



# 2025 Annual Results

Adicon Holdings Limited

March 25, 2026

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## Company Overview

# FY 2025: Steadily Heading Towards Sector Recovery



**2.64bn**

Revenue

↓ 9.5% YoY



**+32%**

CRO Revenue

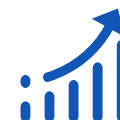
↑ Historical High



**+20%**

Co-construction Revenue

↑ Historical High



**36.1%**

Gross Margin

Industry-Leading



**66mn**

Adj Net Profit

From Robust Operations

# ICL: Esoteric Return in 2H; Co-construction +20% YoY

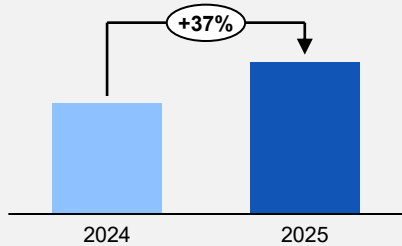
## Esoteric Testing

### Performance

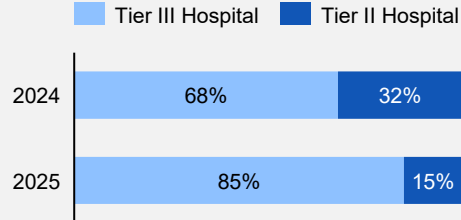
**-2.8%** Revenue YoY      **28%** % of Revenue      **+26%** 5 Year CAGR

### Hematology: Revenue +37%; Tier III Hospital Mix 85%

2024-2025 Hematology Revenue (RMBmns)

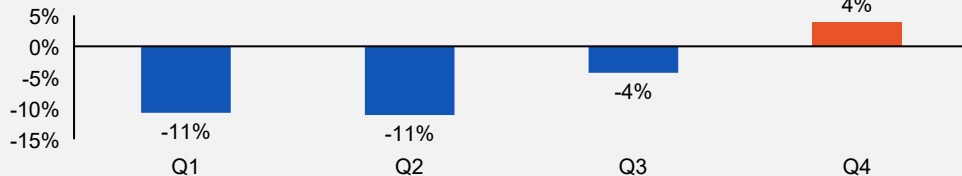


2024-2025 Hematology Client Mix



### Esoteric Recovery Accelerates in 2H; Q4 Revenue Turning Positive YoY

2025 Esoteric Testing Quarterly Revenue YoY Growth (%)



## Co-construction

### Performance

**+20%** Revenue YoY      **13%** % of Revenue      **+37%** 4 Year CAGR

### Large Contracts Grow; Strategic Partnerships Materialize

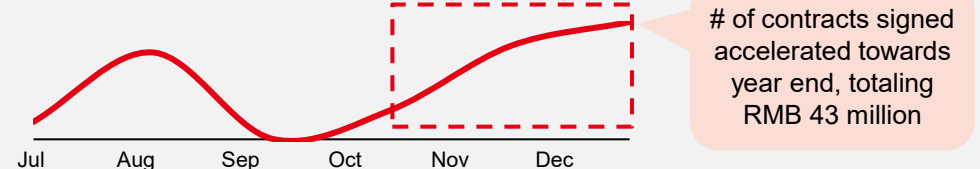
- ✓ **2025: 69** new contracts won
- ✓ **Early 2026: 7** regional center contracts won in Jan-Feb; **83.3%** success rate; revenue **>RMB100mn**
- ✓ **Policy Tailwinds:** Accelerated construction of regional medical centers boosts demand
- ✓ **Strategic Upgrade:** Quality projects for scale & value growth

### Partnerships



### Contracts Accelerated in 2H; Contract Value Peaking towards Year-End

2025 H2 Co-construction Contract Value (RMBmns)



# CRO: Revenue +32% YoY; Growing Synergies w/ CrownBio

### Crown Bioscience

- **Leading global CRO** specializing in preclinical oncology, supporting **drug discovery, preclinical & clinical trials**
- Revenue over **RMB 1bn**; **7** labs across **4** countries; **1,000+** employees.

### Lab Network

**US**

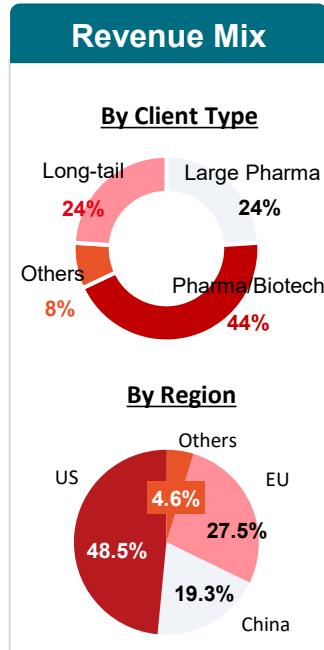
- San Diego (CAP)
- North Carolina

**EU**

- Hillcrest (UK)
- Leiden (Netherlands)

**China**

- Suzhou (CAP)
- Beijing
- Taicang



### Client Base

abbvie | Alnylam | J&J  
 GILEAD | GSK | Takeda  
 Pfizer | AMGEN | MERCK  
 Lilly | ucb | Roche  
 AstraZeneca | HENGRUI  
 Bristol Myers Squibb | sanofi  
 MERCK | BIONTECH  
 REGENERON

### Adicon

**2024-2025 CRO Revenue (RMBmns)**

**2025 CRO Clients +26%**

**2025 Projects Executed +15%**

**2025 New Contract Revenue >68mn**



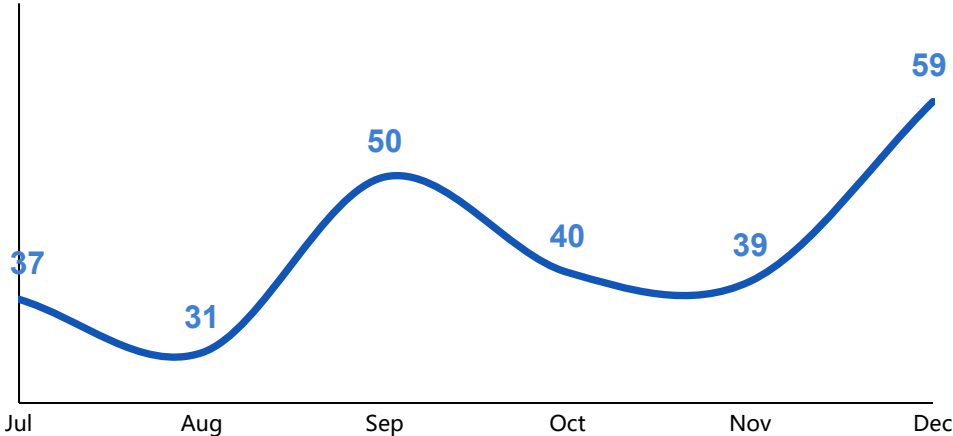
# New Client Acquisition: Through Successful Tender Bids



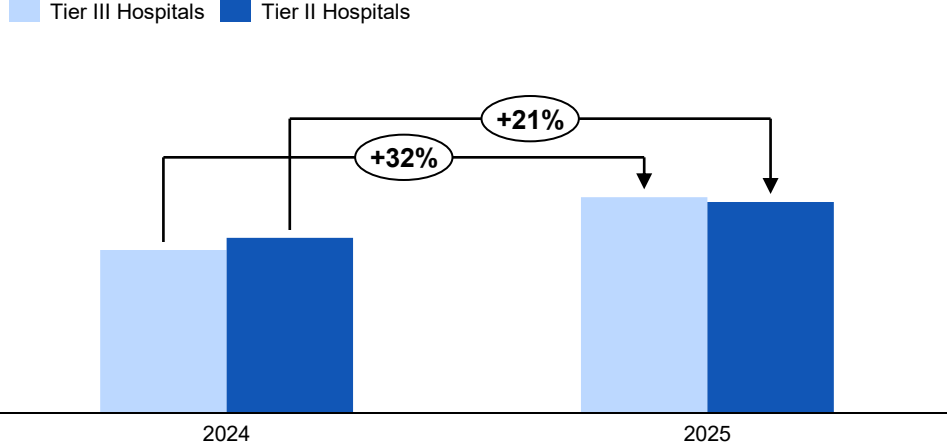
## Tender Bids in 2025



## Successful Bids by Month Accelerating (RMBmns)



## # of Successful Bids in Tier II/III Hospitals



# Digitalization: AI Empowered Healthcare Ecosystem

### Quality & Efficiency Improvements

#### AI Quality Control

**Reduction of Errors**  
# of Erroneous Reports

**Efficiency Improvement**  
# of Manual Report Approvals

#### AI Pathology

***Broad applications in cervical cancer and reproductive genetics***

**6-7x Efficiency Gain**  
# of Slides per hour

**in 2025**

AI Coverage **60+%**

Coverage Growth **+11%**

Total Slides **13mn+**

### Consumer-End Services

#### Ai Xiao Yi Agent

#### Description

Our AI agent “Ai Xiao Yi” deciphers diagnostic reports for patients and doctors in a format that is easy to comprehend, and tailoring to their specific needs

#### Application Data

**4mn** Registered Users

**150k** Registered Doctors

### Smart Healthcare Systems

#### Data Assets

LIMS PIMS OMS Logistics

**20 Years of Data**

**Internal BI**

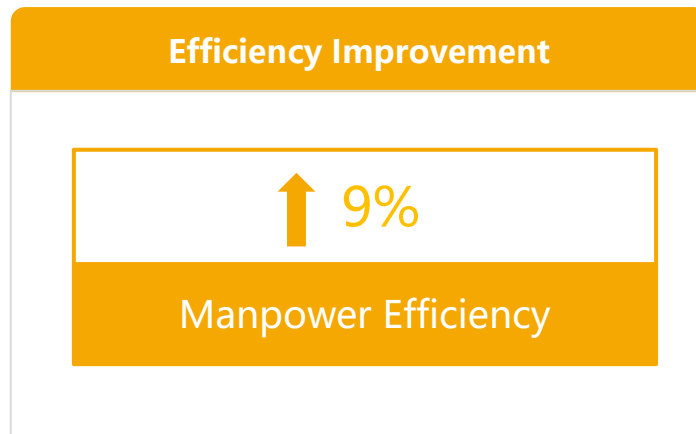
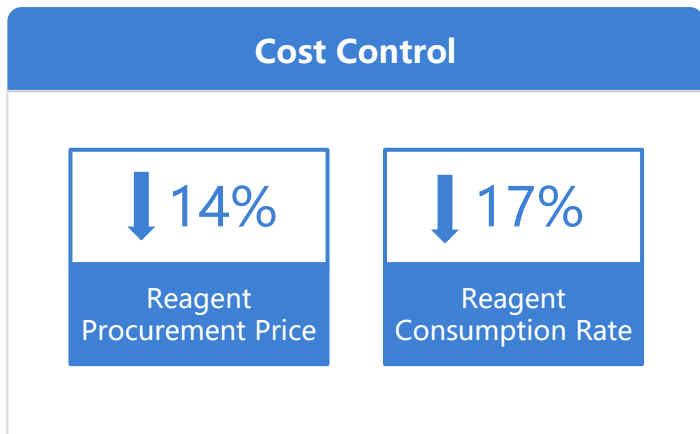
Profit Operations Strategy Risks

**External Services**

AI Training Insurance Pharma Data Collaboration

#### Smart Diagnostics

# Operational Efficiency: Leading the Industry

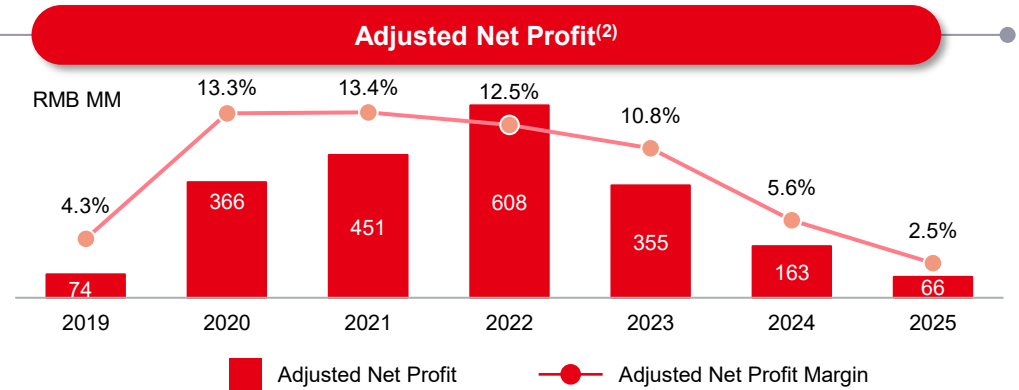
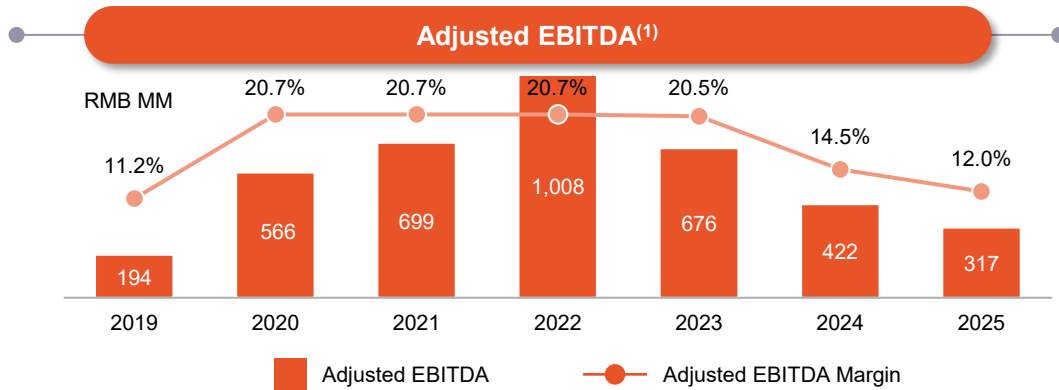
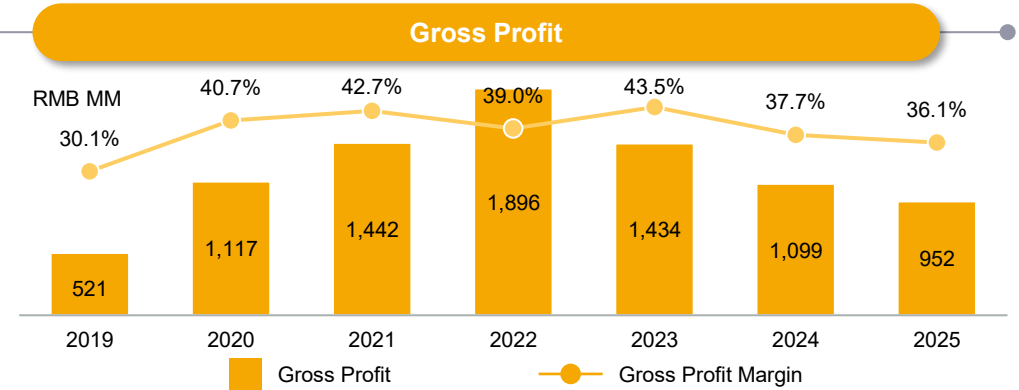
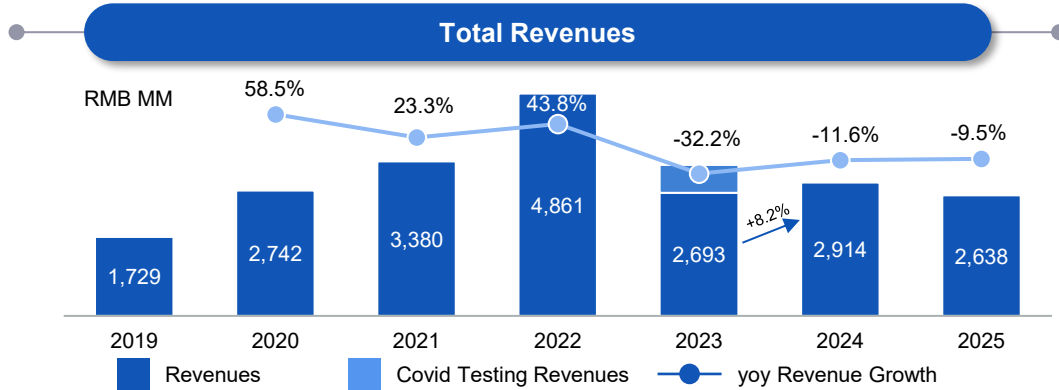




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# Financial Highlights

# Resilient Financial Performance Amid Headwinds



**Notes:**

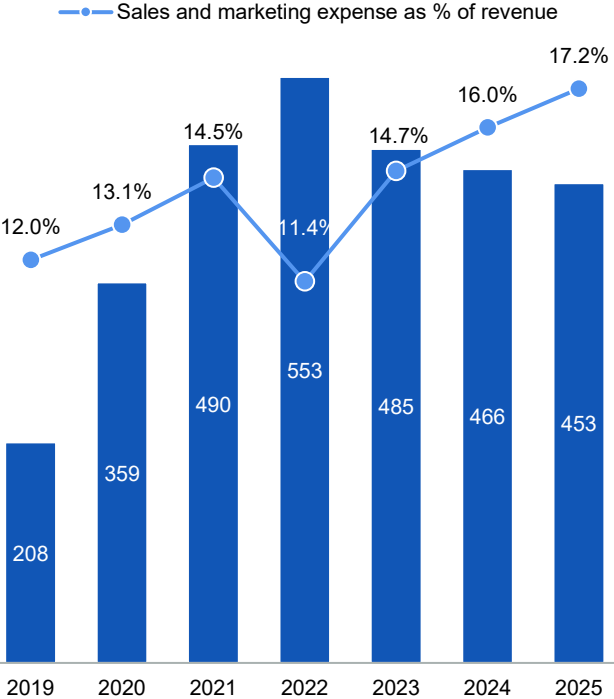
- Adjusted EBITDA is defined as EBITDA (profit before tax plus depreciation and amortization expenses and finance costs, minus bank interest income) plus share-based compensation expenses, listing expenses, fair value loss on financial liabilities at FVTPL, fair value gains on contingent consideration, fair value gains on put option over non-controlling interests, fair value losses/(gains) on derivative financial 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.
- 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.

# Cost Discipline Driving Long-Term Growth



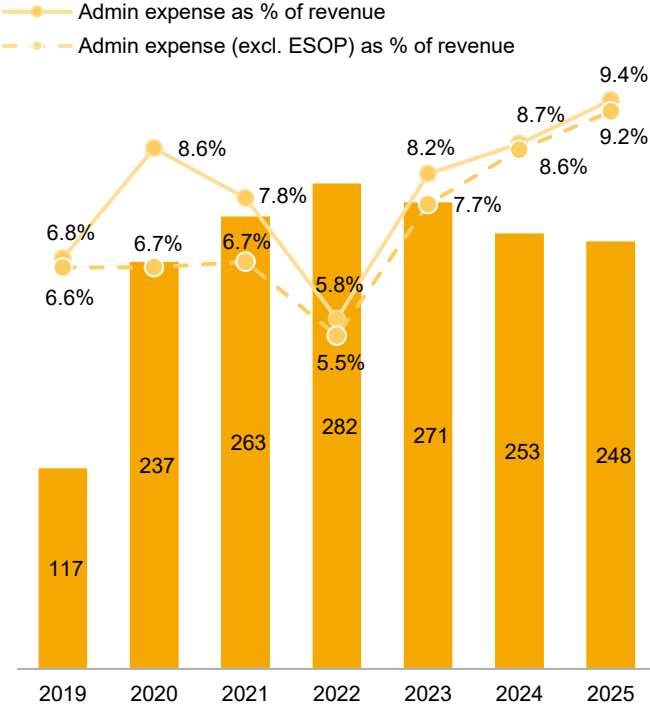
## Selling and Marketing Expenses

RMB MM



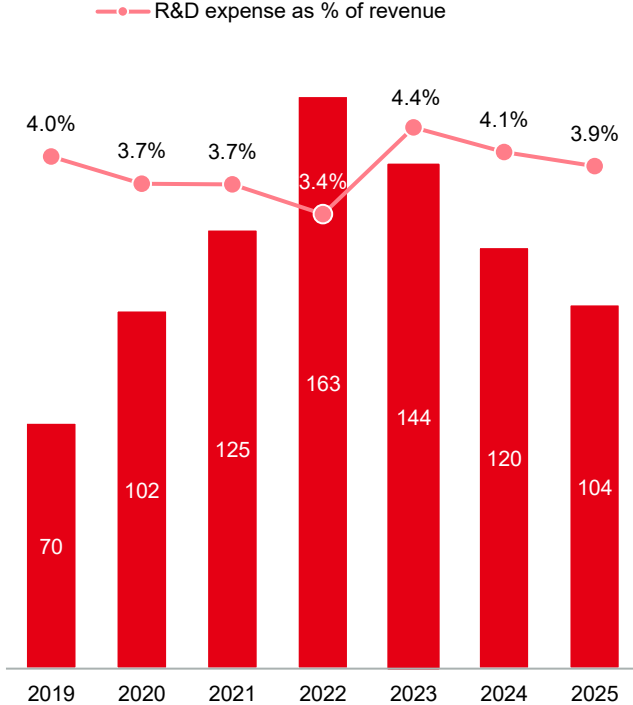
## Administrative Expenses<sup>(1)</sup>

RMB MM



## Research and Development Expenses

RMB MM

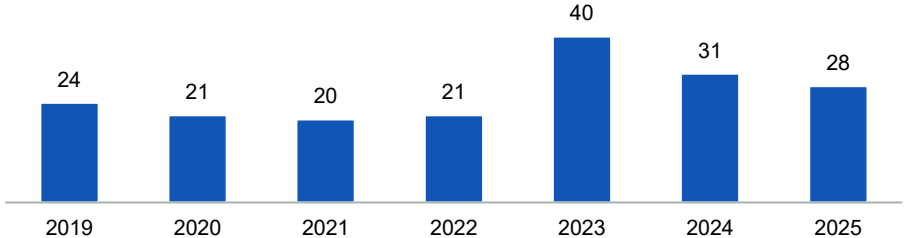


Notes:  
1. Administrative expenses, dotted yellow line excluding non-cash ESOP expenses.

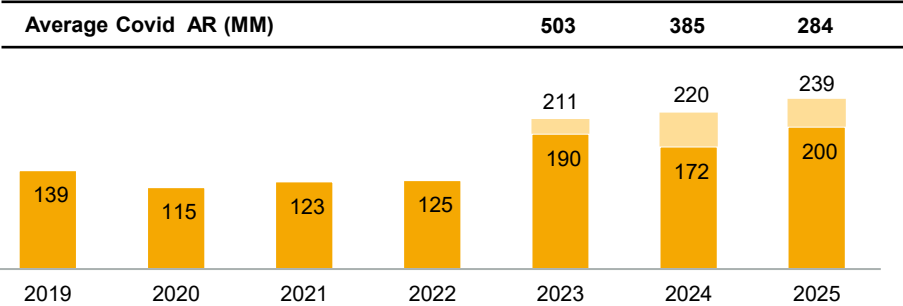
# Enhanced Cash Conversion via Strategic Working Capital Management



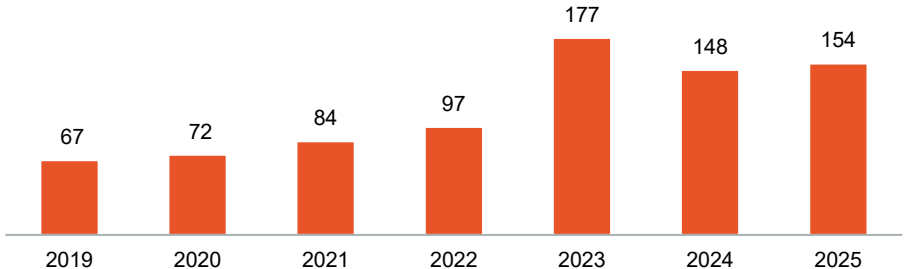
## Inventory Turnover Days<sup>(1)</sup>



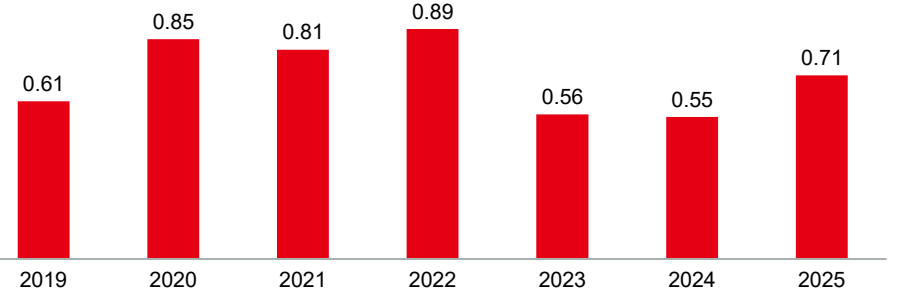
## Trade Receivables Turnover Days<sup>(2)</sup>



## Trade Payables Turnover Days<sup>(3)</sup>



## Cash Conversion Ratio<sup>(4)</sup>



**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. Operating cash flow, divided by adjusted EBITDA

# Income Statement



Year ended 31 December

RMB '000	2019	2020	2021	2022	2023	2024	2025
<b>REVENUE</b>	<b>1,729,261</b>	<b>2,741,731</b>	<b>3,379,515</b>	<b>4,860,613</b>	<b>3,297,828</b>	<b>2,914,113</b>	<b>2,638,450</b>
Cost of sales	-1,208,328	-1,625,071	-1,937,126	-2,964,448	-1,863,721	-1,815,464	-1,685,967
<b>Gross profit</b>	<b>520,933</b>	<b>1,116,660</b>	<b>1,442,389</b>	<b>1,896,165</b>	<b>1,434,107</b>	<b>1,098,649</b>	<b>952,483</b>
Other income and gains	3,421	12,686	14,763	50,811	61,609	49,261	32,326
Selling and marketing expenses	-208,216	-359,051	-489,783	-553,272	-485,155	-465,691	-452,850
Administrative expenses	-116,966	-236,566	-263,003	-282,262	-271,015	-253,274	-248,490
Research and development costs	-69,932	-102,009	-125,446	-162,746	-143,522	-120,037	-103,674
Other expenses	-24,260	-37,712	-48,530	-128,440	-99,622	-164,590	-79,325
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
Share of loss of an associate	-	-	-	-	-	-	-180
Fair value loss on financial liabilities at FVTPL	-	-	-61,531	87,044	11,475	-	-
<b>PROFIT BEFORE TAX</b>	<b>87,598</b>	<b>358,185</b>	<b>417,243</b>	<b>820,812</b>	<b>349,372</b>	<b>91,960</b>	<b>51,784</b>
Income tax expense	-17,155	-68,732	-94,948	-135,928	-87,050	-29,397	-29,039
<b>PROFIT FOR THE YEAR</b>	<b>70,443</b>	<b>289,453</b>	<b>322,295</b>	<b>684,884</b>	<b>262,322</b>	<b>62,563</b>	<b>22,745</b>
Attributable to:							
Owners of the parent	67,906	284,121	315,540	680,793	234,885	47,014	18,443
Non-controlling interests	2,537	5,332	6,755	4,091	27,437	15,549	4,302

# Adjusted EBITDA – non-IFRS reconciliation



Year ended 31 December

RMB '000	2019	2020	2021	2022	2023	2024	2025
<b>PROFIT BEFORE TAX</b>	<b>87,598</b>	<b>358,185</b>	<b>417,243</b>	<b>820,812</b>	<b>349,372</b>	<b>91,960</b>	<b>51,784</b>
(+) Depreciation	85,736	113,118	136,235	188,565	158,949	166,059	172,659
(+) Amortization	610	662	1,617	4,853	8,490	10,034	12,262
(+) Finance costs	17,382	19,644	16,326	76,824	86,316	52,358	48,506
(-) Bank interest income	889	3,765	6,289	8,874	20,160	21,472	13,185
<b>EBITDA</b>	<b>190,437</b>	<b>487,844</b>	<b>565,132</b>	<b>1,082,180</b>	<b>582,967</b>	<b>298,939</b>	<b>272,026</b>
(+) 1. Share based compensation expenses	2,735	63,598	37,325	15,049	17,054	2,151	4,943
(+) 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	-	-
(+) 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	-2,256	-344
(+) 7. FV losses/(gains) on segregated portfolio	-	-	-	-	-	4,486	-
(+) 8. Foreign exchange (gains)/losses, net	434	-1,427	50	6,743	8,198	-7,594	19,518
(+) 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
(+) 12. M&A Related Costs	-	-	-	-	-	-	2,123
<b>ADJUSTED EBITDA</b>	<b>193,606</b>	<b>566,194</b>	<b>699,328</b>	<b>1,006,850</b>	<b>675,769</b>	<b>422,307</b>	<b>316,864</b>
<i>yoy growth</i>	81.40%	192.40%	23.50%	44.00%	-32.90%	-37.50%	-24.97%
<i>Adjusted EBITDA margin</i>	11.20%	20.70%	20.70%	20.70%	20.50%	14.50%	12.01%

# Adjusted Net Income – non-IFRS reconciliation



RMB '000	Year ended 31 December						
	2019	2020	2021	2022	2023	2024	2025
<b>PROFIT FOR THE YEAR</b>	<b>70,443</b>	<b>289,453</b>	<b>322,295</b>	<b>684,884</b>	<b>262,322</b>	<b>62,563</b>	<b>22,745</b>
(+) Share based compensation expenses	2,735	63,598	37,325	15,049	17,054	2,151	4,815
(+) 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	-344
(+) FV losses/(gains) on segregated portfolio	-	-	-	-	-	4,486	-
(+) Foreign exchange (gains)/losses, net	434	-1,427	50	6,743	8,198	-7,594	19,519
(+) 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
(+) M&A Related Costs	-	-	-	-	-	-	2,123
<b>ADJUSTED NET INCOME</b>	<b>73,612</b>	<b>365,608</b>	<b>451,288</b>	<b>608,094</b>	<b>355,034</b>	<b>162,729</b>	<b>66,074</b>
yoy growth	2201.10%	396.70%	23.40%	34.70%	-41.60%	-54.20%	-59.40%
Adjusted Net Income margin	4.30%	13.30%	13.40%	12.50%	10.80%	5.60%	2.50%

# Balance Sheet



As of 31 December

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

As of 31 December

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



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**THANK YOU**