

ADICON® 艾迪康®

破晓新程 共启新局

Adicon (9860.HK) 2026 Investor Open Day
Five-Year Strategic Plan Launch Conference

September 3, 2026 | Shanghai, China

Company Management

- | | | |
|----|-----------------------|---|
| 01 | Yang Ling | Chairwoman of the Board of Directors |
| 02 | Wang Legang | Executive Director and Chief Executive Officer |
| 03 | Wang Chengdong | Senior Vice President and Head of Business |
| 04 | Wang Bin | Vice President and Head of the Innovation Business |
| 05 | Ge Shun | Vice President and Head of Marketing Center |
| 06 | Lawrence Wang | Chief Financial Officer and Joint Company Secretary |



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ADICON 9860.HK

Investor Open Day & Five-Year Strategic Plan Launch

Welcome Remarks

2026 Interim Results Review

Operational Inflection Year

2026H1: Operational Inflection, with Core Businesses Accelerating



1.285bn

Total Revenue

+1.1% YOY

Returned to Positive Growth

37.9%

Gross Margin

+2.1 pct

Significant Improvement

51.42m

Adjusted Net Profit

+19.6% YOY

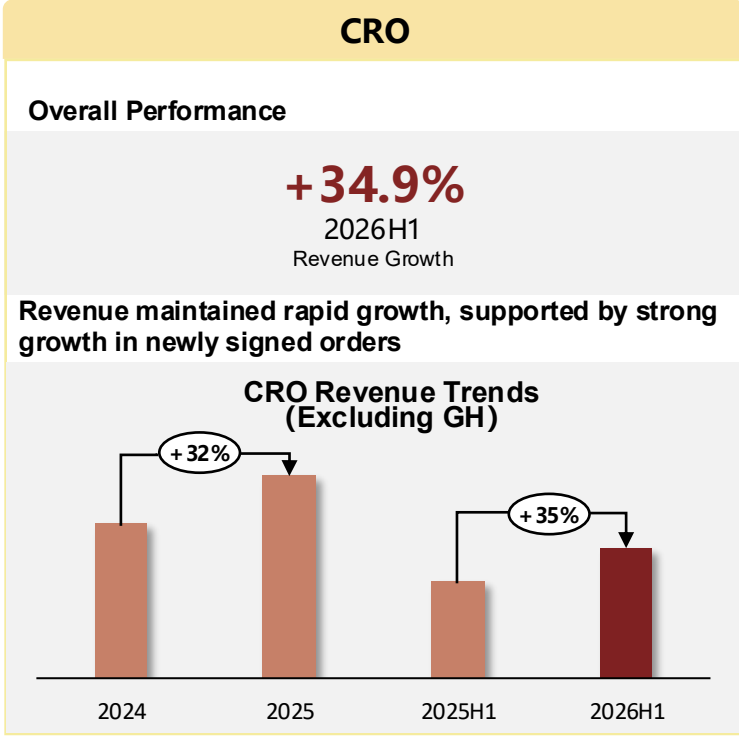
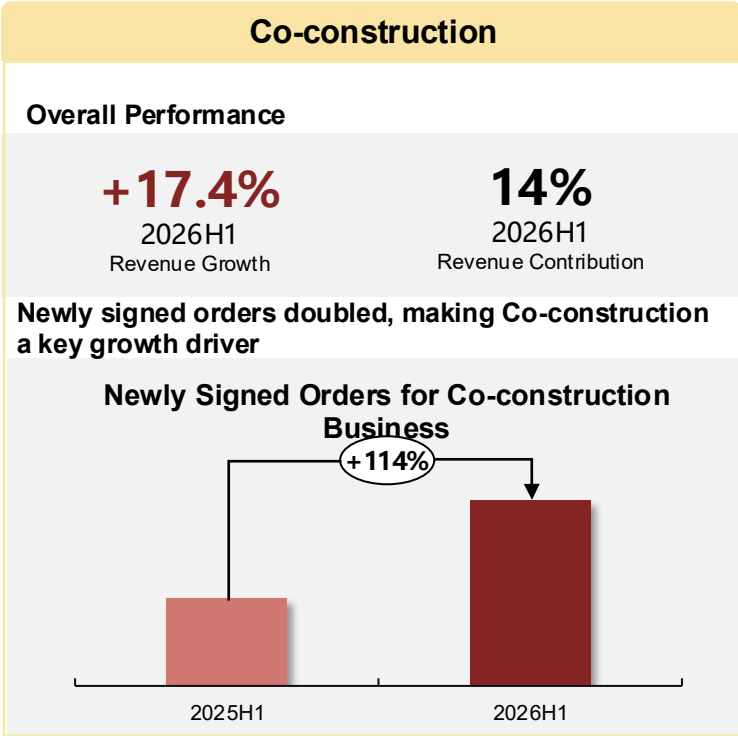
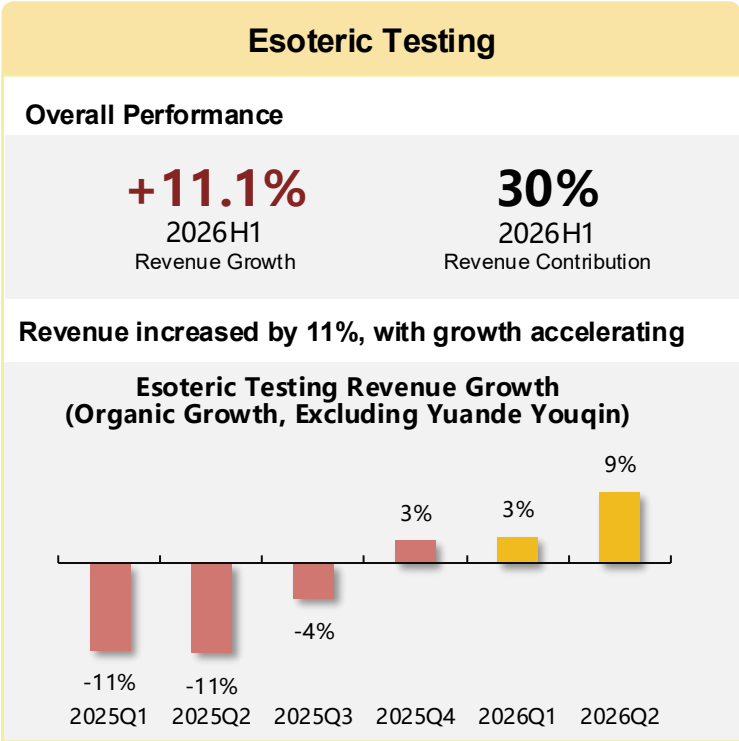
Returned to Positive Growth

184m

Adjusted EBITDA

+11.7%YOY

Returned to Positive Growth



Five-Year Strategic Plan

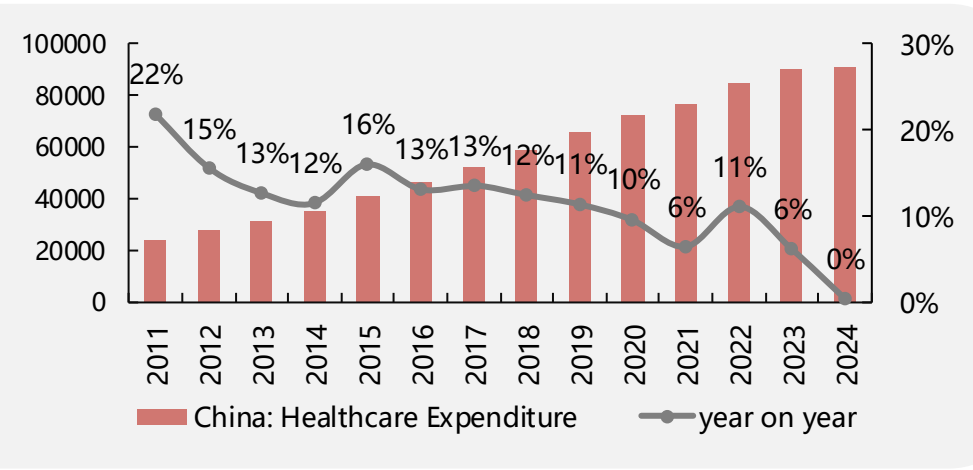
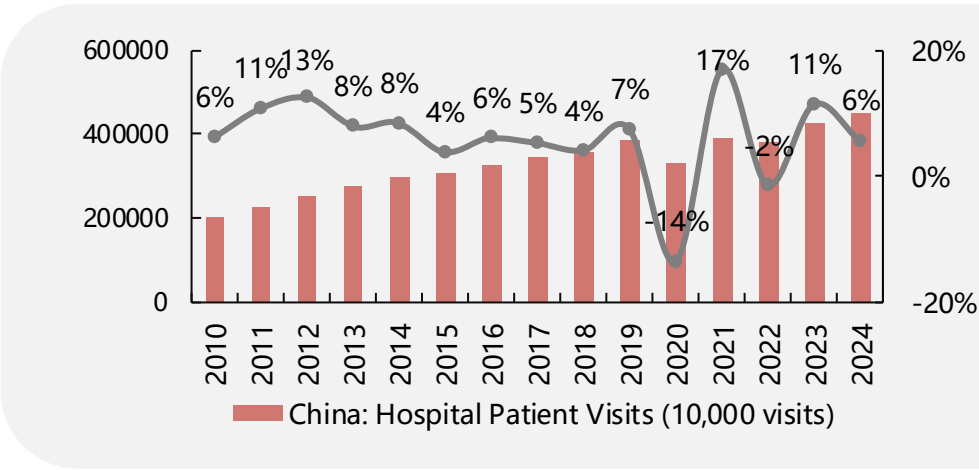
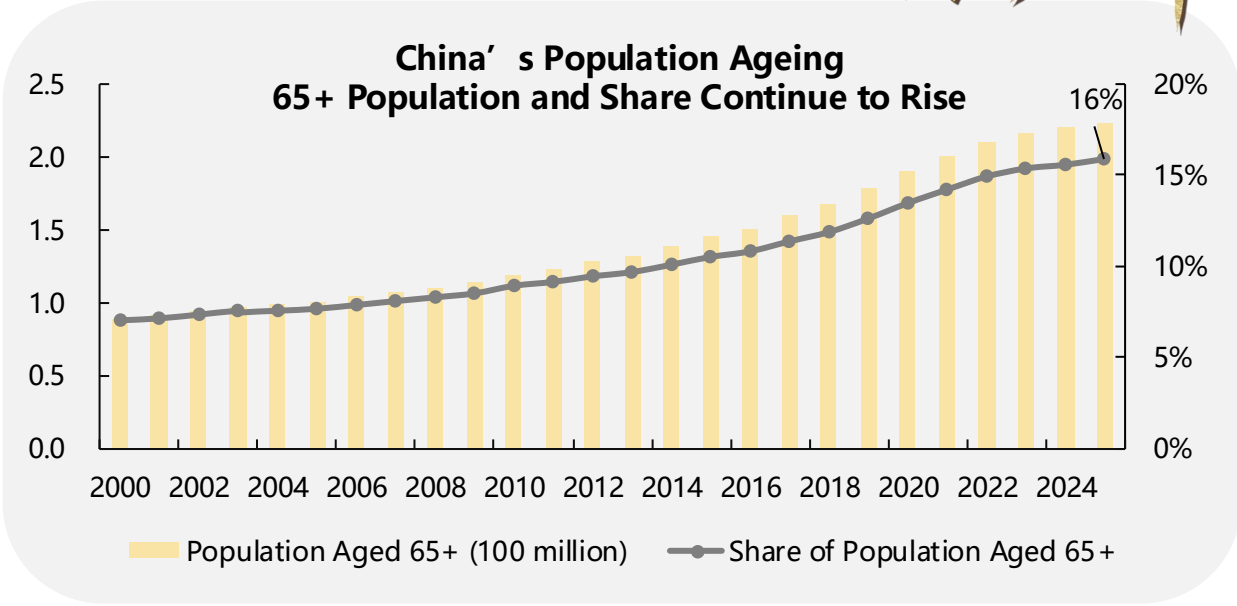
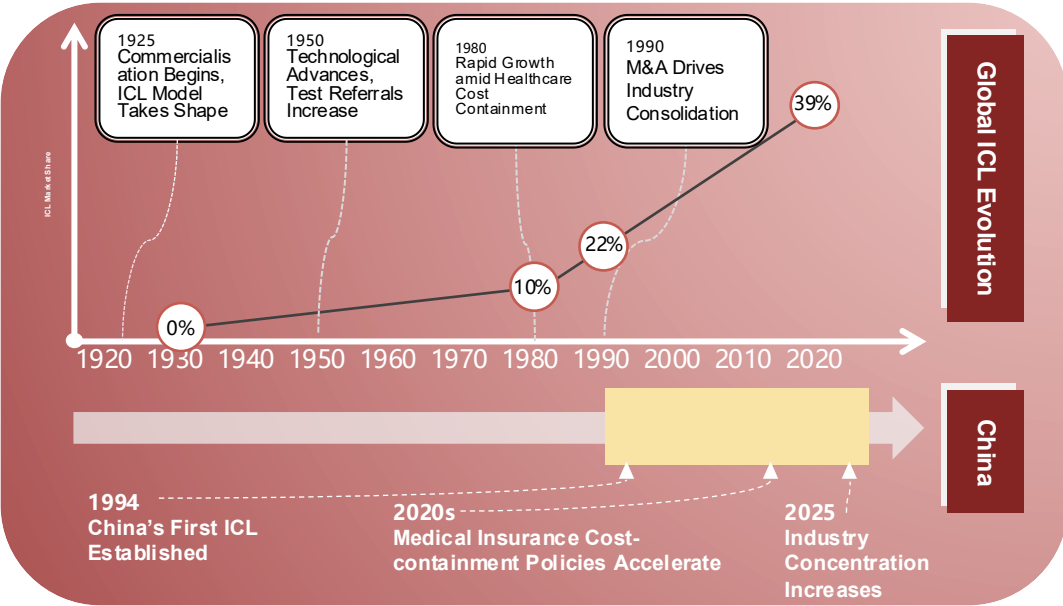
Business Segment Overview

01

Routine Testing

Routine Testing: Bridging the Healthcare Cost–Volume Gap

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In recent years, healthcare expenditure has grown materially more slowly than patient visits; ICLs help healthcare systems reduce costs and improve efficiency

Routine Testing: Resilient Growth through Volume Expansion



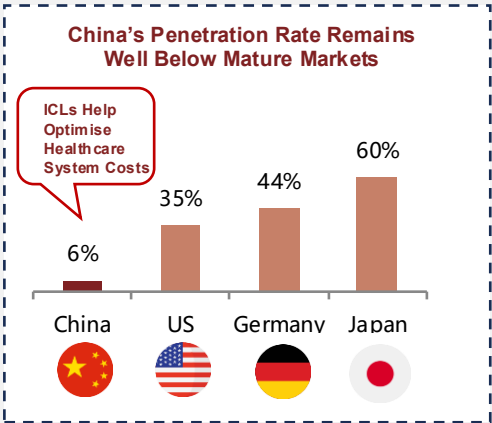
Policy Environment

Laboratory testing pricing guidelines, DRG/DIP payment reform and other measures are reshaping the industry's value-assessment framework and accelerating consolidation among leading players.



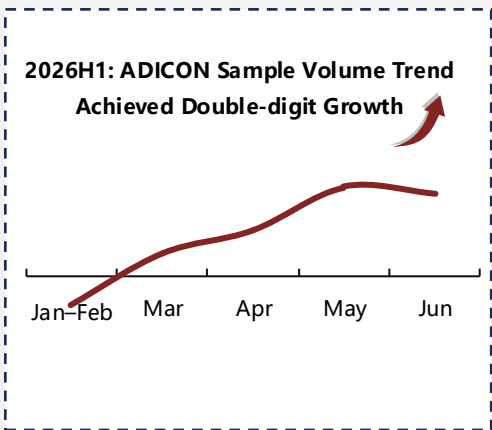
Accelerating Outsourcing

This will fundamentally reshape hospital revenue models. Laboratory departments will shift from traditional “profit centres” to “cost centres”, accelerating long-term penetration of third-party outsourcing and concentrating the market towards leading diagnostic testing providers with cost advantages.



Resilient Routine Testing

Against this backdrop, despite pricing pressure, higher ICL penetration and further market consolidation are expected to support a resilient revenue base for Routine Testing.



Surge in Tender Wins



690mm
Successful Bid Amount
+100%YoY

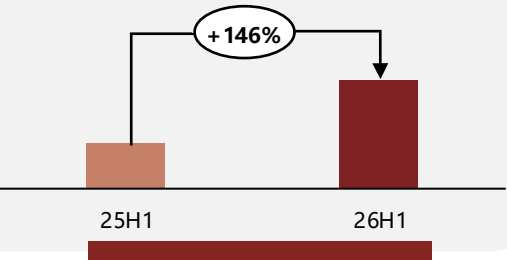


72%
Market Opportunities
Coverage Rate
+22%YoY



95.8%
Key Client Retention Rate

2025H1 vs 2026H1: Market Opportunities Pursued



02

Co-construction



Implementation Plan for the Healthcare Capacity-Building Programme | September 2025

Key Provisions:
Five focus areas: Strengthen Infrastructure, Deploy Resources Locally, Develop Talent, Increase Funding and Improve Services

- During the 15th Five-Year Plan period, approximately 1,000 closely integrated county-level medical communities will be supported. County hospitals and key central township health centres will be upgraded, while medical imaging, ECG diagnosis, medical testing, sterilisation supply, pharmaceutical supply and pharmacy services will be shared across counties and districts. These communities will enable “testing at township level, diagnosis at county level and mutual recognition of results”, avoiding duplicate testing and resource waste
- Existing resources within closely integrated county-level medical communities will be coordinated to establish management centres for human resources, finance, medical quality control, medical insurance and information/data, promote standardised service quality, and advance mutual recognition of examination and testing results

Timeline:

- By end-2025, more than 90% of counties nationwide are expected to have largely established closely integrated county-level medical communities
- By 2027, coverage is expected to extend to essentially all counties and county-level cities**
- By 2030, integration and coordination within county-level medical communities are expected to improve further**

Funding:

- In 2025, the central government will allocate approximately RMB8.8bn to support the programme
- In 2024, the central government had already allocated RMB10.0bn to support the development of closely integrated county-level medical communities



Guidelines for County-level Medical Testing Centers in Closely Integrated Medical Communities (Trial) | May 2026

Promote centralised deployment under a “One County, One Center” model and define standards for county-level testing centers

Co-construction: Five-Year Objective | 100+ Regional Testing Centers



Co-construction

Overall Performance

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

Large Contracts Grow; Strategic Partnerships Materialize

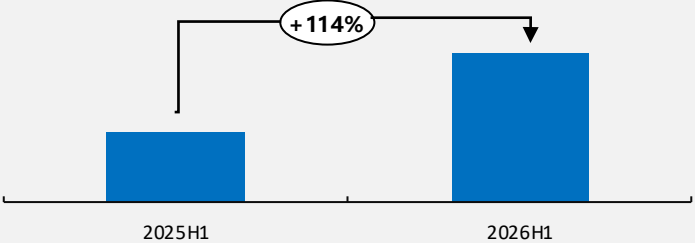
- ✓ 2026 H1 : value of new contracts up **114%** YoY; revenue nearly **180 million**, up **17%** YoY; revenue from public tertiary hospitals up **11%** YoY
- ✓ **Policy Tailwinds:** Accelerated construction of regional medical centers boosts demand
- ✓ **Strategic Upgrade:** Quality projects for scale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

Partnerships



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

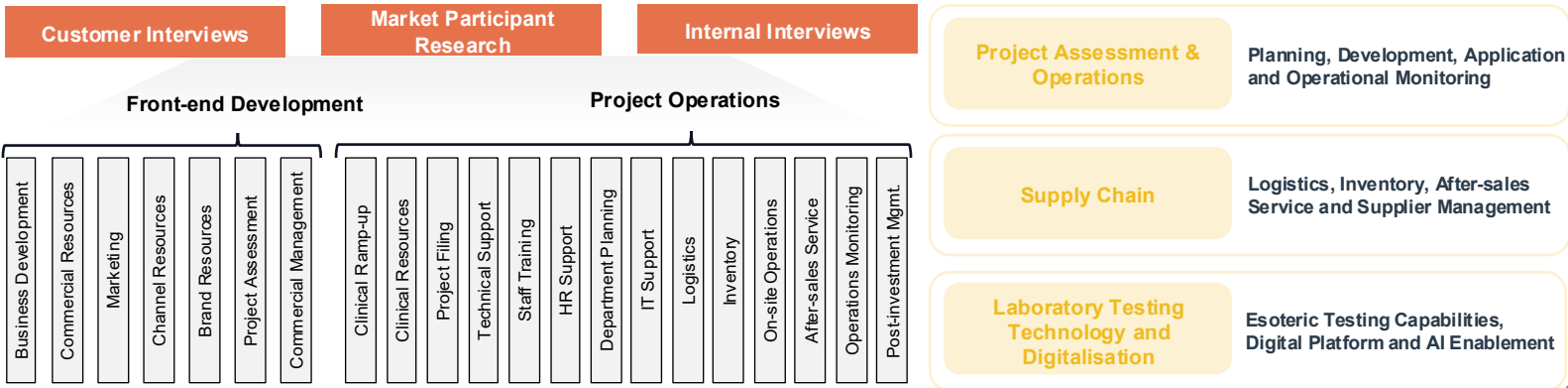
Value of Newly Signed Co-construction Contracts



2026–2031 Five-Year Target: 100+ Regional Testing Centers

Region	Lead Province	Subsidiary	Region	Lead Province	Subsidiary
Zhejiang Region	Zhejiang	Hangzhou / Wenzhou	East China	Anhui	Hefei
Central China	Hubei	Wuhan	East China	Shanghai	Shanghai
Central China	Henan	Zhengzhou / Xinyang	North China	Shaanxi	Xi'an
Central China	Jiangxi	Nanchang	North China	Hebei	Shijiazhuang
South China	Yunnan	Yunnan	North China	Tianjin	Tianjin
South China	Hunan	Changsha	North China	Beijing	Beijing
South China	Guizhou	Guizhou	Sichuan-Chongqing & Northeast China	Sichuan	Chengdu
South China	Guangdong	Guangzhou	Sichuan-Chongqing & Northeast China	Chongqing	Chongqing
South China	Fujian	Fuzhou / Xiamen	Sichuan-Chongqing & Northeast China	Liaoning	Shenyang
South China	Guangxi	Nanning	Sichuan-Chongqing & Northeast China	Jilin	Jilin
East China	Shandong	Jinan / Qingdao	Sichuan-Chongqing & Northeast China	Heilongjiang	Heilongjiang
East China	Jiangsu	Nanjing			

ADICON Capabilities: End-to-End Coverage across Development and Operations



03

Esoteric Testing

Two Landmark Developments: Policy Support + Technological Breakthrough

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Over the past month, two landmark developments have provided strong policy and technological support for the accelerated development of ADICON's esoteric testing business.

Policy | 14 Aug 2026

A Pricing Pathway Opens for Innovative Tests

Guidelines on Medical Service Pricing Items for Laboratory Testing Released

662

Nationally Standardised
Primary Items

114

Add-on Items

7

Extension Items

- Laboratory testing is formally recognised for its “diagnostic” value for the first time, with diagnostic reports specified for bone-marrow morphology and microbial identification.
- Advanced esoteric tests are approved as pricing items for the first time, including tumour organoid drug-sensitivity testing, circulating tumour cells and neurological biomarkers.
- Premium pricing is retained for advanced technologies, with add-on charges for mass spectrometry and quantitative testing supporting value-based pricing.

From “Reporting a Number” to “Delivering a Diagnosis” —
A Step-change in Value and Pricing Logic

Technology | 19 Aug 2026

The Addressable Market Expands

Phase III Personalised mRNA Cancer Vaccine Trial Meets Both Endpoints

49%

Reduction in Recurrence /
Death Risk

59%

Reduction in Distant
Metastasis Risk

68.8%

Five-year Recurrence-free
Survival

- Moderna and Merck announced data for intismeran plus Keytruda in 1,137 patients with high-risk melanoma.
- Phase IIb five-year data: recurrence-free survival of 68.8% vs. 49.1%; Moderna shares rose 177% on the announcement date.
- “One Drug per Patient” Requires “One Test per Patient” — Every Innovative Therapy Creates Significant Companion-diagnostic Demand.

Companion-diagnostic Demand Is Scaling Up, Expanding the
Oncology Esoteric Testing Market

Both Developments Point to the Same Conclusion, Further Validating Esoteric Testing as a Core Strategic Business Unit for ADICON

Strategy 1: Deepen Core Product Lines and Focus on Priority Tests

Integration Track Record: Yuande Youqin Acquisition

- Rapidly Completed Business and Team Integration
- Hematology Product Line Delivered 20%+ Growth in 2026, Well Above the Industry Average
- Established a Standardised, Replicable Integration Playbook
- Unlocked Synergies across Technology, Customers and Channels

Next Steps

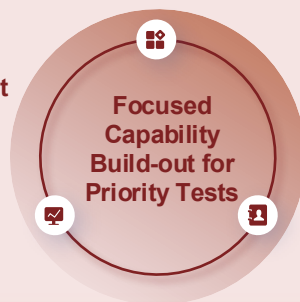
Replicate Hematology Integration Success across Oncology, Infectious Diseases and Reproductive Genetics; Build Capabilities around Priority Tests to Establish Leadership across the Product-line Matrix.

40%+ CAGR CAGR of Priority Product Lines

Focus on Flagship Tests, with High-growth Offerings Leading the Product-line Strategy

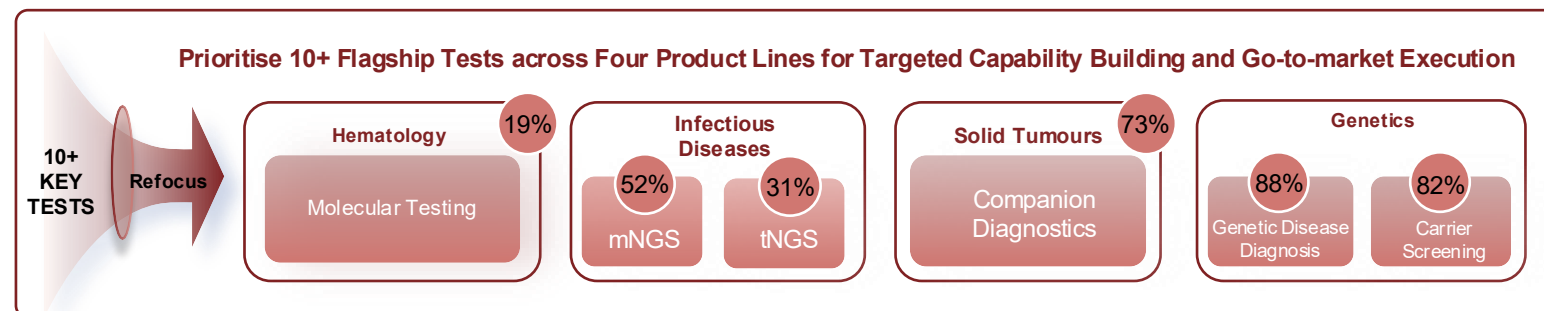
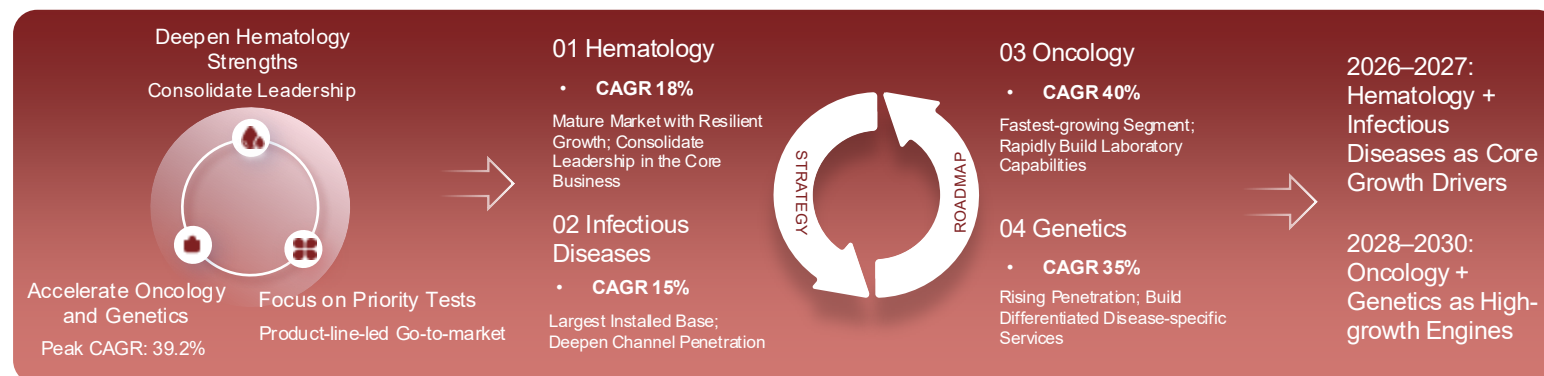
Four Core Product Lines

Hematology, Oncology, Infectious Diseases and Genetics Working in Synergy



Five-Year Strategic Plan

Phased Execution from 2026–2031, from Focused Breakthroughs to Leadership across All Product Lines



Product-line Development Roadmap (2027–2031)

Three Progressive Stages: Deepen Strengths, Build Capabilities, then Scale across All Product Lines



Position ADICON through “Professionalism” — Deepen Product-line Capabilities and Build a Specialist Brand in Esoteric Testing

Strategy 2: Focus on Leading Accounts and Win Tertiary Hospitals



Build Capacity Hubs in Leading Cities, Invest in Advanced Laboratory Technologies and Talent, Establish a Dedicated Key-account Unit for Esoteric Testing, and Deploy KA and Major-account Service Teams to Drive Penetration and Volume Ramp-up across 800 Leading Tertiary Hospitals.

Market Potential × Capability Fit

Focus on Leading Cities

Capacity Planning

“Business-leading” Cities

Drive Near-term Growth, Increase Share in High-potential Markets and Establish a Long-term Foundation for Regional Esoteric Testing.

	Province / City	Region
1	Zhejiang	Zhejiang
2	Shanghai	East China
3	Shandong	East China
4	Jiangsu	East China
5	Sichuan	Sichuan-Chongqing & Northeast
6	Henan	Central China
7	Hubei	Central China
8	Xī'an	North China
9	Beijing	North China
10	Tianjin	North China
11	Fujian	South China
12	Guangdong	South China
13	Changsha	South China

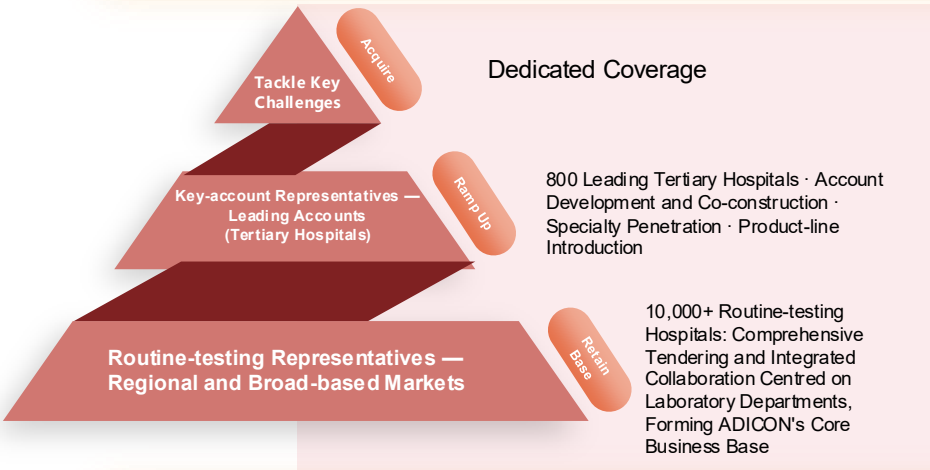
Strategic Positioning in Leading Accounts

Core Growth in Esoteric Testing Will Come from Tertiary Hospitals. The 800 Target Hospitals Represent the Largest Revenue Pool and Are Strategic Must-win Accounts.
Routine-testing Hospitals Provide the Installed Base for Cross-selling Esoteric Tests through Coordinated Account Development and Project Conversion.

800+
Target Tertiary
Hospitals

50%
Target Share of Leading
Accounts

10,000+
Routine-testing Hospital
Base



Priority Departments

Deepen Penetration into Core Departments of Tertiary Hospitals and Match Each Product Line with Relevant Departments to Form a Precise “Product Line × Department” Account Matrix:

Priority Department	Collaboration Focus	Product Line
Hematology	Hematologic Malignancy MICM Diagnosis, MRD Monitoring and Coagulation Testing	Hematology
Oncology	Companion-diagnostic NGS Panels, Liquid Biopsy and Early Cancer Screening	Oncology
Infectious Diseases	Pathogen mNGS, Multiplex Pathogen Testing and Antimicrobial-resistance Gene Testing	Infectious Diseases
Genetics / Reproductive Medicine	Genetic-disease Testing, Newborn Screening and Carrier Screening	Genetics
Pathology	AI-assisted Pathology, Immunohistochemistry and Molecular Pathology	All Product Lines
Laboratory Medicine	Laboratory Co-construction, Quality-control Systems and Joint LDT Development	All Product Lines

Leading-city Capacity Network

Build Esoteric-testing Capacity Hubs in Core Cities, Deploy Advanced Laboratory Capabilities and Serve Leading Hospitals Locally. Establish a Regional Service Network to Improve Responsiveness and Service Quality.

KA and Major-account Service Teams

Establish a Dedicated Tertiary-market Key-account Unit and Professional KA Teams, Breaking Organisational Boundaries between Routine and Esoteric Testing. Apply a Hospital-specific Strategy: Identify High-potential Tertiary Hospitals First, then Allocate Personnel.

Talent Capabilities and KOL Network

Focus on Laboratory Medicine, Pathology, Oncology, Hematology, Obstetrics and Gynaecology and Other Priority Departments. Build a KOL Network, Upgrade Go-to-market Strategy, and Strengthen Professional Capabilities and Customer Service.

Strategy 3: Evolve from Testing Provider to Disease-focused Solutions Partner

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Transformation Path: From Testing Services to Disease-specific Solutions

Traditional Model

Testing Provider Sample Testing → Report Issuance
Low Customer Stickiness; Limited Revenue per Customer



Upgrade Direction

Disease-focused Solution Testing + Diagnosis + Companion Diagnostics + Management High Customer Stickiness; Materially Higher Revenue per Customer

The Shift from Running Tests to Serving Disease Pathways Converts ADICON's Technical Capabilities into Both Clinical and Commercial Value

Hospital Specialty Co-construction

Deepen Partnerships with Priority Departments in Tertiary Hospitals; Co-build Esoteric-testing Platforms and Joint Laboratories, Providing Integrated Services from Test-listing Support through Clinical Interpretation.

- Co-built Esoteric Testing Platform
- Joint Laboratories
- Clinical Interpretation Support
- End-to-end Disease Services



Biopharma B2B Partnerships

Leverage Emerging Technologies such as mRNA Cancer Vaccines to Co-develop Companion-diagnostic Systems with Biopharma Companies, Participate in Central-lab Testing for Clinical Trials and Share in Innovation Upside.

- Companion-diagnostic Co-development
- Clinical Trial Testing
- Early Engagement in New Technologies
- Share in Innovation Upside



Report System Upgrade

Data Output → Diagnostic Report

- Tiered Turnaround Commitments: Routine / Urgent / Complex
- Clinical Interpretation: Each Report Includes "Clinical Significance and Recommendations"
- Disease-specific Templates: Dedicated Formats for Oncology / Infectious Diseases / Hematology

Move Medical Experts Upstream

Back Office → Front Line

- Create Diagnostic Consultant Roles to Support Clinical Interpretation
- Pathology / Laboratory Medicine Experts Participate in MDT Discussions
- Regular Review of Test Results with Priority Departments + KOL Collaboration

Customer Service Transformation

Order Taker → Service Advisor

- Capability Reset: Medical Knowledge + Certification in Report Interpretation
- Tiered Service: General Enquiry → Professional Interpretation → Expert Referral
- Two-hour Commitment: Substantive Response to Professional Questions within Two Hours

Disease Solutions × Digitalisation

Single-test Referrals → Disease-service Packages

- One Disease, One Solution: Test Portfolio + Diagnostic Report + Coding Alignment
- Physician Platform: View Reports, Consult Experts and Track Trends
- Data Standardisation: Structured Uploads Aligned with Guideline Requirements

Work with Customers to Bring Testing Services into the Reimbursable "Diagnostic Report" Category under the Guidelines
Make Every Test the Starting Point for Precise Diagnosis

04

ToC Business

ADICON ToC Business

Build a New ADICON Consumer Brand through Scenario-led Offerings and Service Upgrades

Anchored by a Licensed ICL and an Internet Hospital as the Trust and Compliance Foundation, DTC Builds the Brand and Connects Directly with Consumers and Data Assets, while B2B2C Lowers CAC and Creates Replicable, Scalable Profitability. A Product Pyramid of Scenario-based Testing Bundles and Channel Solutions Differentiates ADICON through “Professional Health Management” rather than Novelty-driven Consumer Testing.

Dual-engine Model

Core Business Model

- ◆ DTC Builds Brand, Awareness and Consumer Education; Operates Private-domain Traffic
- ◆ B2B2C Builds Ecosystem, Scale and Barriers to Entry; Drives Profitability

Business Strategy

DTC

Private-domain Operations, Brand Building and Closed-loop Service Experience
Self-operated E-commerce; Employee Purchase & Distribution

B2B2C

Tailored Solutions
E-commerce and Internet Platforms
End-to-end Healthcare Channel Ecosystem

Brand Strategy

Professional, Clinical-grade Testing

Independent Consumer Brand
Official Content Channels: Health Education, Professional Image and Brand Awareness
Brand Ambassador
Off-platform Social Media
On-platform Traffic Conversion
Livestreaming

Product Strategy

Stand-alone Testing → Health-management Solutions

Embed Testing into Use Cases
At-home Self-sampling Kits: Sold through Self-operated Stores
Scenario-based Bundles: Product + Service Packages around Health-management Needs
Healthy Ageing / Weight Management / Nutrition / Maternal and Infant Health / Sleep
Channel Solutions: Medical Aesthetics / Insurance / Health Management / Pharmacy & Clinic Chains / Trade Unions, etc.

ToC Business: Core Strategies and Execution Path

DTC: Build Consumer Brand Trust from the Ground Up

Product × Use Case
× Testing Service

Health Education /
Awareness

Private-domain
Operations

Brand Positioning:

Your Trusted Expert in Family Health Testing

Product+:

- + Professional Awareness**
Pre-test Education
Professional Testing
Clinically Valid Reports
- + Convenient Experience**
At-home Sampling
Fully Online Process
Free Round-trip SF Express Delivery
- + Effective Value-added Services**
Report Interpretation
1-on-1 Follow-up
Complimentary Insurance / Examinations...

Brand Building:

- System Development**
Trademark / IP Portfolio
Collateral Design
- Platform Communication**
Brand Communication
Value Proposition
- Expert Endorsement**
Expert Validation
Word-of-mouth Endorsement
- IP Portfolio**
Proprietary IP
IP Partnerships

Operations:

- Self-operated Stores**
Internet Hospital Builds Loyal Customer Assets
Private-domain Traffic Accumulation and Repeat Purchases
- Platform Stores**
Tmall, Douyin, JD.com and Xiaohongshu
Mainstream-platform Brand Exposure and Corporate Profile

Marketing:

- Private-domain Operations**
Community Engagement
Membership Operations
- Traffic Acquisition**
Paid Off-platform Promotion
KOL Network / Livestreaming
- Product Seeding**
Authentic Experience
Word-of-mouth
- Platform Conversion**
Traffic Conversion
Repeat-purchase Growth

B2B2C: Co-create End-to-end Healthcare Ecosystem Solutions with Industry Partners



05 CRO

CRO: Central Laboratory | Oncology and Autoimmune Expansion

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CRO

Clinical Trials & Registration

Post-market Clinical Services

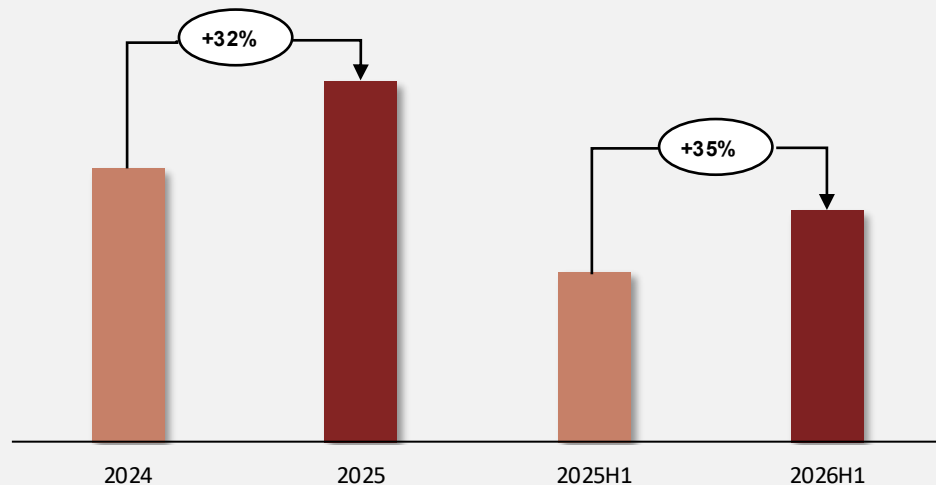
2026H1
Revenue YOY
+35%

2026H1
Value of New Contracts
Strong Growth

Strategic Partnership with
Gan & Lee



CRO Revenue Trends
(Excluding GH)



Five-Year Strategic Objective

1

CRO demand remains strong amid global expansion in innovative-drug R&D

- The Company's capabilities in GLP-1 therapies stand out, driving strong growth in orders and revenue
- Strategic cooperation framework agreement with Gan & Lee Pharmaceuticals strengthens ecosystem positioning

2

Broaden Addressable Markets: Increase Exposure to High-potential Autoimmune and Oncology Segments

- In-house capability build-out (chronic disease and autoimmune pipeline capability development, together with molecular and pathology product development) to strengthen the Company's core technological moat. **Position the autoimmune disease segment as the second growth engine for the Company's CRO business.**
- Internal integration (oncology pipeline capability development) to further enhance Yuande Youqin's hematology and oncology CRO quality management system, while leveraging synergies with Guardant Health to expand market share in China and strengthen brand value. **Position the oncology segment as the third growth engine for the Company's CRO business.**

AI for Science: Expanding the Frontiers of mRNA Capabilities

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Vaccine Design and Development Testing

ADICON has established an end-to-end oncology testing and analysis workflow, with the ability to build WES and RNA-seq oncology testing systems and mature high-resolution HLA testing and analysis workflows. It will continue to develop AI-driven bioinformatics models for neoantigen screening and complete end-to-end neoantigen screening capabilities

Vaccine Manufacturing Testing

ADICON has a mature digital PCR platform that can precisely quantify vaccine-specific immune responses after mRNA vaccine administration. Custom probes and primers can be designed for each patient's vaccine sequence

Post-vaccination Efficacy Monitoring (MRD)

Leveraging its existing capabilities, ADICON can rapidly establish customized MRD monitoring and tumor immune microenvironment monitoring workflows. As Guardant Health's exclusive licensee for the biopharmaceutical market in mainland China under a 20-year agreement, ADICON is well positioned to further enhance its related testing capabilities.

Personalised mRNA Cancer Vaccine Business Model

01

Sampling



Tumour Tissue + Blood
Collection

Tumour Tissue
(Surgery / Biopsy)
+ Peripheral Blood

02

Genomic Sequencing

Identify Tumour-cell Mutations

Phase III Service
Provider: Personalis



Tempus Acquisition Pending
Hospital Coordination
Sample Collection

Tumour Tissue
(Surgery / Biopsy)
+ Peripheral Blood

03

Personalised Design mRNA Vaccine

Core R&D
Moderna



Moderna + Merck:
Vaccine + KEYTRUDA

Neoantigen-based
Personalised mRNA Design;
In-vitro Validation + Clinical
Formulation

04

Vaccine Inputs & LNP Materials



Multiple Raw-material Suppliers

mRNA Raw Materials;
LNP Excipients + Lipids;
Nucleosides, Enzymes + Other
Inputs

05

Manufacturing



Primarily at Moderna Facilities;
Selected CDMO Outsourcing

mRNA Synthesis + Purification;
LNP Encapsulation + Fill-finish;
Quality Control

06

Administration + Follow-up Monitor Recurrence



MRD Follow-up:
Personalis/Tempus

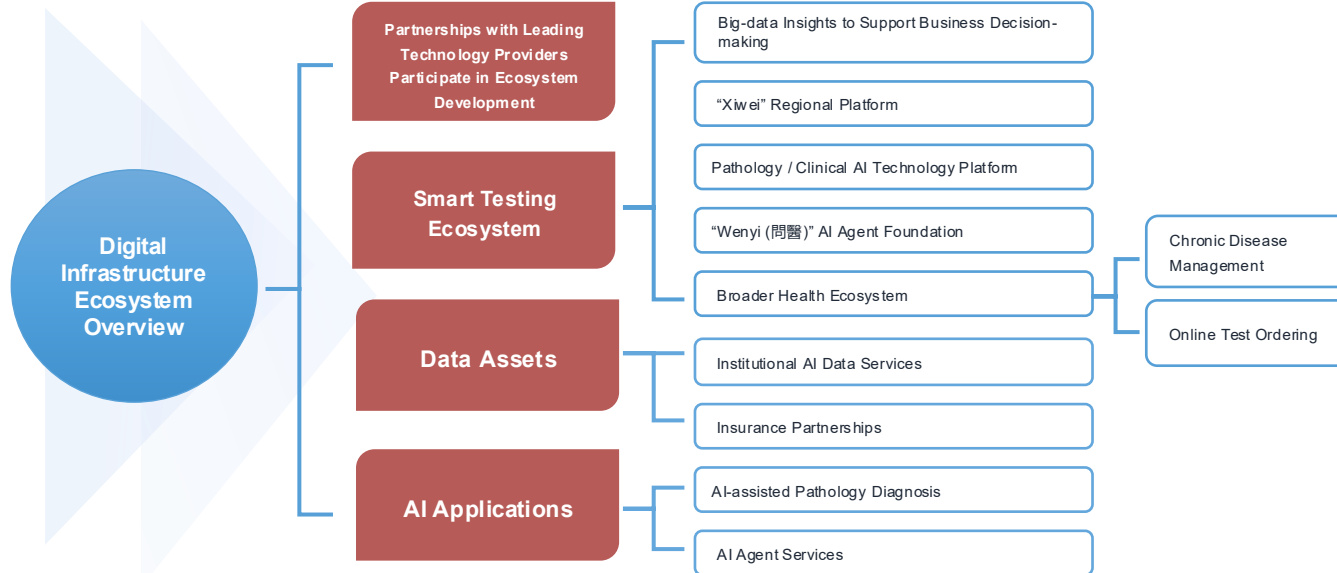
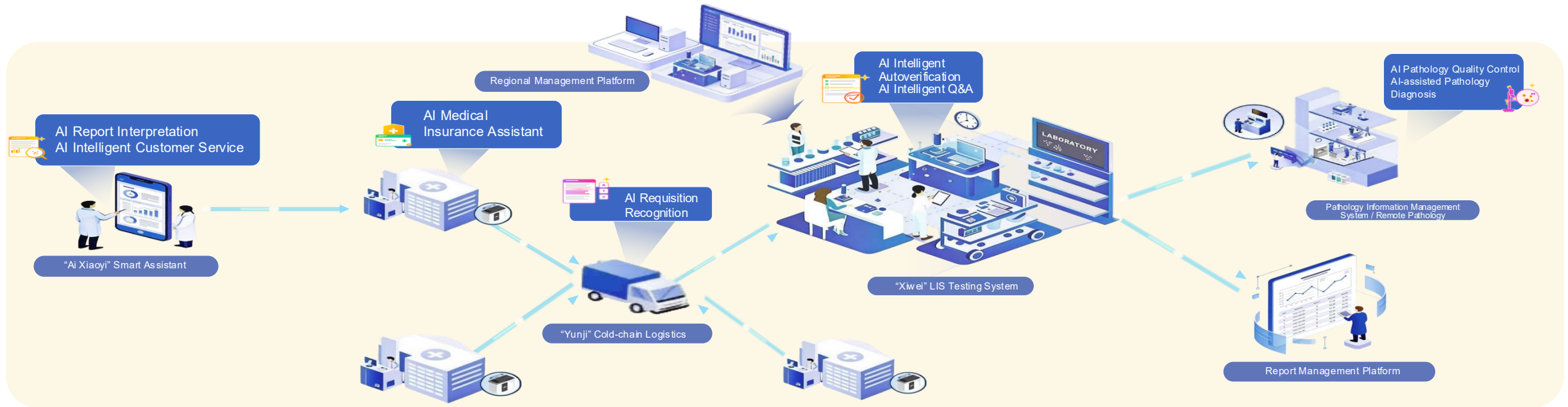
Hospital Dosing with KEYTRUDA;
Imaging + MRD Follow-up;
Recurrence / Response Monitoring

Potential Areas for ADICON Participation

06

AI Enablement

“AI + Smart Ecosystem” Digital Services Landscape



AI Ecosystem Development

I Digital Foundation: Build an Integrated Regional Testing Business Platform

ADICON has developed an integrated digital business platform built on its LIS testing system and pathology information management system. It integrates the regional management platform, the "Yunji" cold-chain logistics system, the report management platform, front-end applications and supporting peripheral systems, and provides end-to-end technical support covering customised development, data security and operations and maintenance

I Intelligent Engine: Multi-dimensional Enablement for Smart Regional Testing Centers

The platform is powered by ADICON's proprietary AI core engine, delivering capabilities including AI report interpretation, the AI Medical Insurance Assistant, AI pathology quality control and AI-assisted pathology diagnosis. It enables integrated, full-coverage smart regional testing centers across operations, quality control and diagnosis

07

Inorganic Growth

Shareholder Enablement: Global Resources, M&A Capabilities and Governance Advancing ADICON to a Higher Platform

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THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Core Value

Carlyle's support gives ADICON multiple growth engines—organic growth, inorganic growth through M&A and global collaboration—supporting its evolution from a pure-play ICL into an integrated laboratory services platform

Enablement Track Record

2018

Long-term Capital Investment

Carlyle Invests and Becomes Controlling Shareholder; ADICON Joins Its Global Healthcare Portfolio

2022

Exclusive Strategic Cooperation with Guardant Health

Provide CGP Sequencing Services at Scale to Multinational and Domestic Innovative Pharmaceutical Companies

2023

Successful Hong Kong Listing (9860.HK)

Completed HKEX Listing, delivering access to equity financing, governance transparency and brand credibility.

2025

Acquisition of Yuande Youqin Strengthens Hematology

Acquired 100% of the company; Yuande Youqin focuses on medical testing services, strengthening diagnostic products and the laboratory network

Transformational Global M&A

CROWN BIOSCIENCE 冠科生物

Previously Proposed US\$204m Acquisition of 100% of Crown Bioscience, a Global Leader in Preclinical Oncology Models

Enablement Track Record

M&A Capabilities

Leverage shareholder resources, transaction experience and capital support to enhance execution certainty for large-scale M&A

Core Logic
Upgrade from “Regional Capability Enhancement” to “Global Platform M&A”

Industry Synergies

Connect global pharmaceutical, CRO, diagnostics and healthcare services ecosystems, creating access points for customer and technology partnerships

Core Logic
Expand into ICL, CRO, AI and other healthcare services and broaden overseas revenue sources

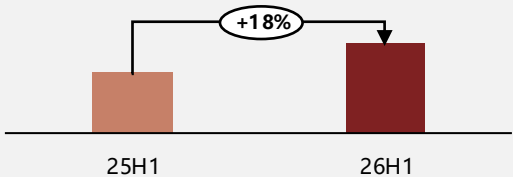
Governance & Capital

Long-term ownership, board governance and international capital-markets expertise strengthen strategic leadership and market confidence

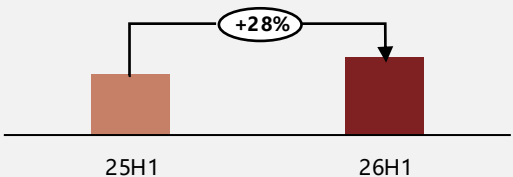
Core Logic
Reduce transformation execution risk and enhance operating execution and sustainability

Capability Proof

2025H1 vs 2026H1: Hematology Revenue
(Pro Forma for the Youqin Acquisition from the Beginning of the Reporting Period)



2025H1 vs 2026H1: Hematology Revenue
(Organic, Excluding Yuande Youqin)



Inorganic Growth: Four M&A Pillars across ICL, CRO, AI and IVD

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Yuande Youqin Acquisition Strengthens Hematology

Proposed Acquisition of Crown Bioscience

Exclusive China Partnership with a Global Leader in Liquid Biopsy

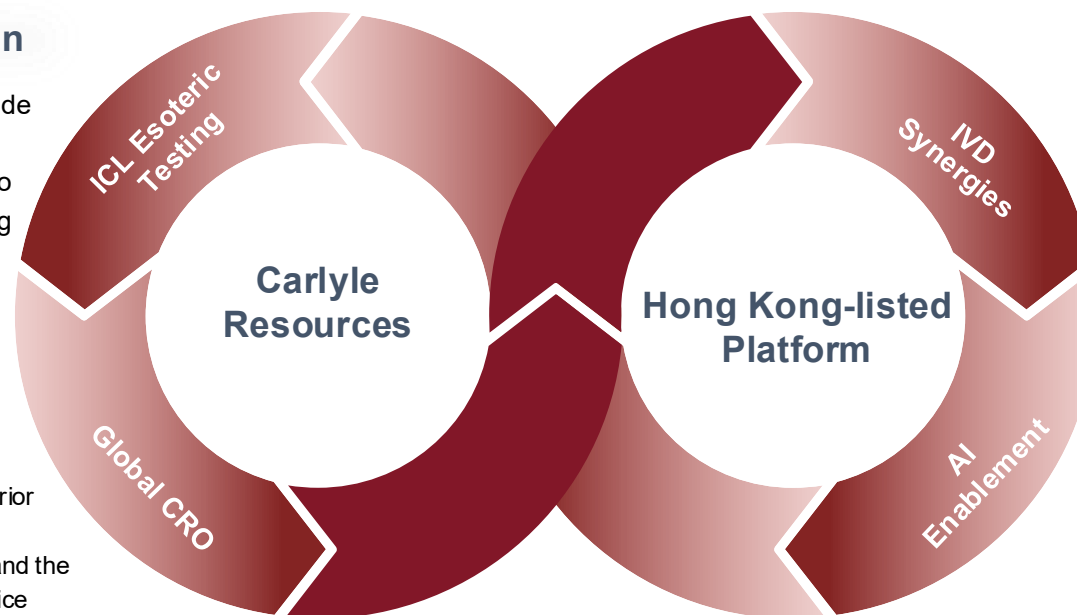
Guardant Health

ICL Esoteric Testing Expansion

Building on the successful integration of Yuande Youqin, deepen exposure to hematology, oncology, pathology and infectious diseases to reinforce market leadership in Esoteric Testing

Global CRO Expansion

Building on the Guardant Health partnership and prior Crown Bioscience transaction experience, further explore M&A opportunities in central laboratories and the broader CRO sector to accelerate end-to-end service coverage in China and globally



IVD Innovation Synergies

Avoid commoditised competition; focus on innovative IVD products and strengthen upstream/downstream synergies to enhance competitiveness and commercial value through differentiation

AI Diagnostics Upgrade

Leverage internal and external AI capabilities to deepen application and iteration of AI in diagnostic settings

Leverage the Hong Kong-listed platform and Carlyle's capital advantages to build four core M&A growth pillars

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Summary and Outlook

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Q&A

We Welcome Your Questions

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