



2025 Investor Day

Adicon Holdings Limited

13 May 2025

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Company Overview

Resilient Base Business Growth Amidst Challenges



8.2%

Revenue in 2024
compared to non-
Covid revenue in
2023



8.8%

Growth in total
number of clients



37.7%

2024 FY Gross
Margin

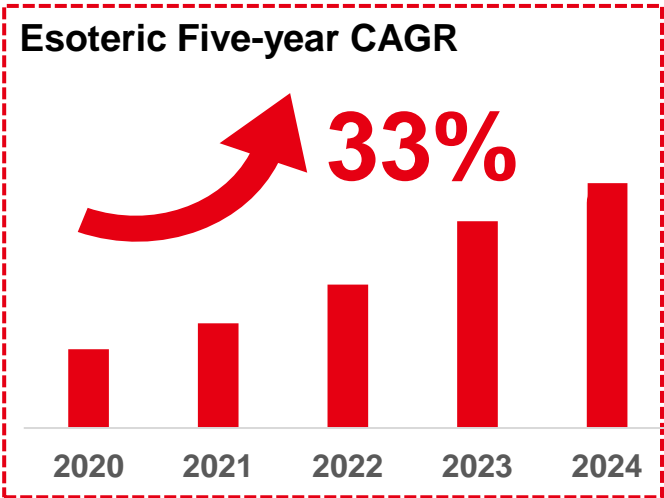


163MM

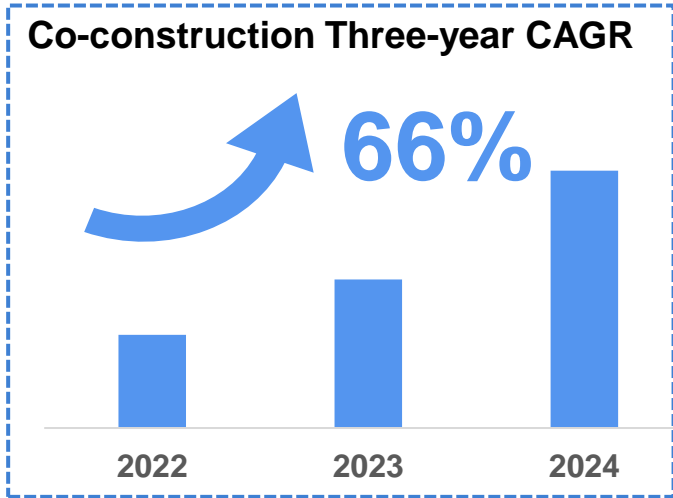
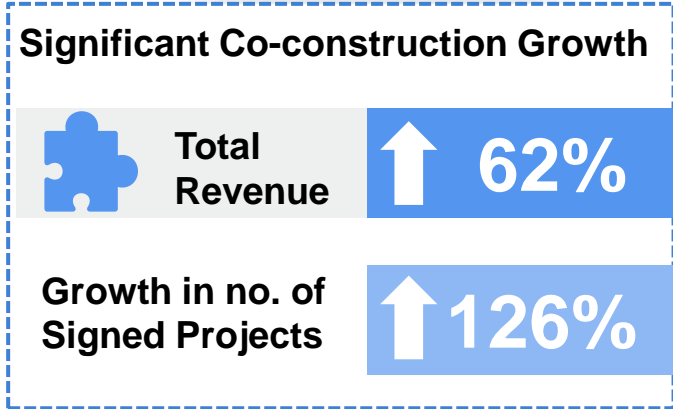
2024 FY Adjusted Net
Profit

Esoteric Testing, Co-construction and New Client Acquisition Empower Growth

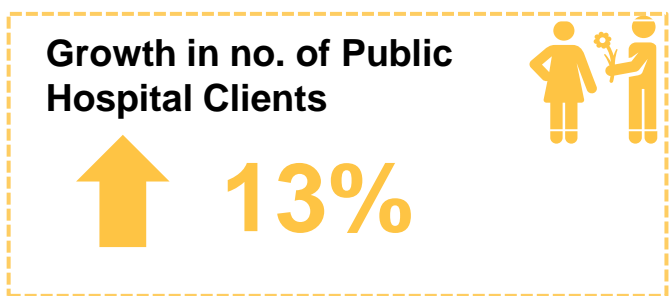
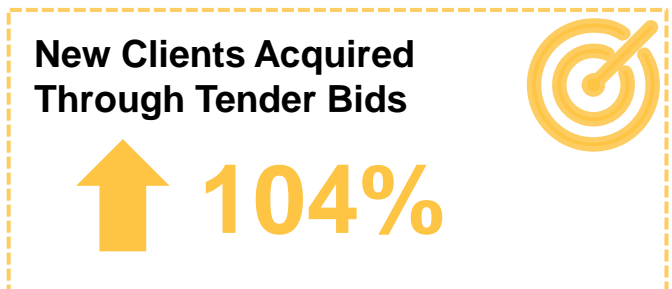
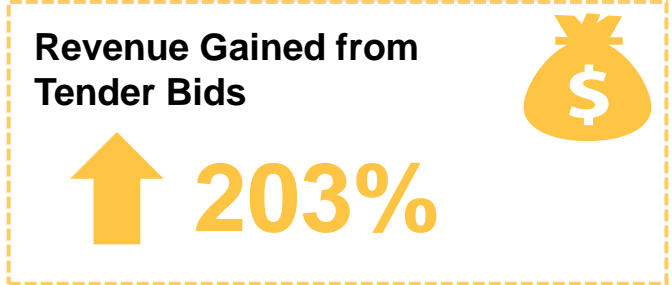
Esoteric Testing



Co-Construction



New Client Acquisition



AI & Digitalization Drive Smart Healthcare Ecosystem

In-depth AI Integration



Efficiency Improvement

- **Internally developed smart assistants** covering the entire production and management process
- **Knowledge base inquiry system** empowering frontline sales
- **Efficient workflow information retrieval** and intelligent policy inquiries
- **Smart process navigation** for seamless HR system integration



AI-assisted Slide Reading

- Wide Application in **Cervical Cancer and Reproductive Genetics**
- Over **8 million** assisted slide readings
- **70%+** reduction in labor costs
- Higher sensitivity in positive detection rates, **significantly reducing misdiagnosis rates** from manual slide reading and greatly improving client experience



Report Interpretation

- Upon launch, doctors can access the service **free of charge**
- Enhances diagnostic **accuracy and efficiency**
- Strengthens client loyalty and boosts satisfaction
- In the future, **personalized health recommendations** may be offered, utilizing historical test data to tailor patient care

Digitalization 2.0



Core System Optimization

Report Platform
24-7 Response
CIO Express Lane



AI Empowerment



Main Data Platform

LIMS | CRO
OMS | PIMS

Improved  **Customer Service**

Regional LIS



R&D

- ✓ Expand R&D investment and introduce new technologies



Integration

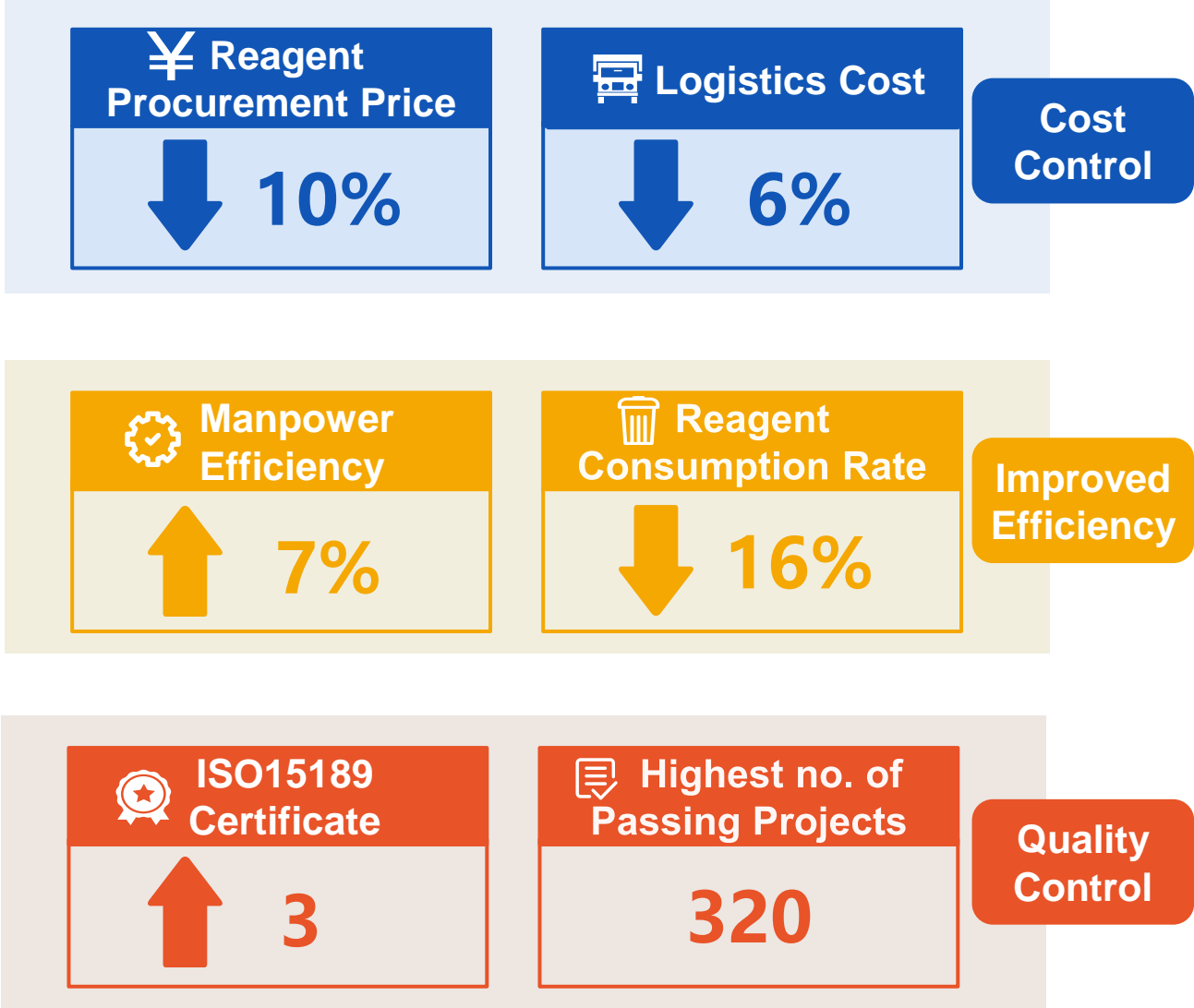
- ✓ Strategic Multi-Stakeholder Collaboration



Information

- ✓ Invest in proprietary AI technology
- ✓ Drive ecological data & insights

Industry-leading Operational Capabilities



New Ventures, New Opportunities

Key Collaboration Projects

① Capital Medical University Co-construction Project



- ✓ 23 Beijing Tier III Hospitals
- ✓ 12 affiliated teaching hospitals
- ✓ Benchmark for **hospital-university-corporate collaboration**
- ✓ Empower future co-construction projects and regional partnerships



② Xiamen ITG Partnership



- ✓ Supply Chain Collaboration
- ✓ Collaborative Development

③ Bayzed Health Partnership



- ✓ Co-construction with **all hospitals under the group**
- ✓ Strategic supply chain collaboration

Pioneering New Frontiers

Testing Items



300+ testing items introduced



Guardant Health launched **OMNI/Molecular Response Assays**

Internet Hospital

- ✓ Clinic officially approved for operation
- ✓ A **comprehensive** healthcare service center, providing patients with convenient **diagnostic testing, online consultations, treatment recommendations**, and other medical services
- ✓ Covers core medical specialties such as general practice, gynecology, pediatrics etc.



ESG



“Jaundiced Baby” Blood & Urine Testing Service



Adicon Maternal Healthcare Initiative



The Acquisition

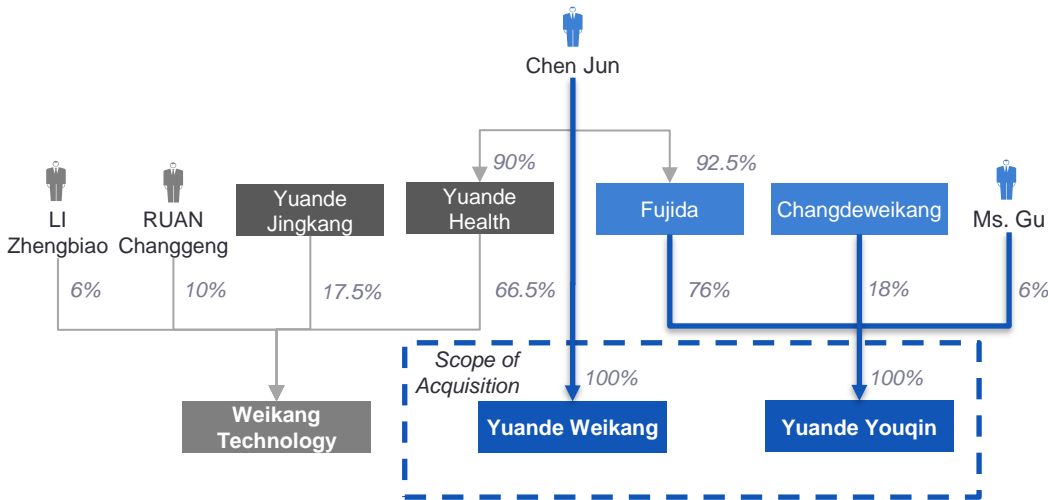
Summary of M&A Terms

Signing Date	May 6, 2025, post market close
Acquirer	Adicon Holdings (9860.HK), Hangzhou Adicon
Acquisition Target	Yuande Youqin, Yuande Weikang
Vendor	Mr. CHEN Jun, Fujida, Changdeweikang, Ms. GU Huiyu
Acquisition ratio	100%
Consideration	Cash consideration: RMB 50 million - 70% first installment; 30% second installment (in 36 months) Equity consideration: 4% / 29,025,732 ordinary shares of Adicon (9860.HK), – initial tranche 2% / 14,512,866 shares + earn-out tranche 2% / 14,512,866 shares
Equity lock-up period	3 years

Shareholder Name	Pre acquisition		Post Acquisition (No Earnout)		Post acquisition (Full Earnout)	
	Number of shares	Equity ratio	Number of shares	Equity ratio	Number of shares	Equity ratio
Carlyle	281,541,805	38.80%	281,541,805	38.04%	281,541,805	37.31%
Lin Jixun	90,061,994	12.41%	90,061,994	12.17%	90,061,994	11.93%
Lin Feng	72,005,994	9.92%	72,005,994	9.73%	72,005,994	9.54%
Transferor	-	-	14,512,866	1.96%	29,025,732	3.85%
Other shareholders	282,033,498	38.87%	282,033,498	38.10%	282,033,498	37.37%
sum	725,643,291	100.00%	740,156,157	100.00%	754,669,023	100.00%

The Acquired Asset

Ownership Structure



Overview Of The Acquired Entities

Currency: RMB k	Date of Registration	Core Business	Head- Count 2024	Paid-in Capital	*Operating Income 2024
Yuande Youqin	August 2017	ICL	120	20,000	82,065
Yuande Weikang	March 2014	IVD	28	2,000	4,825

Note *: The operating income and net assets data shown in the above table are management figures.

Source: Management information and EY analysis

Business Overview

Yuande Youqin

- MICM Precision Diagnosis Platform for Hematological Tumors
- Diagnostic services covering **leukemia, lymphoma, multiple myeloma, transplantation**, and **coagulation**
- Technical platform synchronized with the National Clinical Center for Hematological Diseases program

Yuande Weikang

- Five 10,000-class** and **One 100,000-class** GMP standard manufacturing facilities
- Focus on the R&D and production of antiplatelet antibody kits and CD reagents
- Class II flow cytometry registered, within the medical insurance catalog.** Shorter detection time, higher sensitivity, providing a basis for the diagnosis and treatment of patients with primary immune thrombocytopenia (ITP)

10600_{m²}
Floorspace

300+
Inspection items

400+
Hospitals clients

200,000+
Tests annually

Partner Hospitals

The Jiangsu Institute of Hematology

The First Affiliated Hospital of Soochow University

History and Overview

• 1963

A Hematology Lab established by one of the pioneers Professor **Chen Yueshu** at The Medical College of Soochow University

• 1981

Established the first Thrombosis and Hemostasis Lab at Soochow University by Professor **Ruan Changgeng**

• 1988

Approved by Provincial Government and headed by Professor **Ruan Changgeng**, The Jiangsu Institute of Hematology was established

• Post 1980s

outstanding achievements in Thrombosis and Hemostasis under the leadership of **Ruan Changgeng**, becoming a leading institute domestically and a recognised institute internationally

• 2025

To establish **The Ruan Changgeng Adicon Foundation** to support primary healthcare and medical Education

Honors & Recognition

- Ministry of Health "Key Laboratory of Thrombosis and Hemostasis"
- Designated training base for hematologists by the Ministry of Health
- National Clinical Research Center for Hematologic Diseases
- Led the establishment of China's first collaborative innovation center for hematology
- Several provincial honors

Research

Over the past 5 years:

- Undertook **105** national-level research projects
- Published over **260** SCI papers
- Compiled **11** clinical guidelines/consensus documents
- Won **2** national science and technology progress awards (2nd Prize)

Academic Exchange

- Provided **26** training courses in blood disease since 1965
- Trained over **370** hematologists nationwide
- Hosts **national continuing medical education courses every year**

Fudan's 2023 China Hospital Specialty Reputation Ranking

Hematology		
	Hospital Name	Average Score
1	Peking University People's Hospital	10.198
2	Hematology Hospital (Institute) of Chinese Academy of Medical Sciences	10.17
3	Ruijin Hospital Affiliated to Shanghai Jiaotong University School of Medicine	8.453
4	The First Affiliated Hospital of Soochow University	7.774
5	Union Hospital Affiliated to Tongji Medical College of Huazhong University of Science and Technology	5.708
6	The First Affiliated Hospital of Zhejiang University School of Medicine	5.358
7	Nanfang Hospital of Southern Medical University	3.075
8	Peking Union Medical College Hospital, Chinese Academy of Medical Sciences	2.726
9	The Second Affiliated Hospital of Army Medical University	2.453
10	Qilu Hospital of Shandong University	1.547

An Advancement In The Competitive Landscape

Importance of Hematology

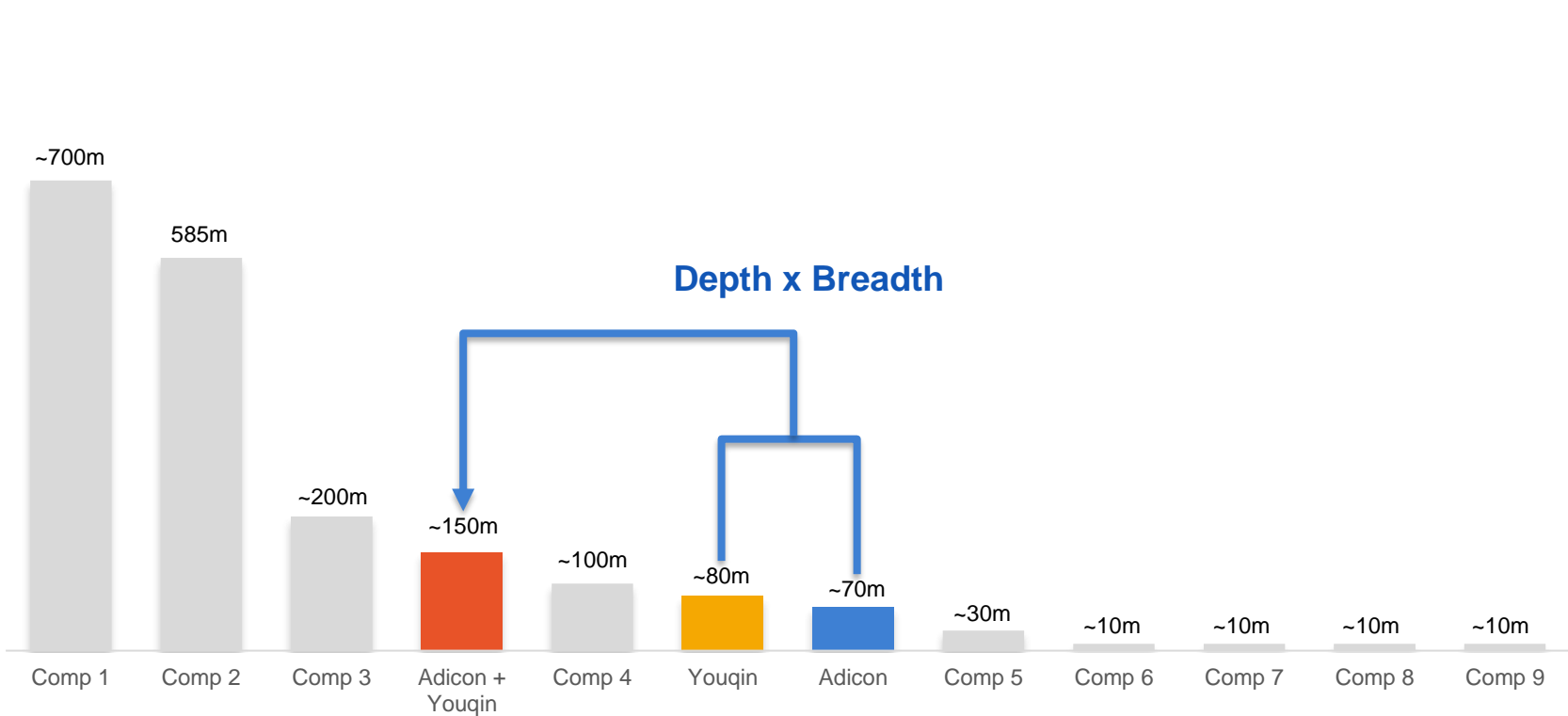
For Hospitals

- Blood tests are **essential** to the diagnosis and treatment of blood diseases compared to other departments; hence blood tests has higher **medical value**
- Hematology is a highly specialised department where only the **larger hospitals** have the capability to **establish their own**
- A trained **Hematologist** takes years of experience
- Therefore hematology is a **rigid demand** for hospitals

For Adicon

- **Strengthening** our esoteric-testing capabilities and access to higher tier hospitals
- Hematology clients are mostly **larger hospitals**, most of which offer stand-alone bids for hematology, generally with **better pricing**

Market share of Hematology Testing in 2024



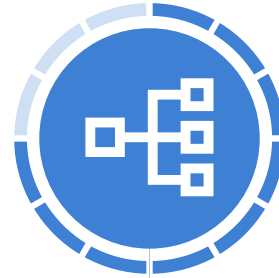
Source: 2024 annual reports and industry estimates

Our Synergies



New Client Acquisition

- Clients we **could not win before** or had to **outsource** to our competitors for
- Combining Adicon's **brand** and **scale** + Youqin's **expertise**



Cross-selling Synergies

- Offering our **upgraded hematology menu** to **existing clients** of Adicon
- **Bundle** hematology + routine testing

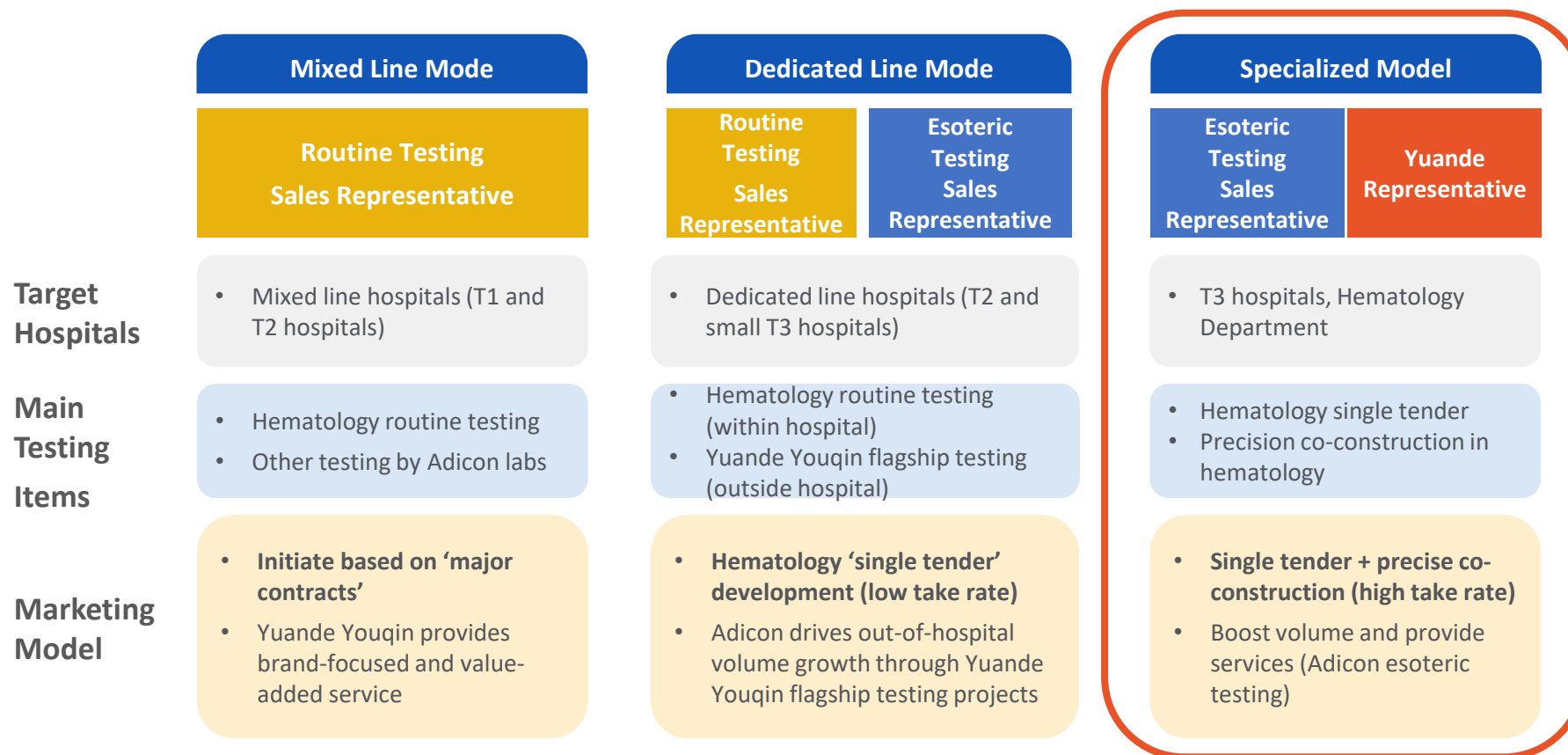


Esoteric IVD Products

- Further **Standardization** and **Localization** of Esoteric IVD products + ICL services
- To form an **ecosystem** of **reagents** + **testing** + **AI** for esoteric IVD products

Optimization of Hematology Sales Structure

Leverage the Yuande Youqin marketing team to develop a **specialized hematology model** and improve hematology tender success in **T3 hospitals**



Hematology Testing – Complementary Advantages, Clear Roles

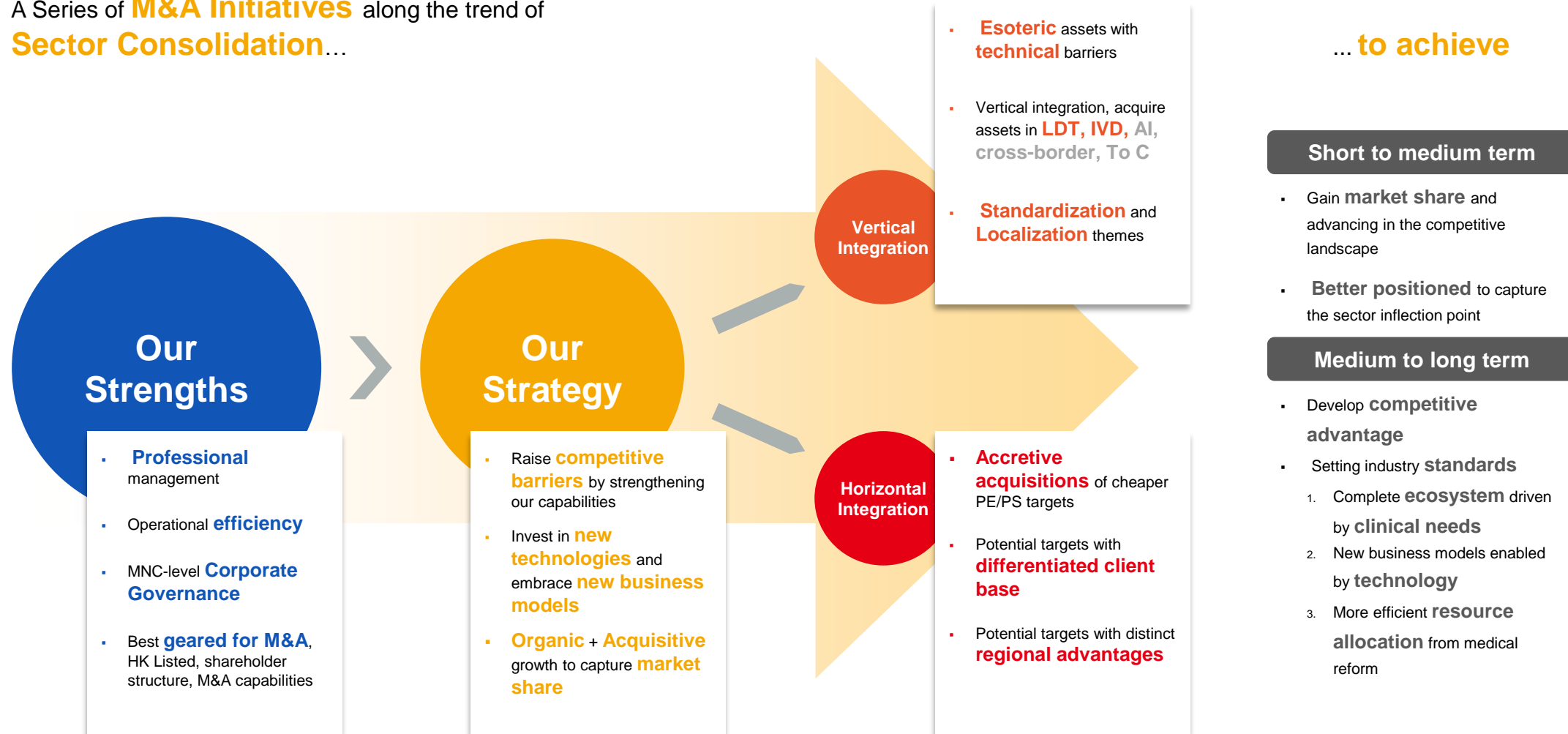
Hematology Esoteric Testing: **Youqin Leads** in Jiangsu; **Collaboration** with Adicon **Outside**

Execution and Team Collaboration

Customer Type		Tender Business	Division of Responsibilities
New Customer		Large-scale tender for routine and esoteric testing	<ul style="list-style-type: none"> Adicon acts as the lead bidder, with Yuande Youqin providing support
Yuande Youqin existing customer		Hematology Single Tender	<ul style="list-style-type: none"> Yuande Youqin acts as the lead bidder
Adicon existing customer	Dedicated line hospitals		<ul style="list-style-type: none"> Tender Renewal: Adicon acts as the lead bidder, or bids using the parameters of Yuande Youqin (high take rate)
	Mixed line hospitals		<ul style="list-style-type: none"> New Hematology Single Tender (high take rate): Yuande Youqin acts as the main bidder/ Adicon bids using the parameters of Yuande Youqin New Hematology Single Tender (low take rate): Adicon acts as the lead bidder, with Yuande Youqin providing support
	New Customer		<ul style="list-style-type: none"> High take rate (> 40%): Yuande Youqin acts as the main bidder/ Adicon bids using the parameters of Yuande Youqin Low take rate (< 40%): Adicon acts as the lead bidder, with Yuande Youqin providing support

Industry consolidation – our ongoing M&A strategy

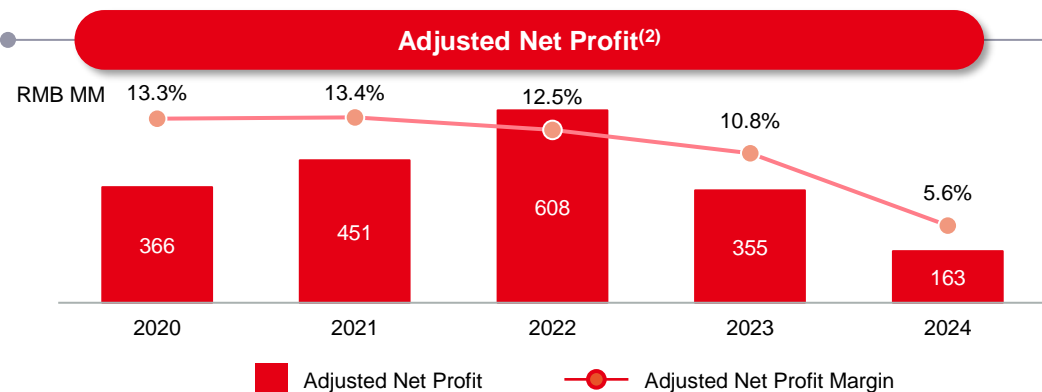
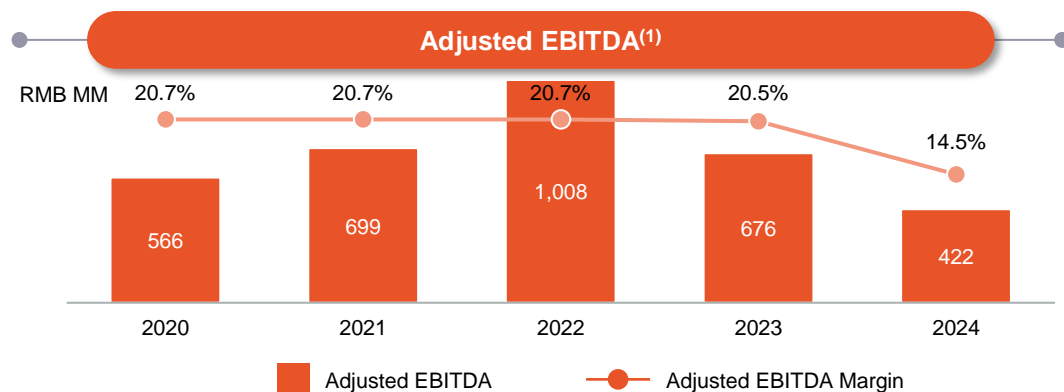
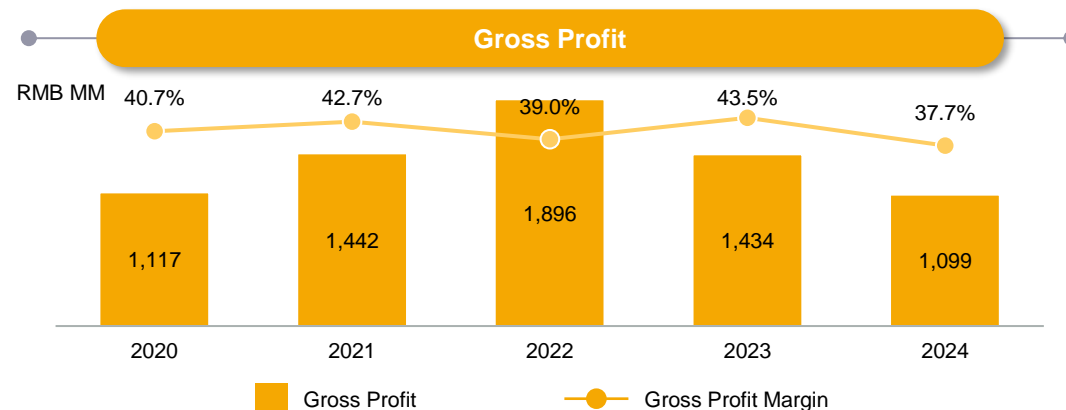
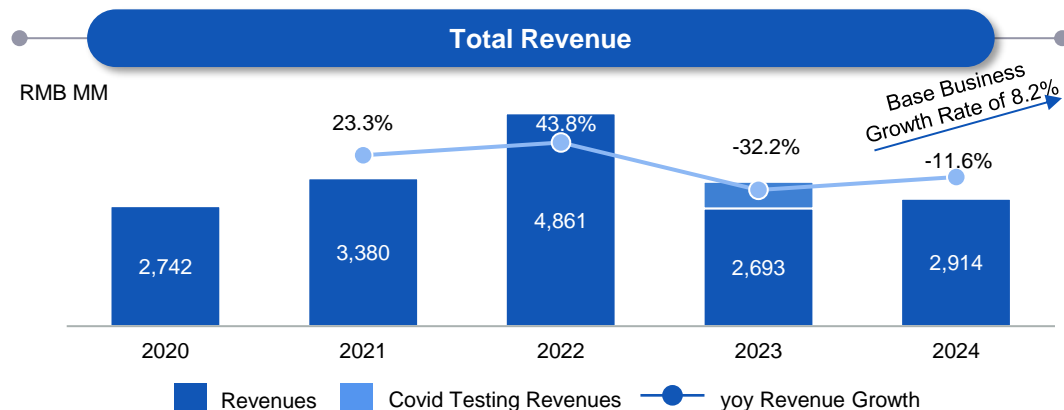
A Series of **M&A Initiatives** along the trend of **Sector Consolidation**...





Financial Highlights

Resilient Base Business Growth Amidst Challenges



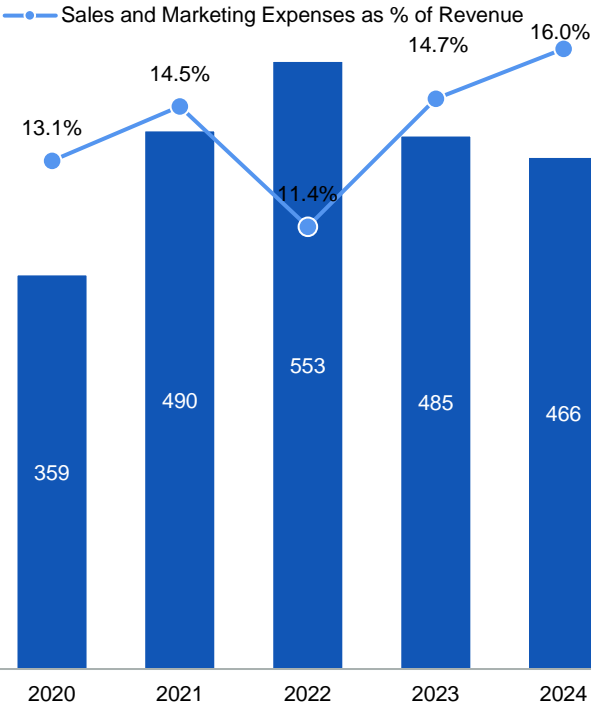
Notes:

- 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 instrument, fair value losses/(gains) on segregated portfolio, net foreign exchange (gains)/losses, Covid-19 related inventory impairment, Covid-19 related bad debt impairment and strategic restructuring charges.
- 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 instrument, fair value losses/(gains) on segregated portfolio, net foreign exchange (gains)/losses, Covid-19 related inventory impairment, Covid-19 related bad debt impairment and strategic restructuring charges.

Optimizing and Investing for Growth

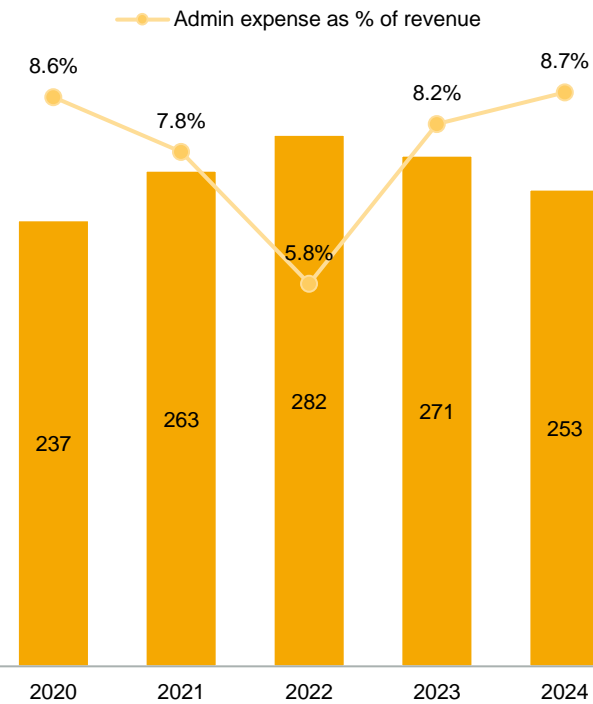
Selling and Marketing Expenses

RMB MM



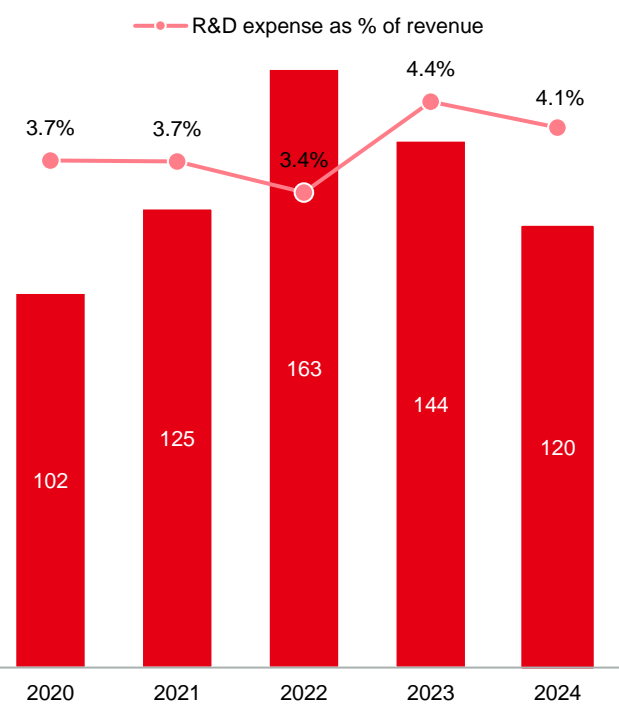
Administrative Expenses

RMB MM



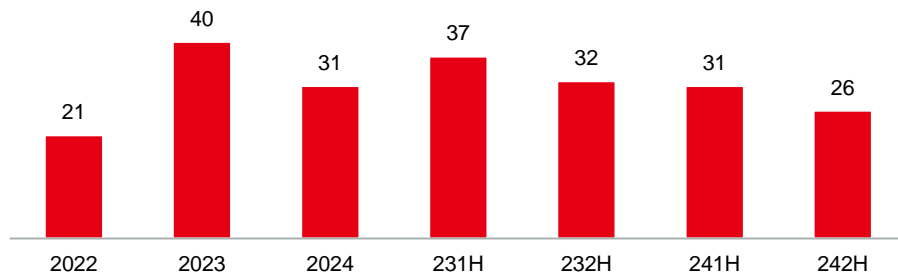
Research and Development Expenses

RMB MM

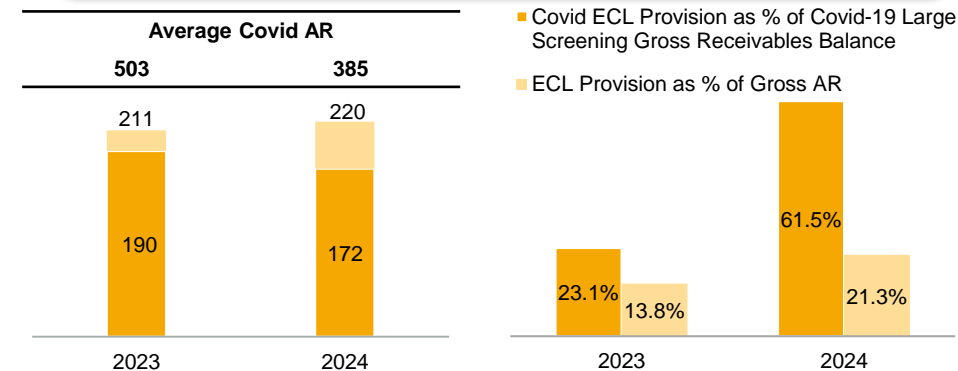


Improving Working Capital Turnover Days with Conservative ECL Provisions

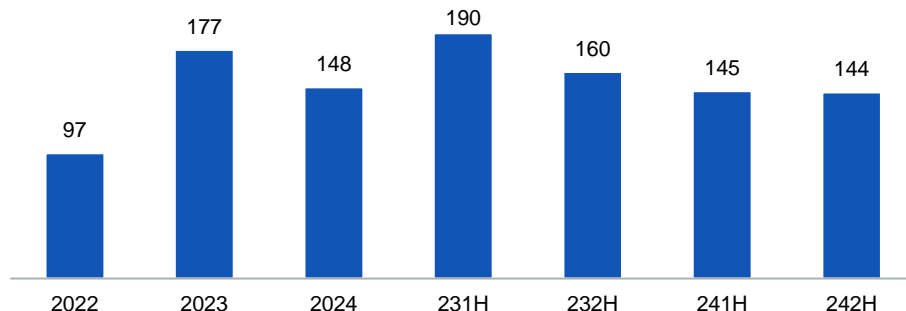
Inventory Turnover Days⁽¹⁾



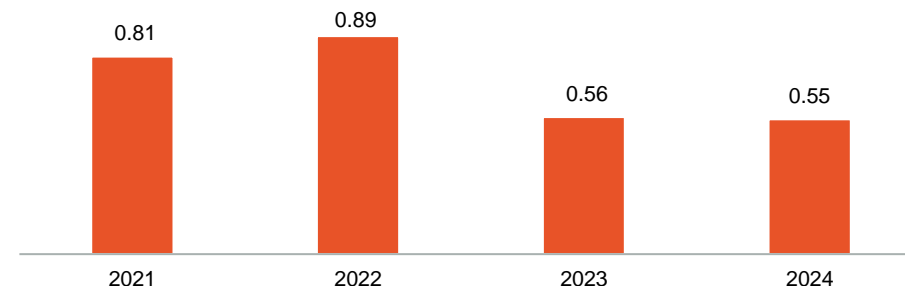
Trade Receivables Turnover Days and ECL Provision⁽²⁾



Trade Payables Turnover Days⁽³⁾



Cash Conversion Ratio⁽⁴⁾



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 is calculated by 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) Net cash generated from operating activities divided by adjusted EBITDA.

Income Statement

	Year ended 31 December					
	2019	2020	2021	2022	2023	2024
REVENUE	1,729,261	2,741,731	3,379,515	4,860,613	3,297,828	2,914,113
Cost of sales	-1,208,328	-1,625,071	-1,937,126	-2,964,448	-1,863,721	-1,815,464
Gross profit	520,933	1,116,660	1,442,389	1,896,165	1,434,107	1,098,649
Other income and gains	3,421	12,686	14,763	50,811	61,609	49,261
Selling and marketing expenses	-208,216	-359,051	-489,783	-553,272	-485,155	-465,691
Administrative expenses	-116,966	-236,566	-263,003	-282,262	-271,015	-253,274
Research and development costs	-69,932	-102,009	-125,446	-162,746	-143,522	-120,037
Other expenses	-24,260	-37,712	-48,530	-128,440	-99,622	-164,590
Listing expense	-	-16,179	-35,290	-9,664	-72,189	-
Finance costs	-17,382	-19,644	-16,326	-76,824	-86,316	-52,358
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
Income tax expense	-17,155	-68,732	-94,948	-135,928	-87,050	-29,397
PROFIT FOR THE YEAR	70,443	289,453	322,295	684,884	262,322	62,563
Attributable to:						
Owners of the parent	67,906	284,121	315,540	680,793	234,885	47,014
Non-controlling interests	2,537	5,332	6,755	4,091	27,437	15,549

Adjusted EBITDA – non-IFRS reconciliation

	Year ended 31 December					
	2019	2020	2021	2022	2023	2024
PROFIT BEFORE TAX	87,598	358,185	417,243	820,812	349,372	91,960
(+) Depreciation	85,736	113,118	136,235	188,565	158,949	166,059
(+) Amortization	610	662	1,617	4,853	8,490	10,034
(+) Finance costs	17,382	19,644	16,326	76,824	86,316	52,358
(-) Bank interest income	889	3,765	6,289	8,874	20,160	21,472
EBITDA	190,437	487,844	565,132	1,082,180	582,967	298,939
(+) Share based compensation expenses	2,735	63,598	37,325	15,049	17,054	2,151
(+) Listing expenses	-	16,179	35,290	9,664	72,189	-
(+) 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	-2,256
(+) FV losses/(gains) on segregated portfolio	-	-	-	-	-	4,486
(+) Foreign exchange (gains)/losses, net	434	-1,427	50	6,743	8,198	-7594
(+) Covid-19 related inventory impairment	-	-	-	1,421	15,976	2,320
(+) Covid-19 Related Bad Debt Impairment						98,671
(+) Strategic Restructuring Charges						25,590
ADJUSTED EBITDA	193,606	566,194	699,328	1,006,850	675,769	422,307
<i>yoy growth</i>	<i>81.40%</i>	<i>192.40%</i>	<i>23.50%</i>	<i>44.00%</i>	<i>-32.90%</i>	<i>-37.50%</i>
<i>Adjusted EBITDA margin</i>	<i>11.20%</i>	<i>20.70%</i>	<i>20.70%</i>	<i>20.70%</i>	<i>20.50%</i>	<i>14.50%</i>

Adjusted Net Income – non-IFRS reconciliation

	Year ended 31 December					
	2019	2020	2021	2022	2023	2024
PROFIT FOR THE YEAR	70,443	289,453	322,295	684,884	262,322	62,563
(+) Share based compensation expenses	2,735	63,598	37,325	15,049	17,054	2,151
(+) 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	-2,256
(+) FV losses/(gains) on segregated portfolio	-	-	-	-	-	4,486
(+) Foreign exchange (gains)/losses, net	434	-1,427	50	6,743	8,198	-7594
(+) Covid-19 related Inventory Impairment	-	-	-	1,421	15,976	2,415
(+) Covid-19 Related Bad Debt Impairment						77,272
(+) Strategic Restructuring Charges						23,692
ADJUSTED NET INCOME	73,612	365,608	451,288	608,094	355,034	162,729
<i>yoy growth</i>	<i>2201.10%</i>	<i>396.70%</i>	<i>23.40%</i>	<i>34.70%</i>	<i>-41.60%</i>	<i>-54.20%</i>
<i>Adjusted Net Income margin</i>	<i>4.30%</i>	<i>13.30%</i>	<i>13.40%</i>	<i>12.50%</i>	<i>10.80%</i>	<i>5.60%</i>

Balance Sheet

	As of 31 December				
RMB '000	2020	2021	2022	2023	2024
NON-CURRENT ASSETS					
Property and equipment	168,579	266,137	375,428	410,987	398,520
Right-of-use assets	155,458	173,381	218,853	187,390	165,719
Deferred tax assets	51,982	74,560	118,403	103,971	129,180
Other intangible assets	3,011	20,504	143,709	151,416	154,064
Prepayments, deposits and other receivables	7,747	9,645	12,839	12,575	54,543
Amounts due from related parties	1,852	1,816	2,123	2,474	2,511
Goodwill		25,691	79,802	79,802	79,802
Financial assets at fair value through profit or loss			8,104	1,535	-
Pledged deposits				300,000	650,000
Total non-current assets	388,629	571,734	959,261	1,250,150	1,634,339
CURRENT ASSETS					
Inventories	102,932	109,395	229,413	176,593	126,935
Trade and bills receivables	942,041	1,213,512	1,856,847	1,515,434	1,377,364
Financial assets at FVTPL				50,837	-
Prepayments, deposits and other receivables	61,120	105,716	127,860	188,474	196,521
Amounts due from related parties	199	270	227	25	25
Cash and cash balances	1,228,620	1,109,211	1,680,625	959,423	1,043,833
Pledged deposits				412,602	306,000
Total current assets	2,334,912	2,538,104	3,894,972	3,303,388	3,050,678
CURRENT LIABILITIES					
Trade and bills payables	383,775	510,691	1,062,452	742,108	721,814
Other payables and accruals	365,428	689,136	985,104	755,527	613,380
Contract liabilities	11,665	20,683	21,060	34,664	29,905

	As of 31 December				
RMB '000	2020	2021	2022	2023	2024
Interest-bearing bank borrowings	120,178	49,141	112,792	95,870	467,975
Profit tax payable	44,078	50,303	124,553	77,790	30,274
Amounts due to related parties	55,430	36,167	61,071	1,858	1,081
Lease liabilities	28,416	31,653	51,400	49,201	60,709
Dividends payable					
Total current liabilities	1,008,970	1,387,774	2,418,432	1,757,018	1,925,138
Net Current Assets	1,325,942	1,150,330	1,476,540	1,546,370	1,125,540
Total Assets Less Current Liabilities	1,714,571	1,722,064	2,435,801	2,796,520	2,759,879
NON-CURRENT LIABILITIES					
Interest-bearing bank borrowings	100,276	90,790	1,023,329	791,647	837,943
Lease liabilities	129,710	146,297	182,455	153,117	124,523
Deferred tax liabilities	1,536	10,260	28,502	23,166	22,737
Convertible redeemable preferred shares	443,931	621,870	589,179		
Total non-current liabilities	675,453	869,217	1,823,465	967,930	985,203
Net Assets	1,039,118	852,847	612,336	1,828,590	1,774,676
EQUITY					
Share capital	77	86	86	97	97
Treasury Shares					(112,120)
Reserves	1,024,262	804,155	510,738	1,707,974	1,760,108
Non-controlling interests	14,779	48,606	101,512	120,519	126,591
Total equity	1,039,118	852,847	612,336	1,828,590	1,774,676
Total Cash (incl pledged deposits)	1,228,620	1,109,211	1,680,625	1,672,025	1,999,833
Net Cash (incl pledged deposits)	1,008,166	969,280	544,504	784,508	693,915



THANK YOU