CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

The Board of Directors (the "**Board**") of CSPC Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the nine months ended 30 September 2025.

FINANCIAL HIGHLIGHTS
(in RMB'000, unless otherwise stated)

	Nine months ended 30 September		
	2025	2024	Change
Revenue by business units:			
Finished drugs	**15,450,429**	18,670,189	-17.2%
Bulk products	**3,005,993**	2,726,122	+10.3%
Functional food and others	**1,434,653**	1,289,840	+11.2%
Total revenue	**19,891,075**	22,686,151	-12.3%
Profit attributable to shareholders of the Company			
Reported	**3,511,387**	3,778,039	-7.1%
Underlying *(note)*	**3,078,615**	3,998,789	-23.0%
Earnings per share *(RMB cents)*			
Based on reported profit attributable to shareholders of the Company			
— Basic	**30.72**	32.03	-4.1%
— Diluted	**30.72**	32.03	-4.1%

*Note: Underlying profit attributable to shareholders of the Company, a non-HKFRS Accounting Standards measure, represents profit attributable to shareholders of the Company before taking into account fair value changes on financial assets measured at fair value through profit or loss ("**FVTPL**") and employee share-based compensation expense. A reconciliation between reported and underlying profit is provided on page 20 of this announcement.*

RESULTS

During the first nine months of 2025, the Group recorded revenue of RMB19,891 million and reported profit attributable to shareholders of the Company of RMB3,511 million, representing decreases of 12.3% and 7.1%, respectively, as compared with the same period last year. Excluding fair value changes on financial assets measured at FVTPL and employee share-based compensation expense, underlying profit attributable to shareholders of the Company amounted to RMB3,079 million, representing a decrease of 23.0% as compared with the same period last year.

Basic earnings per share based on reported profit attributable to shareholders of the Company for the period amounted to RMB30.72 cents, representing a decrease of 4.1% as compared with the same period last year. Due to reduction in the weighted average number of ordinary shares used in the calculation of earnings per share, the year-on-year decline in basic earnings per share for the period was less than that of profit attributable to shareholders of the Company.

BUSINESS REVIEW

Finished Drugs Business

During the first nine months of 2025, the finished drugs business achieved revenue of RMB15,450 million (including licence fee income of RMB1,540 million), representing a decrease of 17.2% as compared with the same period last year, mainly due to the continued impact of industry policies, such as centralised volume-based procurement of drugs and price adjustments for drugs included in the National Reimbursement Drug List. The analysis of revenue from finished drugs business is as follows:

	Nine months ended 30 September		
	2025	2024	Change
	RMB'000	*RMB'000*	
By Therapeutic Area			
Nervous system	**5,669,097**	7,234,110	-21.6%
Oncology	**1,645,162**	3,809,227	-56.8%
Anti-infectives	**2,482,555**	3,211,224	-22.7%
Cardiovascular	**1,341,667**	1,631,294	-17.8%
Respiratory system	**895,439**	941,010	-4.8%
Digestion and metabolism	**776,321**	864,671	-10.2%
Others	**1,100,179**	978,653	+12.4%
Sales of goods	**13,910,420**	18,670,189	-25.5%
Licence fee income	**1,540,009**	–	N/A
Total revenue	**15,450,429**	18,670,189	-17.2%

The Group remains innovation-led and continued to increase investment in R&D, accelerating the conversion of its innovation pipeline and further strengthening the long term competitiveness of its overall product pipeline. Centered on the dual engine strategy of "innovation + internationalization", the Group is leveraging its rich portfolio of innovative assets to steadily advance its international expansion through diversified approaches of out licensing, proprietary development, and R&D collaborations.

Bulk Products Business

During the first nine months of 2025, the bulk products business recorded sales revenue of RMB3,006 million, representing a year-on-year increase of 10.3%.

Vitamin C

Sales revenue of Vitamin C products for the first nine months of 2025 amounted to RMB1,788 million, representing an increase of 22.3% as compared with the same period last year, mainly due to a marked increase in overseas market demand, which drove the growth in sales revenue. The Group will focus on product quality and continuously develop overseas sales networks to further increase its market share.

Antibiotics

Sales revenue of antibiotics products for the first nine months of 2025 amounted to RMB1,218 million, representing a slight decrease of 3.7% as compared with the same period last year, mainly due to price declines in penicillin products.

Functional Food and Other Businesses

Sales revenue of functional food and other businesses for the first nine months of 2025 amounted to RMB1,435 million, representing an increase of 11.2% as compared with the same period last year, mainly due to steady growth in sales revenue of Guoweikang during the period.

RESEARCH AND DEVELOPMENT

Research and development expenses for the period increased by 7.9% to RMB4,185 million as compared with the same period last year, accounting for approximately 27.1% of the revenue from the finished drugs business. Currently, there are nearly 90 products in various stages of clinical trial, with marketing authorisation applications having been submitted for 14 of them and more than 30 key products in the registration stage of clinical trials.

Regulatory Updates

Since the beginning of the year, the regulatory progress of the Group in the PRC is as follows: 3 innovative drugs have obtained marketing approvals; marketing authorisation applications for 8 drugs have been accepted; 5 drugs have been granted breakthrough therapy designations; 42 drugs have obtained clinical trial approvals; and 9 generic drugs have obtained drug registration approvals. In addition, the Group has received clinical trial approval for 10 innovative drugs and 1 Fast Track Designation in North America.

China

Marketing Approvals Obtained

Month	Drug Candidate	Indication
January 2025	Shanzeping (善澤平®) (prusogliptin tablets)	The improvement of glycemic control in adults with type 2 diabetes (including monotherapy and combination therapy when metformin hydrochloride alone does not provide adequate glycemic control)
February 2025	Enyitan (恩益坦®) (omalizumab for injection)	Treatment of moderate to severe persistent allergic asthma
June 2025	Meiluotai (美洛泰®) (meloxicam injection (III))	Moderate to severe pain in adults

Marketing Authorisation Applications Accepted

Month	Drug Candidate	Indication
March 2025	Aprepitant injection	Prevention of postoperative nausea and vomiting
March 2025	Irinotecan liposome injection	First-line metastatic pancreatic cancer
March 2025	Paliperidone palmitate injection (1M)	Schizophrenia
June 2025	Pregabalin extended-release tablets	Diabetic peripheral neuropathic pain and postherpetic neuralgia
August 2025	Semaglutide injection	Glycemic control in adult patients with type 2 diabetes
September 2025	Anbentiamab injection (KN026)	For use in combination with chemotherapy for the treatment of patients with HER2-positive locally advanced, recurrent, or metastatic gastric or gastroesophageal junction cancer who have failed at least one prior systemic therapy (which must include trastuzumab in combination with chemotherapy)
October 2025	Efmedaglutide alfa injection (TG103)	For long-term weight management in overweight or obese adults in combination with diet control and increased physical activity
November 2025	Pertuzumab injection	HER2-positive breast cancer

Breakthrough Therapy Designations (BTD) Granted

Month	Drug Candidate	Indication
January 2025	SYS6010 (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)	Monotherapy for EGFR mutation-positive advanced non-small cell lung cancer (NSCLC) after failure of EGFR-TKIs and platinum-based chemotherapy
February 2025	Sirolimus for injection (albumin-bound)	Malignant perivascular epithelioid cell tumor (PEComa)
March 2025	JSKN003	All-comer population of patients with platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer

Month	Drug Candidate	Indication
May 2025	JMT101	RAS, RAF, EGFR ECD and PIK3CA exon 20 wild-type advanced colorectal cancer after failure of standard treatment in second-line or beyond
October 2025	JSKN003	Monotherapy for the treatment of patients with HER2-positive advanced colorectal cancer who have previously failed treatment with oxaliplatin, fluorouracil, and irinotecan

Clinical Trial Approvals Obtained

First Indication

Month	Drug Candidate	Indication
January 2025	SYH2059 tablets (PDE4B inhibitor)	Interstitial lung disease
January 2025	SYS6045 for injection (ADC)	Advanced solid tumors
January 2025	SYS6041 for injection (FRαADC)	Advanced solid tumors
February 2025	SYS6017 injection (VZV-mRNA vaccine)	Prevention of herpes zoster
March 2025	JMT108 injection (PD-1/IL15)	Advanced malignant tumors
March 2025	SYS6040 (DLL3 ADC)	Advanced solid tumors
March 2025	SYH2067 capsules (GLP-1 receptor agonists)	Weight management in overweight adults or obese patients, based on reduced-calorie diet and increased physical activity
April 2025	SYH2046 tablets (ENPP1 inhibitor)	Heart failure after acute myocardial infarction
April 2025	Prusogliptin and metformin extended-release tablets	Diabetes
April 2025	SYH2068 injection (siRNA)	Hyperlipoproteinemia (a)
May 2025	JMT106 injection	Advanced solid tumors
July 2025	High-concentration hydroxocobalamin hydrochloride injection	Methylmalonic academia (MMA)
August 2025	Dupilumab injection	Moderate-to-severe atopic dermatitis in adults
August 2025	SYS6036 injection	Multiple cancer types such as melanoma, NSCLC, esophageal cancer, and head and neck squamous cell carcinoma
September 2025	SYH2066 tablets (RSV F protein inhibitor)	Respiratory infections caused by respiratory syncytial virus (RSV)
September 2025	Lecanemab injection	Mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease dementia

Month	Drug Candidate	Indication
September 2025	SYH2070 injection (ANGPTL3 siRNA)	Hypertriglyceridemia or mixed hyperlipidemia
October 2025	SYH2061 injection (C5 siRNA)	IgA nephropathy and other complement-mediated diseases

Additional Indication

Month	Drug Candidate	Indication
January 2025	Paclitaxel cationic liposome for injection	In combination with systemic therapy for the treatment of liver metastases of advanced solid tumors
January 2025	SYHX1901 tablets	In combination with other drugs for the treatment of solid tumors and hematological tumors
January 2025	JMT101 injection	In combination with irinotecan liposome with or without glumetinib tablets for second-line treatment of colorectal cancer with MET amplification or high expression
January 2025	SYHA1813 oral solution	In combination with enlonstobart injection (SG001) for consolidation after synchronous/sequential radiotherapy in limited stage small cell lung cancer
		In combination with sirolimus for injection (albumin-bound) for the treatment of advanced renal cell carcinoma in second-line and beyond
February 2025	SYS6002 for injection	In combination with JMT101 and SG001 for the treatment of advanced head and neck squamous cell carcinoma and other advanced solid tumors
March 2025	JMT101	In combination with mitoxantrone liposome versus investigator's choice of chemotherapy as the treatment of nasopharyngeal cancer in third-line and beyond
March 2025	Glumetinib tablets	In combination with oxetinib for the first-line treatment of EGFR classical mutated and MET amplification or overexpression in non-small cell lung cancer
April 2025	JSKN003 for injection	First-line and perioperative combination treatment of HER2-positive gastric cancer
April 2025	Recombinant human TNK tissue-type plasminogen activator for injection	Acute ischemic stroke of longer time window (within 4.5–24 hours of onset)
April 2025	JMT601 injection	Primary membranous nephropathy
April 2025	CM326 injection	Adolescent asthma
April 2025	Docetaxel (albumin-bound)	In combination with glumetinib tablets for the treatment of MET amplification or overexpression in gastric cancer and other solid tumors in second line and beyond
April 2025	Prusogliptin tablets (DBPR108 tablets)	Adults with type 2 diabetes

Month	Drug Candidate	Indication
April 2025	Sirolimus for injection (albumin-bound)	In combination with palbociclib and fluvestrant injection for the first-line treatment of HR-positive/HER2-negative advanced breast cancer
August 2025	Docetaxel for injection (albumin-bound)	In combination with trastuzumab for injection and pertuzumab injection for the first-line treatment of patients with HER2-positive recurrent metastatic breast cancer
August 2025	Sirolimus for injection (albumin-bound)	In combination with octreotide long-acting injection for the first-line treatment of metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs)
August 2025	SYS6026 injection	HPV 16/18 type related advanced solid tumors
September 2025	Anbenitamab injection (KN026)	In combination with chemotherapy containing fluorouracil and platinum drugs with or without enlonstobart for the first-line treatment of locally advanced unresectable or metastatic HER2-positive gastric cancer or gastroesophageal junction cancer
September 2025	Docetaxel for injection (albumin-bound)	In combination with oxaliplatin, 5-fluorouracil and calcium folinate for the treatment of advanced gastric adenocarcinoma or gastroesophageal junction adenocarcinoma
September 2025	Paclitaxel cationic liposome for injection	In combination with systemic treatment for the treatment of advanced hepatocellular carcinoma
September 2025	ALMB-0166	Parkinson's disease, acute ischemic stroke, acute spinal cord injury, and other neurological disorders
October 2025	JSKN003 for injection	Monotherapy or in combination with docetaxel (albumin-bound) or in combination with others for neoadjuvant therapy for breast cancer
October 2025	Sirolimus for injection (albumin-bound)	In combination with SYS6043, SYS6010, DP303c, or SYS6002 for the treatment of advanced solid tumors

Registration Approvals Obtained

Since the beginning of 2025, a total of 9 generic drugs have obtained drug registration approvals, namely regorafenib tablets, ilaprazole enteric-coated tablets, oseltamivir phosphate for oral suspension, peramivir injection (300mg/60ml bag), vonoprazan fumarate tablets (20mg and 10mg), cobamamide capsules, mesalazine enteric-coated tablets, pentoxifylline extended-release tablets and tacrolimus extended-release capsules.

North America

Clinical Trial Approvals Granted by the U.S. FDA

Month	Drug Candidate	Indication
January 2025	SYS6043 (B7-H3 ADC)	Advanced/metastatic solid tumors
February 2025	SYH2059 tablets (PDE4B inhibitor)	Interstitial lung disease
March 2025	SYH2051 tablets (selective ATM inhibitor)	Advanced solid tumors
April 2025	JMT203 (GFRAL)	Cancer cachexia
April 2025	JMT108 (PD-1/IL15)	Advanced malignant tumors
April 2025	SYS6041 (FRαADC)	Advanced solid tumors
April 2025	JMT202 (FGFR1c/βKlotho)	Hypertriglyceridemia (HTG)
May 2025	SYH2046 tablets	Heart failure after acute myocardial infarction
June 2025	SYS6040 (DLL3 ADC)	Advanced solid tumors
September 2025	SYH2070 injection (ANGPTL3 siRNA)	Hypertriglyceridemia or mixed hyperlipidemia

Fast Track Designation Granted by the U.S. FDA

Month	Drug Candidate	Indication
May 2025	CPO301 (EGFR-ADC, also known as SYS6010 in China)	Adult patients with advanced or metastatic non-squamous non-small cell lung cancer (Nsq-NSCLC) without EGFR mutations or other actional genomic alterations (AGA), with prior disease progression on platinumbased chemotherapy and an anti-PD-(L) 1 antibody

Major Clinical Trial Progress

Initiation/Enrollment of Pivotal Clinical Trial

JSKN003 for injection

- In January 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing investigator's choice of chemotherapy for the second-line and third-line treatment of HER2 low expressing recurrent/metastatic breast cancer.

- In February 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing TDM1 for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Ammuxetine hydrochloride enteric-coated tablets

- In February 2025, the phase III clinical trial comparing positive control therapy for the treatment of depression was initiated in China and is currently in the enrollment stage.

SYS6010 for injection

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the second-line treatment of EGFR mutant NSCLC.

Dextromethorphan bupropion extended-release tablets

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the treatment of depression in adults.

Glumetinib tablets

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for use in combination with oxetinib compared with platinum-based chemotherapy for the treatment of MET amplification or overexpression in NSCLC after EGFR-TKI resistance.

- In June 2025, the first subject was enrolled in the phase II/III clinical trial initiated in China for use in combination with oxetinib compared with oxetinib for the first-line treatment of classical EGFR mutations with MET amplification or overexpression in NSCLC.

Sirolimus for injection (albumin-bound)

- In May 2025, the first subject was enrolled in the phase III clinical trial conducted in China for use in combination with fulvestrant for the treatment of HR-positive/HER2-negative breast cancer in second-line and beyond.

- In June 2025, the first subject was enrolled in the phase Ib/III clinical trial conducted in China for use in combination with palbociclib and fluvestrant for the first-line treatment of HR-positive/HER2-negative breast cancer.

- In September 2025, the first subject was enrolled in the phase II/III clinical trial conducted in China of Sirolimus for injection plus octreotide versus everolimus for the treatment of metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs).

Paclitaxel cationic liposome for injection

- In June 2025, the first subject was enrolled in the phase Ib/III clinical trial conducted in China of combination systemic therapy for first-line treatment of colorectal cancer liver metastases.

SYHA1813 oral solution

- In June 2025, the first subject was enrolled in the phase II/III clinical trial conducted in China in combination with SG001 (Enshuxing (恩舒幸®)) for consolidation after radiotherapy in small cell lung cancer.

SYHX1901 tablets

- In June 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the treatment of moderate-to-severe plaque psoriasis.

JMT101 (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody injection)

- In June 2025, the first subject was enrolled in the Part 2 of phase III clinical trial of JMT101 injection in combination with osimertinib for the treatment of first-line EGFR classical mutated NSCLC.

- In October 2025, the first subject was enrolled in the phase III clinical trial of JMT101 injection in combination with irinotecan versus regorafenib for the treatment of wild-type colorectal cancer in third-line and beyond.

Prusogliptin tablets

- In July 2025, the first subject was enrolled in the phase III clinical trial conducted in China in combination with dapagliflozin and metformin for the treatment of type 2 diabetes.

Hydroxocobalamin hydrochloride injection

- In October 2025, the first subject was enrolled in the phase III clinical trial conducted in China of hydroxocobalamin hydrochloride injection for the treatment of Methylmalonic academia (MMA).

Recombinant human TNK tissue-type plasminogen activator for injection

- In October 2025, the first site was initiated in the phase III clinical trial conducted in China of recombinant human TNK tissue-type plasminogen activator for injection for the treatment of ischemic stroke (within 4.5-24 hours of onset).

Last Subject Enrollment/Database Lock/Statistical Analysis Results of Pivotal Clinical Trials

Anbentiamab injection (KN026)

- In April 2025, the last subject was enrolled in the phase III clinical trial conducted in China of KN026 in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the first-line treatment of HER2-positive breast cancer.

- In July 2025, the clinical study summary report was completed for the phase II/III clinical trial conducted in China of KN026 in combination with paclitaxel or irinotecan for the treatment of HER2-positive gastric cancer in second line and beyond (including gastroesophageal junction adenocarcinoma).

- In August 2025, the last subject was enrolled in the phase III clinical trial conducted in China of KN026 in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the neoadjuvant treatment of HER2-positive breast cancer.

DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate injection)

- In August 2025, the Topline results were obtained from the phase III clinical trial conducted in China for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Daunorubicin cytarabine liposome for injection

- In April 2025, the database lock was completed for bioequivalence clinical trials conducted in China for the treatment of AML in the elderly patients who have not been previously treated.

Mitoxantrone hydrochloride liposome injection

- In June 2025, the database lock was completed for the phase III clinical trial conducted in China for the treatment of relapsed/refractory peripheral T-cell lymphoma in second-line and beyond.

Pertuzumab injection

- In June 2025, the Topline results were obtained from the phase III clinical trial conducted in China, which evaluated the trastuzumab in combination with docetaxel for the treatment of early or locally advanced HER2-positive breast cancer.

Semaglutide injection

- In June 2025, the clinical study summary report was completed for the phase III clinical trial conducted in China for the treatment of type 2 diabetes.

- In September 2025, the Topline results were obtained from the phase III weight-reduction clinical trial conducted in China of Semaglutide injection.

SG001 (recombinant fully human anti-PD-1 monoclonal antibody for injection)

- In August 2025, the last subject was enrolled in the phase III clinical trial conducted in China of SG001 injection in combination with chemotherapy, with or without bevacizumab, for the first-line treatment of recurrent or metastatic cervical cancer.

JMT103 (recombinant fully human anti-RANKL monoclonal antibody for injection)

- In August 2025, the last subject was enrolled in the phase III clinical trial conducted in China of JMT103 injection for the treatment of giant-cell tumor of bone.

Valsartan levoamlodipine maleate tablets

- In August 2025, the last subject was enrolled in the phase III clinical trial conducted in China for the treatment of primary mild and moderate hypertension that cannot be effectively controlled by monotherapy.

JSKN003 for injection

- In September 2025, the last subject was enrolled in the phase III clinical trial conducted in China comparing TDM1 for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Publication of Major Results

Product	Study Title	Journals/Meetings
HA121-28 tablets (small molecule tyrosine kinase inhibitor)	Phase I clinical trial of HA121-28 for the treatment of advanced solid tumors	Signal Transduct Target Ther (IF40.8)
	Phase II clinical study of HA121-28 for the treatment of patients with RET fusion-positive NSCLC	
Duoenda (多恩達®) (mitoxantrone liposome)	Phase Ib clinical trial of mitoxantrone liposomal drug for the treatment of head and neck squamous cell carcinoma	Oral Oncology (IF4.0)
	Phase III trial for peripheral T-cell lymphoma (PTCL)	American Society of Hematology (ASH) Annual Meeting — oral presentation
SWY321 (EGFR/c-METADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYH2039 (MAT2A small molecule inhibitor)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — oral presentation
SYS6041 (FRαADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6042 (TROP2ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6051 (TF-ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
JMT206	Non-clinical study	2025 American ObesityWeek — oral presentation
SYH2082	Non-clinical study	2025 American ObesityWeek — poster presentation
CSPC-ALK7	Non-clinical study	2025 American ObesityWeek — poster presentation
JMT601 (CD20/CD47 bispecific fusion protein)	Phase I trial of JMT601 for the treatment of CD20-positive B-cell non-Hodgkin's lymphoma	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
Omalizumab for injection	Phase III equivalence clinical study of omalizumab for injection in combination with Xolair (茁樂®) for the treatment of patients with chronic spontaneous urticaria	Chinese Medical Journal (IF7.1)

Product	Study Title	Journals/Meetings
DBPR108 tablets (Prusogliptin Tablets)	PK/PD study of DBPR108 tablets in patients with type 2 diabetes	Clinical Pharmacokinetics (IF4.6)
JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody for injection)	Phase II clinical trial of JMT101 in combination with irinotecan and SG001 versus regorafenib for the treatment of patients with ≥3L colorectal cancer	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
		2025 Chinese Society of Clinical Oncology (CSCO) — poster presentation
	Combination of JMT101 and docetaxel-Phase II study of lung cancer	European Society for Medical Oncology Asia (ESMO Asia) Congress — oral presentation
Sirolimus for injection (albumin-bound)	Phase I clinical trial of sirolimus for injection albumin-bound for the treatment of PEComa	European Society for Medical Oncology (ESMO Sarcoma) Congress — oral presentation
	Phase II trial for breast cancer	European Society for Medical Oncology (ESMO) Congress — poster presentation
		San Antonio Breast Cancer Symposium (SABCS) Congress — poster spotlight
ALMB-0166	Phase I/II clinical trial of ALMB-0166 in patients with acute spinal cord injury	American Academy of Neurology (AAN) Annual Meeting — oral presentation and poster presentation
ALMB-0168	Phase I clinical trial of ALMB-0168 in patients with osteosarcoma	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
SYS6010 (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)	Phase I clinical trial of SYS6010 for the treatment of advanced solid tumors	2025 American Association for Cancer Research (AACR) Annual Meeting — oral presentation
	Investigator initiated trial (IIT) of SYS6010 in combination with SYH2051 for the treatment of patients with gastrointestinal cancers	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
Paclitaxel cationic liposome	Investigator initiated trial (IIT) of paclitaxel cationic liposome for the treatment of patients with advanced solid tumors (arterial infusion chemotherapy)	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
Ustekinumab injection	Phase III equivalence clinical trial of ustekinumab injection in combination with Stelara (喜達諾®) for the treatment of moderate-to-severe plaque psoriasis	Journal of American Academy of Dermatology (JAAD,IF12.8)
		American Academy of Dermatology (AAD) Annual Meeting — poster presentation

Product	Study Title	Journals/Meetings
Enlonstobart injection (SG001)	Phase III clinical trial of Enlonstobart injection (SG001) in combination with chemotherapy for the treatment of cervical cancer	Society of Gynecologic Oncology (SGO) — poster presentation
	Phase Ib trial of SG001 for advanced solid tumors	Drug Design Development and Therapy (IF5.1) — acceptance
Narlumosbart injection (JMT103)	Phase Ib clinical trial of Narlumosbart injection (JMT103) for the treatment of bone metastases	International Journal of Cancer (IF5.7)
	Phase II trial for postmenopausal osteoporosis	eClinicalMedicine (IF9.6)
	Real world study for giant cell tumor of bone	Cancer Medicine (IF4.0) — acceptance
Docetaxel for injection (albumin-bound) (HB1801)	Phase II trial of Docetaxel for injection (HB1801) comparing to Taxotere for the treatment of gastric cancer	American Society of Clinical Oncology Annual Meeting — Gastrointestinal Diseases Session (ASCO GI) — oral presentation
Anbenitamab injection (KN026)	Phase III trial in ≥2L of KN026 injection in combination with paclitaxel or irinotecan for the treatment of HER2 positive gastric cancer	European Society for Medical Oncology Congress (ESMO) — Late Breaking Abstract-proffered oral presentation
	Phase II trial for KN026 gastric cancer	Cancer Comminications (IF24.9) — acceptance
Simmitinib	Phase I trial for advanced solid tumor	European Society for Medical Oncology Congress (ESMO) — poster presentation
	Phase II trial of Simmitinib in combination with Irinotecan liposome for the treatment of advanced esophageal squamous carcinoma	European Society for Medical Oncology Congress (ESMO) — poster presentation
Glumetinib	In combination with HB1801 for the treatment of NSCLC with MET overexpression	European Society for Medical Oncology Asia (ESMO Asia) — poster presentation
JMT203	Phase I trial for Cachexia	European Society for Medical Oncology Congress (ESMO) — poster presentation
Ammuxetine	Phase II trial for Depression	Journal JAMA Network Open (IF10.5)
SYHA1813	Phase I trial for Glioma	Annals of Clinical and Translational Neurology (IF5.1)
SYHX1901	Phase II trial for plaque psoriasis	J Am Acad Dermatol (IF12.8) — acceptance
SYHX2011 (Albumin-bound paclitaxel)	Phase III trial for advanced breast cancer	San Antonio Breast Cancer Symposium (SABCS) — poster presentation
DP303c	Phase III trial for advanced breast cancer comparing to TDM1	San Antonio Breast Cancer Symposium (SABCS) — Late Breaking — rapid fire presentation

Clinical Pipeline Overview

Registration and Pivotal Trial of Key Products

Applications for Marketing Approval Submitted in China

Drug candidate	Type	Target	Indication
Clevidipine butyrate injectable emulsion	Nanodrug	Calcium channel blocker	Hypertension
Batoclimab	Biological drug (monoclonal antibody)	FcRn	Myasthenia gravis
Ustekinumab injection	Biological drug (monoclonal antibody)	IL-12/IL-23p40	Psoriasis
Paclitaxel for injection (albumin-bound) II (SYHX2011)	Nanodrug	Microtubule inhibitor	Breast cancer
Aprepitant injection	Chemical drug	NK1 receptor antagonist	Prevention of postoperative nausea and vomiting
Irinotecan hydrochloride liposome injection	Chemical drug	DNA topoisomerase inhibitor	First-line metastatic pancreatic cancer
Paliperidone palmitate injection (1M)	Chemical drug	D2 and 5-HT2A receptor antagonist	Schizophrenia
Pregabalin extended-release tablets	Chemical drug	GABA receptor modulator	Diabetic peripheral neuropathic pain and post-herpetic neuralgia
Semaglutide injection	Chemical drug	GLP-1 receptor agonist	Glycemic control in adults with type 2 diabetes
Anbenitamab injection (KN026)	Biological drug	HER2 bispecific antibody	For use in combination with chemotherapy for the treatment of patients with HER2-positive locally advanced, recurrent, or metastatic gastric or gastroesophageal junction cancer who have failed at least one prior systemic therapy (which must include trastuzumab in combination with chemotherapy).
Efmedaglutide alfa injection (TG103)	Biological drug	GLP-1 receptor agonist	For long-term weight management in adults, used in conjunction with diet control and increased physical activity
Pertuzumab injection	Biological drug	HER2 monoclonal antibody	HER2-positive breast cancer

Applications for Marketing Approval Submitted in the U.S.

Drug candidate	Type	Target	Indication
Amphotericin B liposome for injection	Nanodrug	Anti-infective, nonspecific drug	Invasive fungal infection
Irinotecan hydrochloride liposome injection	Nanodrug	Topoisomerase inhibitor	Pancreatic cancer

Pivotal Trials in China

Drug candidate	Type	Target	Indication
DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate injection)	Biological drug	HER2 receptor (ADC)	Breast cancer
JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody injection)	Biological drug (monoclonal antibody)	EGFR	EGFR exon 20 insertion non-small cell lung cancer/EGFR mutant non-small cell lung cancer/colorectal cancer
Anbenitamab injection (KN026)	Biological drug (bispecific antibody)	HER2 bispecific antibody	Gastric cancer/Breast cancer/Neoadjuvant therapy for breast cancer
Pertuzumab injection	Biological drug (monoclonal antibody)	HER2	Breast cancer
Efmedaglutide alfa injection (TG103)	Biological drug (monoclonal antibody)	GLP-1 receptor agonist	Obesity and overweight/Diabetes
Daunorubicin cytarabine liposome for injection	Nanodrug	RNA/DNA polymerase inhibitor	Primary treatment of secondary AML
Docetaxel for injection (albumin-bound)	Nanodrug	Microtubule inhibitor	Gastric cancer/Pancreatic cancer
Semaglutide injection	Chemical drug	GLP-1Ra/GLP-1 receptor agonist	Weight management
Mitoxantrone hydrochloride liposome injection	Nanodrug	Cell-cycle non-specific drug	Nasopharyngeal cancer
Recombinant fully human anti-RANKL monoclonal antibody for injection (JMT103; Narlumosbart injection)	Biological drug (monoclonal antibody)	RANKL	Bone metastasis of malignant solid tumors/ Giant-cell tumor of bone

Drug candidate	Type	Target	Indication
Pilocarpine hydrochloride eye drops	Chemical drug	Cholinergic muscarinic agonist	Presbyopia
Secukinumab injection	Biological drug (monoclonal antibody)	IL-17 monoclonal antibody	Psoriasis
SYHX1901 tablets	Chemical drug	JAK&SYK dual-target inhibitor	Psoriasis
Sirolimus for injection (albumin-bound)	Nanodrug	mTOR inhibitor	Perivascular epithelioid cell tumor (PEComa)/First-line and second-line treatment of breast cancer/metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs)
Irinotecan hydrochloride liposome injection	Nanodrug	Topoisomerase inhibitor	Adjuvant therapy for pancreatic cancer
Simmitinib hydrochloride tablets	Chemical drug	FGFR1—3&KDR&CSF1R multi-targeted small molecule kinase inhibitor	Esophageal squamous cell carcinoma
SYS6010 for injection	Biological drug	EGFR (ADC)	Treatment-naive and TKI-resistant EGFR mutant NSCLC
SYSA1801 injection	Biological drug	CLDN18.2 (ADC)	CLDN18.2-positive HER2-negative gastric adenocarcinoma
Valsartan levoamlodipine maleate tablets	Chemical drug	Angiotensin II receptor blocker	Hypertension
Ammuxetine hydrochloride enteric-coated tablets	Chemical drug	5-Hydroxytryptamine and norepinephrine reuptake inhibitors	Depression
Dextromethorphan bupropion extended-release tablets	Chemical drug	NMDA receptor antagonist	Depression
JSKN003 for injection	Biological drug	HER2 bispecific anti-ADC	Treatment of patients with HER2- positive breast cancer in second-line and beyond/HER2 low expressing breast cancer/platinum resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer in second-line and beyond

Drug candidate	Type	Target	Indication
SYHA1813 oral solution	Chemical drug	VEGFR/CSF1R	Consolidation therapy after chemoradiotherapy for small cell lung cancer
Prusogliptin tablets	Chemical drug	DPP4 inhibitor	Diabetes (combination treatment)
Glumetinib tablets	Chemical drug	MET inhibitor	MET amplification or overexpression in EGFR-TKI-resistant non-small cell lung cancer/first-line treatment of EGFR classical mutated and MET amplification or overexpression in non-small cell lung cancer
Recombinant fully human anti-PD-1 monoclonal antibody (SG001; Enshuxing (恩舒幸®))	Biological drug	PD-1	First-line treatment of recurrent or metastatic cervical cancer
Mingfule (明復樂®) (recombinant human TNK tissue-type plasminogen activator for injection)	Biological drug	Recombinant human tissue-type plasminogen activator	Ischemic stroke (within 4.5-24 hours of onset)
Paclitaxel cationic liposome for injection	Chemical drug	Microtubule depolymerization inhibitor	Colorectal liver metastasis
High-concentration hydroxocobalamin hydrochloride injection	Chemical drug	cbl(VitB12)	Methylmalonic academia (MMA)

Awards and Patents

- In March 2025, the Group's project on "Key Technology and Industrial Application of Novel Excipients for High-end Preparations" was awarded the Second Prize of Scientific and Technological Innovation Achievements of the China Industry-University-Research Institute Collaboration Association.

- In July 2025, the Group's project on "Key Technology Research and Industrialisation of Dronedarone Hydrochloride" was awarded the Second Prize of Science and Technology Award of the China Pharmaceutical Association.

- From January to October 2025, 41 international patent applications under the Patent Cooperation Treaty (the "**PCT**") and 324 patent applications (187 domestic and 137 overseas) were filed by the Group, and 62 patents (22 domestic and 40 overseas) were granted to the Group.

- As at 31 October 2025, cumulatively 249 international patent applications under the PCT and 2,409 patent applications (1,542 domestic and 867 overseas) were filed by the Group, and 1,040 patents (666 domestic and 374 overseas) were granted to the Group.

Business Development

The Group has continuously strengthened its internal innovation capabilities, with R&D investment increasing year by year. At present, we have built a robust R&D pipeline and accumulated numerous high-quality innovative assets. In recent years, through out-licensing innovative products and forming strategic collaborations with multinational pharmaceutical companies, we have actively advanced the internationalisation of our R&D pipeline and accelerated the globalisation of our innovation achievements.

Out-Licensing

SYS6005 (ADC)

- In February 2025, the Group entered into an exclusive license agreement with Radiance Biopharma, Inc. to out-license the development and commercialisation rights of SYS6005 (ADC) in the United States (the "**U.S.**"), the European Union, the United Kingdom, Switzerland, Norway, Iceland, Liechtenstein, Albania, Montenegro, North Macedonia, Serbia, Australia, and Canada. The Group will receive upfront payments of US$15 million and is also entitled to receive potential development milestone payments of up to US$150 million and potential sales milestone payments of up to US$1,075 million, plus tiered royalties.

Irinotecan Liposome Injection

- In May 2025, the Group entered into an exclusive license agreement with Cipla USA, Inc. to out-license the commercialisation right of irinotecan liposome injection in the U.S. The Group will receive upfront payments of US$15 million and is also entitled to receive potential first commercial sales and regulatory milestone payments of up to US$25 million and potential additional commercial sales milestone payments of up to US$1,025 million, plus tiered double-digit royalties based on the annual net sales in the U.S.

Strategic Research Collaboration on AI-driven Drug Discovery Platform

- In June 2025, the Group has entered into a strategic research collaboration agreement with AstraZeneca for the discovery and development of novel oral small molecule candidates utilising the Group's AI-driven, dual-engine efficient drug discovery platform. The Group agreed to discover pre-clinical candidates ("**PCC**") for multiple targets as selected by AstraZeneca with potential to treat diseases across indications, including a pre-clinical small molecule oral therapy for immunological diseases. For each PCC program, AstraZeneca shall have rights to exercise the option for an exclusive license for development, manufacturing and commercialisation worldwide. The Group will receive an upfront payment of US$110 million, and is also entitled to receive up to US$1,620 million in potential development milestone payments and up to US$3,600 million in potential sales milestone payments, plus tiered royalties.

SYH2086

- In July 2025, the Group has entered into an exclusive license agreement with Madrigal Pharmaceuticals, Inc. to out-license the exclusive rights to develop, manufacture and commercialise the Group's oral small molecule glucagon-like peptide-1 ("**GLP-1**") receptor agonist, SYH2086 worldwide, while retaining the Group's right to develop and commercialise other orally administered small-molecule GLP-1 receptor agonist products in China. The Group is entitled to receive a total consideration of up to US$2.075 billion, including an upfront payment of US$120 million plus potential development, regulatory and commercial milestone payments of up to US$1.955 billion, and up to double-digit royalties.

NON-HKFRS ACCOUNTING STANDARDS MEASURE

For the purpose of assessing the performance of the Group, the Company has also presented the underlying profit attributable to shareholders of the Company as an additional financial measure that is not required by, or presented in accordance with HKFRS Accounting Standards. The Group believes that this non-HKFRS Accounting Standards measure better reflects its underlying operating performance by eliminating non-operating items that are not considered indicative of its operating performance. However, the presentation of this non-HKFRS Accounting Standards measure is not intended to be a substitute for, or superior to, the financial information prepared and presented in accordance with HKFRS Accounting Standards.

Additional information is provided below to reconcile reported and underlying profit attributable to shareholders of the Company:

	Nine months ended 30 September	
	2025	2024
	RMB'000	*RMB'000*
Reported profit attributable to shareholders of the Company	**3,511,387**	3,778,039
Adjustments for:		
— Fair value (gain)/loss on financial assets measured at FVTPL *(note a)*	**(401,866)**	54,843
— (Reversal of) employee share-based compensation expense *(note b)*	**(48,144)**	169,999
— Effect of corresponding income tax	**17,238**	(4,092)
Underlying profit attributable to shareholders of the Company	**3,078,615**	3,998,789

Notes:

(a) Fair value (gain)/loss on financial assets measured at FVTPL arises from the measurement of the Group's investments in certain partnerships, funds and listed equity securities at fair value.

(b) Out of the total employee share-based compensation expense recognised during the period, the Company reversed an expense of RMB51,135,000 (first nine months of 2024: recognised an expense of RMB148,469,000) in respect of share awards granted to selected employees of the Group by Key Honesty Limited, a shareholder of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2025 — Unaudited

		Nine months ended 30 September	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenue	*2*	**19,891,075**	22,686,151
Cost of sales		**(6,842,138)**	(6,700,907)
Gross profit		**13,048,937**	15,985,244
Other income		**541,844**	401,531
Other gains or losses, net		**436,763**	(79,523)
Selling and distribution expenses		**(4,797,628)**	(6,624,661)
Administrative expenses		**(619,983)**	(880,646)
Research and development expenses		**(4,185,010)**	(3,879,728)
Other expenses		**(51,053)**	(62,441)
Share of results of associates		**(32,595)**	(39,532)
Share of results of joint ventures		**(6,914)**	(41,440)
Finance costs		**(31,838)**	(33,291)
Profit before tax		**4,302,523**	4,745,513
Income tax expense		**(766,085)**	(942,703)
Profit for the period		**3,536,438**	3,802,810
Profit for the period attributable to:			
Owners of the Company		**3,511,387**	3,778,039
Non-controlling interests		**25,051**	24,771
		3,536,438	3,802,810
		RMB cents	*RMB cents*
Earnings per share			
— Basic		**30.72**	32.03
— Diluted		**30.72**	32.03

NOTES:

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and methods of computation used in the preparation of the financial data for the nine months ended 30 September 2025 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

2. REVENUE AND SEGMENT INFORMATION

	Nine months ended 30 September	
	2025	2024
	RMB'000	*RMB'000*
Sale of goods	**18,351,066**	22,686,151
Licence fee income	**1,540,009**	–
Total revenue	**19,891,075**	22,686,151

Information reported to the executive directors, being the chief operating decision makers, for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered. The reportable segments of the Group are as follows:

(a) Finished drugs — research and development, manufacture and sale of pharmaceutical products and licence fee income;

(b) Bulk products — manufacture and sale of vitamin C and antibiotic products in bulk powder form; and

(c) Functional food and others — manufacture and sale of functional food products (including caffeine food additives, anhydrous glucose, acarbose and vitamin C buccal tablets), provision of healthcare services and others.

Sale of goods

Revenue is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods.

Licence fee income

(i) Revenue recognised at a point in time

The Group provides licence of its patented intellectual property or commercialisation rights to customers. Licence fee income is recognised at a point in time when the customer obtains control of the intellectual property. The consideration received comprises a fixed element (the upfront payment) and variable elements (including but not limited to milestone payments and sales-based royalties).

For licence associated with customers' right to use, upfront payment received is initially recorded as contract liabilities and recognised as revenue only when customers have ability to use the licence and variable consideration is recognised only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future.

(ii) Revenue recognised over time

The Group enters into collaboration agreements to perform research and development activities and to grant licences to customers. Revenue is recognised over time on a systematic basis that reflects the customer's receipt and consumption of the benefits, by reference to the progress towards complete satisfaction of the relevant performance obligation.

The following is an analysis of the Group's revenue and results by operating and reportable segment.

Nine months ended 30 September 2025

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sale of goods	**13,910,420**	**1,788,182**	**1,217,811**	**1,434,653**	**18,351,066**	**–**	**18,351,066**
Inter-segment sales	**–**	**3,314**	**116,861**	**26,742**	**146,917**	**(146,917)**	**–**
Licence fee income	**1,540,009**	**–**	**–**	**–**	**1,540,009**	**–**	**1,540,009**
Total revenue	**15,450,429**	**1,791,496**	**1,334,672**	**1,461,395**	**20,037,992**	**(146,917)**	**19,891,075**
Segment profit	**3,234,030**	**196,895**	**162,031**	**295,236**			**3,888,192**
Unallocated income							**573,443**
Unallocated expenses							**(87,765)**
Share of results of associates							**(32,595)**
Share of results of joint ventures							**(6,914)**
Finance costs							**(31,838)**
Profit before tax							**4,302,523**

Nine months ended 30 September 2024

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sale of goods	18,670,189	1,461,726	1,264,396	1,289,840	22,686,151	–	22,686,151
Inter-segment sales	–	29,814	145,563	124,519	299,896	(299,896)	–
Total revenue	18,670,189	1,491,540	1,409,959	1,414,359	22,986,047	(299,896)	22,686,151
Segment profit	4,232,433	110,691	239,041	235,162			4,817,327
Unallocated income							222,276
Unallocated expenses							(179,827)
Share of results of associates							(39,532)
Share of results of joint ventures							(41,440)
Finance costs							(33,291)
Profit before tax							4,745,513

Segment profit represents the profit earned by each segment without allocation of interest income, fair value changes on structured bank deposits, fair value changes on financial assets measured at FVTPL, central administrative expenses, share of results of associates and joint ventures and finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

REVIEW OF RESULTS

The financial data for the nine months ended 30 September 2025 is based on the internal records and management accounts of the Group and has been reviewed by the audit committee of the Company but has not been reviewed or audited by the external auditor of the Company.

By order of the Board
CSPC Pharmaceutical Group Limited
CAI Dong Chen
Chairman

Hong Kong, 20 November 2025

As at the date of this announcement, the Board comprises Mr. CAI Dong Chen, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin and Mr. CHEN Weiping as Executive Directors; and Mr. WANG Bo, Mr. CHEN Chuan, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan as Independent Non-executive Directors.