



2025 Annual Results

Hangzhou Tigermed Consulting Co., Ltd.

300347.SZ / 3347.HK

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www.tigermedgrp.com



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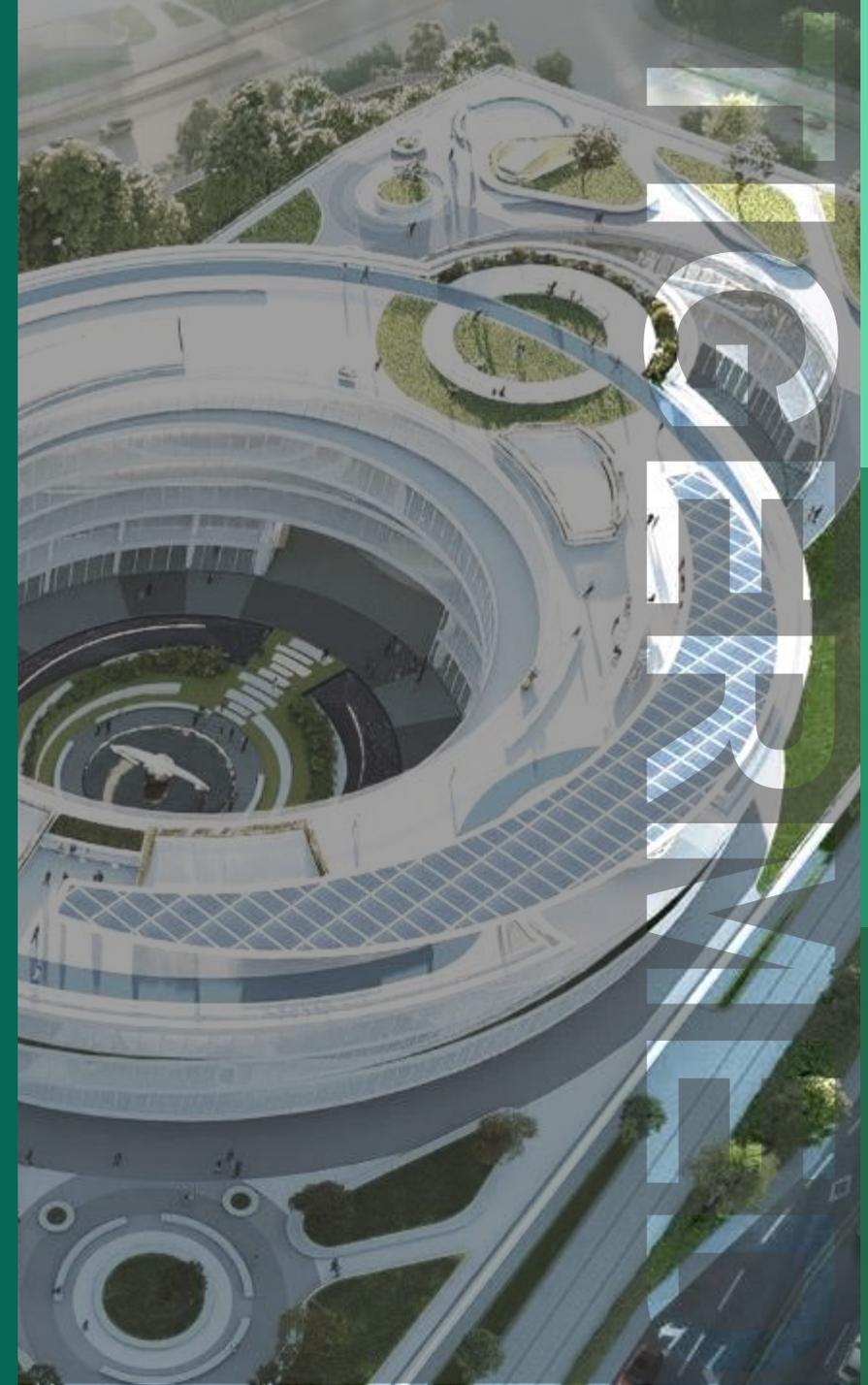
Forward-Looking Statements

The information communicated herein may contain certain “forward-looking statements”, which are not historical facts but instead include predictions about future events based on our beliefs and information currently made available to us. Although we believe that these predictions are reasonable on the date hereof, future events are inherently uncertain and these forward-looking statements may turn out to be incorrect. Forward-looking statements involve risk and uncertainty by nature because they relate to events and will depend on circumstances that will occur in the future relating to, inter alia, our ability to compete effectively, our ability to develop and market new service offerings, our ability to expand into new markets, the risks associated with listed subsidiaries of the Company, unforeseeable international tensions, regulatory or governmental scrutiny in certain countries, the impact of emergencies and other force majeure events. We undertake no obligations to update forward-looking statements or to adapt them to future events or developments except as required by applicable laws or listing rules. Any investment in any securities issued by the Company or its subsidiaries will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, you should not rely on these forward-looking statements.



01

Annual Results Overview



2025 Business Highlights



Business Recap

Accelerated net new booking growth in 2025, with **booking pricing stabilized**

Maintained leading position in China clinical CRO industry in 2025 with the largest market share⁽²⁾

Assisted in **49** Class I new drug and **5** innovative medical device approvals in China in 2025

Provided services to **61%** Class I new drug approvals in China from 2004 to 2025

Enhanced our global presence and one-stop service capabilities through acquisition of **Micron** (Japan CRO) and **Shanghai Bioquick** (pharmaceutical supply chain management)



Ongoing Projects⁽¹⁾

663 Drug Clinical Trials

241 Overseas Clinical Trials

48 Multi-Region Clinical Trials (MRCTs)

744 Medical Device and IVD Projects

2,753 Site Management Projects

984 DMSA⁽³⁾ Projects

5,138 Laboratory Services Projects



Corporate Updates⁽¹⁾

11,130 employees over **42** countries and regions, including **1,964** overseas employees

In-house developed **YiYa AI LLM platform** rolling out for commercial use; Launched AI-powered translation and writing platforms, among other products

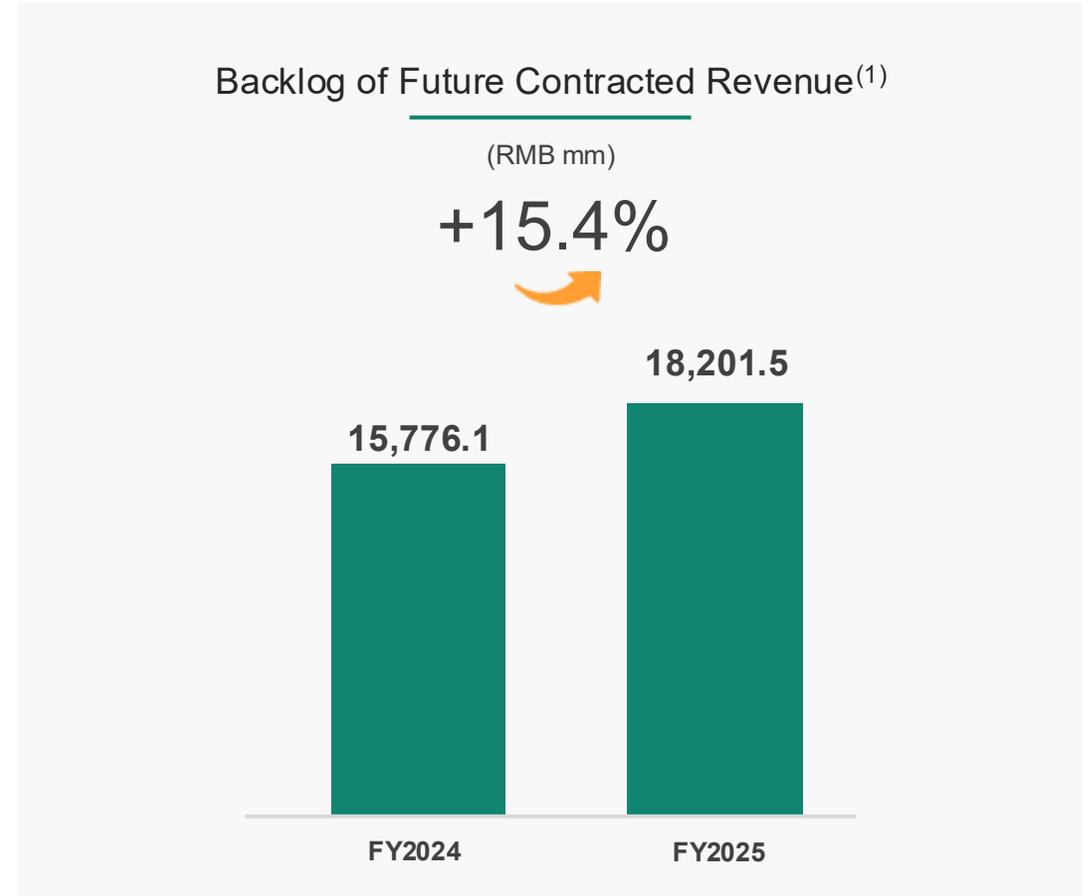
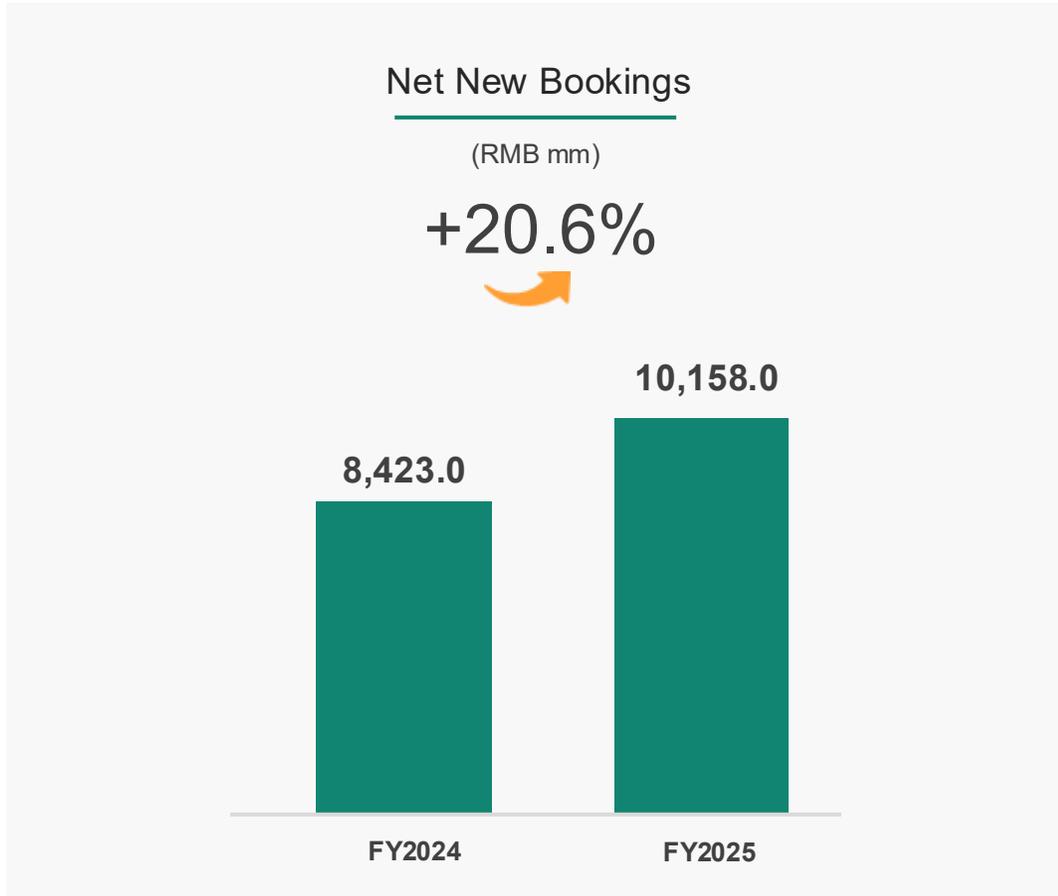
Continue to expand global layout in countries such as **Malaysia** and **India** to provide more comprehensive R&D services to global clients

Opening of **new Global Headquarter Building** in Hangzhou

Global team with **1,100+** CRAs, **4,000+** CRCs, **970+** DMSA experts, and **1,800+** laboratory services scientists

AAA MSCI ESG Rating in 2025

New Bookings Growth Accelerated in 2025

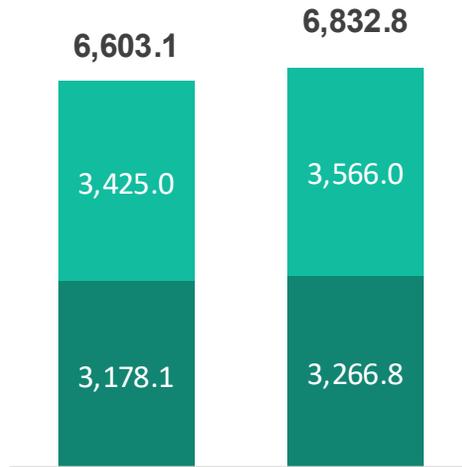


2025 Key Financials

Revenue

(RMB mm)

+3.5%



FY2024

FY2025

■ Clinical trial solutions ■ Clinical-related and laboratory services

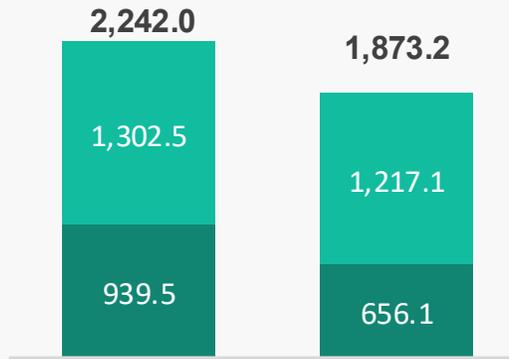
Gross Profit and Margin

(RMB mm)

34.0%

27.4%

-16.4%



FY2024

FY2025

■ Clinical trial solutions ■ Clinical-related and laboratory services

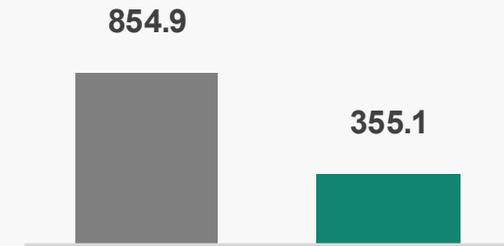
Adjusted Net Profit Attributable to the Owners of the Company and Margin ⁽¹⁾

(RMB mm)

12.9%

5.2%

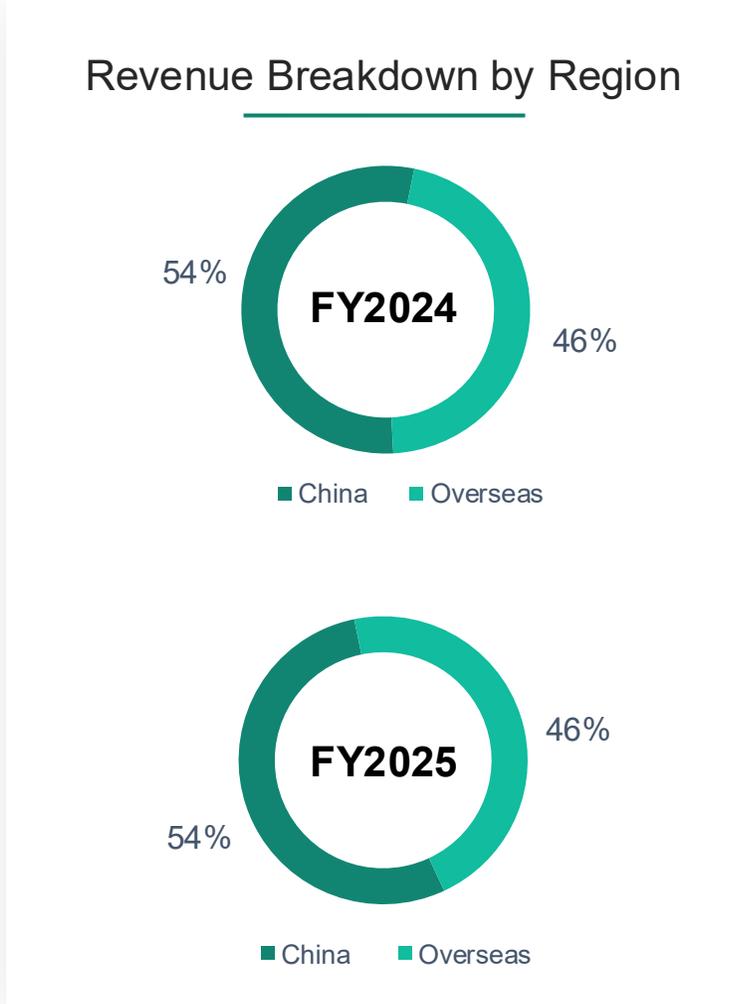
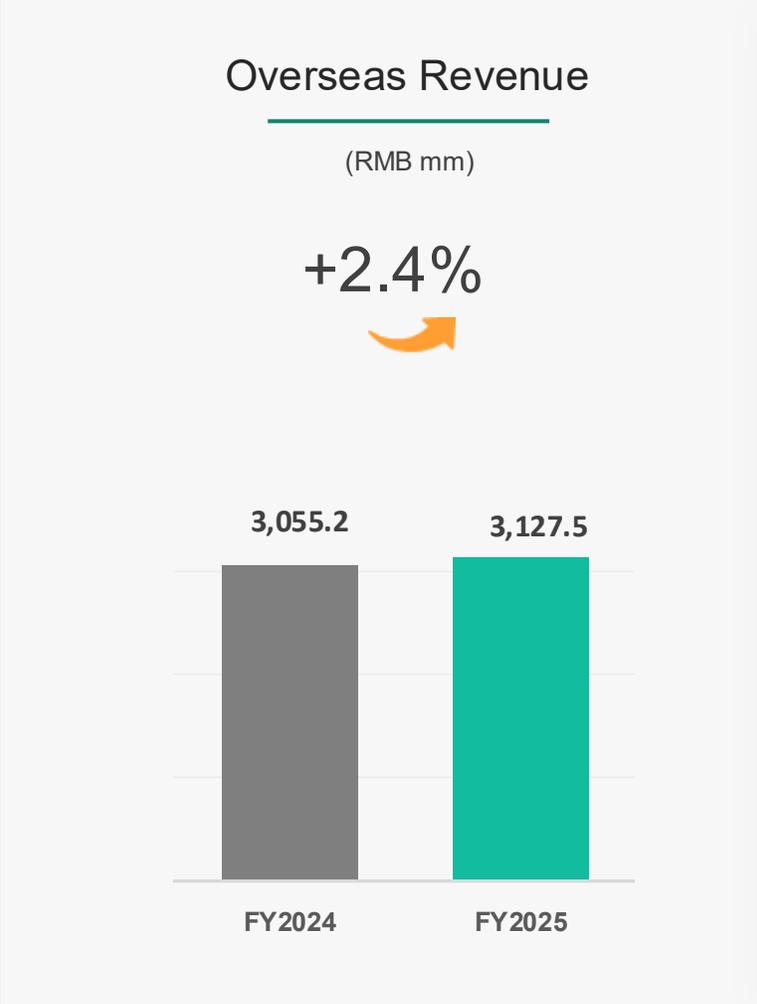
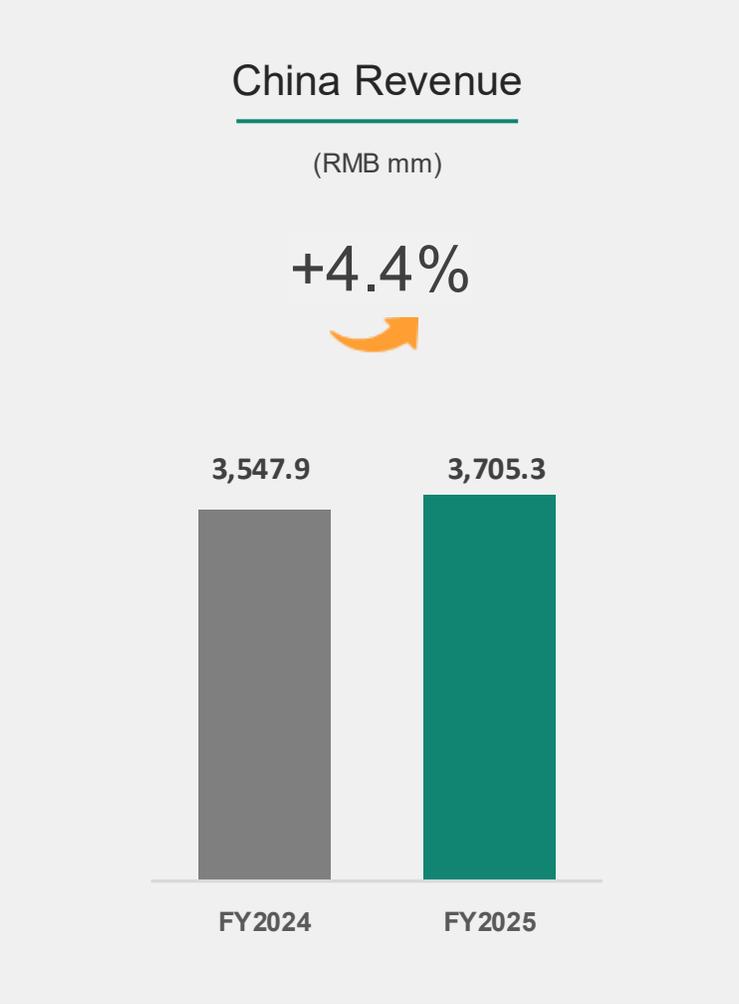
-58.5%



FY2024

FY2025

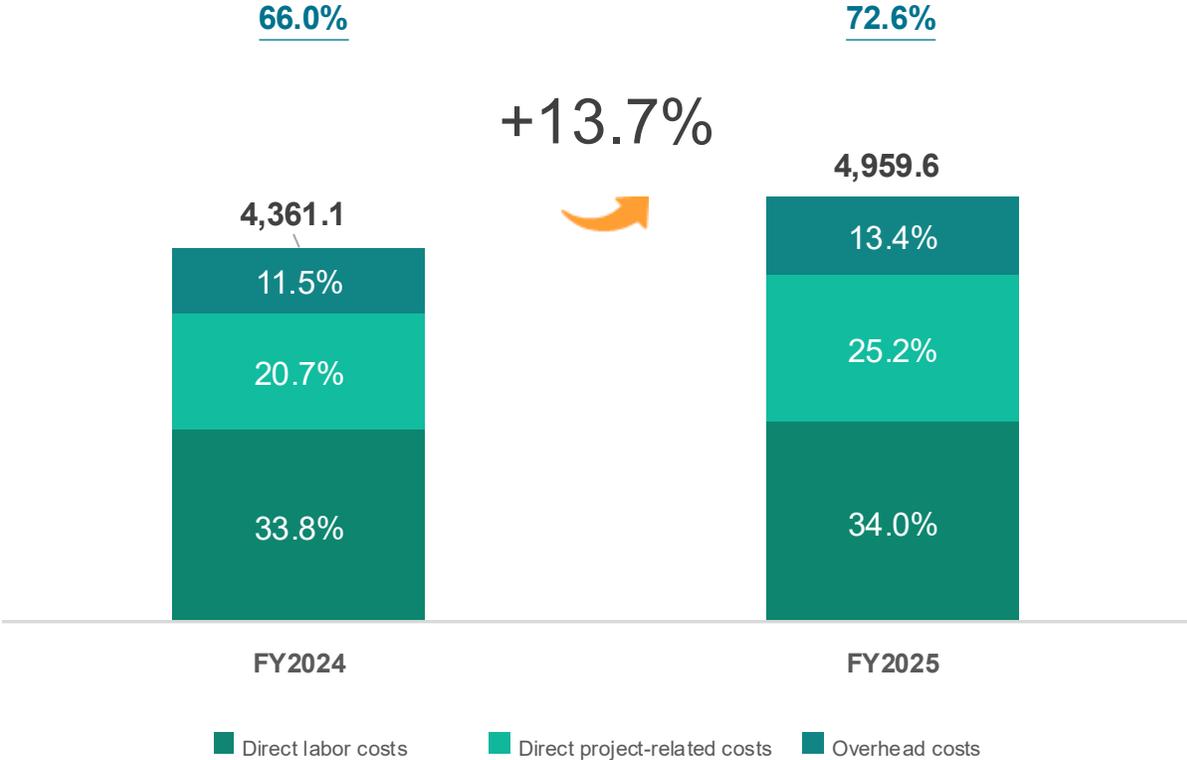
Revenue Breakdown by China and Overseas Markets



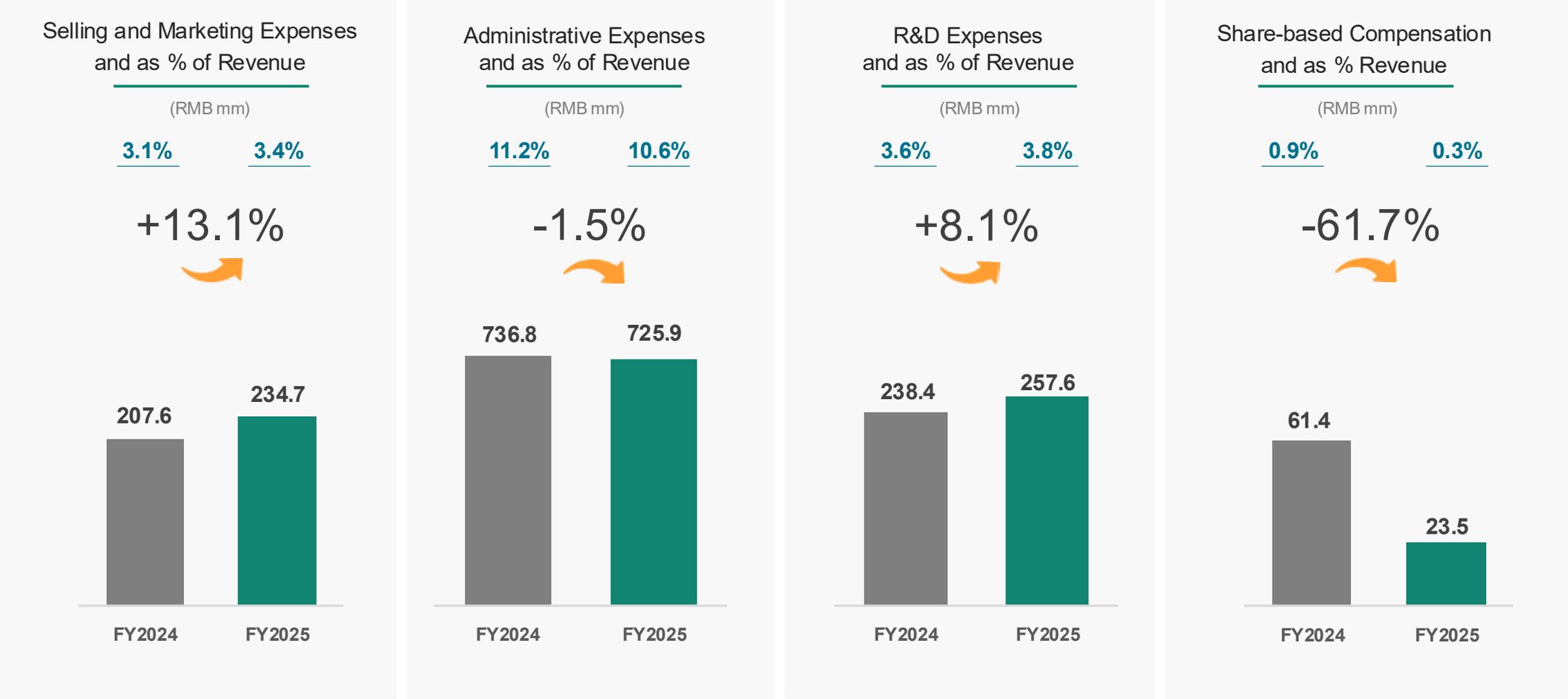
Cost of Services

Cost of Services Breakdown by Nature and as % of Revenue

(RMB mm)



Operating Expenses





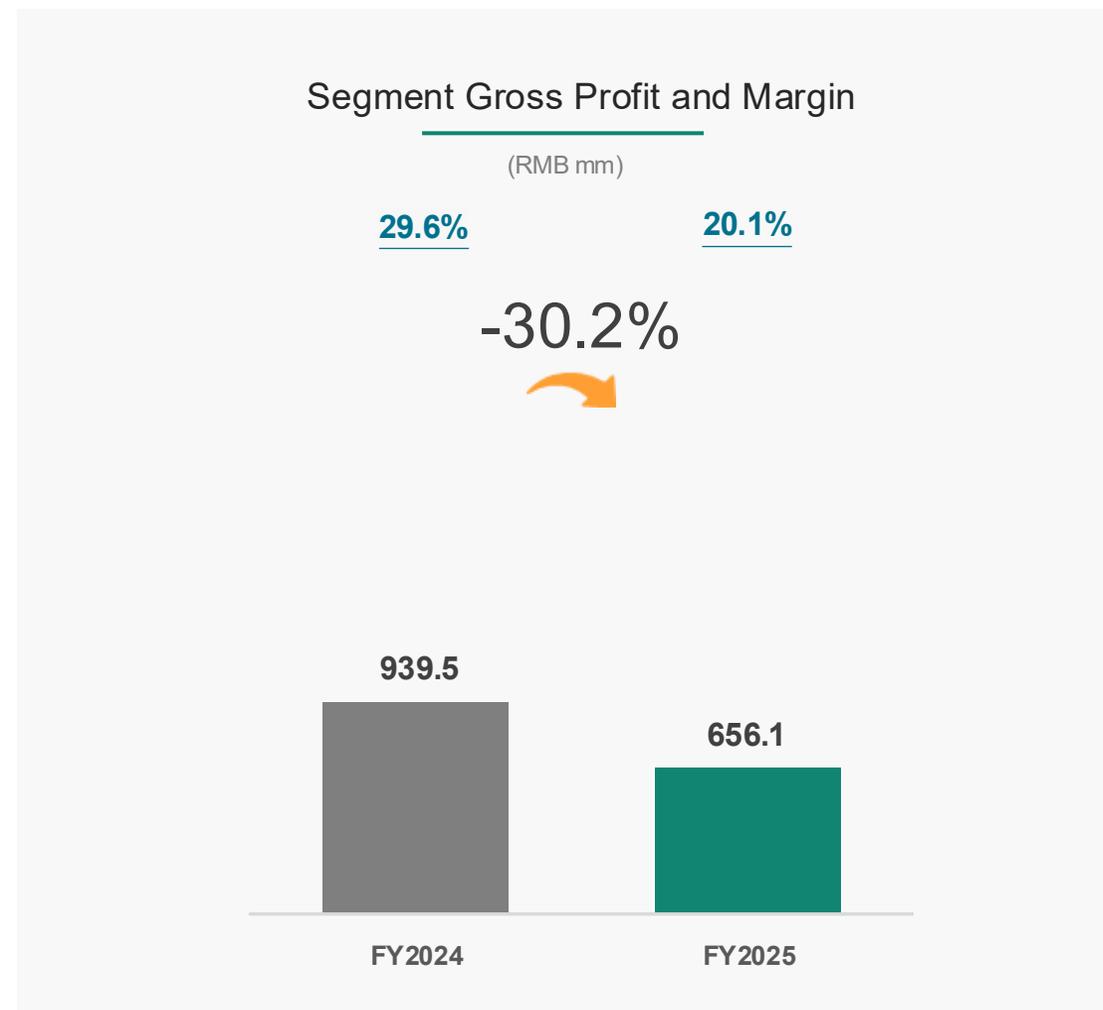
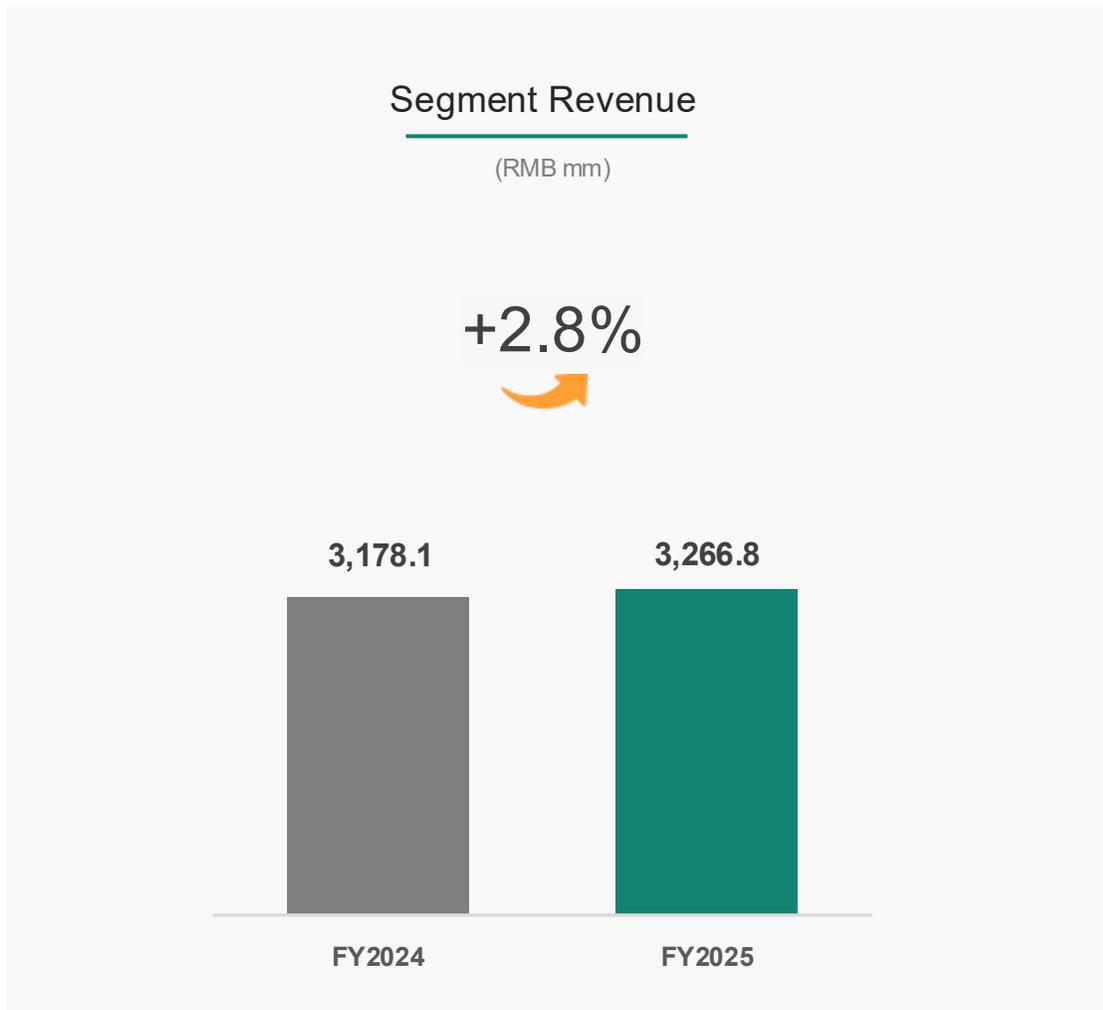
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Business Updates

Clinical Trial Solutions (“CTS”)

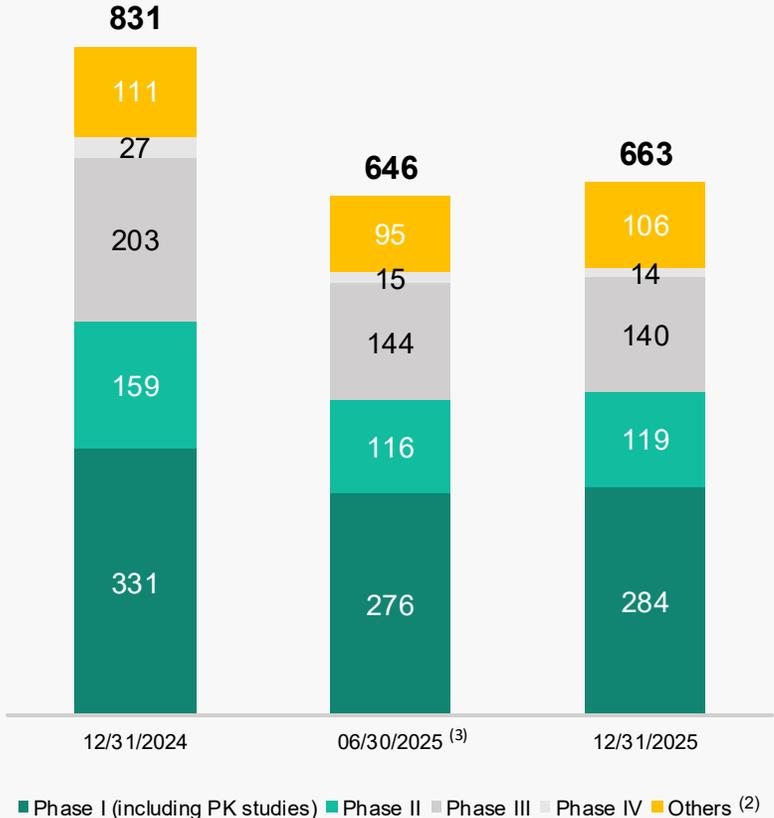


Clinical Trial Solutions (“CTS”)

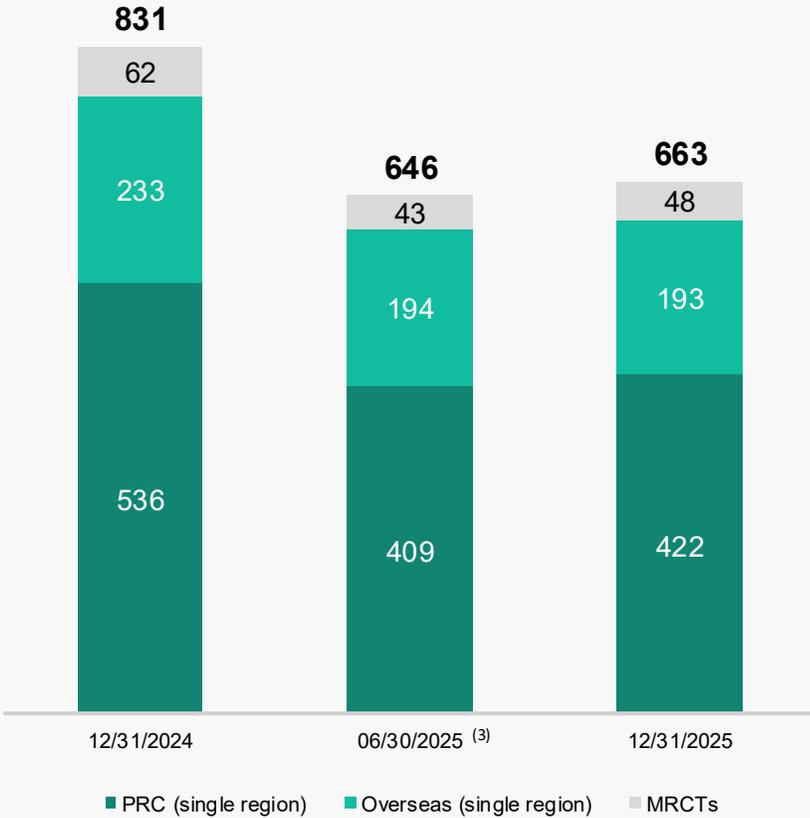


CTS Key Business Updates

Number of Ongoing Drug Clinical Research Projects by Phase⁽¹⁾



Number of Ongoing Drug Clinical Research Projects by Region⁽¹⁾



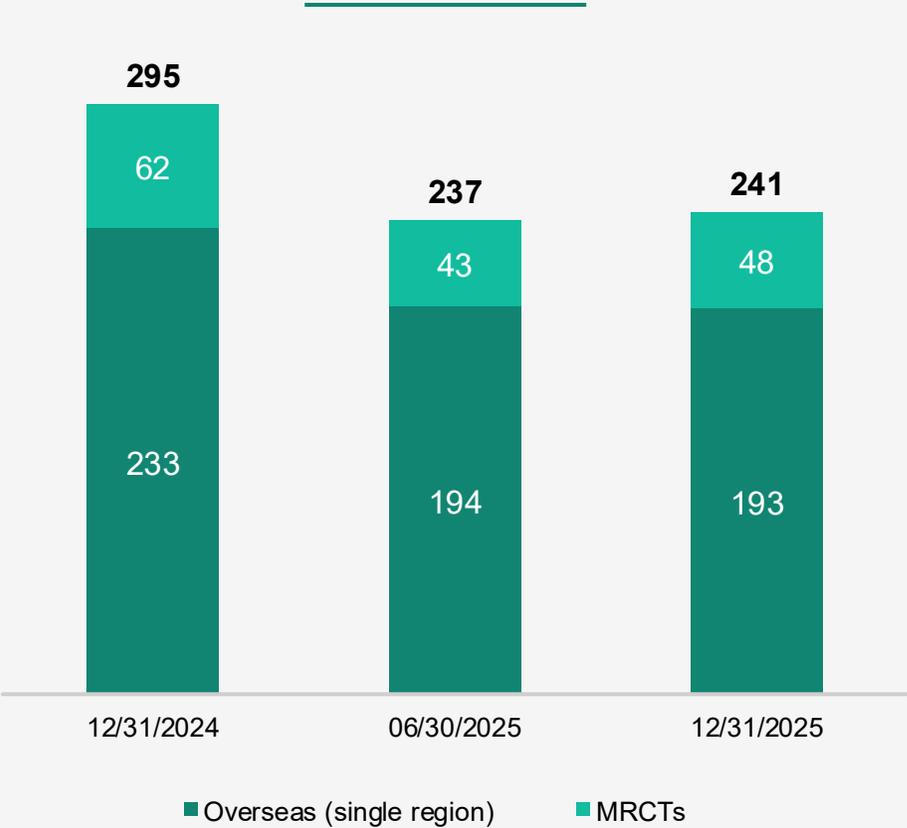
(1)As of year/period end

(2)Others primarily consist of investigator-initiated studies and real world studies

(3)The decline in the number of projects is mainly due to our systematic sorting out of all existing projects in the first half of 2025, and the voluntary termination of old projects that have no progress for a long time; Some existing projects are also canceled or voluntarily terminated due to client-related reasons

Overseas Clinical Operation Business Updates

Number of Ongoing Overseas Drug Clinical Research⁽¹⁾



- As of December 31, 2025, our U.S. team reached **1,000+** people (**200+** in clinical ops/DMSA; **800+** in preclinical/laboratory)
- Added **17** new clinical trials in the U.S. in 2025, with **38** ongoing clinical trials as of December 31, 2025,
- After the acquisition of **Micron** (a CRO company) in Japan, our Japan clinical operation team reached **200+** people, offering comprehensive services (clinical ops, DMSA, medical imaging, etc.)
- Established our new office in **Malaysia**, with initial team comprising **20+** people, primarily focused on data management-related services
- Tigermed **India** expanded to **60** people, mainly providing data management and statistical analysis services to EU/US clients
- As of December 31, 2025, we cumulatively handled **164** MRCT projects

CTS Key Business Updates

Regulatory Affairs (“RA”)

- As of December 31, 2025, cumulative RA project experience reached **1,486**
- Added **50** new U.S. FDA IND projects in 2025, and completed **43** FDA IND submissions with subsequent approvals/no-objections
- In 2025, assisted **1** product commercially approved in China, and assisted **85** Chinese IND/MRCT applications to receive clinical approval in multiple countries
- Number of total customers served increased from 845 as of December 31, 2024 to **967** as of December 31, 2025

Medical Device & IVD

- Provided service to **5** innovative medical device products successfully launched (cryoablation device, transcatheter tricuspid valve ring repair system, digestive endoscopic surgical robot, collagen implant, primary tremor treatment device)
- Assisted in obtaining FDA approval for the first US biodegradable film for the treatment of intrauterine adhesions and achieved successful “**zero-defect**” passing of FDA inspection
- Established our **subsidiary Tigermed-Jyton in Shenzhen** to expand our regional business layout and client coverage in the Guangdong-Hong Kong-Macao Greater Bay Area
- Tigermed-Jyton won the “2025 Industry Innovation Leadership Award” at the 14th China Finance Summit (CFS) and the “2025 Industry Innovation Leader Award” at the 6th International Science and Technology Innovation Festival

CTS Key Business Updates (Cont'd)

Pharmacovigilance (“PV”)

- Our global PV team size reached over **190** people, continuously deepening its global layout in PV services, forming a comprehensive coverage of a one-stop service solution for global safety vigilance business with China as the headquarters, radiating to Europe, the US, Japan, South Korea, Southeast Asia, and other regions
 - Added **255** new PV projects and **189** new clients in 2025
 - As of December 31, 2025, cumulatively assisted in the market approval of **20** Chinese Class 1 innovative drugs
-

Medical Translation

- Added **83** new clients in 2025, up **25%** YoY, including 42 pharmaceutical companies and 41 medical device companies
- In 2025, cumulative translation volume was about **460** million words, up approx. **7%** YoY
- In 2025, Beijing Taya Ltd. (“Taya”) was ranked **No. 48** on CSA Research’s List of Top 100 Global Language Service Providers (“LSPs”) and was included in the 2025 List of Recommended LSPs in China
- In July 2025, Taya and Macau Millennium College (MMC) jointly established the “Taya Macau Smart Medical Health Language Service Laboratory” to explore multilingual disease information translation pathways and applications
- In October 2025, our in-house developed "**AI Intelligent Medical Writing Platform**" was launched and put into commercial use

CTS Key Business Updates (Cont'd)

Decentralized Clinical Trials ("DCT"s)

- Multiple platforms delivered in 2025: CTRM's mobile version end delivered; CTCM launched expert scale assessment features; Safety Portal 2.0 features delivered
- Software copyright applications submitted for CTRM mobile phone-end platform and Safety Portal
- In collaboration with Purpose Africa, deployed the Tigermed DCT platform at AKTH Hospital in Nigeria to enhance its digital clinical service capabilities

Real World Studies(RWS)

- Successfully entered the global RWS supplier system of a top multinational pharmaceutical company, and was invited to present a keynote speech titled "Unlocking China's Opportunities in RWE" at the 22nd DIA Annual Meeting in Japan in October 2025, showcasing China's real-world practice experience to global regulators and industry experts
- At the National Smart Medical Insurance Competition hosted by the National Healthcare Security Administration of the PRC in 2025, the Company's RWS team won first and second prizes, receiving strong endorsement from payers
- In 2025, our RWS business achieved a strategic upgrade collaboration with *Hainan Boao Lecheng International Medical Tourism Pilot Zone* Administration, continuously deepening its engagement in this national policy pilot area and consolidating the Company's key node advantages in accelerating the clinical transformation of innovative drugs and medical devices
- In cutting-edge fields such as weight loss with GLP-1 drugs, the Company successfully applied innovative designs such as "seamless follow-up", deeply integrating decentralized clinical trials (DCTs) with digital tools, achieving simultaneous improvement in research efficiency and evidence quality



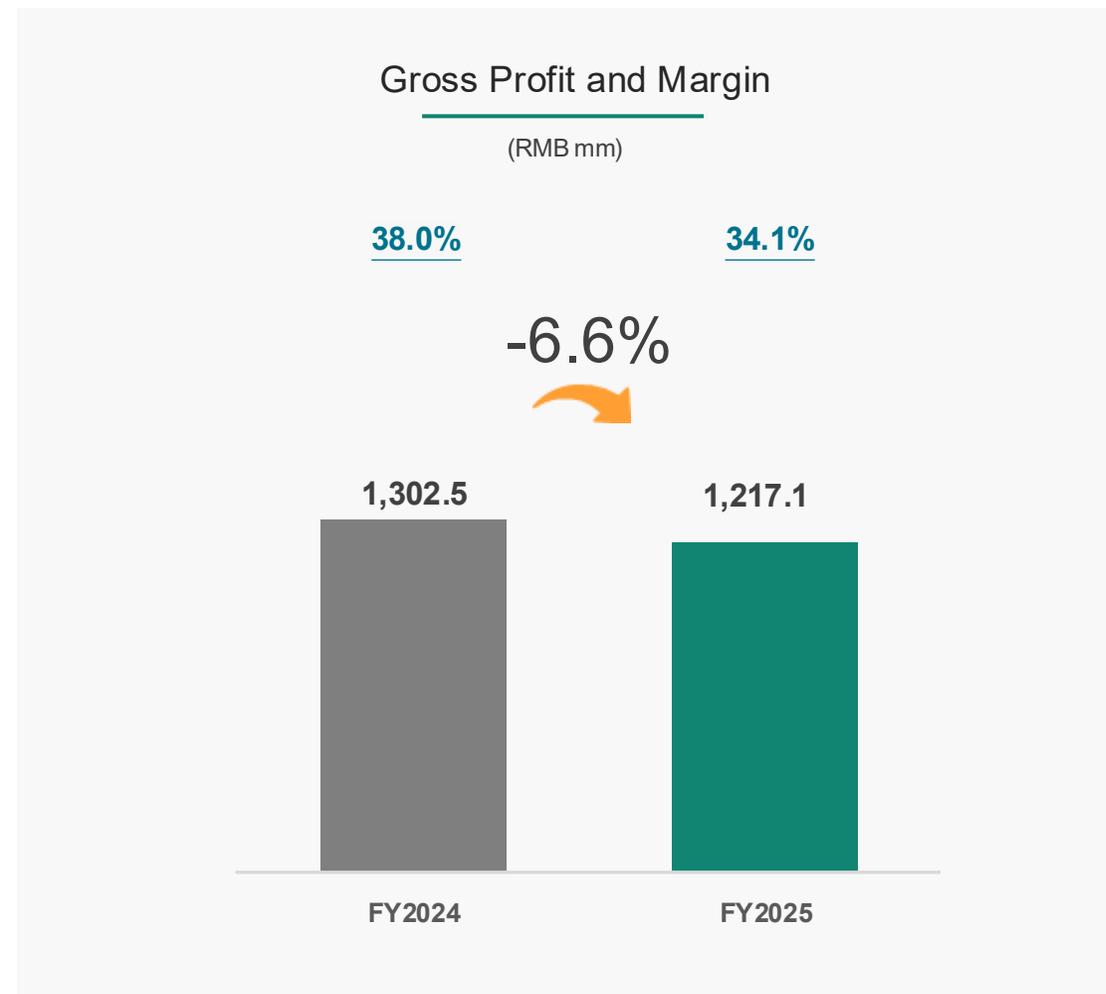
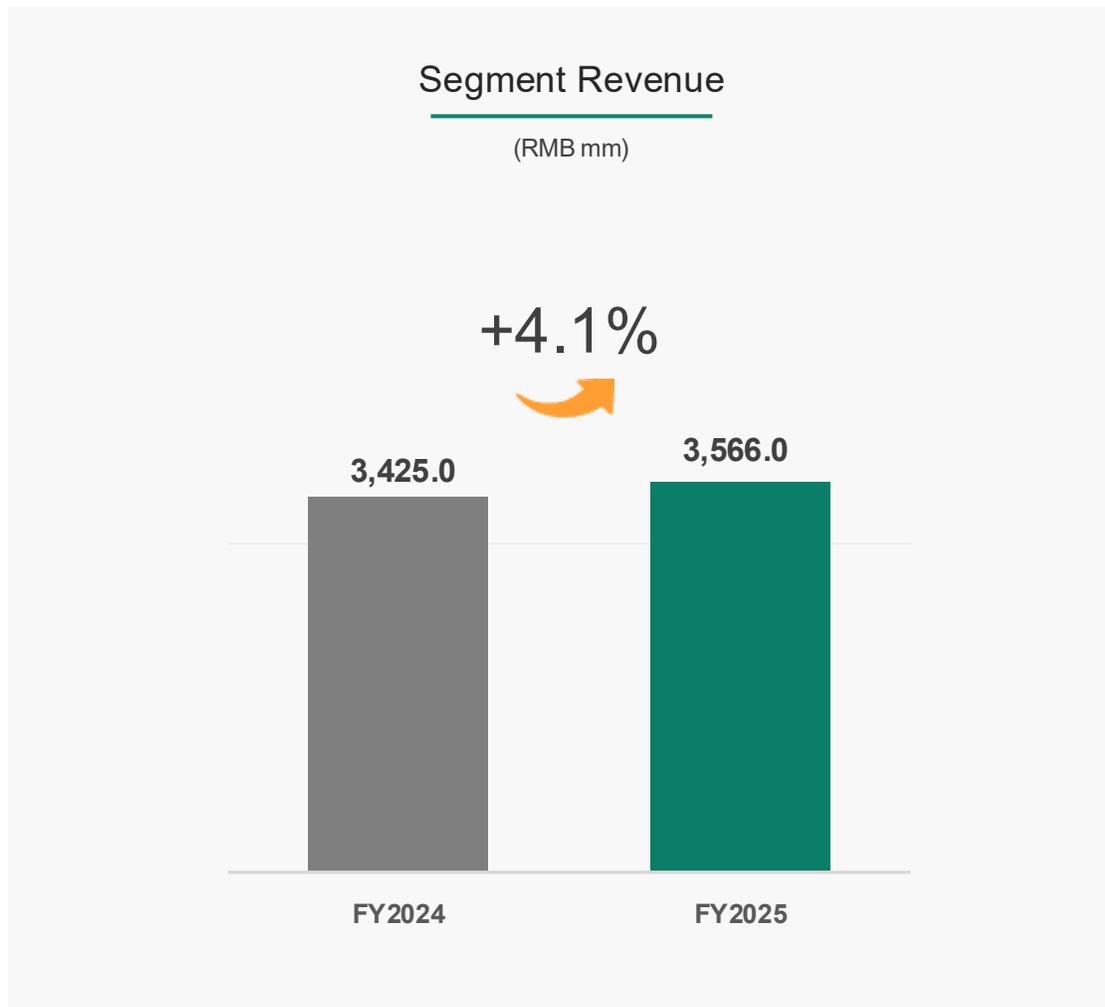
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Business Updates

Clinical-related and Lab Services (“CRLS”)

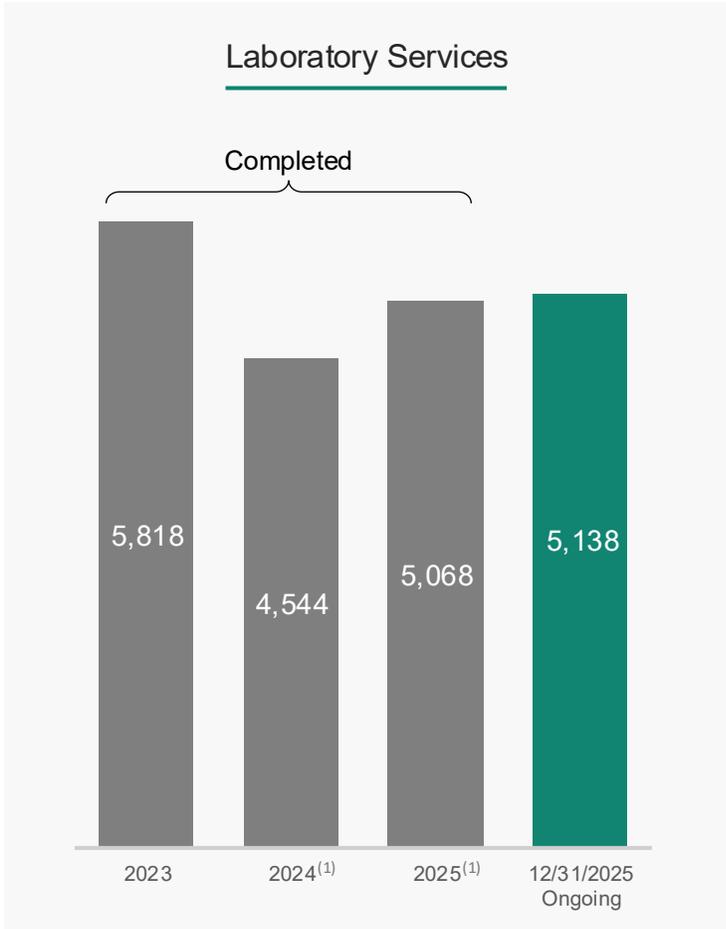
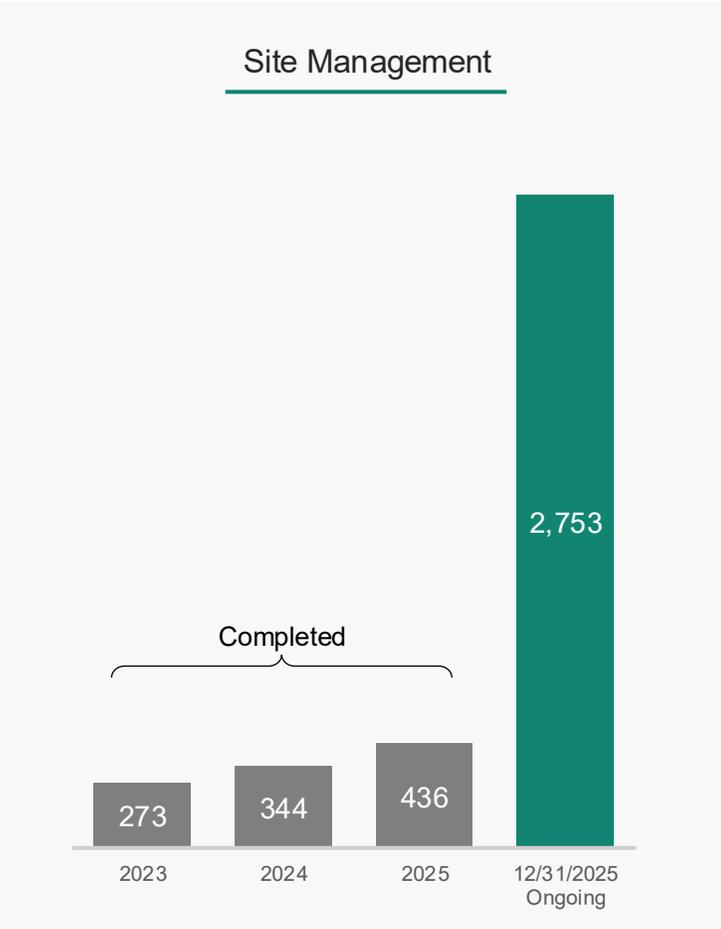
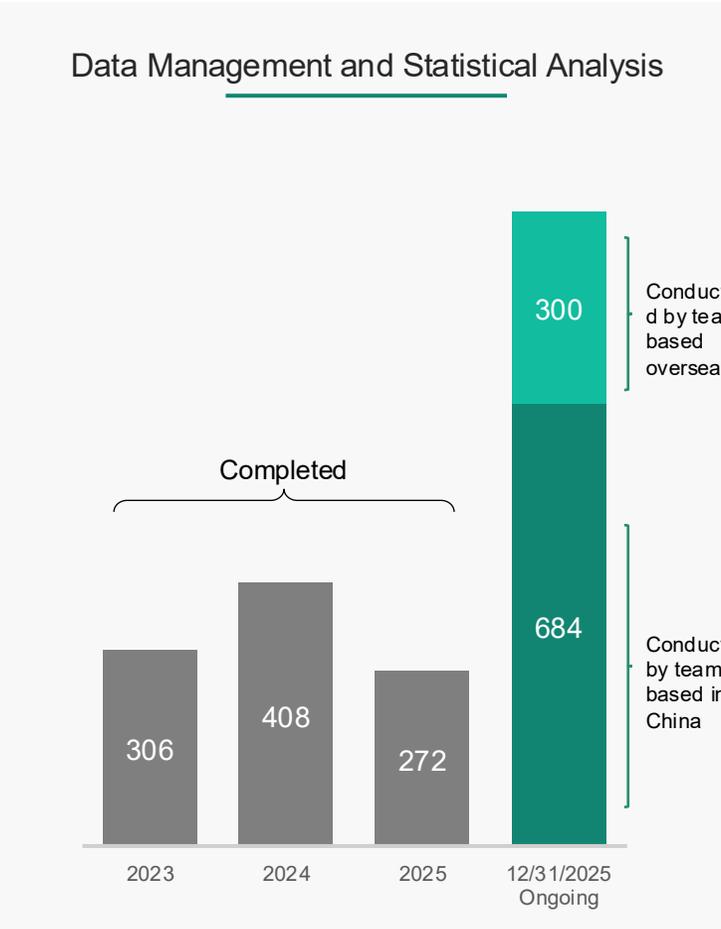


Clinical-related and Lab Services (“CRLS”)



Clinical-related and Lab Services (“CRLS”) (Cont’d)

Status of partial business projects within the segment



(1) Excluding 11,244 and 11,405 small-scale projects completed by Nuuro, a subsidiary of Frontage in 2024 and 2025 respectively

CRLS Key Business Updates

Data Management & Statistical Analysis (“DMSA”)

- Assisted in marketing of **7** innovative drugs in both China and overseas markets in 2025
- As of December 31, 2025, our global DMSA team had over **800** professionals, with significant team growth in India, Taiwan China and the Asia-Pacific region
- As of December 31, 2025, the number of our global DMSA customers increased to **439** from 407 as of December 31, 2024
- As of December 31, 2025, our ongoing DMSA projects increased to **984** from 842 as of December 31, 2024
- In 2025, scaled up overseas DMSA FSP services, offering flexible modes including customization, full-service package, time-based calculation, and team embedding

Laboratory Services

- After Frontage Laboratories’ acquisition of Teddy Clinical Research Laboratory, further integration of lab operations. Cumulative **180+** NMPA inspections and **70+** FDA inspections passed as of December 31, 2025
- In 2025, labs in Shanghai and Suzhou **passed the FDA’s unannounced inspections with zero defects**; the central lab achieved the U.S. CAP accreditation
- Established strategic cooperation with Korea-based GCCL to jointly strengthen global clinical trial service capabilities
- In 2025, **assisted in market approvals of multiple innovative drugs in China and overseas** (involving multiple fields such as antiviral, GLP-1 weight loss, anti-tumor, neurological diseases, etc.)

CRLS Key Business Updates (Cont'd)

Site Management (“SMO”)

- As of December 31, 2025, we had **2,753** ongoing SMO projects and have completed **436** SMO projects in 2025
- In 2025, new bookings for SMO business continued its double-digit YoY growth
- As of December 31, 2025, our SMO team had over **4,000** people, covering **150+** cities, collaborating with **700+** clinical trial sites, with an SMO coverage rate of 100% in terms of site selection
- Successfully completed **200+** inspections by NMPA offices at national and provincial levels in 2025, with a 100% pass rate
- In 2025, we provided SMO services for **30** Class I new drug approvals in China. As of December 31, 2025, we have cumulatively provided SMO services for **110** Class I new drug approvals in China

Independent Central Imaging

- Provided independent central imaging services for **16** new product approvals in China and the US in 2025. As of December 31, 2025, our central imaging team had provided services to **52** new product approvals
- In 2025, we added **70** new projects and **40** new customers
- As of December 31, 2025, our cumulative client base reached **170+** clients; our clinical medical imaging team has cumulatively conducted **370+** clinical imaging assessment projects, with a coverage ranging from Phase I to Phase IV clinical trials as well as Real-World Studies (RWS)
- In 2025, newly signed projects expanded beyond the Company's established focus areas, including solid tumors, lymphoma, and gastrointestinal diseases, to include **medical aesthetics**, further broadening the scope of therapeutic areas covered

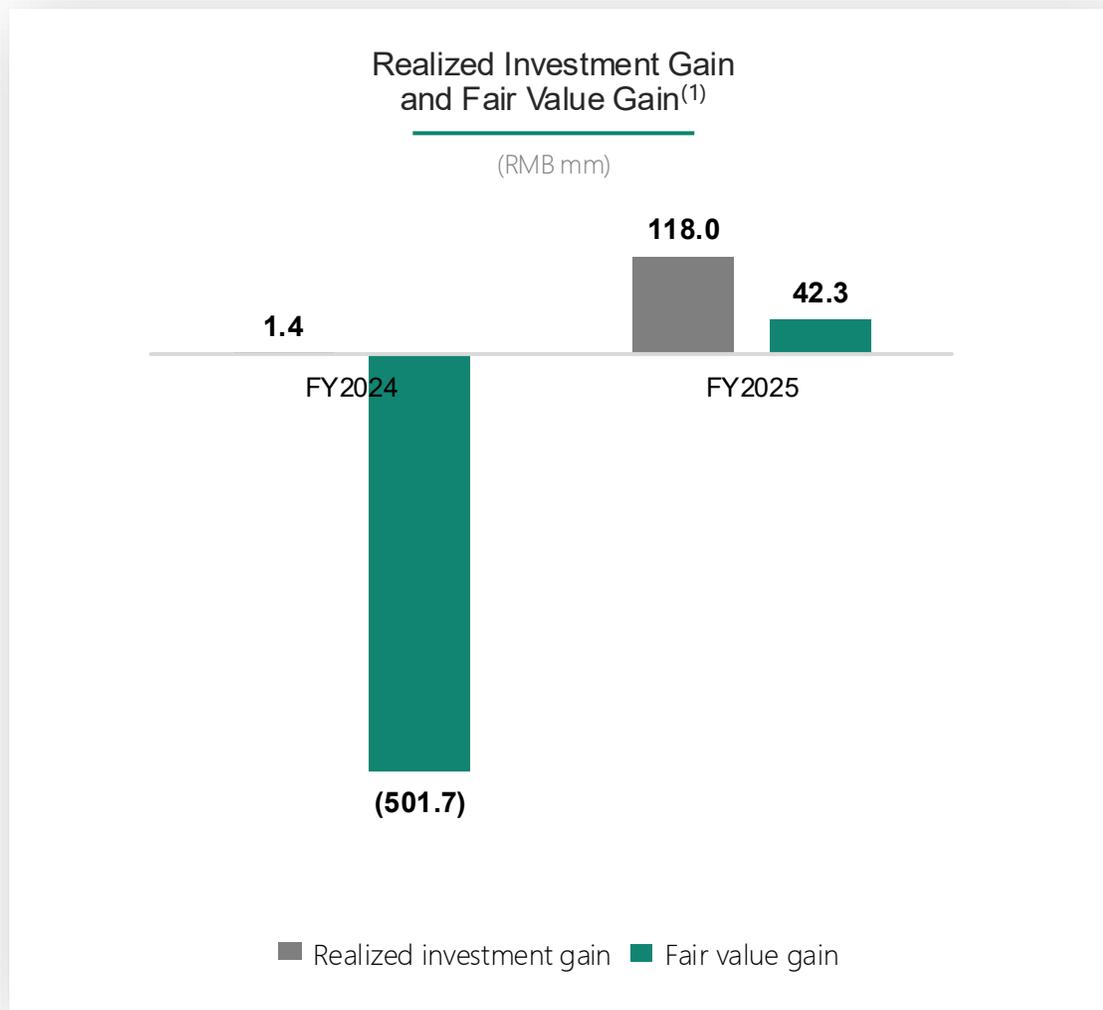


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Other Updates



Updates of Investment Activities

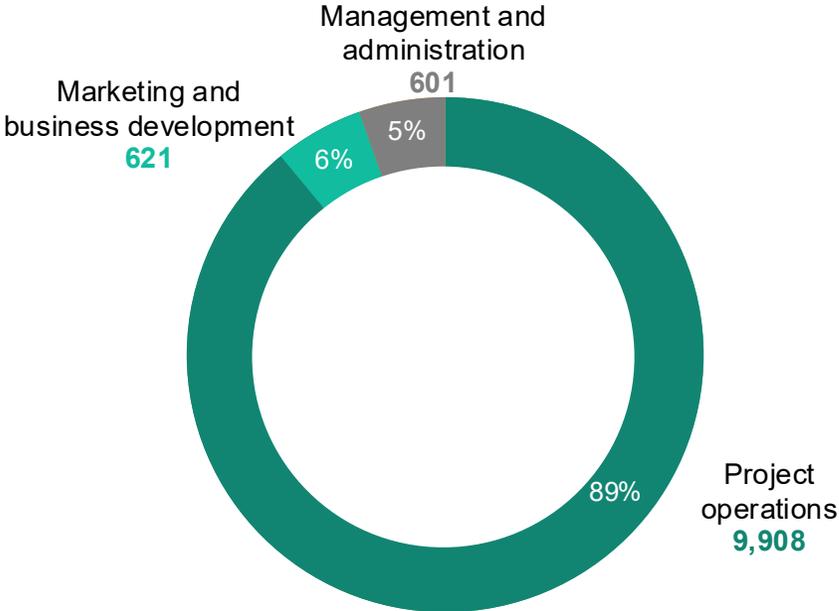


- Portfolio included 206 companies in the healthcare industry and 55 investment funds as of December 31, 2025
- RMB 9,908.2 million balance as of December 31, 2025
- Invested RMB 305.5 million in unlisted equities; and RMB 63.0 million in investment funds in 2025
- Received RMB 497.2 million cash from divestment in 2025
- In 2025, we realized a gain of RMB 467.0 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost

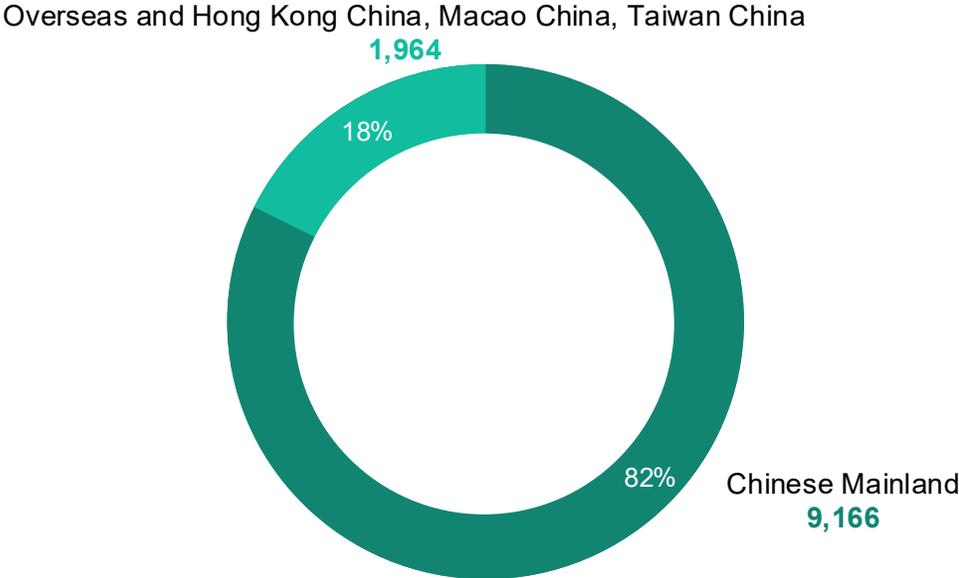
Employee Base

The number of our employees increased to **11,130** as of December 31, 2025 from **10,185** as of Dec 31, 2024

Employees Mix by Function⁽¹⁾



Employees Mix by Geography⁽¹⁾



Tigermed Assisted in Approvals of Multiple Innovative Products Globally as an Innovation Enabler

Number of approved Class 1 new drugs in China that we served in 2025

49

Cumulative number of approved Class 1 new drugs in China we served since 2004

179

Tigermed has accumulatively participated in the R&D of 61% of approved Class 1 new drugs in China

61%

2025 Selected Examples: Tigermed-Assisted Product Approvals for Marketing

- In December 2025, assisted in the NMPA approval for marketing of **Zurletrectinib**, China's first domestically developed next-generation TRK inhibitor
- In July 2025, assisted in the FDA approval of **Felix™ NeuroAI™** Wristband, the world's first AI-powered device for the treatment of primary tremor
- In November 2025, assisted in the NMPA approval for marketing of **Paidakang®**, an injectable weekly GLP-1RA formulation
- In March 2025, assisted in the NMPA approval for marketing of the world's first **digestive endoscopic surgical robot**
- In November 2025, supported the NMPA approval for marketing of **Puzolcabtogene Autoleucel Injection**, China's first CAR-T product for pediatric leukemia

Source: NMPA and Press Release



05

Industry and Corporate Strategy Updates



2025 China Biopharma Industry – Stronger Original Innovation Capability and Global Competitiveness



Regulatory Reforms Continue to Gain Momentum, Accelerating Support for Innovative Drug R&D

NMPA policy shortens implicit review & approval timeline for innovative drug clinical trials from 60 days to **30** days



Integrated into Global R&D Ecosystem and becoming a Major Contributor to Worldwide Innovation ⁽³⁾

30% of global innovative drug pipeline originates from China;
20% of global licensing transactions involve China



77 Class 1 Innovative Drugs Approved: A Record High ⁽¹⁾

Total exceeds 48 approvals in 2024;
77 new drugs include 66 China-developed new drugs



1/3 of China's Innovative Drug Pipeline Belongs to Next-Generation Therapies

Including bispecific antibodies, cell & gene therapies, siRNA, antibody-drug conjugates (ADCs), etc.



Over \$130 Billion in Potential Out-Licensing Deal Value ⁽²⁾

2025 outbound BD potential transaction value > USD130 bn, up **190%** YoY from 2024



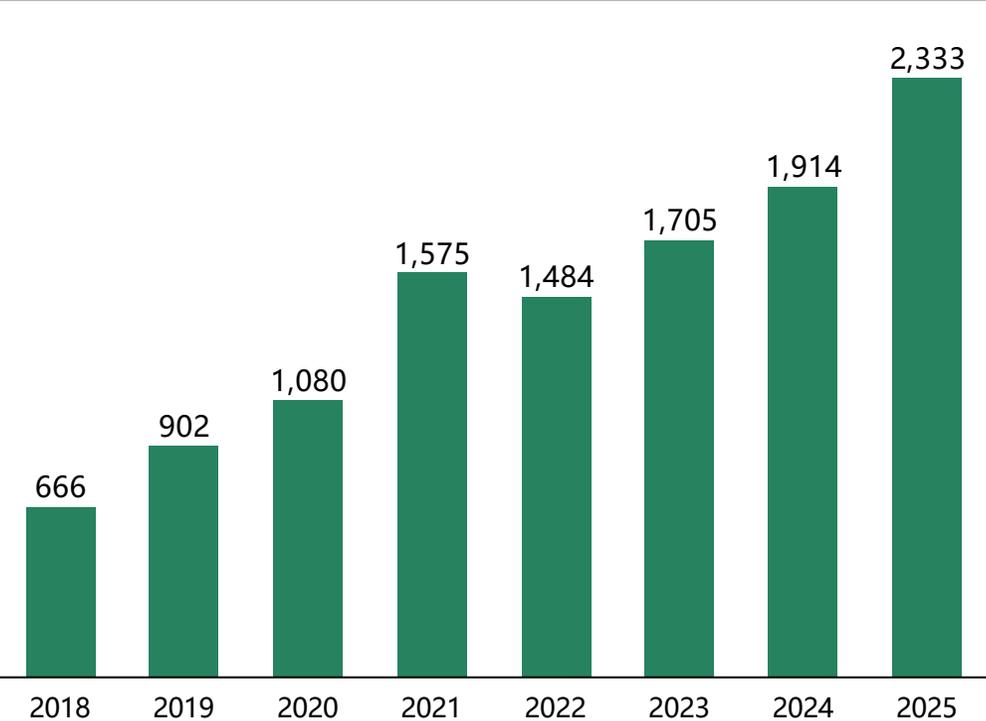
Innovative Drug Financing Recovers Strongly: 500+ Financing Events in 2025 ⁽⁴⁾

Primary market financing: **\$ 5.2 bn**, up **24%** YoY
Secondary market financing: **\$ 9.6 bn**, up approx. **324%** YoY

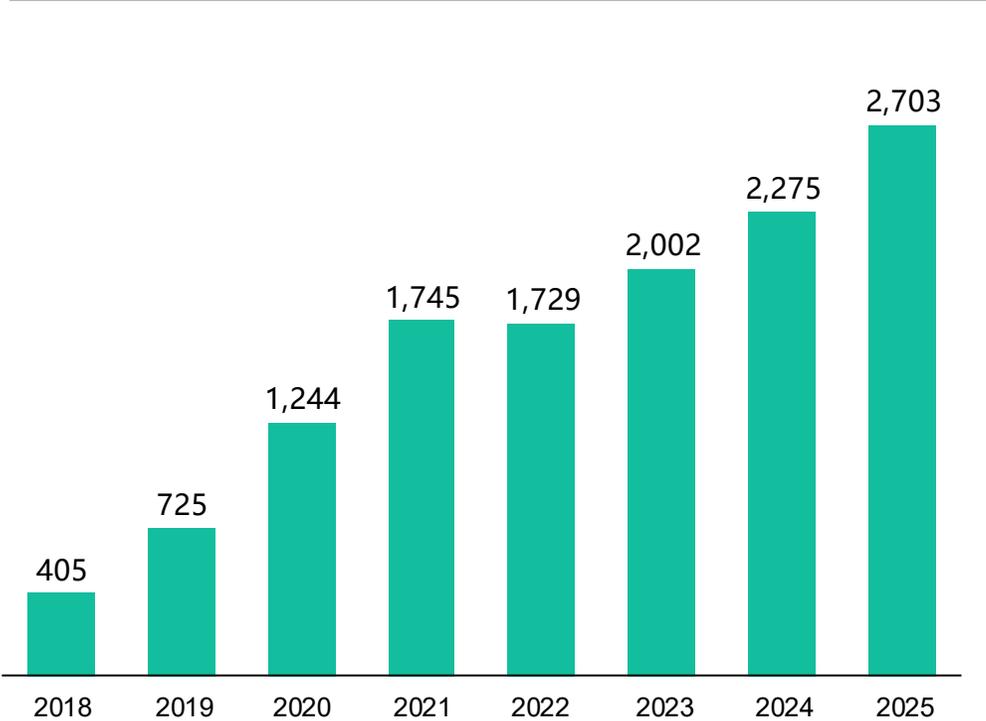
(1) Source: NMPA, CDE
(2) Source: PharmCube Database
(3) Source: McKinsey Report
(4) Source: PharmCube Database

Rapid Growth Maintained for Innovative Drug Clinical Trials and INDs

Number of New Phase I–III Clinical Trials for Innovative Drugs in China ⁽¹⁾
2018-2025

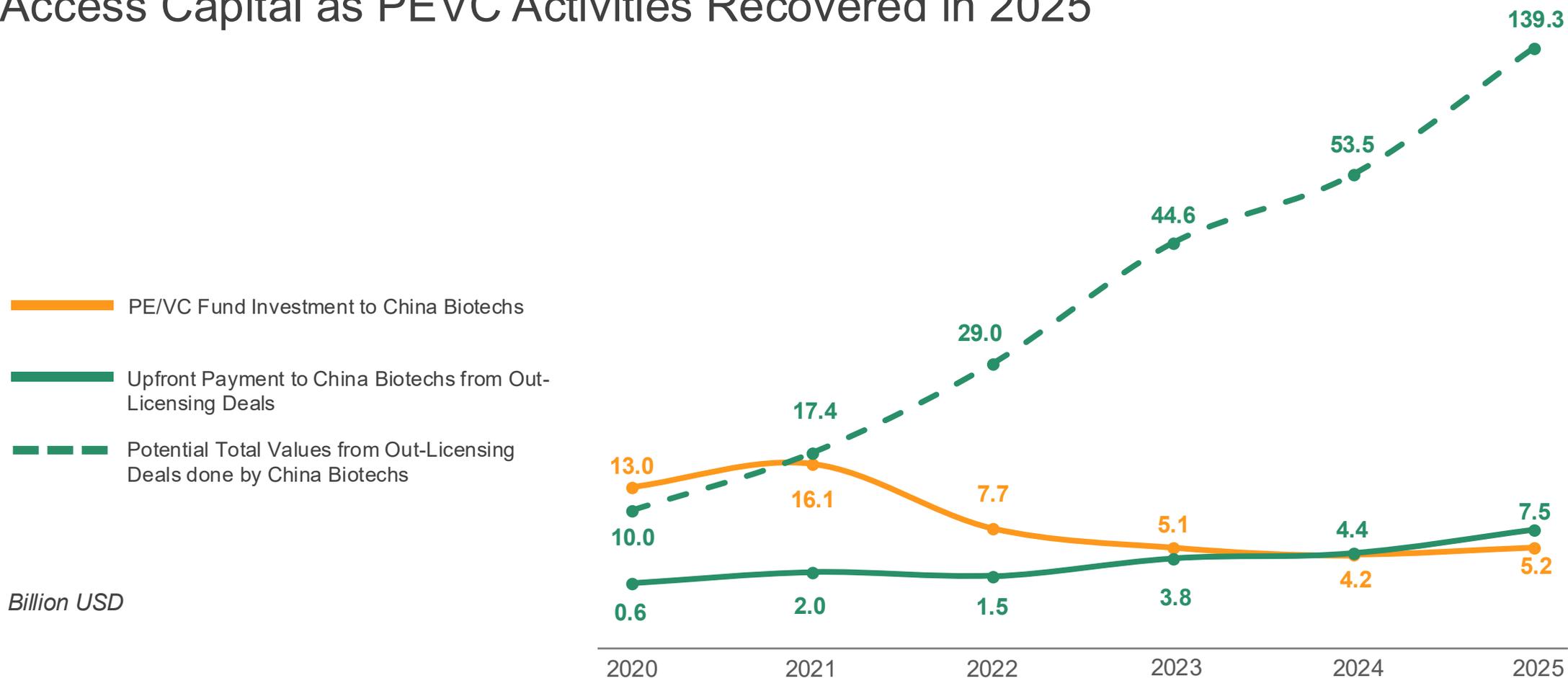


Number of IND Approvals for China Innovative Drug Clinical Trials ⁽²⁾
2018-2025



(1) (2) Source: PharmCube Database

Rising Upfront Payment Provides a Key Alternative for China Biotechs to Access Capital as PEVC Activities Recovered in 2025

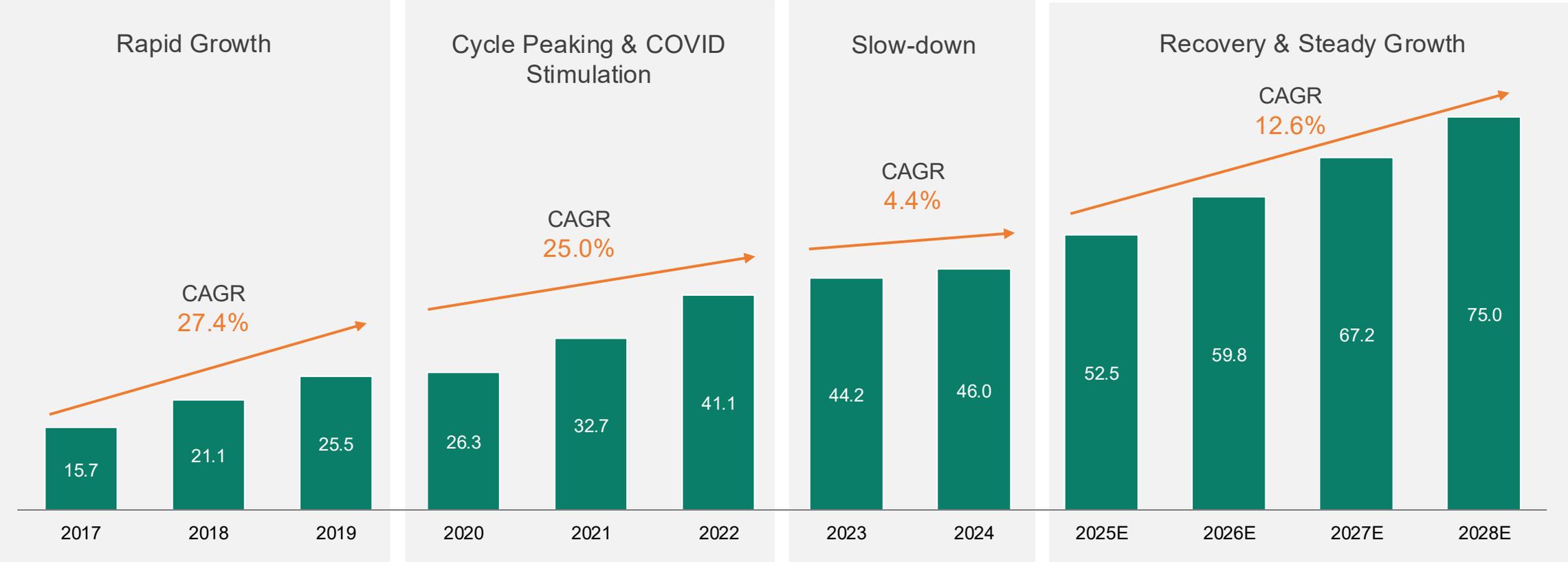


May Not Be Exhaustive

Note: China biotechs refer to China-originated biotechnology companies

China Clinical CRO Industry Expected to Recover and Repick Growth

China Clinical CRO Market Size⁽¹⁾ Billion RMB



Tigermed Strategies & Outlook for 2026 and Beyond

Build a higher moat on our core clinical and related services and improve our relative competitiveness

01

Build closer ties with various stakeholders, partly through our role as an early stage industry investor, and actively participate in policy making and consultation process

03

Enhance our global service capability and quality consistence and better built our critical mass in key overseas markets

04

Monitor inorganic growth and consolidation opportunities in both China and overseas markets

06

Strategically strengthen our business relationship with MNCs and local pharma in China

02



Continue to expand our emerging services and invest in new technology, AI and digital platform

05

Cope with industry cycle through with operational resilience, profitability & cash flow focus and cost control, and reflect upon the previous cycle

07



06

Appendix



Consolidated Statement of Profit or Loss

<i>(RMB 000s)</i>	2024	2025
I Total operating revenue	6,603,120	6,832,801
Including: Operating Revenue	6,603,120	6,832,801
II Total operating costs	(5,610,048)	(6,312,645)
Including: Operating cost	(4,361,107)	(4,959,606)
Business tax and surcharge	(28,038)	(34,929)
Selling expenses	(207,608)	(234,658)
General and administrative expenses	(736,842)	(725,906)
Research and development expenses	(238,386)	(257,644)
Finance expenses	(38,067)	(99,902)
Add: Other income	36,850	46,585
Investment income (losses are indicated with a '-')	166,642	433,816
Gains from changes in fair values (losses are indicated with a '-')	(501,688)	42,256
Credit impairment losses (losses are indicated with a '-')	(35,275)	1,918
Asset impairment losses (losses are indicated with a '-')	1,255	(38,961)
Gain on disposal of assets (losses are indicated with a '-')	3,563	3,650
III Operating profit (losses are indicated with a '-')	664,419	1,009,420
Add: Non-operating income	5,090	2,239
Less: Non-operating expenses	5,048	8,444
IV Total profits (total losses are indicated with a '-')	664,461	1,003,215
Less: Income tax expenses	216,630	198,159
V Net profits (net losses are indicated with a '-')	447,831	805,056
1. Net profits attributable to shareholders of the parent	405,143	887,890
2. Non-controlling interests	42,688	(82,834)

Note: Rounding errors may occur

Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss

(RMB 000s)

	2024	2025
Net profits attributable to shareholders of the Company	405,143	887,890
Adjusted for:		
Loss/(gain) from disposal of non-current assets	(3,563)	(2,561)
Government grants included in the profit or loss for the period (except for government grants which are closely related to the ordinary business scope of the Company and entitled in defined standard in conformity with the provisions of policies of the State)	(32,909)	(41,594)
Gain on entrusting to invest or manage assets	(78,135)	(72,337)
Loss/(gain) from changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, excluding those arising from effective hedging transactions related to the Company's normal operations.	476,923	(350,595)
Share-based payment expenses recognized at one time due to cancellation or modification of the share incentive schemes	34,508	-
Other non-operating income and expenses apart from the above items	3,476	5,178
Other items that meet the definition of non-recurring profit or loss	(55,826)	(44,973)
Effect of income tax	63,054	92,953
Effect of minority interests (after tax)	42,224	(118,882)
Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss⁽¹⁾	854,895	355,079

Note: Rounding errors may occur

Consolidated Statement of Financial Position

(RMB 000s)

	As of December 31, 2024	As of December 31, 2025
NON-CURRENT ASSETS	22,371,331	22,181,598
Long-term equity investments	3,424,603	4,498,839
Other equity instrument investments	8,090	8,546
Other non-current financial assets	10,105,906	9,840,237
Investment Properties	-	15,388
Fixed assets	778,498	1,188,210
Construction in progress	420,535	110,604
Right-of-use assets	487,230	408,906
Intangible assets	336,877	276,312
Goodwill	3,227,763	3,520,216
Long-term prepaid expenses	210,095	189,282
Deferred tax assets	126,687	145,120
Other non-current assets	3,245,047	1,979,938
CURRENT ASSETS	6,299,685	6,177,197
Cash at bank and on hand	2,055,345	1,777,492
Financial assets held for trading	74,853	59,459
Notes receivables	6,011	7,004
Accounts receivables	1,359,758	1,405,728
Accounts Receivable Financing	-	3,953
Advances to suppliers	101,933	122,973
Other receivables	89,030	109,396
Inventories	31,956	41,502
Contract assets	2,504,690	2,584,976
Other current assets	76,109	64,714

Note: Rounding errors may occur

Consolidated Statement of Financial Position (Cont'd)

(RMB 000s)

	<u>As of December 31, 2024</u>	<u>As of December 31, 2025</u>
CURRENT LIABILITIES	3,661,852	2,835,474
Short-term borrowings	1,912,017	511,021
Notes Payables	-	5,889
Accounts payables	257,288	365,229
Contract liabilities	790,737	1,079,155
Employee benefits payable	243,974	327,858
Taxes payable	159,172	231,542
Other payables	76,840	74,462
Current portion of non-current liabilities	198,601	201,525
Other current liabilities	23,223	38,793
NON-CURRENT LIABILITIES	944,684	1,266,896
Long-term borrowings	323,650	510,560
Bonds Payables	-	92,474
Lease liabilities	399,317	360,617
Long-term Payables	-	102,519
Long-term employee benefits payable	2,784	10,897
Deferred income	17,136	16,409
Deferred tax liabilities	201,797	173,420
NET ASSETS	24,064,479	24,256,425
TOTAL EQUITY	24,064,479	24,256,425
Share capital	864,949	861,026
Capital surplus	10,772,578	10,584,958
Treasury Stock	(191,146)	(300,070)
Other comprehensive income	99,096	57,069
Surplus reserve	436,529	436,529
Undistributed profits	8,688,647	9,319,995
Total equity attributable to equity owners of the Company	20,670,653	20,959,507
Minority interests	3,393,826	3,296,918



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