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2026 1H Interim Results

Adicon Holdings Limited

August 25, 2026

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Company Overview

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2026 1H: Operational Inflection Confirmed, with Core Businesses Entering an Accelerated Growth Phase

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12.85bn
Total Revenue
↑1.1% YoY
Back to Positive Growth

+34.9%
CRO Revenue YoY
↑New Contract Value
Strong Growth

+17.4%
Co-construction Revenue YoY
↑New Contract Value
Doubled

+11.1%
Esoteric Revenue YoY
↑Growth Across
Multiple
Service Lines

37.9%
Gross Margin
↑2.1pct
Significant Improvement

51.42mn
Adjusted Net Profit
↑19.6% YOY
Back to Positive Growth

184mn
Adjusted EBITDA
↑11.7% YOY
Back to Positive Growth

ICL: Esoteric +11% YoY; Co-construction +17% YoY

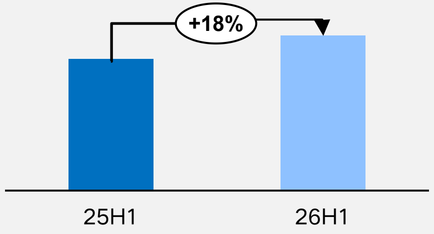
Esoteric

Overall Performance

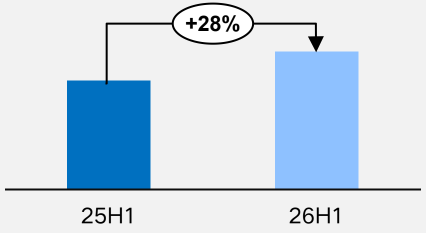
+11% 2026H1 Revenue YoY	**30%** 2026H1 % of Revenue	**+26%** 2021-2025 CAGR

Strong Growth Across Hematology, Infectious Disease, Maternal and Child Health, Oncology and Reproductive Genetics

2025H1vs2026H1：Hematology Revenue (Pro Forma for the Youqin Acquisition from the Beginning of the Reporting Period)

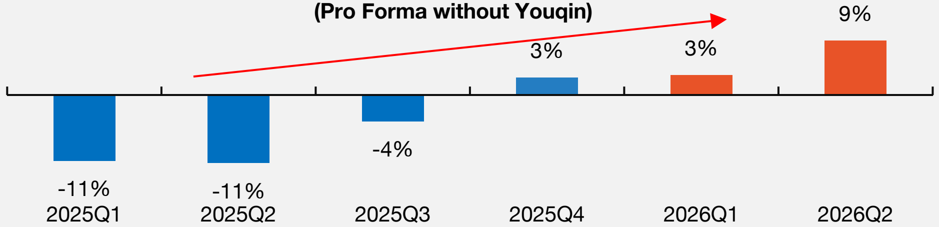


2025H1vs2026H1：Hematology Revenue (Pro Forma without Youqin)



Esoteric Revenue up 11% YoY, with Accelerating Growth Momentum

Esoteric Testing Revenue Growth (Pro Forma without Youqin)



Co-construction

Overall Performance

+17% 2026H1 Revenue YoY	**14%** 2026H1 % of Revenue	**+37%** 2022-2025CAGR

Large Contracts Grow; Strategic Partnerships Materialize

- ✓ **2026 H1：** value of new contracts up ***114%*** YoY； revenue nearly ***180 million***, up ***17%*** YoY; revenue from public tertiary hospitals up ***11%*** YoY
- ✓ **Policy Tailwinds:** Accelerated construction of regional medical centers boosts demand
- ✓ **Strategic Upgrade:** Quality projects for scale & value growth

Partnerships


Jointown

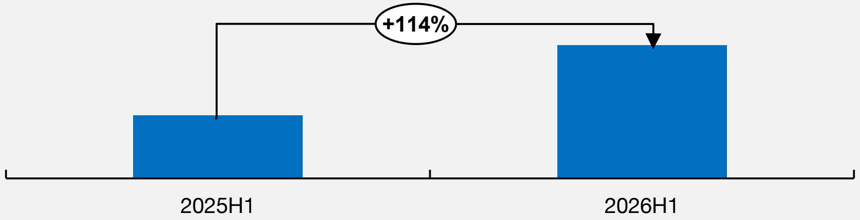

Mindray


Capital Medical University


Lin'an District Testing Center

Co-construction Contract Value More Than Doubled and become a Key Revenue Growth Driver

Value of Newly Signed Co-construction Contracts



Routine Testing Bottoming Out; CRO Growth Accelerating

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CRO (Excluding GH)

Clinical Trials & Approvals | Clinical Diagnostics

2026H1 Revenue YoY

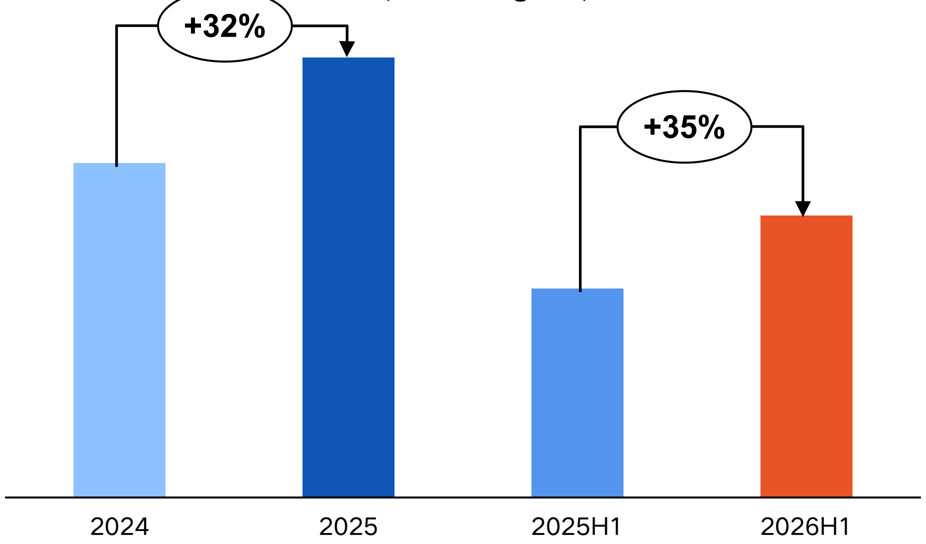
+35%

2026H1 Value of New Contracts

Strong Growth

Strategic Partnership with Gan & Lee

CRO Revenue Trends (Excluding GH)



Routine Testing

Overall Performance

+0.1%

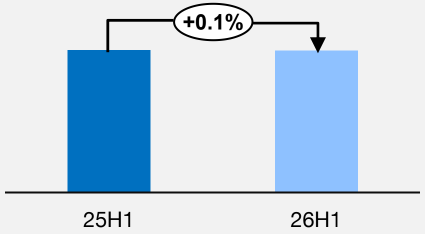
Routine Testing

2026H1

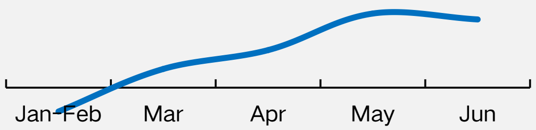
Revenue YoY

Rising Industry Outsourcing and Market Share Gains Accelerated Volume Growth, Offsetting Pricing Pressure

2025H1vs2026H1：Routine Testing Revenue



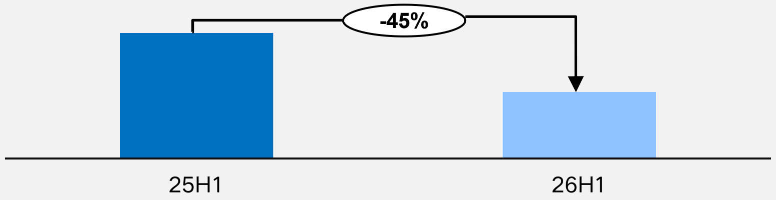
2026H1 Laboratory Testing Volume Trend



Health Check-up Business (<5% of Revenue)

Health Check-up Revenue Declined : Industry Headwinds and Changes in Customer Mix

2025H1vs2026H1：Health Check-up Revenue



Bidding: Total Successful Bid Value Doubled with Stronger Client Retention

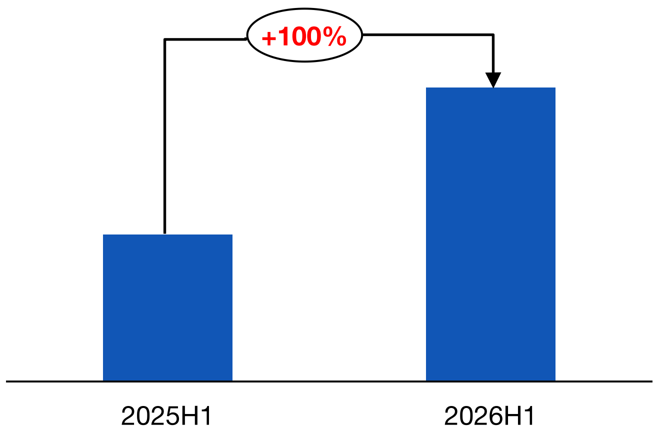
Tender Bids in 2026H1

6.9亿
Successful Bid Amount
+100%YoY

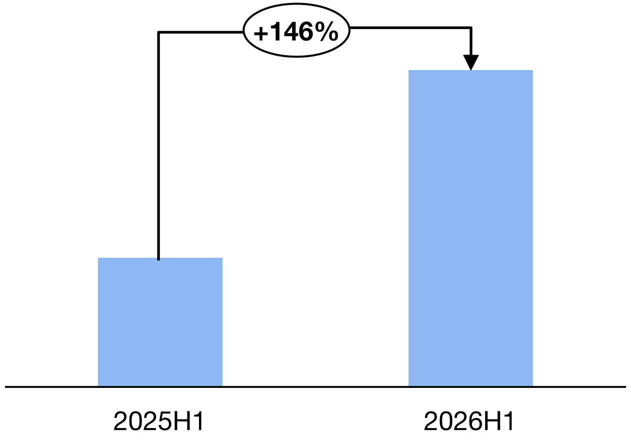
72%
Market Opportunities Coverage Rate
+22%YoY

95.8%
Key Client Retention Rate

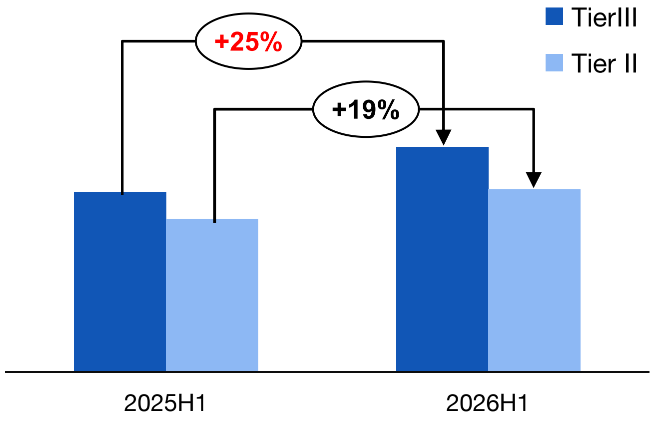
Successful Bid Amount



Market Opportunities Pursued



# of Successful Bids in Tier II/III Hospitals



Operational Efficiency: Improved Cost Efficiency and Strengthened Quality Leadership

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Cost Control

↓12%
Reagent Procurement Price

↓9%
Logistics Cost per Sample

Efficiency Improvement

↑15%
Manpower Efficiency

Quality Control

25
ISO 15189 Laboratory

18
ISO 9001/ 14001/45001

467
ISO 15189 Program (Hangzhou)

37.9% Gross Margin **+2.1 pct**

4.0% Adjusted Net Margin **+0.6 pct**

Ecosystem Development | Co-construction

Comprehensive Strategic Agreement with Mindray (300760.SZ)

Date: January 30

Collaboration will span regional testing centers, hospital laboratories and supply-chain resource sharing, promoting advanced medical testing technologies and management models while sharing expert, clinical and academic resources. The two parties will also advance "AI + Diagnostics" innovation and jointly develop customized smart diagnostic solutions and products for hospitals.

Strategic Partnership Established with Jointown (600998.SH)

Date: April 2

The parties established a stable three-year partnership focused on regional testing centers, hospital laboratories and supply-chain resource sharing. Jointown Medical Devices Group's supply-chain expertise complements ADICON's medical testing capabilities, marking a key step from resource complementarity to ecosystem co-development.

Strategic Cooperation Framework Agreement with Haier Biomedical (688139.SH)

Date: July 17

The partnership upgrades equipment procurement to end-to-end digital collaboration, creating an integrated digital ecosystem across the full medical testing lifecycle. It will focus on channel collaboration, joint R&D, cold-chain development and standards co-creation, exploring innovative solutions from laboratory development to end-to-end sample management.

Co-construction Partnerships

Ecosystem Development | AI & Digitalization

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Partnering with Technology Leaders

Joint Development · Vertical Expertise

ADICON works closely with technology partners, including Huawei and Digital China, to explore multimodal medical foundation models while developing its proprietary domain-specific medical model, “Wenyi.” Trained on ADICON’s extensive clinical sample data, the model has significantly improved efficiency in pathology slide review and flow cytometry analysis.

Co-building Smart Regional Testing Centers

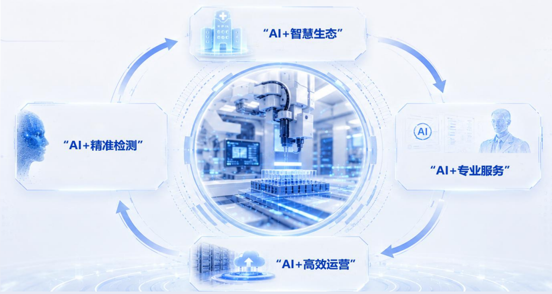
Data Connectivity · Smart Collaboration

ADICON is partnering with the Capital Medical University Clinical Laboratory Center to develop AI-powered regional testing. Leveraging its nationwide logistics network, 4,000+ tests and proprietary “Wenyi” model, ADICON integrates logistics, data and knowledge to enhance testing efficiency, standardization and access to quality medical resources.

Partnering with Leading Healthcare Ecosystems

Explore AI - To - Consumer Opportunities

Seeking deep integration with leading tech firms’ large-health ecosystems. Capitalizing on diagnostic expertise, we expand testing services into diverse wellness scenarios. Underpinned by “licensed ICL + Internet Hospital” for trust and compliance, DTC drives brand, direct user access and data assets; B2B2C generates replicable scalable profits.



AI & Digitalization

Digital Strategy: Comprehensive Upgrade of Digital Capabilities to Drive Efficiency Gains and Unlock Value

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Smart Laboratory Testing

LIMS Autoverification

Routine Clinical Testing Items Covered	Assisted Verification Pass Rate (July)	Verification Efficiency
700+	85%	+15%

AI-Assisted Pathology Diagnosis

Cumulative AI-Assisted Slide Reviews (Jan 2023–Jul 2026)	15mn+
Annual Slide Review Volume	4.7mn+
Penetration Rate	89%

AI Quality Control

AI quality control draws on all histopathology case data and performs multidimensional checks to safeguard report quality

Average Monthly Cases	26H1 Abnormal Reports intercepted
126K	8,035

Regional Collaboration

"Single-Barcode" Functionality

Front-End Sample Intake: Client Barcode | Central Lab Barcode

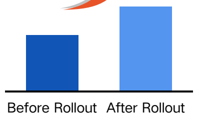
Barcode Check

No Duplicate → Use Client Barcode

Duplicate → Use ADICON Barcode

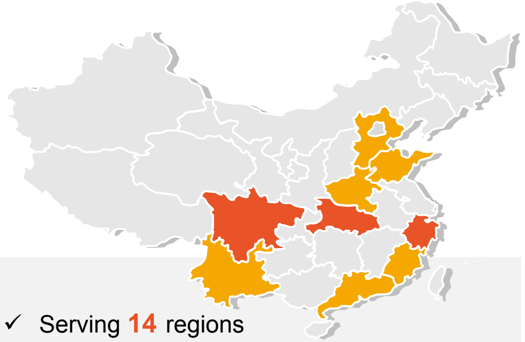
Sample Intake Efficiency Improved

>50%



Regional LIS

Unified Testing → Unified Quality Control → Mutual Recognition



- ✓ Serving 14 regions
- ✓ Covering hundreds of primary healthcare institutions
- ✓ Daily test report volume on a single regional testing center platform can exceed 3,000

Data Assets

Accumulated Multimodal, Multi-omics Medical Testing Data **20PB**

Data Assets

LIMS | PIMS | OMS | NGS | Logistics

20 Years of Data

Internal BI		External Services	
Profit	Operations	AI Training	Insurance
Strategy	Risks	Pharma Data	Collaboration

Smart Diagnostics

Hospital LIS: For mid-large hospital clients, with an emphasis on diagnostics process management

Regional LIS: For regional healthcare centers, assisting to improve resource allocation

Smart Ecosystem

Cloud LIS: Platform SaaS for smaller hospital clients

Financial Highlights

Revenue Returns to Growth, Core Financial Metrics Continue to Recover

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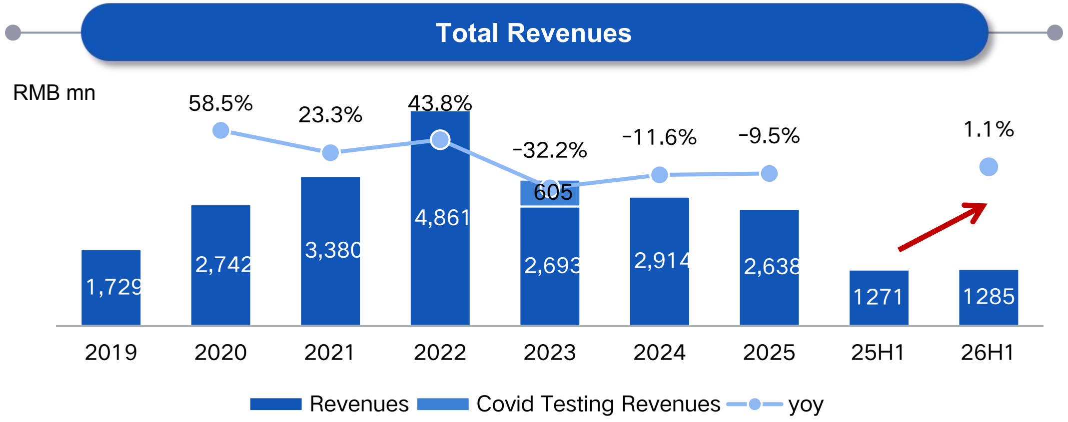
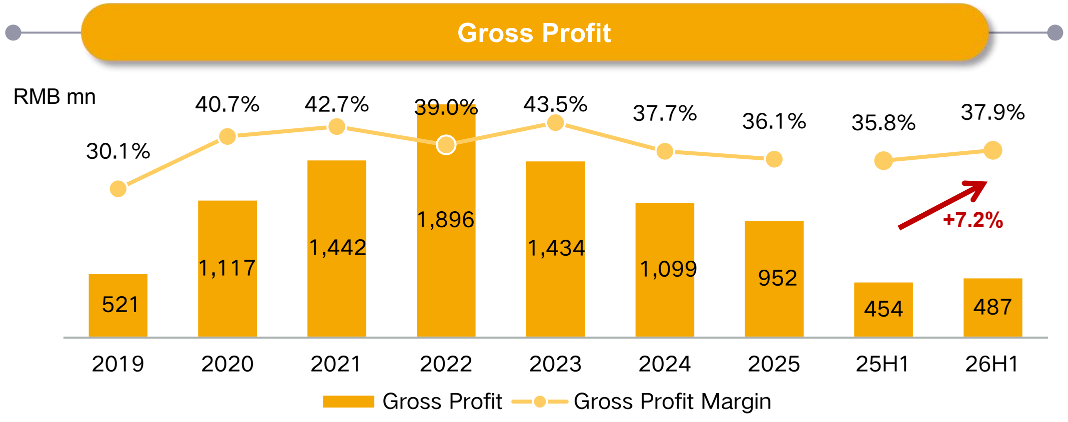
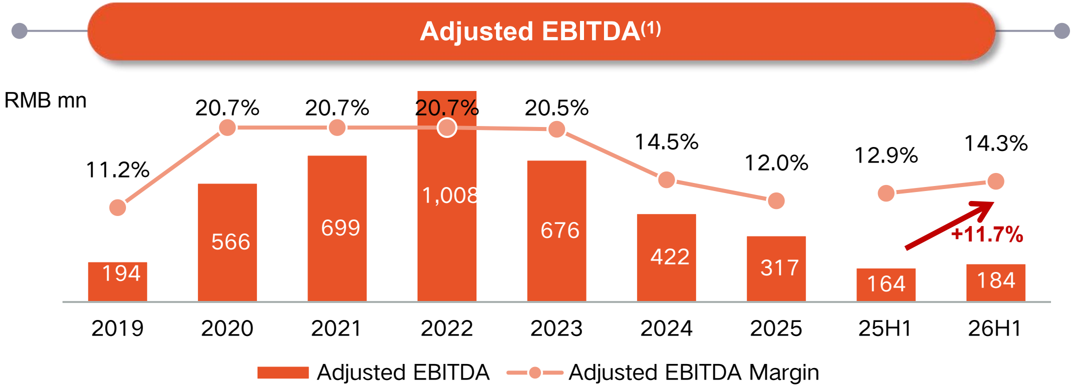
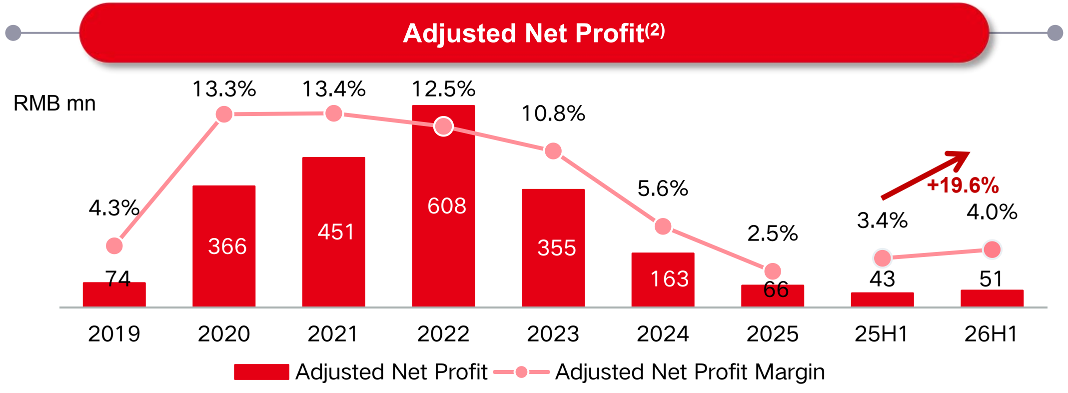






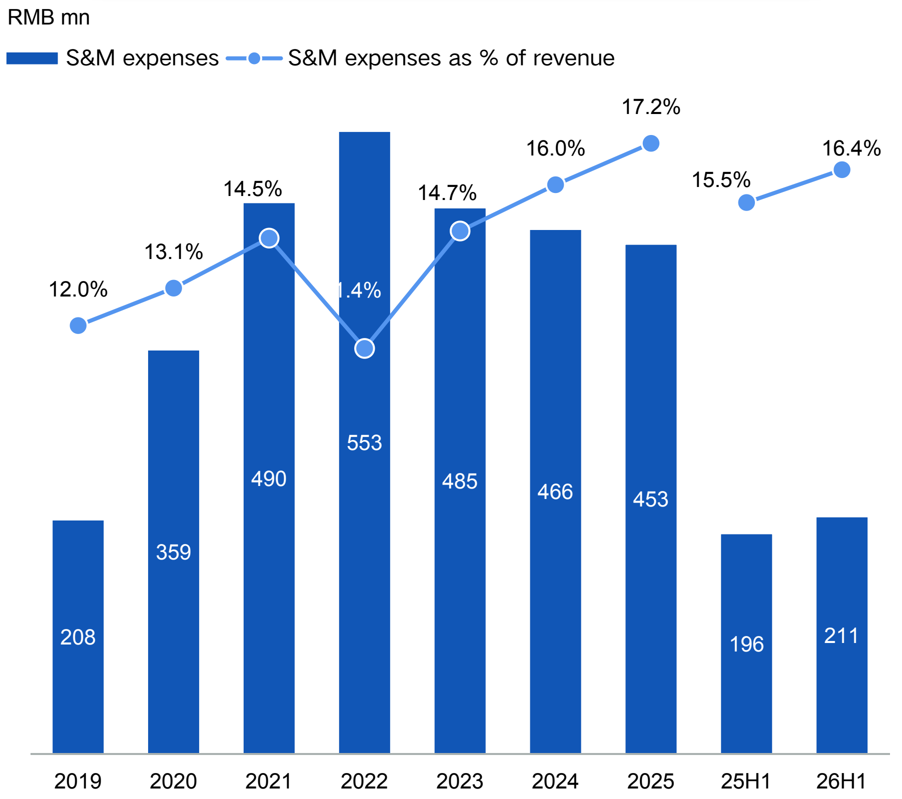


Notes:

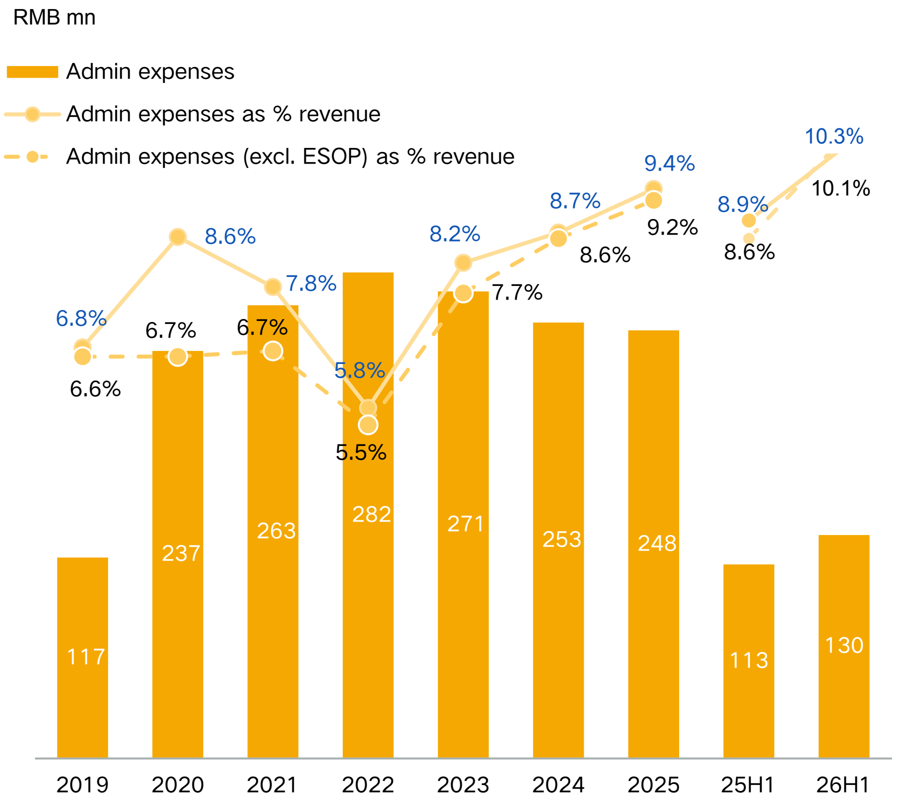
1. Adjusted EBITDA is defined as EBITDA (profit before tax plus depreciation and amortization expenses and finance costs, minus bank interest income) plus share-based compensation expenses, listing expenses, fair value loss on financial liabilities at FVTPL, fair value gains on contingent consideration, fair value gains on put option over non-controlling interests, fair value losses/(gains) on derivative financial instruments, fair value losses/(gains) on segregated portfolio, foreign exchange losses/(gains), Covid related inventory impairments, Covid-19 related bad debt impairment, strategic restructuring charges, and M&A related costs.
2. Adjusted net profit is defined as profit for the year adjusted for, net of tax, share-based compensation expenses, listing expenses, fair value loss on financial liabilities at FVTPL, fair value gains on contingent consideration, fair value gains on put option over non-controlling interests, fair value losses/(gains) on derivative financial instruments, fair value losses/(gains) on segregated portfolio, foreign exchange losses/(gains), Covid related inventory impairments, Covid-19 related bad debt impairment, strategic restructuring charges, and M&A related costs.

Optimizing Resource Allocation to Support Sustainable Long-Term Growth

Selling and Marketing Expenses



Administrative Expenses[1]



Notes:

1. Administrative expenses, dotted yellow line excluding non-cash ESOP expenses.

Working Capital Remains Stable, with Enhanced Receivables Collection Management

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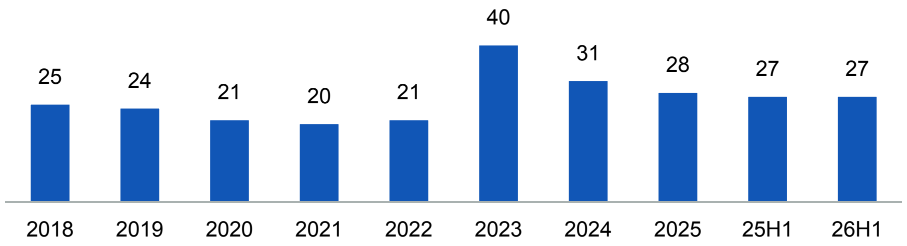
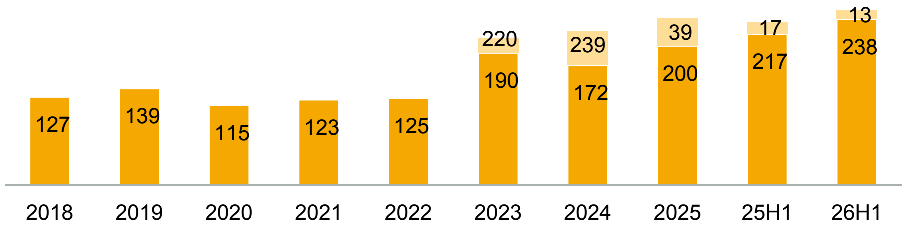
Inventory Turnover Days[1]

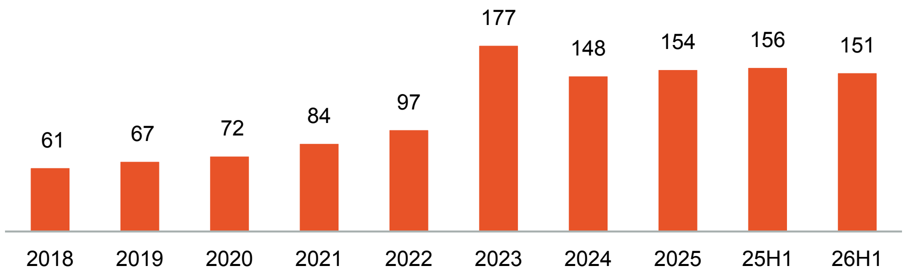


Trade Receivables Turnover Days[2]

Average Covid AR (mn)	503	385	284	315	211

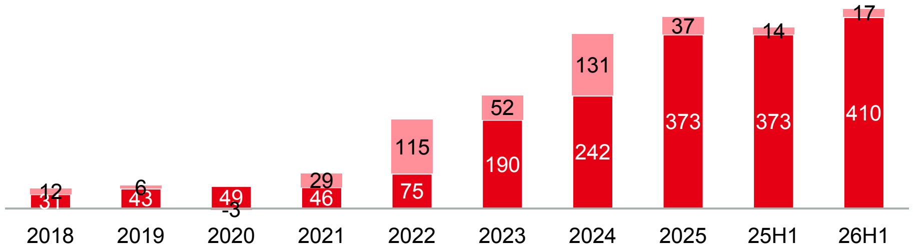


Trade Receivables Turnover Days[2]



Trade Receivable Expected Credit Losses (ECL)[4]

% of Gross AR	7.4%	6.6%	4.7%	5.8%	9.3%	13.8%	21.3%	24.0%	20.1%	23.1%



Notes:

1. Average balance of inventory for the year, divided by costs of sales for the same year and multiplied by 365 days.
2. Average trade receivables turnover days using the average balance of trade receivables for the year, divided by revenue for the relevant year, multiplied by 365 days. Pro forma figures breaking our receivables balance from large screenings Covid in light yellow and pro forma receivables days calculated not including large screening Covid receivables.
3. Average balance of trade payables for the year, divided by costs of sales for the relevant year, multiplied by 365 days.
4. The stacked red bar represents the Expected Credit Losses (ECL) beginning balance and pink stacked bar represents the ECL reserves net of write-downs for each year. Note a negative pink stacked bar means we took more write-downs than reserves in that year. The number above each bar represents the % of ECL balance as a percentage of gross trade receivables at the end of each period.

Income Statement

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RMB '000	Year ended 31 December							For the 6 months ended 30 June	
	2019	2020	2021	2022	2023	2024	2025	2025H1	2026H1
REVENUE	**1,729,261**	**2,741,731**	**3,379,515**	**4,860,613**	**3,297,828**	**2,914,113**	**2,638,450**	**1,270,559**	**1,284,764**
Cost of sales	-1,208,328	-1,625,071	-1,937,126	-2,964,448	-1,863,721	-1,815,464	-1,685,967	-816,087	-797,624
Gross profit	**520,933**	**1,116,660**	**1,442,389**	**1,896,165**	**1,434,107**	**1,098,649**	**952,483**	**454,472**	**487,140**
Other income and gains	3,421	12,686	14,763	50,811	61,609	49,261	32,326	12,664	17,639
Selling and marketing expenses	-208,216	-359,051	-489,783	-553,272	-485,155	-465,691	-452,850	-196,376	-210,917
Administrative expenses	-116,966	-236,566	-263,003	-282,262	-271,015	-253,274	-248,490	-112,638	-130,194
Research and development costs	-69,932	-102,009	-125,446	-162,746	-143,522	-120,037	-103,674	-54,904	-49,504
Other expenses	-24,260	-37,712	-48,530	-128,440	-99,622	-164,590	-79,325	-35,730	-27,486
Listing expenses	-	-16,179	-35,290	-9,664	-72,189	-	-	-	-
Finance costs	-17,382	-19,644	-16,326	-76,824	-86,316	-52,358	-48,506	-21,980	-23,255
Share of loss of an associate	-	-	-	-	-	-	-180	-	-839
Fair value loss on financial liabilities at FVTPL	-	-	-61,531	87,044	11,475	-	-	-	-
PROFIT BEFORE TAX	**87,598**	**358,185**	**417,243**	**820,812**	**349,372**	**91,960**	**51,784**	**45,508**	**62,584**
Income tax expense	-17,155	-68,732	-94,948	-135,928	-87,050	-29,397	-29,039	-16,939	-27,317
PROFIT FOR THE YEAR	**70,443**	**289,453**	**322,295**	**684,884**	**262,322**	**62,563**	**22,745**	**28,569**	**35,267**
Attributable to:									
Owners of the parent	67,906	284,121	315,540	680,793	234,885	47,014	18,443	27,273	32,006
Non-controlling interests	2,537	5,332	6,755	4,091	27,437	15,549	4,302	1,296	3,261

Adjusted EBITDA – non-IFRS reconciliation

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RMB '000	Year ended 31 December							For the 6 months ended 30 June	
	2019	2020	2021	2022	2023	2024	2025	2025H1	2026H1
PROFIT BEFORE TAX	**87,598**	**358,185**	**417,243**	**820,812**	**349,372**	**91,960**	**51,784**	**45,508**	**62,584**
(+) Depreciation	85,736	113,118	136,235	188,565	158,949	166,059	172,659	82,775	85,817
(+) Amortization	610	662	1,617	4,853	8,490	10,034	12,262	5,523	6,511
(+) Finance costs	17,382	19,644	16,326	76,824	86,316	52,358	48,506	21,980	23,255
(-) Bank interest income	889	3,765	6,289	8,874	20,160	21,472	13,185	6,804	6,672
EBITDA	**190,437**	**487,844**	**565,132**	**1,082,180**	**582,967**	**298,939**	**272,026**	**148,982**	**171,495**
(+) 1. Share based compensation expenses	2,735	63,598	37,325	15,049	17,054	2,151	4,943	3,523	-2,084
(+) 2. Listing expenses	-	16,179	35,290	9,664	72,189	-	-	-	-
(+) 3. FV loss/(gain) on financial instruments at FVTPL	-	-	61,531	-87,044	-11,475	-	-	-	526
(+) 4. FV gains on contingent consideration	-	-	-	-13,337	-	-	-	-	-
(+) 5. FV gains on put option over non-controlling interests	-	-	-	-	-15,305	-	-	-	-
(+) 6. FV losses/(gains) on derivative financial instruments	-	-	-	-7,826	6,165	4,486	-344	-	-
(+) 7. FV losses/(gains) on segregated portfolio	-	-	-	-	-	-2,256	-	-	-
(+) 8. Foreign exchange (gains)/losses, net	434	-1,427	50	6,743	8,198	-7,594	19,518	5,335	2,714
(+) 9. Covid-19 related inventory impairment	-	-	-	1,421	15,976	2,320	-	-	-
(+) 10. Covid-19 related bad debt impairment	-	-	-	-	-	98,671	-	-	-
(+) 11. Strategic restructuring charges	-	-	-	-	-	25,590	18,599	6,536	8,854
(+) 12. M&A Related Costs	-	-	-	-	-	-	2,123	-	2,178
ADJUSTED EBITDA	**193,606**	**566,194**	**699,328**	**1,006,850**	**675,769**	**422,307**	**316,864**	**164,376**	**183,684**
yoy growth	81.40%	192.40%	23.50%	44.00%	-32.90%	*-37.50%*	*-24.97%*	-30.9%	11.7%
Adjusted EBITDA margin	11.20%	20.70%	20.70%	20.70%	20.50%	*14.50%*	*12.01%*	12.9%	14.3%

Adjusted Net Income – non-IFRS reconciliation

RMB '000	Year ended 31 December 2019	2020	2021	2022	2023	2024	2025	For the 6 months ended 30 June 2025H1	2026H1
PROFIT FOR THE YEAR	**70,443**	**289,453**	**322,295**	**684,884**	**262,322**	**62,563**	**22,745**	**28,569**	**35,267**
(+) Share based compensation expenses	2,735	63,598	37,325	15,049	17,054	2,151	4,815	3,423	-2,089
(+) Listing expenses	-	13,984	30,087	8,204	72,099	-	-	-	-
(+) FV loss/(gain) on financial instruments at FVTPL	-	-	61,531	-87,044	-11,475	-	-	-	-
(+) FV gains on contingent consideration	-	-	-	-13,337	-	-	-	-	-
(+) FV gains on put option over non-controlling interests	-	-	-	-	-15,305	-	-	-	-
(+) FV losses/(gains) on derivative financial instruments	-	-	-	-7,826	6,165	4,486	-344	-	-
(+) FV losses/(gains) on segregated portfolio	-	-	-	-	-	-2,256	-	-	-
(+) Foreign exchange (gains)/losses, net	434	-1,427	50	6,743	8,198	-7594	19,519	5,222	2,714
(+) Covid-19 related Inventory Impairment	-	-	-	1,421	15,976	2,415	-	-	-
(+) Covid-19 related bad debt impairment	-	-	-	-	-	77,272	-	-	-
(+) Strategic restructuring charges	-	-	-	-	-	23,692	17,217	5,793	7,758
(+) M&A Related Costs	-	-	-	-	-	-	2,123	-	2,178
(+) Prior periods tax benefit losses	-	-	-	-	-	-	-	-	5,588
ADJUSTED NET INCOME	**73,612**	**365,608**	**451,288**	**608,094**	**355,034**	**162,729**	**66,074**	**43,007**	**51,416**
yoy growth	2201.10%	396.70%	23.40%	34.70%	-41.60%	*-54.20%*	-59.40%	-60.2%	19.6%
Adjusted Net Income margin	4.30%	13.30%	13.40%	12.50%	10.80%	*5.60%*	2.50%	3.4%	4.0%

Balance Sheet

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RMB '000	2021	2022	2023	2024	2025	6/30/2026
	As of 31 December					As at 30 June
NON-CURRENT ASSETS						
Property and equipment	266,137	375,428	410,987	398,520	373,427	359,434
Right-of-use assets	173,381	218,853	187,390	165,719	165,684	161,115
Deferred tax assets	74,560	118,403	103,971	129,180	133,637	130,235
Other intangible assets	20,504	143,709	151,416	154,064	179,047	176,633
Prepayments, deposits and other receivables	9,645	12,839	12,575	54,543	40,139	58,518
Investments in an associate	-	-	-	-	6,653	5,814
Amounts due from related parties	1,816	2,123	2,474	2,511	2,555	2,506
Goodwill	25,691	79,802	79,802	79,802	117,214	117,214
Financial assets at fair value through profit or loss	-	8,104	1,535	-	79,774	78,768
Pledged deposits	-	-	300,000	650,000	694,000	694,000
Total non-current assets	**571,734**	**959,261**	**1,250,150**	**1,634,339**	**1,792,130**	**1,784,237**
CURRENT ASSETS						
Inventories	109,395	229,413	176,593	126,935	129,279	109,939
Trade and bills receivables	1,213,512	1,856,847	1,515,434	1,377,364	1,298,934	1,429,487
Financial assets at FVTPL	-	-	50,837	-	4,551	5,031
Prepayments, deposits and other receivables	105,716	127,860	188,474	196,521	210,053	223,271
Amounts due from related parties	270	227	25	25	27,264	37,404
Cash and cash balances	1,109,211	1,680,625	959,423	1,043,833	1,103,174	870,903
Pledged deposits	-	-	412,602	306,000	238,200	192,515
Total current assets	**2,538,104**	**3,894,972**	**3,303,388**	**3,050,678**	**3,011,455**	**2,868,550**
CURRENT LIABILITIES						
Trade and bills payables	510,691	1,062,452	742,108	721,814	696,965	629,963
Other payables and accruals	689,136	985,104	755,527	613,380	525,808	468,725
Contract liabilities	20,683	21,060	34,664	29,905	23,397	15,050

RMB '000	2021	2022	2023	2024	2025	6/30/2026
	As of 31 December					As at 30 June
Interest-bearing bank borrowings	49,141	112,792	95,870	467,975	763,933	695,712
Profit tax payable	50,303	124,553	77,790	30,274	21,039	18,994
Amounts due to related parties	36,167	61,071	1,858	1,081	6,972	8,963
Lease liabilities	31,653	51,400	49,201	60,709	58,855	46,237
Total current liabilities	**1,387,774**	**2,418,432**	**1,757,018**	**1,925,138**	**2,096,969**	**1,883,644**
Net Current Assets	**1,150,330**	**1,476,540**	**1,546,370**	**1,125,540**	**914,486**	**984,906**
Total Assets Less Current Liabilities	**1,722,064**	**2,435,801**	**2,796,520**	**2,759,879**	**2,706,616**	**2,769,143**
NON-CURRENT LIABILITIES						
Interest-bearing bank borrowings	90,790	1,023,329	791,647	837,943	704,722	752,700
Lease liabilities	146,297	182,455	153,117	124,523	123,304	120,567
Deferred tax liabilities	10,260	28,502	23,166	22,737	25,326	22,990
Convertible redeemable preferred shares	621,870	589,179	-	-	-	-
Other non-current liabilities	-	-	-	-	4,000	-
Total non-current liabilities	**869,217**	**1,823,465**	**967,930**	**985,203**	**857,352**	896,257
Net Assets	**852,847**	**612,336**	**1,828,590**	**1,774,676**	**1,849,264**	**1,872,886**
EQUITY						
Share capital	86	86	97	97	97	97
Treasury Shares	-	-	-	-112,120	-61,079	-59,166
Reserves	804,155	510,738	1,707,974	1,760,108	1,781,576	1,804,924
Non-controlling interests	48,606	101,512	120,519	126,591	128,670	127,031
Total equity	**852,847**	**612,336**	**1,828,590**	**1,774,676**	**1,849,264**	**1,872,886**
Total Cash (incl pledged deposits)	**1,109,211**	**1,680,625**	**1,672,025**	**1,999,833**	**2,035,374**	**1,757,418**
Net Cash (incl pledged deposits)	**969,280**	**544,504**	**784,508**	**693,915**	**566,719**	**309,006**

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THANK YOU