



(Incorporated in Israel with limited liability)

Sisram Med

Stock Code: 1696.HK

2026 Interim Report

Enhancing Quality of Life



Contents

2	Chairman's Statement
4	Chief Executive Officer's Statement
6	Financial Highlights
7	Management Discussion and Analysis
28	Interim Condensed Consolidated Statement of Profit or Loss
29	Interim Condensed Consolidated Statement of Comprehensive Income
30	Interim Condensed Consolidated Statement of Financial Position
32	Interim Condensed Consolidated Statement of Changes in Equity
34	Interim Condensed Consolidated Statement of Cash Flows
35	Notes to Interim Condensed Consolidated Financial Information
47	General Information
51	Corporate Information
53	Definitions





The first half of 2026 confirmed something the Company has long believed: that the future of medical aesthetics belongs to those who can grow across markets, categories and technologies at once. The industry's fundamentals remain strong. Patient awareness is rising, treatment adoption is broadening, and a growing number of medical professionals is entering the field, while innovation remains vibrant across technologies, injectables and digital solutions, and demand continues to widen across geographies and patient segments.

As the industry continues to mature, competitive advantage is increasingly defined not by individual products, but by the ability to deliver integrated solutions, execute consistently and create long-term value across multiple categories, technologies and markets. Over the past several years, Sisram has been building the capabilities and strategic pillars required to compete in this next phase of the industry. We believe this positions Sisram well to lead the next stage of the industry's evolution.

Our international performance was a clear highlight. Demand across Asia-Pacific, Europe and the Middle East was robust, with Asia-Pacific now our largest and fastest-growing region and an increasingly central part of the Company's future. This is where the long-term expansion of medical aesthetics is most pronounced, and Sisram is capturing that opportunity with confidence and pace.

The rise of our injectables business represents one of the Company's most exciting developments. What began as a complementary offering has become a powerful second growth engine, led by the successful commercialization of DAXXIFY in mainland China and the sustained strength of Prophilos in Thailand. Establishing a thriving second pillar alongside our world-class energy-based device business demonstrates the depth of Sisram's commercial capability and the breadth of its long-term potential.

At the same time, our core device platforms continued to lead their respective categories. The Alma Harmony, Hybrid and Soprano families commanded strong global demand, supported by successful new market introductions and proprietary treatment protocols that reinforce practitioner loyalty and clinical confidence. Complementing these, our diagnostic and AI-powered skincare ecosystem gained further momentum and prestigious external recognition, underscoring a direction that sits at the heart of Sisram's differentiation and future growth.

A landmark achievement of the period came in China, where our Beijing manufacturing facility commenced operations, producing the first locally made Alma Rejuve. This milestone brings the Company closer to its most dynamic growth market, strengthens supply efficiency, delivery responsiveness and product availability, and marks a decisive advance in our globalization strategy. It establishes a powerful foundation for sustained growth across China and the wider Asia-Pacific region for years to come.

These achievements rest on a business of real and enduring strength. Our diversified global footprint provides both resilience and reach, our commitment to research and innovation remains unwavering, and our financial position gives us ample resources to invest in the opportunities ahead. During the period, we further strengthened our research leadership and deepened our innovation pipeline, reinforcing the foundation on which the Company's continued success is built.

At Board level, we remain actively engaged in shaping the Company's long-term strategy, overseeing execution and ensuring disciplined capital allocation, while supporting its capital markets positioning and the development of a stable, high-quality shareholder base. The executive team brings the operational experience, international perspective and financial discipline this exciting phase demands.



Looking ahead, our priorities are clear and compelling: to deepen our leadership across Asia and the US, scale our injectables and intelligent ecosystem, and continue expanding the integrated model of care that increasingly defines the future of our industry. Capital allocation will remain disciplined and selective, supporting growth while enhancing efficiency across the business.

Sisram has never been better positioned to capitalize on the significant long-term opportunities within the rapidly evolving medical aesthetics market.

As we move forward, our focus remains not only on growth, but on disciplined execution, thoughtful capital allocation and sustainable long-term value creation for our shareholders.

On behalf of the Board, I extend my sincere appreciation to our management and employees for their dedication, and to our shareholders and partners for their continued trust and confidence in our journey ahead.

Lior Moshe Dayan

Executive Director and Chairman



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Dear Shareholders,

We are pleased to present our report for the six months ended 30 June 2026.

Sisram enters this period with a clear conviction: the medical aesthetics industry is undergoing a structural shift. Clinics and consumers are increasingly seeking personalized, multi-technology combination treatments, moving away from single-device point solutions toward integrated wellness solutions. This evolution plays directly to our strengths. Despite transitory geopolitical headwinds at our headquarters, our business has demonstrated resilience. Revenue for the period reached US\$171.4 million, representing a 3.6% year-on-year increase, driven by robust contributions from injectables and the APAC region. Second quarter growth was notably strong, both year-on-year and sequentially, underscoring the continued momentum across our business.

While overall profitability fell short of expectations, primarily due to continued investment in building our China injectables business and softer demand in North America, we remain confident in our long-term North America strategy. To that end, we have proactively started refining our business model, execution structure, and cost base to better align with current market conditions.

Regionally, our international footprint outside North America grew 16.7% to US\$127.0 million, underpinned by strong momentum across Mainland China, Thailand, Japan, and Hong Kong SAR, with Europe delivering a 12.1% increase to US\$26.7 million. The United States has been navigating through challenges, yet Canada stood out with over 20.0% growth — an encouraging sign that regional recovery may be taking hold.

Our core EBD platforms maintain their global leadership position. Excluding North America, international EBD revenue rose 7.2% year-on-year, underscoring the enduring strength of our product portfolio. The Alma Harmony, Hybrid and Soprano families continued to drive robust global demand, with standout launches including Soprano Titanium in Thailand and 黑金牛奶光 (“Black Gold Photofacial”) in Mainland China. These introductions have further cemented our standing among the world’s leading aesthetic practitioners.

Injectables are rapidly scaling as our second growth engine, with revenue up 54.2% year-on-year. DAXXIFY has reached critical commercialization milestones in Mainland China, and Profhilo maintains robust momentum in Thailand. With the commercial launch now gaining pace, we look to the second half of 2026 for accelerating adoption and growing contribution from DAXXIFY. These products, together with our broader portfolio, are central to our strategy of delivering clinics a unified suite — from energy-based devices to fillers, neurotoxins, and biostimulators — all within a single, integrated standard of care.

Alma IQ and Universkin by Alma continued to advance our AI-enabled ecosystem, with strong customer retention and repeat orders in pilot markets. The future of aesthetics will be defined by intelligence, and we are building the foundations today, with a broader international rollout planned for the second half of 2026, extending value across the full patient journey.

None of this holds without a disciplined organization behind it. We have strengthened our operational foundation across multiple fronts — scaling manufacturing capacity, sharpening production planning, and reducing lead times for high-volume EBD systems, while keeping inventory agile and responsive.



We are extending the same discipline to R&D, optimizing our internal structure and governance, sharpening resource allocation to prioritize high-impact programs, and strengthening cross-functional coordination to accelerate development efficiency — all of which underscore the strategic importance we place on R&D and innovation. This investment came alongside prudent cost management across the business. Excluding DAXXIFY-related spending, the operating expense ratio contracted year-on-year, a clear demonstration that our efficiency initiatives are translating into measurable results.

In parallel with these R&D and efficiency efforts, June 2026 brought a landmark achievement: our Beijing facility began production with the first locally made Alma Rejuve. Building in market is how a global company makes local impact — bringing technology closer to practitioners, reflecting local clinical and regulatory needs, and anchoring our broader APAC ambitions with a supply chain scaled for the growth we see across Asia.

We enter the next phase with earned momentum. Demand across core markets is holding, our platforms are landing, injectables are scaling, and our ecosystem is now generating measurable customer behavior in retention and repeat orders.

Our priorities follow that momentum. We will reinforce our flagship EBD platforms, Harmony, Hybrid and Soprano, while extending our innovation into emerging segments such as hair growth. We will expand our presence across high-growth APAC markets, accelerate DAXXIFY's commercial rollout in China, and scale Alma IQ and Universkin globally. Simultaneously, we will advance our localization efforts in China and seek strategically aligned M&A opportunities that enhance our technology pipeline and long-term competitive edge.

We extend our sincere gratitude to our shareholders, partners, consumers and employees for their continued trust and support. Your dedication has been instrumental in driving our progress and achieving the milestones of the first half of 2026. Sisram is well positioned to capture attractive long-term growth opportunities and deliver sustained shareholder value.

Eyal Ben David

Chief Executive Officer

Jiahong Li

Co-Chief Executive Officer and Chief Financial Officer

	Six months ended June 30,	
	2026 US\$'000	2025 US\$'000
Operating results		
Revenue	171,423	165,476
Gross profit	97,219	99,347
Profit before tax	2,258	11,791
Profit for the period	1,053	8,987
(Loss)/Profit for the period attributable to owners of the parent	(1,155)	6,426
Profitability		
Gross margin	56.7%	60.0%
Net profit margin	0.6%	5.4%
	As at June 30, 2026 US\$'000	As at December 31, 2025 US\$'000
Assets and liabilities		
Total assets	676,033	657,256
Net assets	501,225	503,681
Total liabilities	174,808	153,575
Cash and bank balances	77,268	70,973

1. BUSINESS REVIEW

Sisram Medical Ltd is rapidly emerging as a distinguished global provider of medical aesthetic solutions, backed by over 25 years of leadership in the energy-based device (“EBD”) sector. Anchored by a legacy of innovation and clinical excellence, the Company has cultivated a synergistic ecosystem spanning energy-based devices, injectables, diagnostics and AI-powered skincare. With a deep-rooted commitment to research, development, and the application of advanced energy technologies, Sisram has introduced a series of groundbreaking solutions that continue to redefine the standards of medical aesthetics. Expanding that offering and leveraging a robust commercial infrastructure spanning 12 direct-sales subsidiaries, Sisram is uniquely positioned as a premier platform for incubating and commercializing next-generation innovations in medical aesthetics.

Driven by a vision to enhance quality of life worldwide, Sisram empowers practitioners to deliver safe, effective, and life-transforming treatments. Its clinically proven portfolio seamlessly integrates EBD platforms, advanced injectables, diagnostic systems and AI-assisted skincare, all designed to support an intelligent, personalized aesthetic journey across a spectrum of patient needs. Recognized for its achievements, Sisram’s award-winning solutions are trusted by tens of thousands of leading aesthetic clinics globally, with millions of patients benefiting from its technologies every day, solidifying its position as a global leader in the medical aesthetics industry.

2. BUSINESS REVIEW OF FIRST HALF OF 2026

During the Reporting Period, Sisram’s global sales and distribution network generated total revenue of US\$171.4 million, a 3.6% increase compared with the same period of 2025. Notably, second-quarter 2026 revenue recorded a strong increase on both a year-on-year and a quarter-on-quarter basis, reflecting continued positive momentum in sequential performance.

By geography, revenue from international markets (excluding North America) increased by 16.7% year-on-year to US\$127.0 million, underscoring the resilience of the Company’s diversified geographic footprint. Asia Pacific (“APAC”) remained the largest and fastest-growing market, with revenue up 19.1% year-on-year to US\$78.4 million, driven by strong performance across Mainland China, Thailand, Japan, and Hong Kong SAR. Europe revenue grew 12.1% year-on-year to US\$26.7 million, while the Middle East and Africa revenue rose 20.9% year-on-year to US\$16.8 million. In North America, despite an overall decline, Canada recorded over 20.0% year-on-year growth, signaling a partial recovery for the region. To address the current market conditions in North America, the Company has proactively refined its business model, execution setup, and cost base accordingly.

By segment, revenue from medical aesthetics amounted to US\$134.3 million, representing a decrease of 2.5% year-on-year, primarily due to weaker performance in North America. Excluding North America, medical aesthetics revenue in international markets increased by 7.2% year-on-year, reflecting sustained global demand for the Company’s core product platforms. The injectables business continued to gain momentum as the Company’s second growth engine, with revenue reaching US\$22.2 million, up 54.2% year-on-year. This growth was primarily driven by the commercial launch of DAXXIFY in Mainland China and sustained strong demand for Prophilos in Thailand, collectively reinforcing the strategic importance and long-term growth potential of the injectable’s portfolio.

Gross profit for the Reporting Period amounted to US\$97.2 million, representing a 2.1% decrease year-on-year. The gross profit margin stood at 56.7%, reflecting a decline of 3.3 percentage points from 60.0% in the same period of 2025. This margin contraction was primarily driven by changes in geographic mix and unfavorable product mix.

Operating expenses increased by 8.5% year-on-year, primarily due to continued investment in the Company's injectable business in China, including commercial infrastructure, medical education, and promotional activities to support the DAXXIFY launch. Excluding this strategic investment, the operating expense ratio contracted year-on-year, underscoring the underlying cost discipline and sustained efficiency gains across the Company's core operations.

For the Reporting Period, the Group recorded a profit before tax of US\$2.3 million and a net profit of US\$1.1 million, down 80.8% and 88.3% year-on-year, respectively, largely due to the gross profit decline and the increase in operating expenses. Adjusted net profit was US\$5.0 million, down 57.9% year-on-year, with adjusted net profit margin at 2.9% of revenue, a decrease of 4.3 percentage points.

Despite the near-term profit decline, the Company's underlying business fundamentals remain solid, supported by a robust financial position that provides ample resources to fund future growth, sustain operational resilience, and execute against strategic priorities.

- Core EBD platforms maintain global leadership — The Alma Harmony, Hybrid and Soprano product families continued to generate robust global demand. Notable launches included Soprano Titanium in Thailand and the introduction of “黑金牛奶光” (Black Gold Photofacial) in Mainland China, further strengthening the Company's position in premium energy-based devices.

- Injectables business accelerates as a second growth engine — The injectables segment continued to gain momentum as the Company's second growth pillar, driven by DAXXIFY's achievement of key commercialization milestones in Mainland China and Profhilo's sustained strong performance in Thailand, collectively reinforcing the portfolio's strategic importance and long-term growth potential.
- AI-powered ecosystem gains traction — Universkin by Alma demonstrated strong customer retention and repeat orders in pilot markets. The Company is preparing for a broader international rollout in the second half of 2026, advancing its integrated ecosystem of diagnostics, treatment, and personalized skincare.
- Major milestone in China localization — The Beijing manufacturing facility commenced operations in June 2026, producing the first locally made Alma Rejuve. This marks a significant step in strengthening local supply chain efficiency, delivery responsiveness, and product availability, while supporting long-term growth across APAC.

R&D

- R&D expenses¹ totaled US\$6.7 million, representing a 17.0% year-on-year decrease.

During the Reporting Period, the Company:

- o Strengthened its R&D leadership with the appointment of Mr. Eran Shor as Executive Vice President of R&D. Mr. Shor is an accomplished multidisciplinary medical device R&D executive with more than 20 years of experience leading complex development programs across robotics, neurostimulation, drug-device combination products, and therapeutic systems. Prior to joining the Company, he held senior R&D leadership positions at several medical technology companies, including NeuroDerm, GI-View, PerfAction and XACT Robotics, bringing extensive expertise in system integration, translational development and the commercialization of advanced medical technology platforms.
- o Further optimized its internal R&D organization and governance framework, while enhancing resource allocation and cross-functional coordination. Ongoing efforts have been directed at prioritizing high-impact development programs and key product pipeline initiatives, with the objective of improving development efficiency and accelerating the advancement of strategically important projects.

Clinical Research, Intellectual Property and Product Clearance:

- On the clinical research front, a total of 24 clinical and preclinical studies have been conducted to date. Of these, nine studies are currently ongoing, 11 have been completed, and 4 new studies were initiated during the Reporting Period and are now in the data collection phase.
- On the intellectual property front, the Company continued to strengthen its intellectual property (“IP”) portfolio throughout the Reporting Period. Two new patent applications relating to a novel ultrasound device were filed, and one patent relating to a laser applicator was granted. In addition, four trademarks were registered, and eight new trademark applications were filed.
- As a major step in strengthening IP management, the Company consolidated all patent-related activities under a single leading patent attorney firm, streamlining prosecution and portfolio oversight while achieving meaningful cost efficiencies. In addition, several new directions for future patent applications were identified and reviewed, laying the groundwork for continued filings in the periods ahead.

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

Sales and Marketing

Building on its 2025 momentum, Sisram continued to deliver revenue growth across international markets in the first half of 2026, supported by robust global demand for its core EBD. At the same time, the Injectables business has established itself as a strong second growth engine, fueled by the successful commercialization of DAXXIFY in Mainland China and resilient demand for Prophilos in Thailand. Complementing these core product lines, the Company's AI-powered diagnostic and skincare ecosystem has continued to gain traction in pilot markets. Growth was broad-based across all regions outside North America, led by APAC and the Middle East — the latter benefiting from a recovery from the geopolitical disruptions that weighed on sales in the first half of 2025. As a result, the Company's center of gravity has increasingly shifted toward APAC, which accounted for nearly half of total first-half sales.

Core EBD Platforms

During the first half of 2026, Sisram's EBD business built upon its 2025 achievements to deliver sustained growth across international markets, supported by strong traction across key product families and a deepening commercial presence, especially in the APAC region.

The Soprano product family delivered sustained strong performance throughout the Reporting Period, underpinned by the successful market introduction of Soprano Titanium in Thailand and consistent demand across the APAC region. Since its launch in Thailand in June 2026, Soprano Titanium has been well received by leading medical aesthetic clinics, further reinforcing Sisram's position in the premium energy-based device segment. Concurrently, the Hybrid family maintained its growth trajectory across international markets, driven by robust demand for its versatile multi-application functionality and the clinical advantages of combination-treatment protocols.

Alma Harmony, the flagship multi-application platform, recorded consistently strong global sales, reflecting continued market adoption and clinical confidence. This performance was further supported by the successful uptake of proprietary treatment protocols, notably Harmony Bio-Boost and Pixel Peel. Harmony Bio-Boost has gained international recognition as a premium skin-rejuvenation solution, while Pixel Peel — a gentle, low-downtime laser resurfacing treatment — has been successfully expanded into new geographic markets. As Alma's most award-winning platform to date, the Harmony family continues to reinforce its market leadership position within the aesthetic device industry.

Together, the Harmony, Hybrid, and Soprano families drove sustained growth in the EBD category outside North America, reflecting strong practitioner confidence in Sisram's core technology platforms and treatment protocols.

Injectables Business — The Second Growth Engine

Alongside the established success of its core EBD operations, Sisram's injectables business delivered strong double-digit growth during the period, extending its exceptional performance in 2025. The segment's expansion was driven primarily by the commercial rollout of DAXXIFY in Mainland China and the sustained strength of Profhilo in Thailand, further establishing injectables as the Company's second major growth engine and demonstrating Sisram's ability to create additional growth pillars beyond its traditional device business.

- ***DAXXIFY Commercialization in Mainland China***

DAXXIFY achieved significant commercial milestones in Mainland China, with commercialization progressing at a strong pace. The product has become a key driver of growth within the injectables category, supported by increasing clinic adoption, strong physician engagement, and expanding consumer awareness.

As of June 30, 2026, cumulative commercial product shipments to clinics surpassed 30,000 vials, and the product reached nearly 500 premium medical aesthetic clinics across 28 provinces, including major regional clinic groups and high-end standalone clinics. The rollout has been bolstered by strong partner engagement, establishing a solid foundation for sustained commercial growth and deeper market penetration.

- ***Profhilo Momentum in Thailand***

Riding on its exceptional performance in 2025, Profhilo maintained robust growth in Thailand, bolstered by high adoption rates among top-tier clinics and expert physicians, as well as steady consumer demand. This performance further elevated Sisram's brand influence in the injectables market and strengthened local industry cooperation. Leveraging Thailand's strong medical infrastructure, high local demand, and thriving medical tourism market, the Company will continue to reinforce the region's role as its strategic APAC hub. Key initiatives include expanding the customer base, upgrading medical training and after-sales support, and advancing combined treatment protocols to unlock deeper synergies between the EBD and injectables businesses.

- ***Hallura Market Expansion***

Following its successful market debut in Israel in 2025, Hallura — the Company's innovative, BDDE-free hyaluronic acid filler — continued its steady commercial growth. The product's adoption among aesthetic physicians increased, fueled by its high safety profile and innovative "click" chemistry technology. With this commercial validation, Sisram is preparing to expand Hallura's commercial footprint into additional strategic markets, as part of its broader glocalization strategy to deliver innovative injectable solutions to a wider audience.

Together, DAXXIFY, Profhilo, and Hallura demonstrate Sisram's ability to identify differentiated products, establish strong strategic partnerships, and successfully execute commercialization strategies across diverse markets. The continued momentum of the injectables portfolio further strengthens the Company's position as a leading provider of comprehensive medical aesthetics solutions.

AI-Powered Ecosystem

The Company's personalized diagnostics device, Alma IQ, and its AI-enabled skincare system Universkin by Alma, continued to demonstrate encouraging traction in the pilot markets. This performance was underpinned by exceptional customer retention and repeat-order levels that exceeded industry benchmarks. Featured in Glamour's Beauty Innovator 2026, Alma IQ was awarded Best Use of AI for Skin, recognizing its precision-driven, personalized approach to skin analysis. Notably, Universkin by Alma sustained robust momentum in the United States despite broader market softness. Building on this success, the Company has launched in the DACH markets (Germany, Austria and Switzerland), with further rollouts scheduled for the second half of the year.

Brand Building and Market Positioning

With a focus on strengthening business relationships, enhancing brand perception, and reinforcing its leadership position, the Company held its annual Global Alma Academy in Lisbon, Portugal. Now in its ninth year, the flagship event delivered Alma's strongest brand-building and revenue-generation results to date. Recognized as a leading professional academy in the aesthetic industry, it continues to play a strategic role in supporting the Company's market positioning and long-term growth trajectory.

To further expand global brand exposure through leading aesthetic congresses, the Company participated in IMCAS Paris with a distinctive three-day professional and clinical program alongside a prominent exhibition presence, delivering its highest-ever level of congress-related brand visibility. The Company also reinforced its presence in the rapidly growing Asian market through its participation in IMCAS Bangkok, which achieved strong results and attracted a marked increase in attendance compared with the prior year. The event also reflected the growing strategic importance of APAC within Sisram's global business and provided a strong platform to engage physicians, distributors, and key opinion leaders across the region.

Business Development

Localization in China

In January 2026, Sisram entered into a memorandum of understanding with Sinmait Medical Technology (Beijing) Co., Ltd. (星邁泰科醫療科技(北京)有限公司) ("**Sinmait Medical**") regarding potential cooperation to establish a local manufacturing presence for the Company's energy-based medical devices in China. Please refer to the Company's announcement dated January 21, 2026.

In June 2026, the Company's manufacturing facility in Miyun, Beijing commenced operations, with the first locally produced Alma Rejuve, an EBD platform recognized in China for its anti-aging and skin rejuvenation applications, rolling off the production line. This milestone marked significant progress in advancing Sisram's localization strategy in China and the ongoing expansion of its global smart manufacturing network. The Beijing facility builds upon the Israeli manufacturing arm's field-validated production workflows, stringent quality-control protocols, and decades of R&D and manufacturing expertise, integrating these proven standards into its local operations. Its state-of-the-art production lines further adapt and enhance this foundation to support the continued upgrading of the Company's manufacturing capabilities in China. With the commencement of operations, Sisram's China localization strategy has entered a new phase of full commercial operation, strengthened localized production capabilities, supply efficiency, delivery responsiveness, product quality consistency, and after-sales support, while enhancing product availability in China and supporting the Company's long-term growth across APAC.

DAXXIFY Commercialization in Mainland China

In March 2026, in connection with the commercialization of DAXXIFY in Mainland China, the Company set the annual caps for the Royalty Payments payable by Sisram Tianjin to Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. under the Sublicense Agreement at an amount not exceeding US\$11.2 million for each of the three years ending December 31, 2026, 2027 and 2028. Please refer to the Company's announcement dated March 12, 2026.

In May 2026, Sisram HK entered into the New Supply Framework Agreement with Fosun Wanbang (Jiangsu) to renew the Existing Supply Framework Agreement in relation to the supply and purchase of DAXXIFY in Mainland China. Pursuant to the New Supply Framework Agreement, Sisram HK may supply DAXXIFY to Fosun Wanbang (Jiangsu), and Fosun Wanbang (Jiangsu) may purchase DAXXIFY from Sisram HK during the term of the agreement. The New Supply Framework Agreement and the proposed annual caps of the transactions contemplated thereunder were approved by the Independent Shareholders on August 3, 2026. Please refer to the Company's announcements dated May 22, 2026 and August 3, 2026 and the Company's circular dated June 24, 2026.

In July 2026, Sisram Tianjin entered into the New Sublicense Agreement and the New Promotional Services Agreements with Fosun Wanbang (Jiangsu), which superseded and replaced the Original Commercial Distribution Co-operation Agreement in its entirety. The new agreements separately govern the sublicense and promotional services arrangements between the parties, with the relevant maximum transaction amounts revised to reflect the actual commercialization schedule of DAXXIFY in Mainland China, the scale and timing of promotional activities, and the business arrangements among the parties. Please refer to the Company's announcement dated July 10, 2026.

Following its initial launch, DAXXIFY delivered encouraging commercial results in Mainland China during the Reporting Period. As of June 30, 2026, cumulative commercial product shipments to clinics surpassed 30,000 vials, and the product has reached nearly 500 premium medical aesthetic clinics across 28 provinces, including major regional clinic groups and high-end standalone clinics. As DAXXIFY transitions from initial customer acquisition to a broader phase of market adoption and repeat purchases, the Company expects its commercial momentum to accelerate further. Looking ahead to the second half of 2026, the Company will focus on reinforcing DAXXIFY's premium positioning, deepening penetration among high-quality clinics, developing benchmark sites to drive utilization and repeat purchases, and refining localized injection protocols to establish clinical standards tailored to the Chinese market.

Concurrently, post-marketing research for DAXXIFY in Mainland China continues to advance. Clinical studies and real-world evidence generation in Chinese patients are expected to commence in the second half of 2026, subject to ethics approval, to support the product's long-term clinical application in the market.

Other Corporate and Recent Development

In April 2026, a reorganization at the controlling shareholder level was completed, pursuant to which Ample Up Limited and Chindex Medical Limited, both indirect wholly-owned subsidiaries of Fosun Pharma, transferred their entire shareholding interests in the Company, representing in aggregate approximately 71.42% of the Company's total issued shares, to Fosun Pharma Industrial Pte. Ltd., another indirect wholly-owned subsidiary of Fosun Pharma. Following the completion of the reorganization, Fosun Pharma's indirect equity interest in the Company remained unchanged. Please refer to the Company's announcement dated April 22, 2026.

In July 2026, Sisram unveiled “黑金牛奶光” (Black Gold Photofacial) in Mainland China — a strategic addition to its energy-based device portfolio that strengthens the Company's foothold in the fast-growing skin rejuvenation segment. With a proven commercial network and deep-rooted physician education capabilities, Sisram is poised to accelerate clinical adoption and elevate its brand presence across China's premium medical aesthetics landscape.

In July 2026, Sisram introduced Titanium Prime in Hong Kong SAR, a novel combination treatment concept integrating Alma PrimeX and Soprano Titanium. The platform harnesses a Trio-Energy Synergy of laser, radiofrequency and ultrasound, together with the proprietary BTS2 Methodology, to target multiple tissue layers across a broad spectrum of aesthetic indications, including skin brightening, tightening, texture refinement, facial contouring, collagen stimulation, and sculpting. The launch expands the Company's portfolio of synergistic, multi-platform solutions and underscores its capability to combine established EBD technologies into differentiated offerings tailored to local market needs. This initiative further advances Sisram's strategic commitment to delivering integrated aesthetic solutions and deepening its presence across key APAC markets.

Operations

Throughout the Reporting Period, the Company sustained stable production at its Israeli facility, maintaining inventory levels sufficient to meet customer demand. Responding to evolving global demand, notably the accelerating shift toward multi-energy platforms, the Company rolled out a comprehensive capacity ramp-up initiative that expanded manufacturing capacity, streamlined planning and material management, and elevated quality performance. As a direct result, lead times for high-demand EBD products have been significantly reduced, strengthening the Company's capacity to serve both current and future market requirements.

Concurrently, the Company continues to evolve its global service framework, underscoring its commitment to best-in-class service and the continuous enhancement of product reliability. Ongoing efforts are directed at further compressing repair turnaround times and driving sustained improvements in service efficiency and profitability.

On the glocalization front, building on the memorandum of understanding signed with Sinmait Medical Technology (Beijing) in January 2026, the Company has made significant strides in establishing a local manufacturing presence for energy-based devices in China. In June 2026, the manufacturing facility in Miyun, Beijing commenced operations, with the first locally produced Alma Rejuve, an EBD platform recognized in China for its anti-aging and skin rejuvenation applications, rolling off the production line.

The Beijing facility builds upon the Israeli manufacturing arm's field-validated production workflows, stringent quality-control protocols, and decades of R&D and manufacturing expertise, integrating these proven standards into its local operations. Its state-of-the-art production lines further adapt and enhance this foundation to support the continued upgrading of the Company's manufacturing capabilities in China.

With the commencement of operations, Sisram's China localization strategy has entered a new phase of full commercial execution. The facility strengthens coordination across manufacturing, supply chain management, sales, and after-sales support, improving delivery responsiveness and product quality consistency, while enhancing product availability in China and supporting the Company's long-term growth across APAC. This initiative also positions the Company to expand its localized product portfolio and reinforce its competitive edge in the region.

In parallel, the Company has maintained disciplined cost management through ongoing efficiency initiatives and tight control over direct operating expenses. Prudent hiring practices and targeted expense controls have been instrumental in mitigating macro headwinds, while ensuring that the Company retains the financial and operational flexibility to invest in its strategic growth priorities.

Despite ongoing geopolitical tensions in the Middle East, the Company's production and operational activities in Israel, as well as those of its subsidiaries across key regions, have remained normal. The Company has implemented comprehensive contingency measures, including adjustments to production scheduling, logistics arrangements, and workforce deployment, to protect employee safety, ensure supply continuity, and minimize any potential disruption to customers and partners, underscoring its operational resilience and proactive risk management.

Information Systems and Digital

During the Reporting Period, the Company continued to strengthen, standardize, and digitalize its global information systems and business processes. Core enterprise platforms were enhanced to achieve deeper integration across sales, marketing, operations, supply chain, and customer support functions, reinforcing end-to-end operational connectivity and cross-functional alignment.

The global CRM environment was further enhanced, streamlining unified sales processes across direct sales organizations and enhancing data consistency, visibility, and operational efficiency. Concurrently, the Company accelerated digital tool adoption and system integrations to support global supply chain operations, improving demand planning and increasing transparency across manufacturing, logistics, and distribution.

In addition, investments in data infrastructure and analytics capabilities enabled more robust data-driven decision-making and enriched commercial and operational insights. Collectively, these initiatives are designed to underpin scalability, operational resilience, regulatory compliance, and long-term growth as the Company continues to expand its global footprint.

3. OUTLOOK FOR SECOND HALF OF 2026

Sisram enters the second half of 2026 with strengthened commercial traction and a clear strategic roadmap, supported by solid momentum achieved in the first half. The Company remains confident in delivering stronger revenue in the second half of 2026, underpinned by healthy year-on-year growth in new orders across both core EBD platforms and the rapidly expanding injectables portfolio. Prioritizing profitability recovery and cash conversion, management is sharpening its focus on operational efficiency. With a robust financial position, a diversified global footprint, and an unwavering commitment to operational excellence, Sisram is well-equipped to capitalize on the significant long-term opportunities within the rapidly evolving aesthetic market.

Key initiatives for the second half of 2026 include:

- **DAXXIFY Commercialization in China:** Advance the phased expansion by broadening channel and clinic coverage, developing benchmark clinics, tailoring local injection protocols, and driving increased utilization and repeat purchases.
- **China Integration and Synergy:** Accelerate sales of next-generation energy-based devices and deepen the integration of commercial, customer, medical education, supply chain across the Company's EBD and injectables businesses in China.
- **China Localization and Manufacturing Ramp-up:** Accelerate production at the Beijing facility, expand the localized product portfolio, and enhance delivery, logistics, and after-sales support for China and APAC.
- **North America Ecosystem Advancement:** Prioritize performance stabilization and profitability recovery in North America, roll out new energy-based devices and treatment protocols, and enhance execution and cost alignment to return the region to sustainable growth.
- **Expanding Ecosystem Offering:** Globally, strengthen EBD and injectables pipelines with new platforms and treatment concepts tailored to each market's distinct clinical, regulatory, and consumer dynamics; expand AI-powered skincare solutions into additional territories; and deepen cross-category synergies to capture greater global market share.
- **Strategic Investments, M&A and Business Development:** Actively pursue ecosystem-aligned investments, M&A, licensing, and partnerships to enhance R&D capabilities and portfolio depth.

4. FINANCIAL REVIEW

During the Reporting Period, the unaudited interim results and the summary of financial results are as follows:

A. Revenue

For the Reporting Period, the Group's revenue increased to US\$171.4 million from US\$165.5 million, representing an increase of 3.6% compared with the same period of 2025. This performance underscores the Group's resilience amid challenging conditions in North America, where elevated interest rates and subdued consumer spending weighed on the regional market. Excluding these headwinds, Sisram delivered a robust 16.7% year-on-year revenue increase in International Market.

Revenue by Main Product Segments

The Group generates revenue from the following revenue streams: (i) sales of goods; and (ii) services and others.

The following table sets forth Sisram's revenue breakdown by main product lines and their respective percentages of the total revenue for the six months ended June 30 in the years indicated:

	Six months ended June 30,				YOY%
	2026		2025		
	(US\$ in thousands, except for percentages)				
Medical Aesthetics:	134,311	78.4%	137,695	83.2%	−2.5%
Sale of Goods	134,311		137,695		
Injectables:	22,173	12.9%	14,377	8.7%	54.2%
Sale of Goods	19,087		14,377		
Sales of Services	3,086		—		
Services and Others:	14,939	8.7%	13,404	8.1%	11.5%
Total	171,423	100.0%	165,476	100.0%	3.6%

The Medical Aesthetics segment remained the Group's predominant revenue contributor, accounting for 78.4% of total revenue during the Reporting Period. Revenue from this segment totaled US\$134.3 million for the six months ended June 30, 2026, reflecting a 2.5% decrease from US\$137.7 million in the same period of 2025. The decline was primarily attributable to softer performance in North America. Despite this, the segment's revenue continued to be anchored by its established core EBD platforms, including Soprano, Hybrid and Alma Harmony.

Revenue from the Injectables segment totaled US\$22.2 million for the six months ended June 30, 2026, representing a 54.2% increase from US\$14.4 million in the same period of 2025. This strong performance was primarily driven by the commercial launch of DAXXIFY in Mainland China, alongside sustained robust demand for Profhilo in Thailand.

Revenue from Services and Others amounted to US\$14.9 million for the six months ended June 30, 2026, representing an increase of 11.5% compared with the same period of 2025.

Revenue by Geographic Segments

The following table sets forth Sisram's revenue by geographic segments for the six months ended June 30, 2026 in the years indicated (based on the location of its direct sales customers and distributors):

	Six months ended June 30,				YOY%
	2026		2025		
	(US\$ in thousands, except for percentages)				
North America	44,389	25.9%	56,597	34.2%	(21.6)%
APAC	78,407	45.7%	65,825	39.8%	19.1%
Europe	26,708	15.6%	23,827	14.4%	12.1%
Middle East and Africa	16,817	9.8%	13,910	8.4%	20.9%
Latin America	5,102	3.0%	5,317	3.2%	(4.0)%
Total	171,423	100.0%	165,476	100.0%	3.6%

The overall revenue increase during the Reporting Period was primarily driven by growth across APAC markets and the commercial rollout of DAXXIFY in Mainland China.

Revenue from North America totaled US\$44.4 million, a decrease of 21.6% from US\$56.6 million in the same period of 2025. This decline reflects persistent market headwinds, including elevated interest rates and weakened consumer spending.

Revenue from APAC increased by 19.1% to US\$78.4 million from US\$65.8 million in the same period of 2025, driven by strong performance across Mainland China, Thailand, Japan, and Hong Kong SAR.

Revenue from Europe increased by 12.1% to US\$26.7 million from US\$23.8 million in the same period of 2025, driven by significant demand growth for new EBD platforms in the region.

Revenue from the Middle East and Africa increased by 20.9% to US\$16.8 million from US\$13.9 million in the same period of 2025. This growth was mainly attributable to the resilience demonstrated by the Israeli market.

Revenue from Latin America edged down by US\$0.2 million to US\$5.1 million from US\$5.3 million in the same period of 2025, primarily reflecting a high prior-year base due to a major chain transaction recorded in 2025.

B. Cost of Sales

Cost of sales consists primarily of material, labor, and overhead costs. During the Reporting Period, the Group's cost of sales increased by 12.2% to US\$74.2 million from US\$66.1 million in the same period of 2025. This increase was primarily attributable to a shift in product mix toward core-professional and sophisticated offerings, which involve higher material costs given their advanced technical specifications.

C. Gross Profit and Gross Profit Margin

Gross profit decreased by 2.1% to US\$97.2 million during the Reporting Period, compared with US\$99.3 million in the same period of 2025. Accordingly, the gross profit margin contracted to 56.7% from 60.0%. This margin contraction was primarily driven by changes in geographic mix and unfavorable product mix.

D. Selling and Distribution Expenses

Selling and distribution expenses primarily consist of: (i) employee salaries and related costs within the selling and distribution teams; (ii) sales commissions to sales employees and independent agents; (iii) marketing expenses, including trade show participation and digital initiatives.

During the Reporting Period, selling and distribution expenses increased by 7.3% to US\$67.9 million from US\$63.2 million in the same period of 2025, driven primarily by strategic investments to support the commercialization and expansion of the injectables business in China.

E. Administrative Expenses

Administrative expenses primarily consist of: (i) amortization of intangible assets; (ii) salaries and related costs for Finance, IT, HR, and administration personnel; (iii) professional fees and administrative costs; (iv) fees related to the operation facilities; (v) IT and HR expenses; and (vi) other miscellaneous expenses.

During the Reporting Period, administrative expenses increased by 10.2% to US\$18.8 million from US\$17.0 million in the same period of 2025. The increase was largely driven by costs associated with the Group's go-to-direct expansion strategy and continued strategic spending on the injectables business.

F. R&D

Research and development expenses primarily consist of: (i) employee salaries and related costs for R&D personnel; (ii) costs of materials used in R&D activities; (iii) expenses related to clinical studies; and (iv) expenses related to regulatory compliance and registration of patents and trademarks. During the Reporting Period, the majority of such costs were expensed as incurred and were not capitalized.

During the Reporting Period, R&D expenses decreased by 17.0% to US\$6.7 million from US\$8.1 million in the same period of 2025. This decline was mainly attributable to the recognition of a US\$1.85 million government subsidy. Excluding this benefit, underlying R&D investment increased by 6.0% compared with the same period of 2025.

G. Finance Costs

Finance costs consist mainly of (i) interest on bank loans and (ii) interest on lease liabilities. Finance costs increased to US\$2.0 million from US\$1.4 million in the same period of 2025.

H. Income Tax Expense

The Israeli corporate tax rate remained unchanged at 23.0% for both 2025 and 2026, with each Group entity taxed on its standalone results in accordance with local tax regulations.

During the Reporting Period, income tax expense decreased by 57.0% to US\$1.2 million from US\$2.8 million in the same period of 2025, primarily due to lower profitability among subsidiaries operating in higher-tax-rate jurisdictions.

Consequently, the Group's effective tax rate, calculated as income tax expense divided by profit before tax, increased to 53.4% for the Reporting Period, compared with 23.8% in the same period of 2025.

I. Profit for the Period

As a result of the foregoing factors, the Group's profit for the period decreased by 88.3% to US\$1.1 million from US\$9.0 million in the same period of 2025. The Group's net profit margin for the six months ended June 30, 2026 and 2025 was 0.6% and 5.4%, respectively.

J. Adjusted Net Profit and Adjusted Net Profit Margin

The Group calculates adjusted net profit by adjusting profit for the period by excluding the following items: (i) amortization of intangible assets related to M&A and other transactions; (ii) contingent consideration relating to acquisitions; (iii) one-time gains or losses from investments; and (iv) deferred tax liabilities arising from other intangible assets, primarily in connection with acquisitions. Adjusted net profit margin is derived by dividing adjusted net profit by revenue.

The Group presents this non-IFRS financial measure as it is used to evaluate financial performance by excluding items that management does not consider indicative of the Group's core operating performance.

The term “adjusted net profit” is not a measure defined under IFRS and has material limitations as an analytical tool, as it does not capture all items that affect reported profit for the period. Accordingly, it should not be considered in isolation or as a substitute for financial results prepared in accordance with IFRS. The following table reconciles adjusted net profit for the Reporting Period to the most directly comparable IFRS measure, which is profit for the period:

	Six months ended June 30,		
	2026 US\$'000	2025 US\$'000	YOY%
PROFIT FOR THE PERIOD	1,053	8,987	(88.3)%
Adjusted for:			
Amortization of other intangible assets arising from the Alma acquisitions	1,376	1,376	0.0%
Amortization of other intangible assets arising from the Nova acquisitions	165	172	(4.1)%
Amortization of other intangible assets arising from the Foshion acquisition	207	200	3.5%
Amortization of other intangible assets arising from Alma China	2,053	2,057	(0.2)%
Amortization of other intangible assets arising from Sisram China — REVANCE	2,416	—	N/A
Contingent consideration arising from acquisitions	(516)	—	N/A
One-time income from investment in Belkin	(283)	—	N/A
Deduct: deferred tax arising from other intangible assets	(1,426)	(820)	73.9%
Adjusted net profit	5,045	11,972	(57.9)%
Adjusted net profit margin	2.9%	7.2%	

5. DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

A. Treasury Policy

The Board aims to maintain effective control over the Group's treasury operations and endeavors to sustain adequate levels of cash and cash equivalents. The Group's functional currency is the U.S. Dollar, and the majority of sales proceeds are denominated in U.S. Dollars. Please refer to "Risk Management — Foreign Currency Exposure" for further details. The Group generally finances its operations through internally generated resources and bank loans.

To ensure financial resources are deployed in the most cost-effective and efficient manner, the Board considers various funding sources to address the Group's financial obligations and operational needs and periodically reviews the adequacy and effectiveness of its treasury functions.

B. Gearing Ratio

As of June 30, 2026, and December 31, 2025, the Group's cash and cash equivalents exceeded total debt. As such, no gearing ratio is presented.

C. Interest Coverage

During the Reporting Period, interest coverage, which is calculated as EBIT (Earnings Before Interest and Taxes) divided by finance costs, was 2.1 times, compared with 9.2 times in the same period of 2025. The decrease was primarily attributable to a significant decline in EBIT from US\$13.2 million in the same period of 2025 to US\$4.3 million during the Reporting Period.

D. Available Banking Facilities

As of June 30, 2026, Sisram obtained a fixed short-term loan facility from an Israeli bank in amount of US\$43.6 million, of which US\$30.8 million had been utilized.

E. Interest Rate

As of June 30, 2026, total fixed-rate interest-bearing bank and other borrowings amounted to US\$36.1 million (as of December 31, 2025: US\$10.8 million).

F. Maturity Structure of Outstanding Debts

The following table sets forth the maturity profile of outstanding debts as of June 30, 2026, and December 31, 2025.

	June 30, 2026			December 31, 2025		
	Effective interest rate (%)	Maturity	US'000	Effective interest rate (%)	Maturity	US'000
Current						
Fixed short-term loan	SOFR+169-200bp	2026	30,800	SOFR+200bp	2026	5,304
Other borrowings*	3.3	2027	5,313	3.3-4.1	2026	5,484

* Other borrowings are mainly loan from the Group's related parties.

The maturity of the Group's outstanding borrowings is within 1 year.

6. CASH FLOW

Sisram uses its cash primarily for its operating activities, payments of interest and principals of debts due, purchases and capital expenditures, and funding growth and expansion of its business.

The table below shows the Group's cash flows generated from (or used in) operating activities, investing activities, and financing activities for the Reporting Period and the corresponding period of 2025.

	Six months ended June 30,		
	2026 US\$'000	2025 US\$'000	YOY%
Net cash flows used in operating activities	(17,029)	(4,891)	248.2%
Net cash flows used in investing activities	(1,578)	(1,824)	(13.5)%
Net cash flows generated from/(used in) financing activities	21,964	(5,441)	(503.7)%
Net increase/(decrease) in cash and cash equivalents	3,357	(12,156)	(127.6)%
Cash and cash equivalents at the beginning of the period	70,826	70,102	1.0%
Effect of foreign exchange rate changes, net	2,941	2,160	36.2%
Cash and cash equivalents at the end of the period	77,124	60,106	28.3%
Cash and cash equivalents			
Pledged bank balances	144	148	(2.7)%
Cash and bank balance at the end of the period	77,268	60,254	28.2%

Net cash flows used in operating activities

During the Reporting Period, the net cash flows used in operating activities were US\$17.0 million, which was primarily attributable to (i) the profit before tax of US\$2.3 million; (ii) total adjustments for profit or loss items of US\$11.1 million; and (iii) working capital adjustments of US\$30.4 million (a net cash outflow).

Net cash flows used in investing activities

During the Reporting Period, the net cash flows used in investing activities were US\$1.6 million, which was primarily attributable to investments in associates and purchases of plant and equipment and intangible assets, partially offset by interest received and proceeds from the disposal of plant and equipment.

Net cash flows generated from financing activities

During the Reporting Period, the net cash flows generated from financing activities were US\$22.0 million, which was primarily attributable to (i) proceeds from new bank loans of US\$620.8 million; (ii) repayment of bank loans of US\$595.7 million; (iii) lease payments of US\$4.7 million; (iv) interest payments of US\$0.7 million; and (v) proceeds from settlement of foreign currency forward contracts of US\$2.2 million. No dividends were paid to non-controlling interests during the Reporting Period.

7. CHARGE ON ASSETS

As of June 30, 2026, the Group's pledged bank balance amounted to US\$0.1 million and no property, plant and equipment was pledged to banks as loan security.

8. CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditures amounted to US\$0.8 million, which mainly consisted of purchases of plant and equipment and intangible assets.

As of June 30, 2026, the Group did not have any significant capital commitments.

9. CONTINGENT LIABILITIES

As of June 30, 2026, the Group did not have any material contingent liabilities.

10. MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group did not conduct any material acquisition or disposal.

11. SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save for those disclosed in this interim report, there were no other significant investments held as at June 30, 2026. The Group did not have other plans for material investments and capital assets.

12. RISK MANAGEMENT

The operation and development of the Group are not exposed to any material risk factors, but they will be impacted to a certain extent by several factors as illustrated below:

A. Macroeconomic risk

Deterioration of economic conditions worldwide or in specific markets resulting from economic cycles, tariffs, political or social unrest, armed conflicts, government measures in response to outbreaks of contagious diseases, or other events or conditions may adversely affect the Group's business performance. Such factors may reduce the availability of funds and customer demand and may have a material adverse effect on the Group's net sales, profitability, cash flow and financial position.

The Company makes efforts to expand its direct operations infrastructure and implement its globalization strategy to mitigate the risk of economic downturns in specific regions. In addition, the Company maintains a cost control mechanism to enable it to adjust expenses in response to macroeconomic events negatively impacting revenue performance.

B. Foreign currency exposure

The functional currency of the Company is the U.S. Dollar and most of the sales proceeds are denominated in the U.S. Dollar. However, the Company also generates revenue globally in a few other currencies, particularly Euros, and incurs costs mostly in New Israeli Shekels. Furthermore, the functional currencies of certain subsidiaries are currencies other than the U.S. Dollar, including the Euros, the Indian Rupee, the New Israeli Shekels, the HK Dollar, the South Korean Won, the Australian Dollar and the Chinese RMB. As at the end of the Reporting Period, the assets and liabilities of these entities were translated into the U.S. Dollar at the exchange rates prevailing at the end of the Reporting Period and their statements of profit or loss were translated into the U.S. Dollar at the weighted average exchange rates for the period. As such, the Group's results of operations are sensitive to changes in foreign currency exchange rates.

The Company formally established a hedging management framework in 2014 and the hedging transactions are mainly managed by the Company's finance department. By analyzing the currency balance sheet and trends in the foreign exchange markets, the Company has entered into forward contracts from time to time to mitigate the adverse effects of exchange rate fluctuations.

C. Interest rate exposure

It is the Group's strategy to use debts with fixed and floating interest rates to manage its interest costs. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

D. Legal and compliance risk

The Company's business and operations may be affected by unexpected or uncertain application of a law or regulation, which may result in penalties and operation costs.

The Company has engaged legal advisers in different jurisdictions to provide legal advice and suggest prompt actions on any regulatory updates.

13. EMPLOYEES AND REMUNERATION POLICIES

The following table sets forth the number of employees by function as of June 30, 2026:

Function	Number of Employees
Operations	277
R&D	71
Sales & Marketing	540
General and Administration	155
Total	1,043

Employees' headcount as at the end of the Reporting Period decreased by 4 employees as compared with December 31, 2025.

The employees' remuneration includes basic salary and a performance-based bonus. The performance-based bonus is determined by reference to the performance appraisal of the employees of the Group. Through clearly locating position-oriented performance targets and formulating performance standards, the Company has managed to assess employees' performance in an objective manner. By materializing reward and penalty in the performance-related portion of the employee's remuneration, the Company is able to achieve the coexistence of incentives and restraints.

14. 2021 RSU SCHEME

The Group adopted the 2021 RSU Scheme on November 30, 2021.

Pursuant to the consultation conclusions on the proposed amendments to the Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022, Chapter 17 of the Listing Rules has been amended to govern both share award schemes and share option schemes with effect from January 1, 2023.

In light of the above, the Board proposed certain amendments to the 2021 RSU Scheme, the majority of which are to ensure compliance with the amended Listing Rules and others are minor housekeeping changes for the purpose of clarifying existing practices, and the 2021 RSU Scheme was amended pursuant to the Shareholders' resolution at the annual general meeting of the Company on June 24, 2024 (the "**Amendments to the 2021 RSU Scheme**").

Pursuant to the 2021 RSU Scheme (as amended), the Company may grant restricted share units (“**RSUs**”) to:

- (i) any individual being a Director (including executive Directors and non-executive Directors, but excluding independent non-executive Directors), a director of the Company’s subsidiaries and/or an employee of the Group (“**Employee Participants**”);
- (ii) an employee or director of a Related Entity (“**Related Entity Participants**”); or
- (iii) Service Providers (“**Service Providers**”, together with the Employee Participants and Related Entity Participants, the “**Participants**”).

The purpose of the 2021 RSU Scheme (as amended) is to attract skilled and experienced personnel, to incentivize them to remain with the Group and motivate personnel to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

The RSUs are to be granted by the Company to the Participants at HK\$1.00 or such other amount to be determined by the Board subject to the acceptance of the Participants. The RSUs to the Participants shall be vested in four equal instalments in a period of four years after the date of grant. No consideration is required from the grantees at the time of vesting. The 2021 RSU Scheme (as amended) is valid and effective for the period commencing on November 30, 2021 and expiring on the 5th anniversary of the 2024 annual general meeting of the Company (being June 24, 2029) and no RSUs shall be granted thereafter.

The maximum aggregate number of shares that may be issued under the RSU Scheme (as amended) shall not exceed 23,417,154 Shares, representing approximately 5.0% of the total number of issued Shares (excluding treasury shares) on the date of this interim report.

For details, please refer to (i) the announcement of the Company dated September 9, 2021, and the circular of the Company dated October 25, 2021, in relation to the adoption of the 2021 RSU Scheme; and (ii) the circular of the Company dated May 31, 2024 (the “**Circular**”) and the announcement of the Company dated June 24, 2024, in relation to the Amendments to the 2021 RSU Scheme. Unless otherwise specified, capitalised terms used in this section shall have the same meaning as those defined in the Circular.

On November 30, 2021, the Shareholders granted a specific mandate to the directors of the Company to issue and allot up to 22,107,780 shares upon vesting of the RSUs to be granted under the 2021 RSU Scheme. On June 24, 2024, the Shareholders approved the Amendments to the 2021 RSU Scheme, pursuant to which the Company may (i) allot and issue up to 23,417,154 Shares pursuant to the RSUs granted under the 2021 RSU Scheme and share grants under other schemes (“**Scheme Mandate**”), and (ii) allot and issue up to 9,366,861 Shares pursuant to RSUs granted to Service Providers under the 2021 RSU Scheme and share grants under other schemes (“**Service Provider Sublimit**”). For details, please refer to the Circular.

Under the 2021 RSU Scheme (as amended), the maximum entitlement of each individual Participant in any 12-month period (excluding any RSUs and share grants lapsed or encashed) shall not exceed 1% of the Company’s shares in issue for the time being.

As at January 1, 2026 and June 30, 2026, 23,417,154 RSUs and 23,417,154 RSUs were available for grant under the Scheme Mandate, respectively, out of which 9,366,861 RSUs and 9,366,861 RSUs were available for grant under the Service Provider Sublimit, respectively. As at January 1, 2026 and June 30, 2026, there were no RSUs outstanding or unvested, respectively, and no RSUs were granted, vested, exercised, cancelled or lapsed during the Reporting Period.

Interim Condensed Consolidated Statement of Profit or Loss
For the six months ended June 30, 2026

		For the six months ended June 30,	
	Notes	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
REVENUE	4	171,423	165,476
Cost of sales		(74,204)	(66,129)
Gross profit		97,219	99,347
Other income and gains	4	1,854	4,634
Selling and distribution expenses		(67,863)	(63,224)
Administrative expenses		(18,751)	(17,015)
Research and development expenses		(6,685)	(8,055)
Other expenses		(1,436)	(2,346)
Finance costs	5	(2,003)	(1,432)
Share of profits and losses of associates		(77)	(118)
PROFIT BEFORE TAX	6	2,258	11,791
Income tax expense	7	(1,205)	(2,804)
PROFIT FOR THE PERIOD		1,053	8,987
Attributable to:			
Owners of the parent		(1,155)	6,426
Non-controlling interests		2,208	2,561
		1,053	8,987
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
— For (loss)/profit for the period (US cents)		(0.25)	1.37

Interim Condensed Consolidated Statement of Comprehensive Income
For the six months ended June 30, 2026



	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
PROFIT FOR THE PERIOD	1,053	8,987
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges:		
Effective portion of changes in fair value of hedging instruments arising during the period	820	1,362
Reclassification adjustments for gain included in the consolidated statement of profit or loss	(1,328)	(289)
	(508)	1,073
Exchange differences:		
Exchange differences on translation of foreign operations	2,704	2,121
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	2,196	3,194
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	2,196	3,194
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,249	12,181
Attributable to:		
Owners of the parent	649	9,894
Non-controlling interests	2,600	2,287
	3,249	12,181

	Notes	June 30, 2026 US\$'000 (Unaudited)	December 31, 2025 US\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	20,520	21,318
Right-of-use assets		34,242	35,471
Goodwill		126,915	126,915
Other intangible assets		133,245	136,695
Deferred tax assets		11,381	9,950
Trade receivables	11	32,138	35,918
Investments in associates		7,443	7,297
Financial assets at fair value through profit or loss		2,918	2,827
Other non-current assets		8,325	4,574
Total non-current assets		377,127	380,965
CURRENT ASSETS			
Inventories		97,299	93,289
Trade receivables	11	104,920	92,587
Prepayments, other receivables and other assets		19,210	18,714
Derivative financial instruments		209	728
Cash and bank balances		77,268	70,973
Total current assets		298,906	276,291
CURRENT LIABILITIES			
Contract liabilities		9,169	12,036
Trade payables	12	24,499	22,927
Other payables and accruals		45,703	50,300
Interest-bearing bank and other borrowings		36,113	10,788
Lease liabilities		6,199	5,501
Tax payables		4,515	4,701
Total current liabilities		126,198	106,253



	June 30, 2026 US\$'000 (Unaudited)	December 31, 2025 US\$'000 (Audited)
NET CURRENT ASSETS	172,708	170,038
TOTAL ASSETS LESS CURRENT LIABILITIES	549,835	551,003
NON-CURRENT LIABILITIES		
Contract liabilities	4,827	3,458
Lease liabilities	36,555	35,464
Deferred tax liabilities	5,926	7,211
Other long-term liabilities	1,302	1,189
Total non-current liabilities	48,610	47,322
NET ASSETS	501,225	503,681
EQUITY		
Equity attributable to owners of the parent		
Share capital	1,334	1,334
Reserves	473,462	478,518
	474,796	479,852
Non-controlling interests	26,429	23,829
Total equity	501,225	503,681

Interim Condensed Consolidated Statement of Changes in Equity
For the six months ended June 30, 2026

	Attributable to owners of the parent							Non-controlling interests US\$'000 (Unaudited)	Total equity US\$'000 (Unaudited)
	Share capital US\$'000 (Unaudited)	Share premium* US\$'000 (Unaudited)	Other reserve* US\$'000 (Unaudited)	Cashflow hedge reserve* US\$'000 (Unaudited)	Exchange fluctuation reserve* US\$'000 (Unaudited)	Retained earnings* US\$'000 (Unaudited)	Total US\$'000 (Unaudited)		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At January 1, 2026 (audited)	1,334	323,071	(24,023)	594	(4,343)	183,219	479,852	23,829	503,681
Profit for the period	—	—	—	—	—	(1,155)	(1,155)	2,208	1,053
Other comprehensive income for the period:									
Effective portion of changes in fair value of hedging instruments arising during the period, net of tax	—	—	—	820	—	—	820	—	820
Reclassification adjustments for gains included in the consolidated statement of profit or loss	—	—	—	(1,328)	—	—	(1,328)	—	(1,328)
Exchange differences on translation of foreign operations	—	—	—	—	2,312	—	2,312	392	2,704
Total comprehensive income for the period	—	—	—	(508)	2,312	(1,155)	649	2,600	3,249
Final 2025 dividend declared	—	—	—	—	—	(5,705)	(5,705)	—	(5,705)
At June 30, 2026 (unaudited)	1,334	323,071	(24,023)	86	(2,031)	176,359	474,796	26,429	501,225

* These reserve accounts comprise the consolidated other reserves of US\$473,462,000 (December 31, 2025: US\$478,518,000) in the consolidated statement of financial position.

Interim Condensed Consolidated Statement of Changes in Equity (continued)
For the six months ended June 30, 2026



	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Share premium*	Other reserve*	Cashflow hedge reserve*	Exchange fluctuation reserve*	Retained earnings*	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
At January 1, 2025 (audited)	1,334	323,071	(24,023)	17	(8,135)	171,765	464,029	20,763	484,792
Profit for the period	—	—	—	—	—	6,426	6,426	2,561	8,987
Other comprehensive income for the period:									
Effective portion of changes in fair value of hedging instruments arising during the period, net of tax	—	—	—	1,362	—	—	1,362	—	1,362
Reclassification adjustments for gains included in the consolidated statement of profit or loss	—	—	—	(289)	—	—	(289)	—	(289)
Exchange differences on translation of foreign operations	—	—	—	—	2,395	—	2,395	(274)	2,121
Total comprehensive income for the period	—	—	—	1,073	2,395	6,426	9,894	2,287	12,181
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	(1,739)	(1,739)
Final 2024 dividend declared	—	—	—	—	—	(7,538)	(7,538)	—	(7,538)
At June 30, 2025 (unaudited)	1,334	323,071	(24,023)	1,090	(5,740)	170,653	466,385	21,311	487,696

Interim Condensed Consolidated Statement of Cash Flows
For the six months ended June 30, 2026

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Cash used in operations	(15,811)	(3,796)
Income tax paid	(1,218)	(1,095)
Net cash flows used in operating activities	(17,029)	(4,891)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	363	203
Purchases of items of property, plant and equipment	(328)	(2,027)
Proceeds from disposal of property, plant and equipment	98	—
Purchases of items of intangible assets	(461)	—
Payment for business combination in prior years	(1,533)	—
Proceeds from disposal of associates	283	—
Net cash flows used in investing activities	(1,578)	(1,824)
CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES		
New bank loan and other borrowings	620,812	18,650
Repayment of bank loan and other borrowings	(595,653)	(18,396)
Dividends paid to non-controlling shareholders of subsidiaries	—	(1,739)
Interest paid	(733)	(481)
Lease payments	(4,662)	(4,053)
Proceeds from the settlement of foreign currency forward contracts	2,200	578
Net cash flows generated from/(used in) financing activities	21,964	(5,441)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,357	(12,156)
Cash and cash equivalents at beginning of period	70,826	70,102
Effect of foreign exchange rate changes, net	2,941	2,160
CASH AND CASH EQUIVALENTS AT END OF PERIOD	77,124	60,106
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	77,124	60,106
Pledged bank balances	144	148
Cash and bank balances as stated in the interim condensed consolidated statement of financial position	77,268	60,254



1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's (Sisram Medical Ltd (the "**Company**") and its subsidiaries, collectively the "**Group**") consolidated financial statements as at December 31, 2025.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (b) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating activities are related to a single operating segment, which is the design, development, manufacture and sale of energy-based aesthetic medical and minimally invasive treatment devices, non-energy based devices ("**non-EBD**"), injectables and cosmeceuticals. Therefore, no analysis by operating segment is presented.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Revenue from contracts with customers	171,423	165,476

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Types of goods or services		
Sale of goods	159,737	156,467
Provision of services	11,686	9,009
Total	171,423	165,476

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Geographical information		
Asia Pacific	78,407	65,825
North America	44,389	56,597
Europe	26,708	23,827
Middle East and Africa	16,817	13,910
Latin America	5,102	5,317
Total	171,423	165,476



4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Timing of revenue recognition		
Goods transferred at a point in time	159,737	156,467
Services transferred at a point in time	3,086	—
Services transferred over time	8,600	9,009
Total	171,423	165,476

Other income and gains

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Bank interest income	121	263
Foreign exchange gain, net	(101)	3,573
Others	1,834	798
Total	1,854	4,634

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Interest on loans and borrowings	733	203
Interest on lease liabilities	1,270	1,229
Total	2,003	1,432

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Cost of inventories sold	69,961	61,332
Cost of services and others	4,243	4,797
	74,204	66,129
Research and development costs:		
Current period expenditure	6,685	8,055
Depreciation of property, plant and equipment	1,619	1,710
Depreciation of right-of-use assets	3,021	3,069
Amortization of other intangible assets	6,290	3,825
Provision for impairment of inventories	586	1,826
Provision for impairment of trade receivables	378	309
Share of profits and losses of associates	77	118
Foreign exchange loss/(gain), net	101	(3,573)

7. INCOME TAX

Israel

The Israeli corporate tax rate applicable to the Company was 23% for the reporting period (2025: 23%). Each entity in the Group is taxable based on its standalone results as measured by the local tax system.

Alma Lasers Ltd. ("**Alma**"), a major operating subsidiary of the Company, was granted the status of "Preferred Enterprise" under the Law for the Encouragement of Capital Investments, 1959 (as amended in 2011, the "**2011 Amendment of the Investment Law**") and therefore enjoyed a preferential corporate tax rate of 16% during the period.

For a Special Preferred Technological Enterprise ("**SPTE**") where the parent company's total revenues are more than NIS10 billion in the tax year, its preferred technological income will be subject to a tax rate of 6%, regardless of its geographical location.

As of June 30, 2026, Alma enjoyed a preferential effective tax rate of 6% for being a SPTE for the period ended June 30, 2026 (2025: 6%).

United States

The subsidiary operating in the United States is subject to the United States federal and multiple state income tax. The United States federal income tax was provided at the rate of 21% during the year, and multiple state income tax was provided at the average rate of 6% during the year on the estimated assessable profits arising in the United States.



7. INCOME TAX (continued)

Chinese mainland

The income of Sisram Medical (Tianjin) Ltd., Shanghai Foshion Medical System Co., Ltd., Xingyuanda Medical Technology Huaian Co., Ltd. and Alma Feidun Technology (Chengdu) Co., Ltd., subsidiaries established in the PRC, are taxed at the rate of 25%.

Other overseas subsidiaries

Taxes on taxable income assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Current	3,921	2,847
Deferred	(2,716)	(43)
Total tax charge for the period	1,205	2,804

8. DIVIDENDS

The board of directors resolved not to declare any interim dividend for the reporting period (six months ended 30 June 2025: Nil).

On March 23, 2026, the board of directors resolved to declare a final dividend of HK\$0.095 (inclusive of tax) per share for the year ended December 31, 2025. No dividends were paid during the period ended June 30, 2026 (six months ended June 30, 2025: Nil).

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the six months ended June 30, 2026 and 2025 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 468,343,092 (six months ended June 30, 2025: 468,343,092) outstanding during the period.

The Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2025 and 2026.

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculation of basic earnings/(loss) per share is based on:

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
(Loss)/Earnings		
(Loss)/Profit attributable to ordinary equity holders of the parent used in the basic (loss)/earnings per share calculation	(1,155)	6,426
	Number of shares For the six months ended June 30,	
	2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic (loss)/earnings per share calculation	468,343,092	468,343,092

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of US\$843,000 (six months ended June 30, 2025: US\$2,139,000).

During the six months ended June 30, 2026, depreciation for property, plant and equipment was US\$1,619,000 (six months ended June 30, 2025: US\$1,710,000).

During the six months ended June 30, 2026, gain from disposal of property, plant and equipment was US\$98,000 (six months ended June 30, 2025: Nil).



11. TRADE RECEIVABLES

	June 30, 2026 US\$'000 (Unaudited)	December 31, 2025 US\$'000 (Audited)
Trade receivables		
Current	109,248	96,032
Non-current	32,772	37,344
Subtotal	142,020	133,376
Impairment		
Current	(4,328)	(3,445)
Non-current	(634)	(1,426)
Subtotal	(4,962)	(4,871)
Net carrying amount		
Current	104,920	92,587
Non-current	32,138	35,918
Total	137,058	128,505

An ageing analysis of the trade receivables as at the end of the reporting period, based on the due date and net off loss allowance, is as follows:

	June 30, 2026 US\$'000 (Unaudited)	December 31, 2025 US\$'000 (Audited)
Within 1 month	118,911	109,525
1 to 2 months	3,250	3,820
2 to 3 months	4,134	4,857
Over 3 months	10,763	10,303
Total	137,058	128,505

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of reporting period, based on the invoice date, is as follows:

	June 30, 2026 US\$'000 (Unaudited)	December 31, 2025 US\$'000 (Audited)
Within 1 month	8,099	7,461
1 to 2 months	6,408	8,227
2 to 3 months	6,114	6,690
Over 3 months	3,878	549
Total	24,499	22,927

13. CONTINGENT LIABILITIES

As at June 30, 2026, the Group did not have any significant contingent liabilities.

14. COMMITMENTS

(a) Capital commitments

The Group did not have any significant capital commitments as at the end of the reporting period.

(b) Other business agreement

On October 26, 2022, and December 15, 2022, respectively, Sisram Tianjin, a subsidiary of the Group, entered into a sublicense agreement and its amendments with Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd. ("**Fosun Industrial**"), a subsidiary of Fosun Pharma, pursuant to which Sisram Tianjin agreed to sublicense from Fosun Industrial the relevant know-hows and patents of Daxxify products, so as to, among other things, import, use, sell or commercialize the Daxxify products in Chinese mainland, Hong Kong and Macau Special Administrative Regions ("**S.A.R.**"). The Group may be obligated to make future royalty payments on future sales of specified products associated with its collaboration agreements. Payments under these agreements generally become due and payable upon achievement of such sales. When the achievement of these sales has been reached, the corresponding amounts are recognized in the financial statements.



15. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period.

		For the six months ended June 30,	
	Notes	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Subsidiaries of Fosun Pharma			
Sales of goods			
Fosun Wanbang (Jiangsu) Health Development Co., Ltd. ("Fosun Wanbang (Jiangsu)")	(1)	5,177	—
Sinmait Medical Technology (Beijing) Co., Ltd. ("Sinmait Medical")	(2)	330	—
Provision of services			
Fosun Wanbang (Jiangsu)	(1)	3,086	—
Royalty fee to related party			
Fosun Industrial	(3)	931	—
Related parties of Fosun Pharma			
Interest expense to related party			
Fosun Group Finance Corporation Limited ("Fosun Finance")*	(4)	97	96
Associate of Fosun Pharma			
Sales of goods			
Shanghai Linkedcare Information Technology Co., Ltd.		—	28

* Fosun Finance is a licensed financial institution registered with the China Banking Regulatory Commission. Fosun Finance is a subsidiary of Shanghai Fosun High Technology (Group) Company Limited ("**Fosun High Tech**").

(1) For the six months ended June 30, 2026, Sisram Medical HK Limited ("**Sisram HK**"), a subsidiary of the Group, offered Fosun Wanbang (Jiangsu), a subsidiary of Fosun Pharma, with Daxxify products on terms no less favorable than the terms and conditions for the supply of similar goods to independent third parties.

For the six months ended June 30, 2026, Sisram Medical (Tianjin) Limited ("**Sisram Tianjin**"), a subsidiary of the Group, charged royalty fees and promotional service fees to Fosun Wanbang (Jiangsu) in accordance with the terms and conditions of the sublicense agreement and the promotional services agreement and its supplemental agreement dated July 10, 2026.

(2) For the six months ended June 30, 2026, Alma offered Sinmait Medical, a company established in Chinese mainland with limited liability and a subsidiary of Fosun Pharma, with products at market prices.

(3) For the six months ended June 30, 2026, Sisram Tianjin accrued royalty payments to Fosun Industrial, a subsidiary of Fosun Pharma, in accordance with the terms and conditions of the sublicense agreement dated October 26, 2022.

(4) For the six months ended June 30, 2026, Shanghai Foshion Medical System Co., Ltd. ("**Foshion**") borrowed several loans with total amount of US\$2,841,000 from Fosun Finance, an associate of Fosun Pharma, with annual interest rate of 3.3% and the terms of the loans were all one year. For the six months ended June 30, 2026, Foshion repaid US\$3,185,000 borrowed in previous year. The total interest expense of the loans provided by Fosun Finance was US\$97,000 for the six months ended June 30, 2026 (six months ended June 2025: US\$96,000).

15. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

	Notes	June 30, 2026 US\$'000 (Unaudited)	December 31, 2025 US\$'000 (Audited)
Associate of Fosun Pharma			
Amounts due to related party			
Loans			
Fosun Finance	(a)(4)	5,313	5,484
Trade Payables			
Fosun Industrial	(a)(3)	931	—
Amounts due from related party			
Deposits			
Fosun Finance	(1)	1,613	1,932
Trade Receivables			
Fosun Wanbang (Jiangsu)	(a)(1)	6,302	—
Sinmait Medical	(a)(2)	330	—

Note:

- (1) Included in the cash and bank balances, deposits of US\$1,613,000 (2025: US\$1,932,000) are deposited in an associate of Fosun Pharma. The applicable interest rates were determined in accordance with the prevailing market rates and the transactions were carried out in accordance with normal commercial terms.

(c) Compensation of key management personnel of the Group:

	For the six months ended June 30,	
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)
Salaries, allowances and benefits in kind	704	783
Performance related bonuses	387	576
Total compensation paid to key management personnel	1,091	1,359

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at June 30, 2026 and December 31, 2025, the fair values of the Group's financial assets and financial liabilities approximated to their respective carrying amounts.

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, deposits, and other receivables, trade payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of the reporting period, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The Group enters into derivative financial instruments with financial institutions. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

Unobservable inputs for Level 3 assets

The financial assets at fair value through profit or loss of US\$2,918,000 are determined based on the market comparison approach. Significant unobservable inputs for the level 3 assets are the discount rate and the liquidity discount.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at June 30, 2026

	Fair value measurement using			Total US\$'000 (Unaudited)
	Quoted prices in active markets (Level 1) US\$'000 (Unaudited)	Significant Observable inputs (Level 2) US\$'000 (Unaudited)	Significant unobservable inputs (Level 3) US\$'000 (Unaudited)	
Derivative financial instruments	—	209	—	209
Financial assets at fair value through profit or loss	—	—	2,918	2,918
Total	—	209	2,918	3,127

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at December 31, 2025

	Fair value measurement using			Total US\$'000 (Audited)
	Quoted prices in active markets (Level 1) US\$'000 (Audited)	Significant Observable inputs (Level 2) US\$'000 (Audited)	Significant unobservable inputs (Level 3) US\$'000 (Audited)	
Derivative financial instruments	—	728	—	728
Financial assets at fair value through profit or loss	—	—	2,827	2,827
Total	—	728	2,827	3,555

Liabilities measured at fair value:

As at December 31, 2025

	Fair value measurement using			Total US\$'000 (Audited)
	Quoted prices in active markets (Level 1) US\$'000 (Audited)	Significant Observable inputs (Level 2) US\$'000 (Audited)	Significant unobservable inputs (Level 3) US\$'000 (Audited)	
Financial liabilities included in other payables and accruals	—	—	1,814	1,814

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended June 30, 2025: Nil).

17. EVENTS AFTER THE REPORTING PERIOD

There was no significant event that took place after the reporting period and up to the date of approval of the financial statements.

RESULTS AND DIVIDENDS

The Group's results for the six months ended June 30, 2026 and the state of affairs of the Group as at June 30, 2026 are set out in the interim condensed consolidated financial information and the accompanying notes on pages 28 to 46. The Board has resolved not to declare any interim dividend for the six months ended June 30, 2026.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events have occurred since the end of the Reporting Period and up to the date of this interim report.

SHARE CAPITAL

As at the date of this interim report, the authorised share capital of the Company is NIS10,000,000, comprising 1,000,000,000 Shares of NIS0.01 each, among which, 468,343,092 Shares are issued and fully paid.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued Shares as at the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares (within the meaning ascribed to it under the Listing Rules).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interest and/or short positions of Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Name of Director	The company in which the interests are held	The class of shares/debenture	Capacity and nature	Number of shares held	Percentage of shareholding in the relevant class of shares
Yi LIU	Company	Ordinary Shares	Beneficial owner	140,000	0.03%
	Fosun Pharma	A shares	Beneficial owner	342,444	0.02%
	Fosun Pharma	H shares	Beneficial owner	782,800	0.14%
Lior Moshe DAYAN	Company	Ordinary Shares	Beneficial owner	538,500	0.11%
	Fosun International	Ordinary Shares	Beneficial owner	200,000	0.00%
Rongli FENG	Fosun Pharma	A shares	Beneficial owner	214,355	0.01%
	Fosun Pharma	H shares	Beneficial owner	381,400	0.07%
Jiahong LI	Fosun Pharma	A shares	Beneficial owner	13,600	0.00%
	Fosun Pharma	H shares	Beneficial owner	31,800	0.01%

Save as disclosed in the foregoing, as at June 30, 2026, none of the Directors or chief executives of the Company or their respective close associates had any interests or short positions in any shares, underlying shares, or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the Reporting Period, no rights to acquire benefits by means of the acquisition of shares or debentures of the Company were granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement which enabled the Directors to acquire such rights in any other body corporate.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, the Company had been notified of the following substantial Shareholders' interest and short positions in the Shares and underlying Shares of the Company, which have been recorded in the register of substantial Shareholders required to be kept by the Company pursuant to Section 336 of Part XV of the SFO. These interests are in addition to those disclosed above in respect of the Directors and chief executives of the Company:

Name of Shareholders	Capacity	Number of Shares held or interested	Approximate Percentage (%)
FPI	Beneficial owner	334,504,800 (L) ⁽¹⁾	71.42%
Fosun Industrial ⁽²⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Fosun Pharma ⁽³⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Fosun High Tech ⁽⁴⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Fosun International ⁽⁵⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
FHL ⁽⁶⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
FIHL ⁽⁷⁾	Interest in controlled corporation	334,504,800 (L)	71.42%
Guangchang GUO ⁽⁸⁾	Interest in controlled corporation	334,504,800 (L)	71.42%

Notes:

- (1) (L): long positions
- (2) FPI is wholly owned by Fosun Industrial. Fosun Industrial is therefore deemed to be interested in the 334,504,800 Shares held by FPI.
- (3) Fosun Industrial is wholly owned by Fosun Pharma. Fosun Pharma is therefore deemed to be interested in the Shares in which Fosun Industrial is deemed to be interested.
- (4) Fosun High Tech controls the exercise of more than one-third of the voting rights at the general meeting of Fosun Pharma. Fosun High Tech is therefore deemed to be interested in the Shares in which Fosun Pharma is deemed to be interested.
- (5) Fosun High Tech is wholly owned by Fosun International. Fosun International is therefore deemed to be interested in the Shares in which Fosun High Tech is deemed to be interested.
- (6) FHL controls the exercise of more than one-third of the voting rights at the general meeting of Fosun International. FHL is therefore deemed to be interested in the Shares in which Fosun International is deemed to be interested.
- (7) FHL is wholly-owned by FIHL. FIHL is therefore deemed to be interested in the Shares in which FHL is deemed to be interested.
- (8) Guangchang GUO controls the exercise of more than one-third of the voting rights at the general meeting of FIHL. Guangchang GUO is therefore deemed to be interested in the Shares in which FIHL is deemed to be interested.

Save as disclosed herein, there is no other person known to the Directors or chief executive of the Company who, as at June 30, 2026, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 under Part XV of the SFO or who is, directly or indirectly, interested in 5% of more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted Directors' and Chief Executive Officer's Dealing Policy which is no less exacting than the required standard pursuant to the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors have confirmed that they have fully complied with the relevant requirements set out in its own code of conduct during the Reporting Period.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Chi Fung Leo CHAN has been appointed as an independent non-executive director of Red Avenue New Materials Group Co., Ltd. (Stock Code: 603650.SH, Shanghai Stock Exchange) since June 2026 and has been the managing director of Red Solar Securities (International) Limited (previous known as "Red Solar Capital Limited") since October 2017. He has ceased to act as an independent non-executive director of Ziyuanyuan Holdings Group Limited (Stock Code: 8223, Hong Kong Stock Exchange) with effect from June 2026.

Ms. Jenny CHEN has been appointed as an independent non-executive Director of 361 Degrees International Limited (Stock Code: 1361, Hong Kong Stock Exchange) since July 2026.

Mr. Kai Yu Kenneth LIU has ceased to act as an independent non-executive director of Hangzhou Tigermed Consulting Co., Ltd. (stock code: 300347.SZ and 3347.HK) with effect from June 2026.

Save as disclosed above, since the date of annual report for the year ended December 31, 2025 of the Company, there was no other change to information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set forth in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

During the Reporting Period, the Company has complied with all applicable principles and code provisions of the CG Code.

REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The audit committee of the Company comprised Mr. Heung Sang Addy FONG, Ms. Jenny CHEN and Mr. Kai Yu Kenneth LIU, all being independent non-executive Directors. The audit committee of the Company has reviewed the unaudited interim results and the interim report of the Group for the six months ended June 30, 2026.

DIRECTORS

Executive Directors

Mr. Lior Moshe DAYAN
(Chairman, appointed as a Chairman on January 1, 2026)
Mr. Jiahong LI (李家宏)
(Co-Chief Executive Officer and Chief Financial Officer)
Mr. Yi LIU (劉毅)
(ceased to be an executive Director on January 1, 2026)

Non-executive Directors

Mr. Yi LIU (劉毅)
(redesignated as a non-executive Director on January 1, 2026)
Ms. Rongli FENG (馮蓉麗)
Ms. Caroline Xiaokui JIN
(appointed as a non-executive Director on January 1, 2026)
Mr. Yifang WU (吳以芳)
(ceased to be a non-executive Director on January 1, 2026)

Independent Non-executive Directors

Mr. Heung Sang Addy FONG (方香生)
Mr. Chi Fung Leo CHAN (陳志峰)
Ms. Jenny CHEN (陳怡芳)
Mr. Kai Yu Kenneth LIU (廖啟宇)

AUDIT COMMITTEE

Mr. Heung Sang Addy FONG (方香生) *(Chairman)*
Ms. Jenny CHEN (陳怡芳)
Mr. Kai Yu Kenneth LIU (廖啟宇)

NOMINATION COMMITTEE

Mr. Lior Moshe DAYAN
(Chairman, appointed on January 1, 2026)
Mr. Yi LIU (劉毅)
(ceased to be the chairman and appointed as a member on January 1, 2026)
Mr. Heung Sang Addy FONG (方香生)
Mr. Chi Fung Leo CHAN (陳志峰)
(appointed on January 1, 2026)
Ms. Jenny CHEN (陳怡芳)

REMUNERATION COMMITTEE

Mr. Chi Fung Leo CHAN (陳志峰) *(Chairman)*
Ms. Rongli FENG (馮蓉麗)
(appointed on January 1, 2026)
Mr. Kai Yu Kenneth LIU (廖啟宇)
Mr. Yi LIU (劉毅)
(ceased to be a member on January 1, 2026)

COMPANY SECRETARY

Ms. Qianli Fang (方前厲)

AUTHORIZED REPRESENTATIVES

Mr. Lior Moshe DAYAN
Ms. Qianli Fang (方前厲)

HEADQUARTERS, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN ISRAEL

Ofek Building 15
HaHarash Street 18
Industrial Park
Caesarea 3079895
Israel

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HONG KONG LEGAL ADVISER

Freshfields
55/F, One Island East
Taikoo Place, Quarry Bay
Hong Kong

ISRAELI LEGAL ADVISER

Yigal Arnon & Co. Law Firm
5 Azrieli Center
Tel-Aviv 6702501
Israel

STOCK SHORT NAME

SISRAM MED

STOCK CODE

01696

COMPANY WEBSITE

www.sisram-medical.com

In this interim report, the following expressions have the meanings set out below unless the context requires otherwise.

“Alma” or “Alma Lasers”	Alma Lasers Ltd., a company incorporated in Israel with limited liability, a wholly-owned subsidiary of the Company
“APAC”	Asia-Pacific
“Board” or “Board of Directors”	the board of Directors of the Company
“Company” or “Sisram”	Sisram Medical Ltd (復銳醫療科技有限公司*), a company incorporated in Israel with limited liability, the Shares of which are listed on the Stock Exchange
“Controlling Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EBD”	energy-based device(s)
“FDA”	Food and Drug Administration of the United States
“FHL”	Fosun Holdings Limited (復星控股有限公司), a company incorporated in Hong Kong with limited liability, which is wholly owned by FIHL
“FIHL”	Fosun International Holdings Ltd. (復星國際控股有限公司), a company incorporated in the British Virgin Islands with limited liability
“Foshion”	Shanghai Foshion Medical System Co., Ltd. (上海復星醫療系統有限公司), a company established in the PRC with limited liability
“Fosun High Tech”	Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司), a wholly-owned subsidiary of Fosun International
“Fosun Industrial”	Fosun Industrial Co., Limited (復星實業(香港)有限公司), a wholly-owned subsidiary of Fosun Pharma
“Fosun International”	Fosun International Limited (復星國際有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Fosun Pharma”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability, the H shares and A shares of which are listed and traded on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, respectively
“Fosun Wanbang (Jiangsu)”	Fosun Wanbang (Jiangsu) Health Development Co., Ltd. (復星萬邦(江蘇)健康發展有限公司), an indirect wholly-owned subsidiary of Fosun Pharma
“FPI”	Fosun Pharma Industrial Pte. Ltd, a wholly-owned subsidiary of Fosun Industrial
“Group”, “we”, “us” or “our”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IAS”	the International Accounting Standards
“IFRSs”	International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“M&A”	mergers & acquisitions
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“NIS”	New Israeli Shekels, the lawful currency of Israel
“Nova”	Nova Medical Israel Ltd., a private company organised under the laws of Israel
“PRC”	the People’s Republic of China, which for purpose of this interim report only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“R&D”	research and development
“Reporting Period”	the six months ended June 30, 2026
“RF”	radio frequency
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	the share(s) in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sisram HK”	Sisram Medical HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Sisram Tianjin”	Sisram Medical (Tianjin) Limited* (復銳醫療科技(天津)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“US\$”	United States Dollars, the lawful currency of the United States
“YOY”	year on year

* For identification purpose only