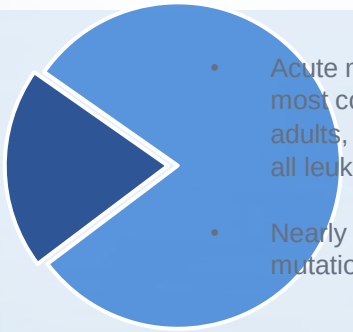
Professional Sales Team

Clififatinib Besylate Tablets: First-In-Class Highly Specific FLT3 Inhibitor

Expected to be the first domestic FLT3-ITD mutation of relapsed/refractory AML targeted therapy drug

AML cases in China in 2023:

~40k



- Acute myeloid leukemia (AML) is the most common type of leukemia in adults, accounting for about **80%** of all leukemias
- Nearly 30% of AML patients with FLT3 mutations

China AML Drug Market Size Forecast[1]

Unmet clinical needs of Existing treatments

- Traditional treatment includes chemotherapy and allo-HSCT make high recurrence rate (>50%), and low 5-year survival rate (<50%).the overall survival rate is also less than 50%

Targeted therapy recommend by guidelines

- CSCO Guideline[3] recommend target drugs to I-Line treatment for all Phases FLT3 Mutation AML patients

Market size has potential to improve

- Only one drug with the same target has been approved in China, but it has not entered NRDL, which caused the low coverage of patients, and the market scale does not fully reflect the clinical demand.

Clinical situation

Clifutinib

Exact Clinical Efficacy

- A new generation of highly specific FLT3 inhibitors with phase I clinical efficacy and the maximum reduction of cardiac toxicity risk;

Expect to submit NDA

- Using Phase III CR/CRh rate as a surrogate endpoint for NDA has been approved by CDE; Except to submitted NDA in 2026 [2]

Professional Sales Team

- Synergy the academic ability of 3SBio in Hematological Oncology

1.Source: Frost Sullivan

2，廣東東陽光藥業招股书（申报版本）

3. CSCO Guidelines for the Diagnosis and Treatment of Malignant Hematological Diseases2024

BD Cooperation- DB-1303 (Her2 ADC)

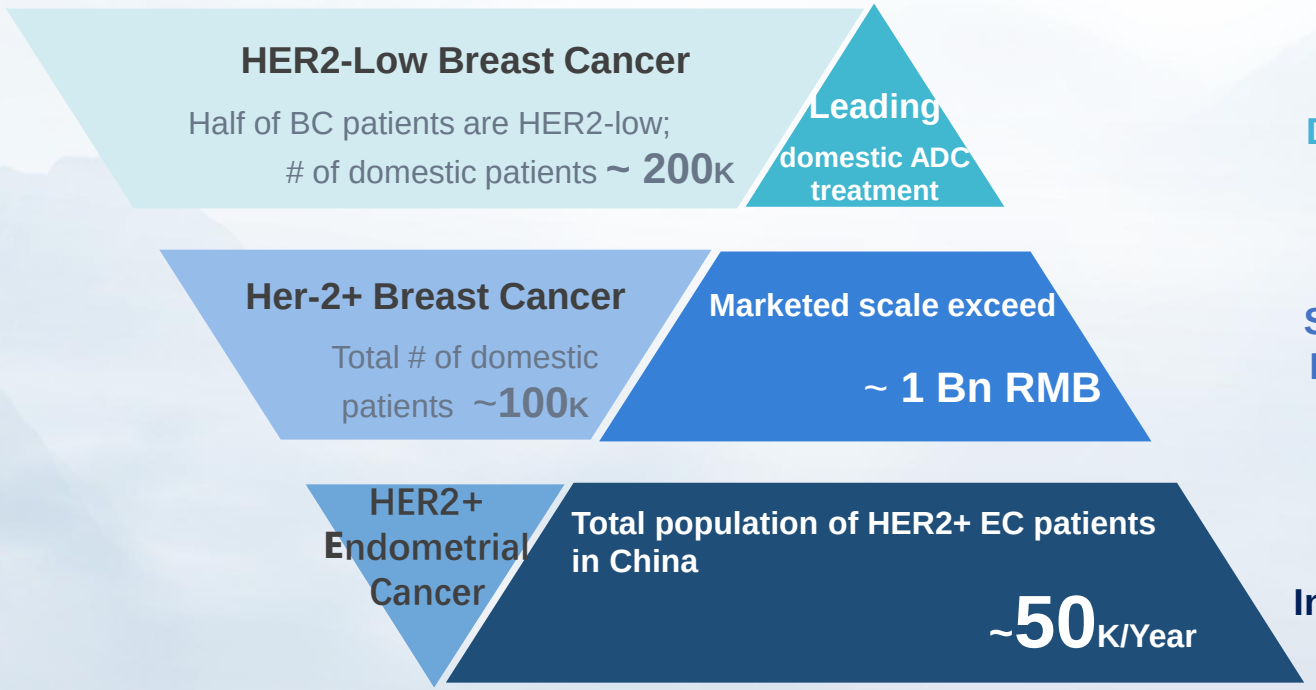
DB-1303

a 3rd generation HER2- ADC

- ✓ Synergy 3SBio commercialization capabilities in oncology space
- ✓ Strategic deployment of HER-2+ treatments

No. of potential patients

>300K



High Demand

Only 1 ADC (Enhertu®) launched for HER2-low patients relapsed/refractory after chemotherapy

DB-1303 is explored for more potential indications to cover broader patient population

Superior Efficacy

DB-1303 demonstrated ORR of 58.5% and DCR of 94.1% in patients with HER2+ EC; it has shown promising efficacy in patients with HER2+ and Her2-low BC.

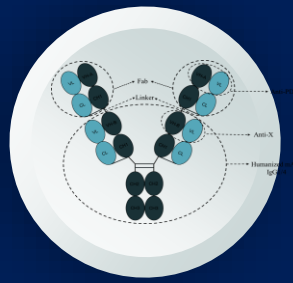
Innovative

DB-1303 is the most clinically advanced HER2 ADC for HER2+ EC globally with Fast Track designation and Breakthrough Therapy Designation from the FDA, as well as CDE

1.Data source：映恩生物招股书
2. BioTech 官网 https://investors.biontech.de/system/files-encrypted/nasdaq_kms/assets/2023/06/04/21-42-12/ASCO%202023_BNTX%20data_external%20slide%20deck.pdf

Hematology & Oncology Pipeline

Candidates	Indications	IND	Ph I	Ph II	Ph III
707 anti-VEGF/PD-1 BsAb	Monotherapy 1L PD-L1+NSCLC				CDE approved to start Phase III
	1L NSCLC in Comb with Chemo				U.S. IND
	mCRC				
	EC/PROC				
705 anti-PD-1/HER2 BsAb	HER2+ Advanced Solid Tumors				U.S. IND
706 anti-PD-1/PD-L1 BsAb	Advanced Solid Tumors				
708 anti-PD1/TGF-β BaAb	Advanced Solid Tumors				
SSS40 Anti-NGF Ab	Bone Metastasis Cancer Pain				



CLF² (common light chain Linear-Fabs-IgG) BsAb platform

Partnership with Biokin Pharma: 2025 Feb, Strategic cooperation to jointly explore combination of 707 and BL-B01D1 (a BsAb ADC targeting EGFR×HER3) as a potential treatment for solid tumors

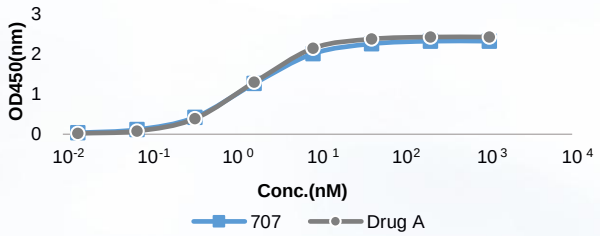
707:Preclinical Data Shows On Par or Improved Binding and Inhibition

707 has Demonstrated Superior Activity at Lower Doses Compared to Another Late-Stage Drug (Drug A)

- 707 exhibits **comparable or better potency** than another comparable late-stage drug, Drug A
- 707 is approximately **7-fold more potent in inhibiting HUVEC proliferation**, indicating stronger inhibitory effects on VEGF-induced angiogenesis
- In the presence of VEGF, 707 exhibits **enhanced binding affinity for PD-1** and stronger internalization by T cells, followed by translocation to lysosomes and VEGF depletion

VEGF Binding Affinity is Similar to Drug A…

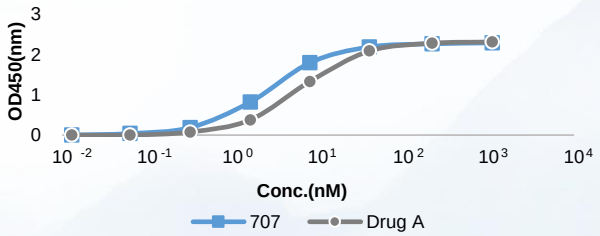
coat: VEGF165-his 1μg/mL



VEGF165	Mean (nM)	SD	P1 (nM)	P2 (nM)	Top	Bottom
707	1.394	0.119	1.31	1.478	0.020	2.330
Drug A	1.434	0.071	1.484	1.383	0.031	2.432

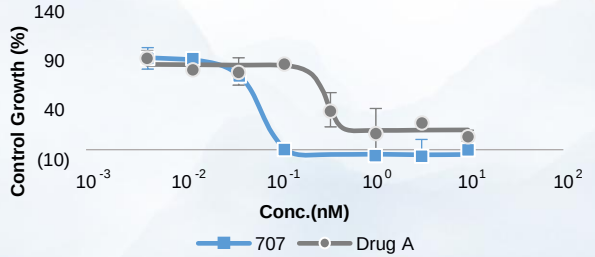
… with Improved PD-1 Binding Affinity

coat: PD1-his 2μg/mL



PD-1	Mean (nM)	SD	P1 (nM)	P2 (nM)	Top	Bottom
707	2.661	0.070	2.611	2.710	0.014	2.287
Drug A	6.137	0.012	6.128	6.145	0.006	2.320

… and Stronger Inhibition of HUVEC Proliferation

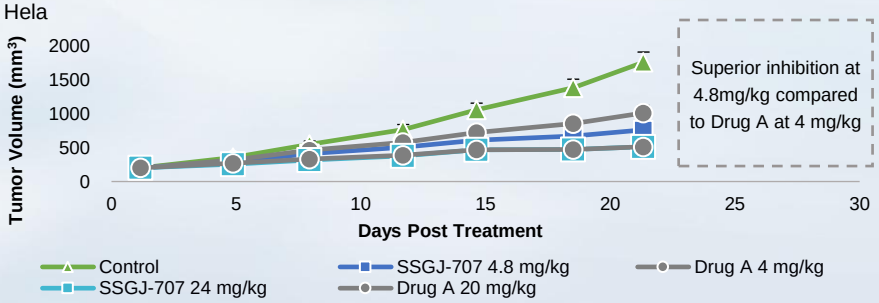


HUVEC	Mean (nM)	SD	P1 (nM)	P2 (nM)	Top	Bottom
707	0.465	0.036	0.440	0.491	93.06%	(4.63%)
Drug A	3.573	0.381	3.303	3.842	86.69%	20.19%

VEGF and PD-1 Inhibitory Effects Better than Drug A at Lower Doses, Comparable at Higher Doses

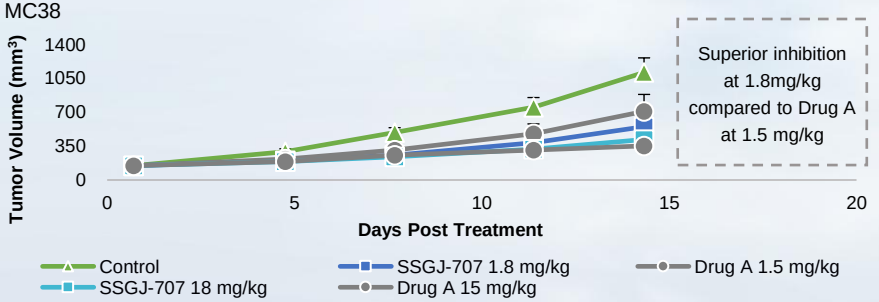
In Vivo VEGFi Efficacy

Hela



In Vivo PD-1i Efficacy

MC38



707 has shown **no adverse safety effects** on the cardiovascular or respiratory system, with **NOAEL of 150 mg/kg** after repeated doses

Source: Company Materials

1. As of Jan 8, 2025

707:Summary of Ph I &Ph II Data From Ongoing Trials

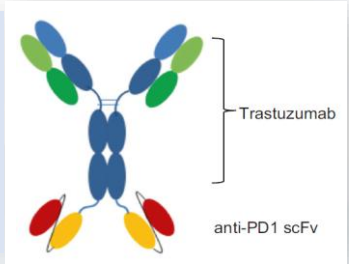
707 part of Ph II Data Analysis								
Phase (Trail)	**Phase 1a/1b**	**Phase 2**		**Phase 2**		**Phase 2**		
Indication	Advanced Solid Tumor	1L PD-L1+ NSCLC without EGFR/ALK alterations, ECOG 0-1, PD-L1 TPS ≥ 1%		1L NSCLC without EGFR/ALK alterations, ECOG 0-1		≥ 3L mCRC RASm or BRAFm, non-MSI-H or pMMR		1L mCRC RASm or BRAFm, non-MSI-H or pMMR
Dosing Group	**707 Monotherapy**			**707 with Chemotheray**		**707 Mono**		**707 Combo**
Dosing Regimen	0.2 to 30 mg/kg QW 45 mg/kg Q3W	**NSQ:** 5 to 30 mg/kg Q3W	**SQ:** 5 to 30 mg/kg Q3W	**NSQ:** 5 to 20 mg/kg Q3W + pemetrexed + carboplatin PD-1/L1i + pemetrexed + carboplatin	**SQ:** 5 to 20 mg/kg + paclitaxel + carboplatin PD-1/L1i + paclitaxel + carboplatin	10 mg/kg Q2W		10 mg/kg Q3W or Q2W + chemo
N	85 (164 Estimated)	83 (120 Estimated)		108 (235 Estimated)		7 (3)		61 (3)
Overall Efficacy		10 mg/kg (2)		NSQ 10 mg/kg	SQ 10 mg/kg			
ORR	Total: 14% (1)	70.8% (5)		58.30%	81.30%	PR:	33.30%	PR: 36.3% (6)
DCR	Total: 59.6% (1)	100.0% (5)		100%	100%	SD:	66.7%(4)	SD: 63.60%
PFS	--	--		--	--	PD:	0%	PD: 0
Overall Safety	Total	10 mg/kg Q3W		10 mg/kg Q3W				
TRAE %	89.40%	88.20%		55.60%		--		
TRAE % (Gr3+)	33.30%	23.50%		8.90%		--		

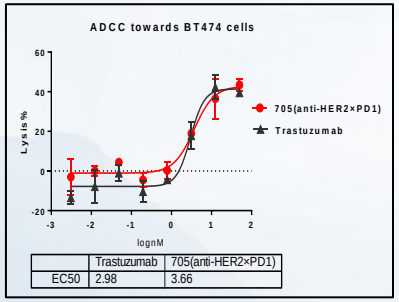
705:Treat on HER2 Expressing Tumors through Immunotherapy

705

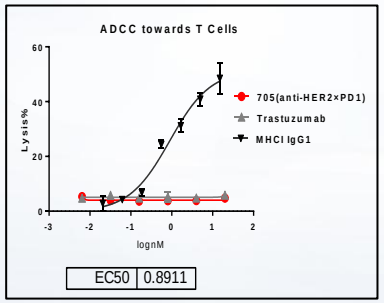
anti-PD1/HER2 BsAb

- 705 connects ScFv of anti-PD1 to the heavy chain Fc segment of Trastuzumab through GGGGS, and simultaneously inhibits PD-1/PD-L1 signaling pathway and HER2 signaling pathway, which combines targeted therapy and immunotherapy, is expected to achieve more effective tumor immune monitoring





	Trastuzumab	705(anti-HER2×PD1)
EC50	2.98	3.66

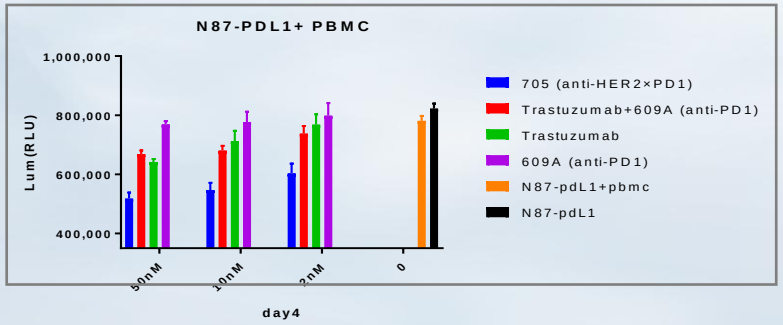


EC50	0.8911

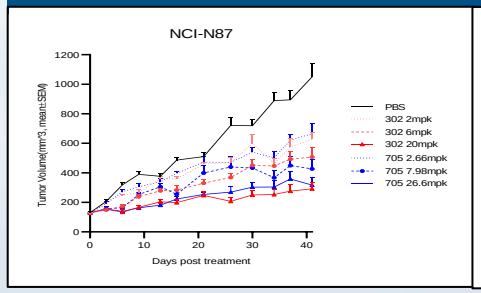
705 mediates the unique T-cell activation activity of the bispecific antibody through PD-1 synapses, achieving multiple tumor cell killing mechanisms

- ✓ 705 mediates the ADCC effect to selectively kill tumor cells but not activated T cells;
- ✓ PD-1 was induced to rearrange on the surface of T cells and form immune clusters between T cells and tumor cells, which greatly activated the tumor killing activity of T cells.

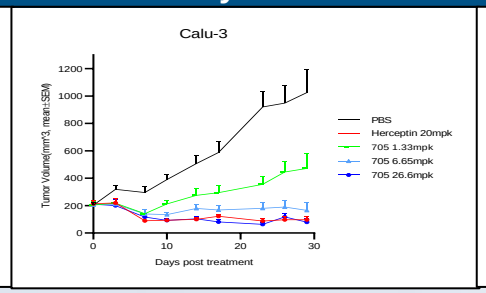
705 activated T cells to achieve double-antibody superposition effect



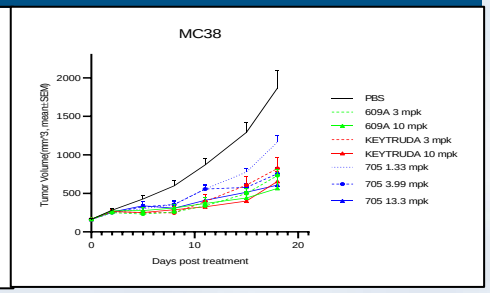
705 demonstrat significant tumor suppression activity across a variety of tumor models



Human Gastric Tumor Cell



Human Lung Tumor Cell



Mouse Intestinal Tumor Cell

705-Phase I Clinical Data

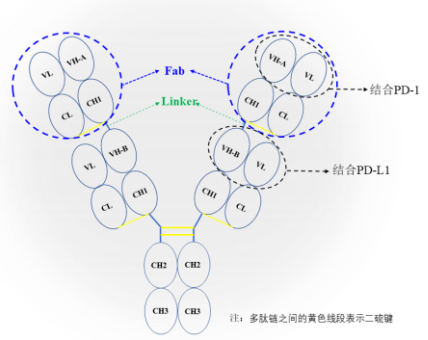
705 Phase I Trail Clinical Data（HER2+） Advanced Solid Tumor

ID	Indication	Prior Treatment Lines	HER2 Expression	PD-L1 Expression	Dosing Regimen	Response Evaluation
S07005	Breast Infiltrating Ductal Carcinoma	4L Failed (HER2 Therapy Failed)	IHC 3+	CPS 40	0.3mg/kg QW	PD
S08001	Urothelium Carcinoma	4L Failed (RC-48、IO Failed)	IHC 3+	CPS 5	0.3mg/kg QW	PD
S05014	Breast Infiltrating Ductal Carcinoma	2L Failed (HER2 Therapy Failed)	IHC 2+ ISH +	CPS 20	**1mg/kg** Q3W	**PR (-84.96%)**
S01003	Breast Infiltrating Ductal Carcinoma	1L Failed (HER2 Therapy Resistant)	IHC 2+ ISH +	CPS 20	1mg/kg QW	PD
S08002	Platinum-Resistant Epithelial Ovarian Cancer	3L Failed	IHC 3+	CPS 2	**3mg/kg** QW	**PR (-35.8%)**
S08008	gastric adenocarcinoma	2L Failed (HER2 Therapy Failed)	IHC 3+	CPS 20	**10mg/kg** Q3W	**PR (-37.5%)**

706- Phase I Clinical Data

706

anti PD-1/PD-L1 BsAb



The 706 molecule features a heavy chain C-terminal Fv segment that binds to PD-L1, and a Fab segment that binds to PD-1.

706 Phase I Trail Clinical Data (Advanced Solid Tumor)

ID	Indication	Prior Treatment Lines	PD-L1 Expression	Dosing Regimen	Response Evaluation
S01001	GEJ	2L Failed（IO-R）	CPS=1	**0.01mg/kg** QW	WEEK6:**SD**(-11%) WEEK12:SD(-9%)
S04004	nsqNSCLC	1L Failed（Dato-Dxd Failed，IO-R）	TPS＜1%	**0.1mg/kg** QW	WEEK6:**SD**(+3%)
S04005	EGFR+/MET14 +nsqNSCLC	2L Failed Ochitinib and Sevatinib Failed	TPS≥50%	**0.1mg/kg** QW	WEEK6:**SD**(+9%)
S04003	sqNSCLC	1L Failed（IO-R）	TPS 1-49%	**0.1mg/kg** QW	WEEK6:**SD**(+8%)

Nephrology –More Pipelines & Indications

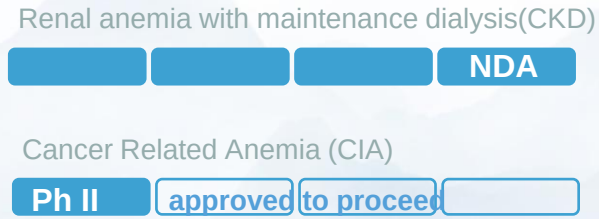
EPO **EPIAO**	• CKD anemia • Cancer Related Anemia (CIA) • Perioperative Erythrocyte Mobilization
• Renal anemia with maintenance dialysis • Cancer Related Anemia (CIA)	**rESP** **SSS06**
small molecule **SSS17**	• Non-dialysis-dependent renal anemia • Post-operative Anemia (POA)

SSS06: High-glycosylated long-acting rESP

CKD anemia: NDA accepted for review in 2024.7

CIA: Phase II approved to proceed in 2024.12

- **Fill the** gap in domestic long-acting erythropoietin
- Q3W **dosing at longer intervals**



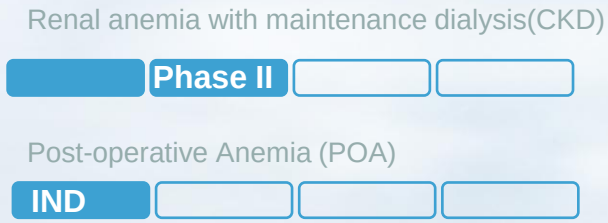
SSS17： HIF inhibitors with the longest half-life

CDK

- QW for renal anemia in non-dialysis patients, BIC
- Phase II data showed efficacy was accurate

POA

- P.O. has better compliance for postoperative patients with limited mobility
- Lower AESI such as thrombosis and hypertension, given iron depletion is avoided



QW

P.O.

1. Compared with existing HIF inhibitors on the market, SSS17 has the longest half-life (about 91h). ;
2. Phase II trial data of the proposed clinical dose (22mg) group;

New Choice for Teenagers in Acne- Winlevi®

Winlevi® (clascoterone) cream 1%

WS204 Clascoterone cream

Acne vulgaris in 12 years and older

Bridging Trial **Phase III** All patients enrolled

Face domestic millions of adolescent patients

Safe, Effective, Convenient drug

Clinical trial shows:

Winlevi® could reduce the emergence of acne, blackheads, whiteheads

W4 treatment observes acne reduced;

W12 treatment shows obvious improvement

WINLEVI® is the only cream for acne treatment targeting sebum production

--By inhibiting the activity of sebaceous androgens and reducing sebum production to reduce inflammation[1]

1st new mechanism of action in acne approved by the FDA in 40 years

- Approved by FDA in November 2021[1]

12 years older

- Global 1st external topical androgen receptor inhibitor for the acne vulgaris in patients aged 12 years or older

1.09 Mn

- Winlevi® is already the most prescribed branded topical acne drug in the US . By June 2024, it generated over 1.09 mn prescriptions[2]

1：www.winlevi.com

2：Cosmopharma 2024 Interim Report

Key Candidate-Autoimmune

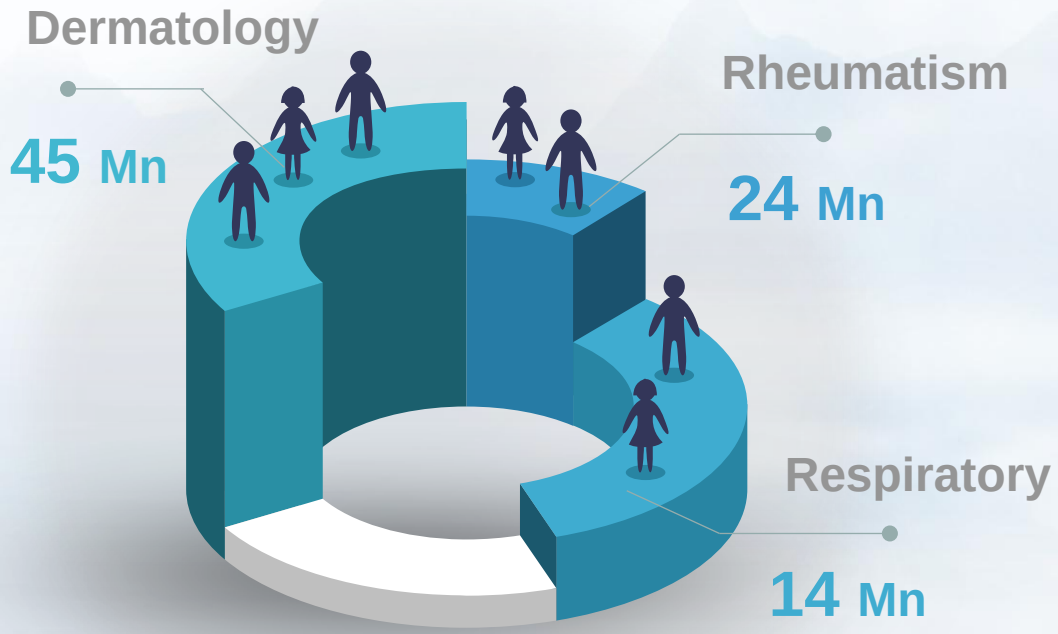
Launched
indications cover:
RA、AS、PsO

Pipeline&New Indication
Cover AD、CRSwNP、COPD、moderate to severe asthma, AG,etc.

Pre-Clinical
build FIC/BIC candidate

Build the most competitive Autoimmune Pipeline in China

	Indication	IND	Ph I	Ph II	Ph III	NDA
608 anti-IL-17A Ab	Moderate-to-severe PsO					NDA acceptable
	AS					
	Nr-axSPA					
613 anti-IL-1β Ab	AG					2025E
	PGF					
611 anti-IL-4R Ab	Adult AD			US.IND		2026E
	Adolescent AD					
	Pediatric AD					
	CRSwNP					
	COPD					
610 anti-IL-5 Ab	Eosinophilic asthma					2027E
621 anti-IL-33 Ab	COPD		US.IND			
626 anti-BDCA2 Ab	SLE		US.IND			
	CLE		US.IND			
627 anti-TL1A Ab	UC		US.IND			



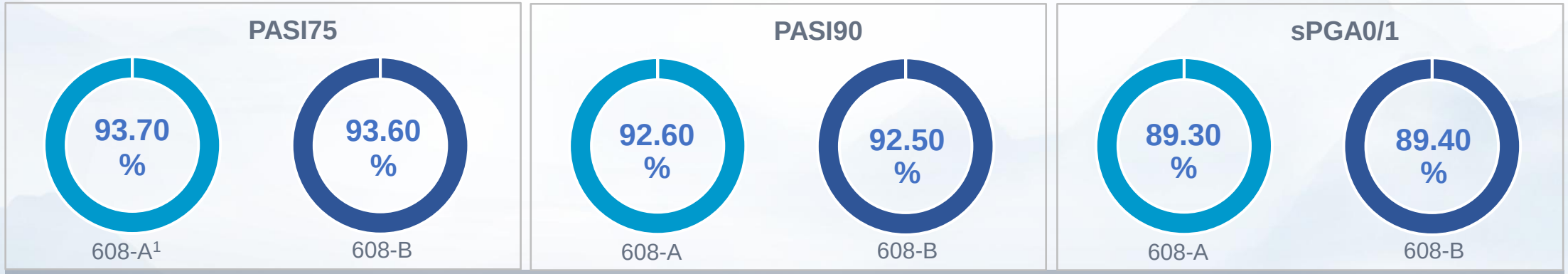
Autoimmune: with a huge patient base

Autoimmune: 608 (anti IL-17A mAb) in PsO

608： Achieving a “Cure" aspiration for PsO Treatment

Dosing interval extended to Q4W or Q8W in maintenance after 12 weeks：

W52: Efficacy of PASI75、sPGA0/1 and PASI90 responses was highly effective and sustained



	608[1]		DrugC[2]	Drug-D [3]	Secuchiumab[4]		Etchizumab[5]
组别	608-A	608-B	240mg	200mg	300mg	150mg	80mg Q2W
W12 Response Rate							
PASI 100	42.9%	33.9%	36.6%	30.2%	32.7%	20.1%	33%
W52 Response Rate							
PASI 100	63.6%	56.8%	63.1%	59.7%	42.1%	31.5%	
PASI 90	88.6%	84.2%	80.9%	84.1%	82.1%	66.7%	

Dosing Plan for PsO

Q4W and Q8W

Higher Efficacy	Strong Compliance	Differentiation Competitive

[1]608A group: 160 mg W0 +80 mg Q2W (first 12 weeks) +80 mg Q4W group; 608B group: 160 mg Q4W (first 12 weeks) +160 mg Q8W group

[2] project c: data source document DOI: 10.1016/j.jaad. 2024.09.031

[3] D project: data source document DOI: 10.1093/bjd/ljae062;

[4] Data source: Scuzumab instruction manual (March 09, 2020) and document DOI:10.1097/CM 9.0000000000001163;

[5] Data source Ichizumab instruction sheet (December 29, 2020) and literature DOI:10.1097/JD 9.0000000000000244, all efficacy data are from pivotal registry Phase 3 studies in percent response

Autoimmune:613 anti-IL-1β mAb

613: Comprehensive Disease Management for Gouty Arthritis Patients

- Enrollment of Phase III Acute Gouty Arthritis (AG) was completed, with positive interim analysis results
- Gouty Arthritis (PGF) Phase II results are positive and pre-III communication is ongoing
- Progress ranks No.2 in China

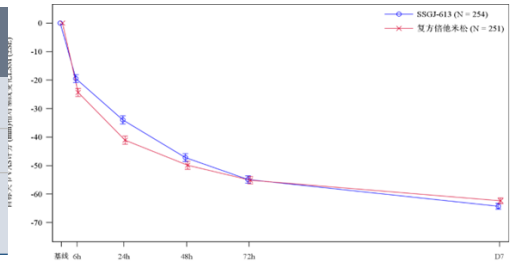
One dose prevents recurrence for 3~6 months

Acute Phase: both phase III endpoints were achieved

Primary endpoint 1：72h VAS score change from baseline

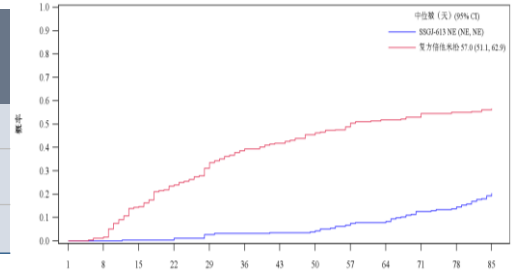
72h VAS score(mm)	613	Compound Betamethasone
change from baseline	-55.6	-54.7
95%CI	-0.8 (-4.4, 2.7)	

Upper limit of 95%CI between the two groups was 2.7mm, less than the preset non-inferiority threshold (10mm), **non-inferiority result was supported**



Primary endpoint 2: 12W recurrence period in days

Recurrence period in days (W12)	613	Compound Betamethasone
Mean (days)	not achived	57
HR(95%CI)	0.23 (0.17, 0.32)	
P<0.0001，superiority is established		



Intermittent phase: a single dose can effectively prevent acute attacks

✓ Reduce AG arthritis recurrence rate　✓ Reduce proportion of AG attacks　✓ Delay the onset of the first AG attack　✓ Shorten the duration of AG attacks

Group	613-100 mg（N=53）	613-200 mg（N=52）	Colchicine 0.5 mg（N=51）
relative risk of acute gout episodes per capita（RR）	0.38 ↓62%	0.43 ↓57%	
median time to first acute gout attack*	not achieved	not achieved	not achieved
HR	0.61 ↓39%	0.62 ↓38%	
Duration of gout attack（days）	1.35	1.67	6.7

Autoimmune:611 anti IL-4R mAb

611 Indications：

- Adult AD: **Phase III enrolment completed.** Phase II trail shows better performance than control group.
- Adolescents AD: **Phase II enrolment completed**
- AD in Children: **Phase Ib/II enrolment completed**
- CRSwNP: **Phase III trail is enrolling patients, phase II study shows significant efficacy**
- COPD: **Phase II enrollment completed, interim result is positive.**

200 million patients in China

70 million AD，20 million CRSwNP， 106.40 million COPD

11.6 billion USD

Benchmarked product sales: Dupliuzumab

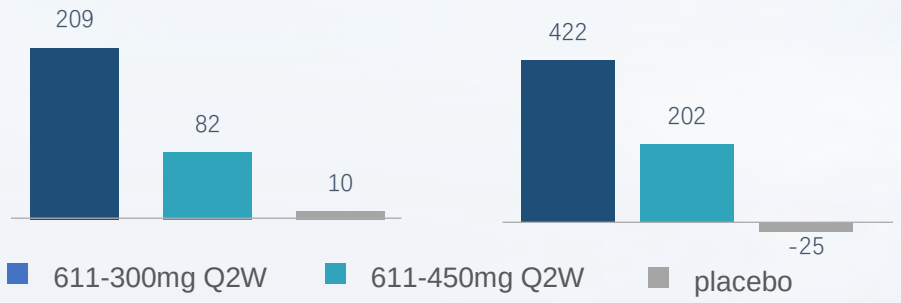
Adolescents AD：Ph Ib/II shows significant efficacy

✓ 611 shows obvious efficacy in EASI-75, IGA 0/1, EASI-90, EASI-50 and other therapeutic indexes in the treatment of adolescents AD, as well as in relieving pruritic, and showed higher response trend than that of similar products.

	EASI 75[3]	IGA 0 /1[4]	EASI 90[3]	EASI 50[3]	NRS ≥4[5]
611[1] N=41	**63.4%**	**51.2%**	**46.3%**	**87.8%**	**51.2%**
DUPIXENT®[2] N=82	41.5%	24.4%	23.2%	61.0%	36.6%

COPD：Significant improved patient lung function（FEV1）

✓ The W16 data, 300mg Q2W group showed significant efficacy; FEV1 improvement were more significant on patients with EOS≥300 cells /μLCOPD during the screening period



Autoimmune: 610 anti IL-5 mAb

610：Ranks NO.1 Clin-progress in China

- Phase III in Eosinophilic Asthma is enrolling, progress ranks No.1 in China.
- Clinical exploration on:

Dosing Regimen for various population

Lower Dosing during Maintenance

Explore longer dosing intervals (Q8W)

19.92 Million

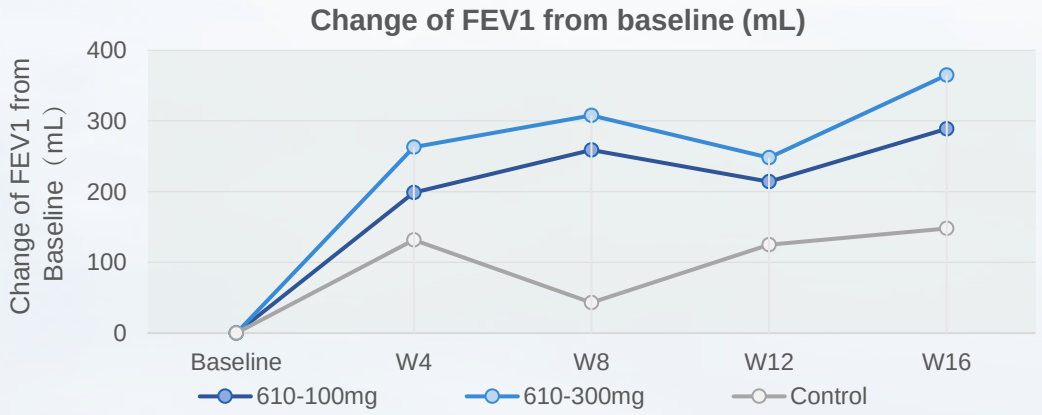
Severe Eosinophilic Asthma Patients

2.1 Bn USD

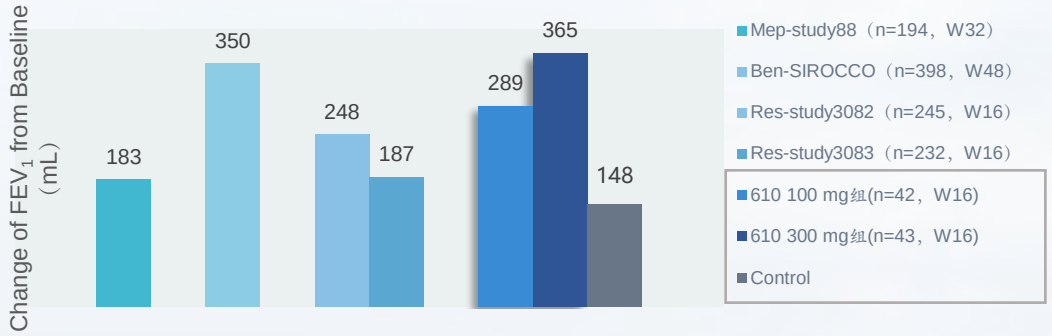
Benchmark Sales of Mepolizumab in 2023

Phase II showed Significant Efficacy

✓ Therapeutic effects were observed within 4 to 8 weeks post-administration, with pulmonary function improved observed from FEV1 compared with placebo



✓ Improved the pulmonary function of asthma patients, and shows a better trend than its similar products



Note：Mep=Mepolizumab； Ben=Benralizumab， Res=Reslizumab.

626: 2nd Generation BDCA2 mAb with BIC Potential

	SSGJ-626
Mechanism	Through inhibiting plasmacytoid dendritic cell (pDC), the secretion of IFNα was inhibited. Thus regulating the activity of a range of immune cells
BDCA2 affinity	**Strong** (KD: 2.48E-11)
Degree of humanization	**Very high** (There were no revertant mutations in either light or heavy chain)
Inhibit the secretion of IFNa and IgM	**Very strong** (IC_{50} 20 folds+ stronger thanLitifilimab)
In vivo efficacy in animals	**Strong**
Fc function optimize	Extend PK, strengthen Fc effect
R&D Situation	US:IND approved China: Phase I ongoing

Anti-BDCA2 Ab: SLE Ph II shows significant efficacy

- Two hallmarks of SLE are IFNa and anti-nucleic acid autoantibody, so it has been proved that targeting IFNa and B cells (producing antibodies) can effectively control the disease
- Disclosed clinical data show that Litifilimab has shown promising efficacy in clinical phase II trials in SLE

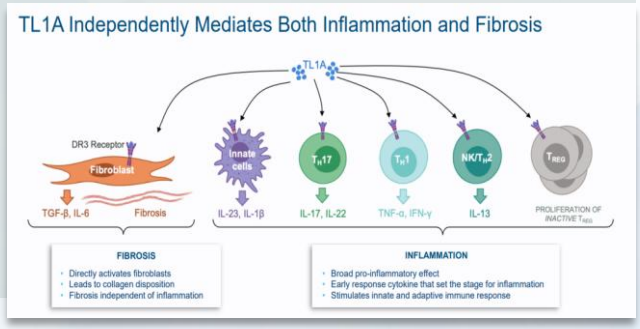
Huge Marketing Potential

- The global market for SLE drugs is expected to reach **US $16.9 billion in 2030**, of which biologics will reach **US $14.2 billi**on, while the Chinese market is expected to reach **US $4.3 billion**, of which biologics will reach **US $3.2 billion**
- **Benlysta**, anti-B Lymphocyte stimulator (BLyS) mAb, its annual global sales in 2023 reached **$1.63 billion**, with a growth rate of **18%** compared to 2022
- **Anifrolumab**, the anti-IFNaR mAb developed by AZ, which will be launched in July 2021, will achieve annual sales of **$280 million** in 2023 and is expected to become a blockbuster drug with annual sales of **more than $1 billion** in 2029
- **Litifilimab**, Biogen's anti-BDCA2 mAb met all primary and secondary endpoints in two CLE and SLE Phase II trials, and multiple Phase III trials are currently underway

627 : 1st IND approved TL1A mAb in China

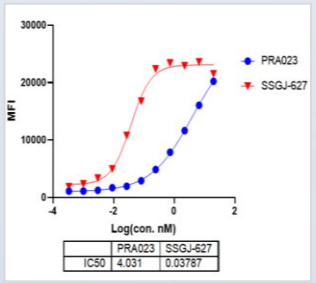
TL1A —A Breakthrough Target for Inflammatory Bowel Disease (IBD) Treatment:

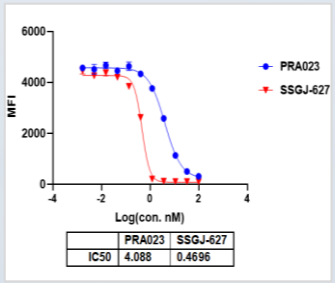
Modality	Target	Representative Drug	Clinical status	Indications	Characteristics
Small molecule	JAK1	Upadacitinib	Ph3	CD	Short half-life, drug resistance
Bio-pharmaceuticals	TNF-a	Adalimumab	Approved	CD/UC	Insufficient response rate
	IL23	Risankizumab	Approved	CD/UC	Affects both the Th1 and Th17 pathways. The remission rate is approximately 15% higher than that of the placebo.
	TL1A	RVT-3101	Ph3	CD/UC	Affects both Th1 and Th17 pathways, and simultaneously affects NKT cells and fibroblasts; approximately 25% higher remission rate placebo, with significant effects on CD and UC. Low dosing frequency, long - lasting efficacy
		TEV-48574	Ph2	CD/UC	
		PRA023	Ph2	CD/UC	

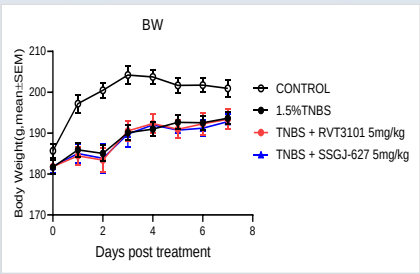


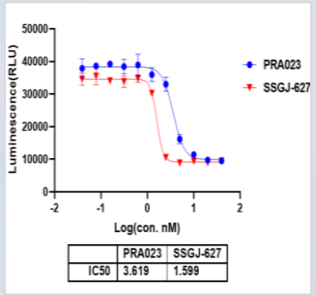
SSGJ-627 : Independent-developed anti-TL1A mAb

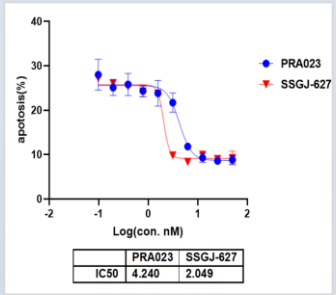
- Effective inhibiton of colonic inflammation and obstruction in animal models. Significantly better pre-clinical efficacy than positive control.
- Superior pre-clinical results among the class, potential BIC.
- Through long-acting modifications, the dosing interval has been further extended.

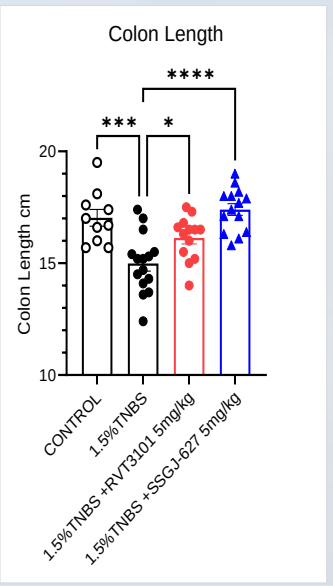


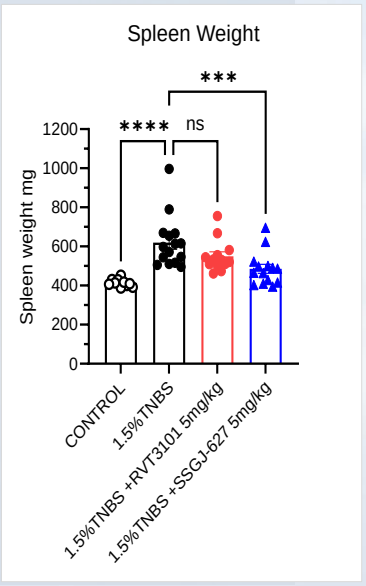










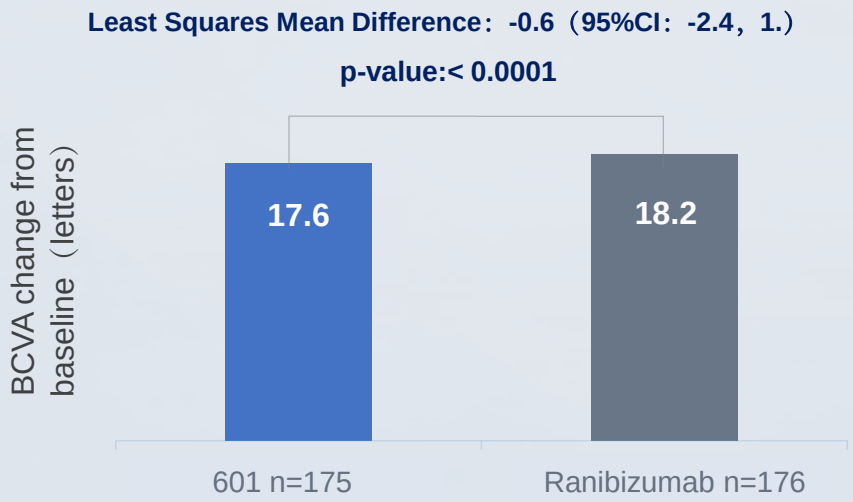


601A: Anti-VEGF mAb

601A: BRVO Phase III met the primary endpoint

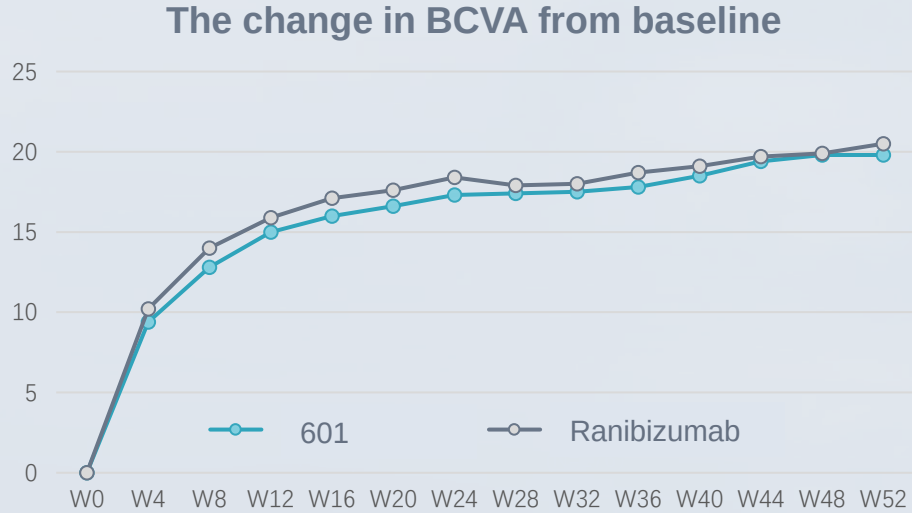
➢ **601 vs Ranibizumab (Control Group) for BRVO-Induced Macular Edema： At 24 weeks post-treatment, the improvement in best-corrected visual acuity (BCVA) of subjects at 24 weeks post-treatment met the primary endpoint.**

The change in BCVA from baseline at wk-24



- ✓ At Week 24, the least squares mean (LSM) improvement from baseline in the 601 group and Ranibizumab group was 17.6 letters and 18.2 letters, respectively (ETDRS chart ≥3 lines).
- ✓ The least squares mean difference (LSMD) was -0.6 (95% CI: -2.4, 1.3) letters. The lower limit of the 95% confidence interval was greater than the pre-defined non-inferiority margin of -5 letters, confirming that the non-inferiority test was met.

- ✓ The dosing frequency during the core treatment period and the extended treatment period (PRN phase) is similar for both the 601 group and Ranibizumab group.
- ✓ Efficacy is observed as early as the first dose in the core treatment period (at Wk-4), with continued improvement up to Week 52, followed by sustained stability.
- ✓ Throughout the trial, the trend of BCVA improvement in the 601 group is consistent with that of Ranibizumab group.



04 Financial Review

Financial Analysis

Revenue

16.5% YOY

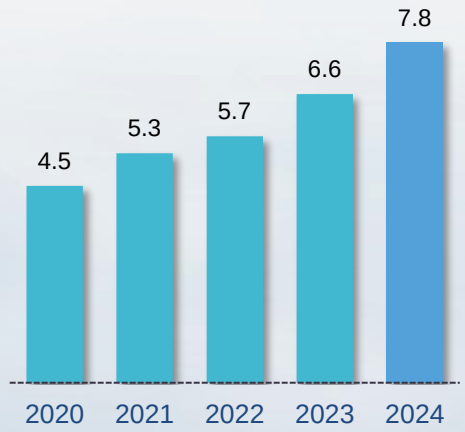
Bn RMB

Gross Profit

17.9% YOY

Bn RMB

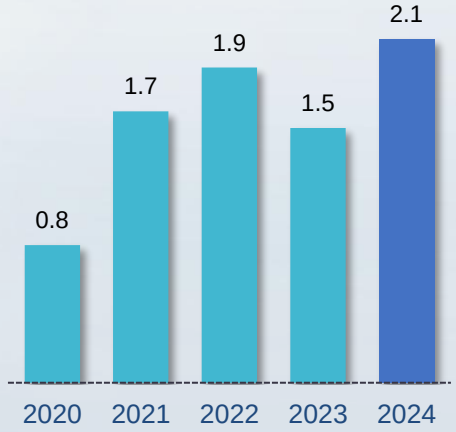
Gross profit ratio: **86.0%**



Net Profit Attributable to Parent

34.9% YOY

Bn RMB



Net Profit Attributable to Owners of the Parent Adjusted for Non-Operating Items

18.8% YOY

Bn RMB

研发费用率提升，综合财务成本进一步下降

R&D Costs Ratio		Selling and Distribution Expenses Ratio		Administrative Expenses Ratio		Comprehensive Finance Costs Ratio	
2023	2024	2023	2024	2023	2024	2023	2024
10.2%	14.6%	38.5%	36.8%	6.2%	5.5%	0.8%	0.5%

Increased R&D Costs

- Up-front&Milestone payment for BD deals
- Clinical research on BsAbs and other key candidates
- R&D in pre-Clinical

Decreased Comprehensive Finance Costs

- Interest revenue and Financing costs totaled 43 Mn RMB
- Comprehensive Finance Costs ratio 0.5%, decreased with comparison with 0.8% of 2023

Obtained IFC Long-tern Loan Credit

三生制药 3SBIO INC.

IFC International Finance Corporation WORLD BANK GROUP


中华人民共和国财政部
Ministry of Finance of the People's Republic of China

国际财金合作司

国际金融公司执董会批准三生制药贷款项目

2024年3月18日，国际金融公司（IFC）执董会按简化程序批准了三生制药贷款项目。三生制药集团总部位于辽宁沈阳，主要从事开发生物制药产品，以解决在癌症及护理、肾脏病学以及其他领域的重大医疗需求。

IFC 拟向三生制药集团提供两笔总额最高为2亿美元等值的7 年期人民币贷款，以支持和改善创新药在中国以及其他发展中国家的供应和可负担性。

发布日期：2024年03月28日

Obtained International Finance Corporation (IFC) granting

$ 200 mn

equivalents long-term low-interest loan credit

The first partner of IFC in the biopharmaceutical industry in China

This year's largest funding project in the biopharmaceutical industry

Further optimized the company's cash flow and financing structure

Supported by IFC's international resources to help the company explore overseas emerging markets

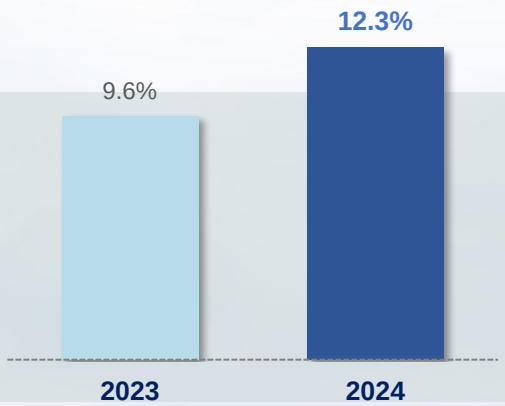
It is also an excellent practice for Chinese biopharmaceutical enterprises in the ESG field

Asset Structure Optimized

	2024	2023
Total Assets	24.2 Bn	23.6 Bn
Net Assets	18.0 Bn	16.5 Bn
Gearing Ratio[1]	19.7%	29.3%

ROE

Raised to **12.3%**



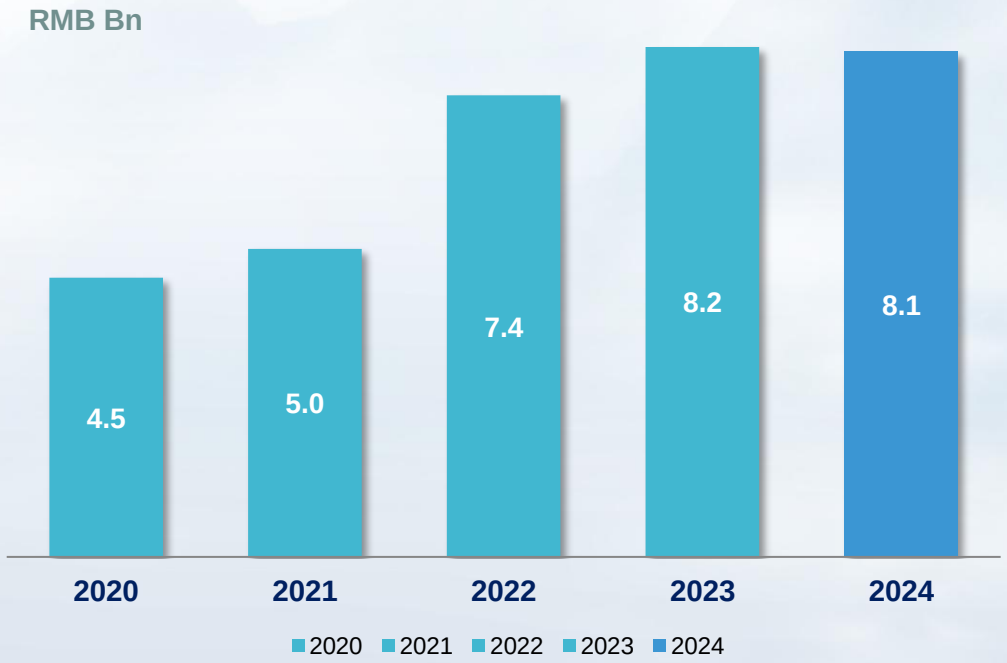
Abundant Cash Asset Reserves

Operating Net Inflow

3.2 Bn

Financial Resource

8.1 Bn



Innovative Early-Stage R&D Platform

Strategically Investing in FIC/BIC Start-ups and Empower 3S R&D from Long-term Perspective

2024 Nov

Lead the A+++ financing round of NK CellTech

三生制药 3SBIO INC. 恩凯赛药 NK CELLTECH

NK Cell Tech —— Discovery and development of innovative technology of NK cell therapy

- Unique ABCDE-NK® industrial production platform **with allogeneic peripheral blood NK cell expansion & cryopreservation and clinical "spot" level** (a single blood supply can produce trillion-level NK cells)
- In 2024, **two NK cell products** have obtained **the US FDA** and **China CDE IND approval**, respectively. Multiple ongoing IIT programs in the **non-oncology field**

2024 Nov

Participate in the A+ finacing round of C-RAY

三生制药 3SBIO INC. C-RAY 通瑞生物

C-Ray Therapeutics —— Innovative radiopharmacology drugs' R&D, manufacturing, clinical application and commercialization

- Built nearly **30000㎡** of radiopharmacology research and production plant;; obtained **the first grade A** "Radiation Safety License" for innovative radiopharmaceutical enterprise; **13 cGMP high standard** workshops in line with the requirements of **US FDA, Chinese NMPA and EU EMA**
- The team has accumulated rich experience in **68Ga, 64Cu, 18F, 89Zr, 177Lu, 225Ac** and other isotope labeling of small molecules, peptides, antibody drugs, and the ability covered **all stages from pilot test to commercial production**

BD Strategy

Sufficient Financial Resource

Nearly **RMB 8 bn** available
Over **RMB 2 bn** operating cash net inflow annually

Flexible Cooperation Model

Support diverse cooperation model such as **license-in, CSO, CDMO, lisence-out etc. ,** exploring more opportunities with our partners

Professional R&D Support

Near 700 scientists, accounting for **over 10%** of total staff, R&D expense of **over 10% of revenue**

License-Out

- Promote the innovative products independently developed by the Group's technology platform to go to **the global market**
- Complementary advantages, actively cooperate with external partners to maximize **the commercial value** of innovative products

License-In

- Combined with marketing resources, allocated of high-value blockbuster products in advantageous field to achieve continuous expansion of **commercial scale**
- Strategic layout medium and long-term echelon construction of pipelines, seek **new targets, new technologies,** committed to meet clinical unmet needs

Comprehensive Facilities

6 manufacturing plants with **100KL+** cost-effective manufacturing capabilities, covering **small molecule, large molecule, CGT, mRNA** etc.

Strong Commercialization Platform

Near 3,000 sales and marketing employees
Experienced digital marketing team
Covers **over 2,900** Grade III hospitals and altogether around **10,000** hospitals

Focused Therapeutic Area

Focus on advantageous therapeutic area, including **hematology, oncology, nephrology, autoimmune, dermatology etc.**

Shareholder Return

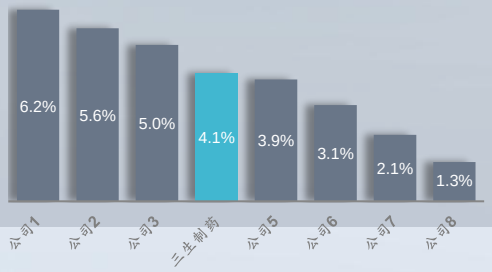
Shareholder Return

Declared Dividend for 2024:

0.25 HKD/Share

- Proactive and close communication with investors, conducting **over 100** online and face-to-face NDR in 2024;
- We actively serve the interests of our shareholder and address their concerns.

- Dividends and repurchase amount totaled 860mn HKD, accounting for over **40%** of net profit of 2023
- Dividends distributed **620mn** HKD, dividend ratio 4.1%[1];



- Repurchased **270mn** HKD in 2024, rank ahead among healthcare companies in HK stock market[2]

排名	可比公司	回购金额
1	公司1	19.4
2	公司2	17.2
3	公司3	7.5
4	三生制药	2.7
5	公司4	2.4
6	公司5	1.1
7	公司6	1.1
8	公司7	1.0

1. Dividend yield: Calculated based on the closing price on the dividend payment date
2. Source: Wind; Comparable companies: biopharmaceutical companies listed on HKEx with market cap more than 5 bn HKD

05 Q&A

THANKS

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Investor Relations
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珍 爱 生 命 · 关 注 生 存 · 创 造 生 活

CHERISH LIFE CARE FOR LIFE CREATE LIFE