Tigermed

2026 Interim Results

Hangzhou Tigermed Consulting Co., Ltd.

300347.SZ / 3347.HK

August 2026

www.tigermedgrp.com

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01
Interim Results Overview

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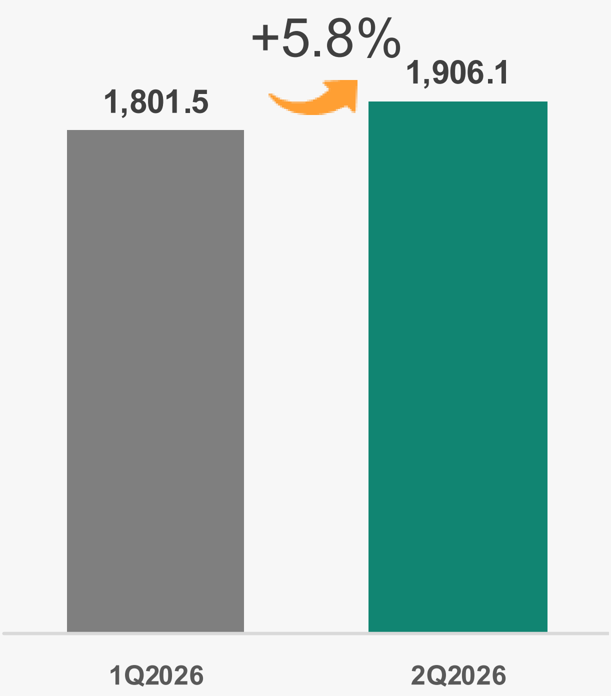
Continued Recovery in 2Q2026 Results

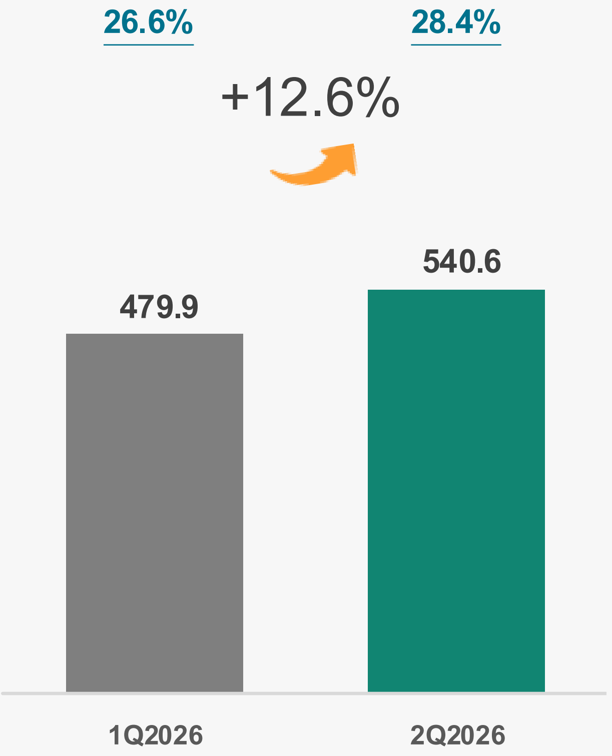
Revenue

(RMB mm)



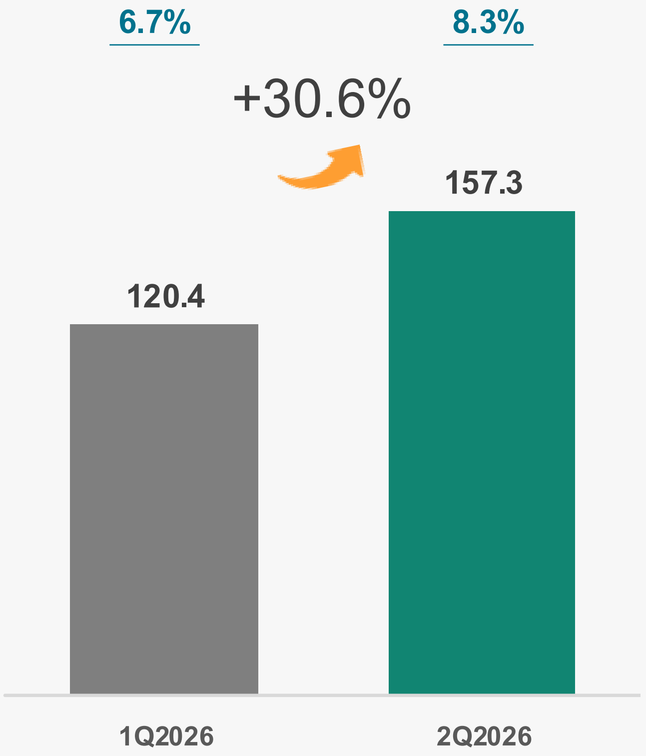
Gross Profit and Margin

(RMB mm)



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

(RMB mm)

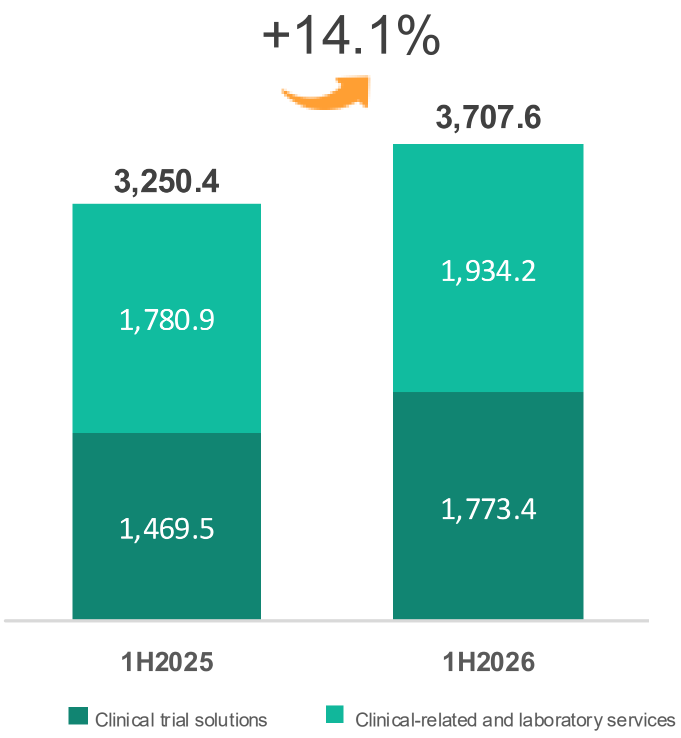


(1) Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss

1H2026 Key Financials

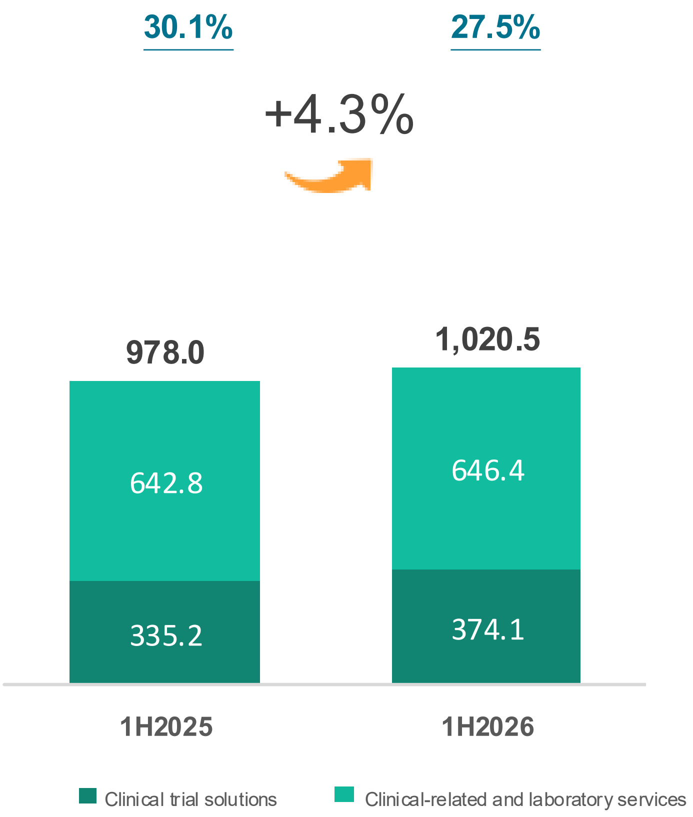
Revenue

(RMB mm)



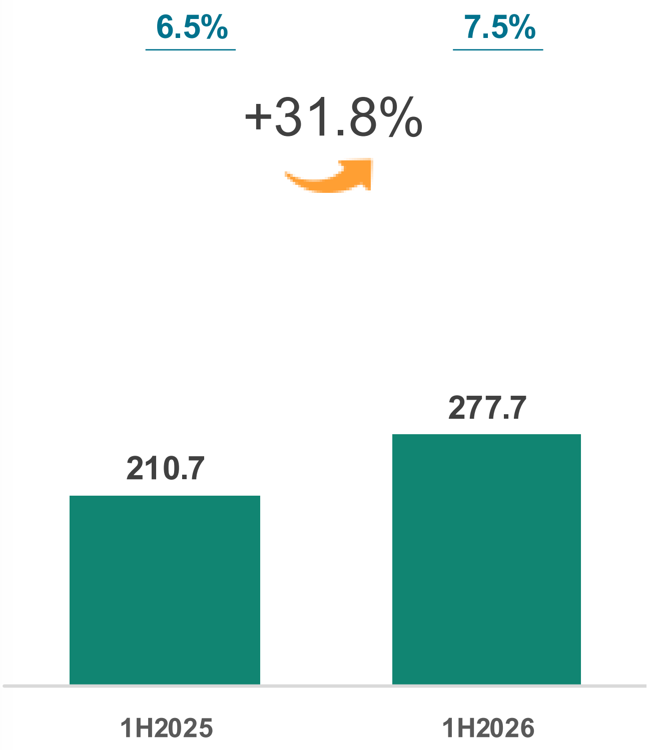
Gross Profit and Margin

(RMB mm)



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

(RMB mm)

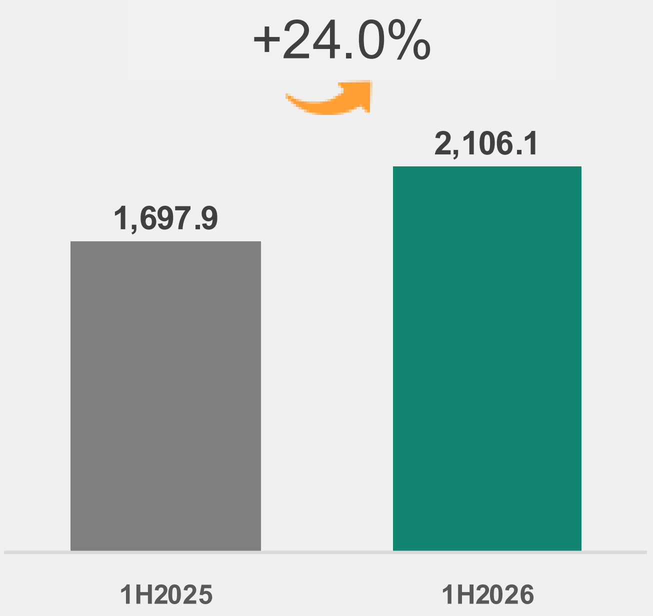


(1) Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss

Revenue Breakdown by China and Overseas Markets

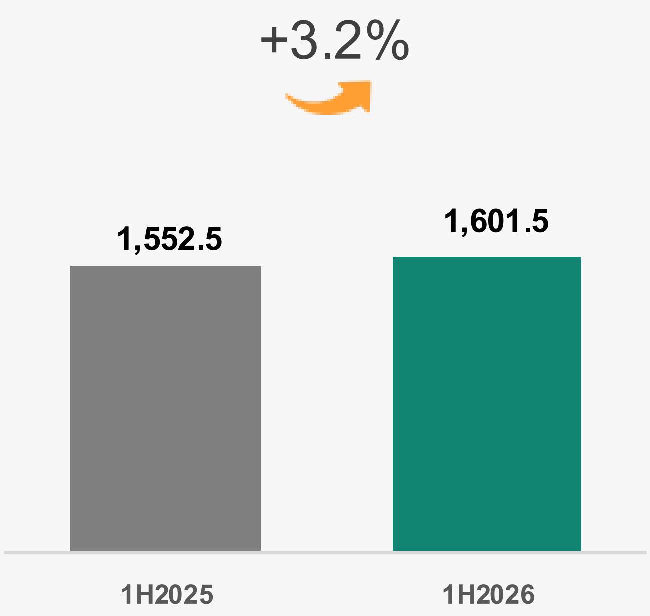
China Revenue

(RMB mm)

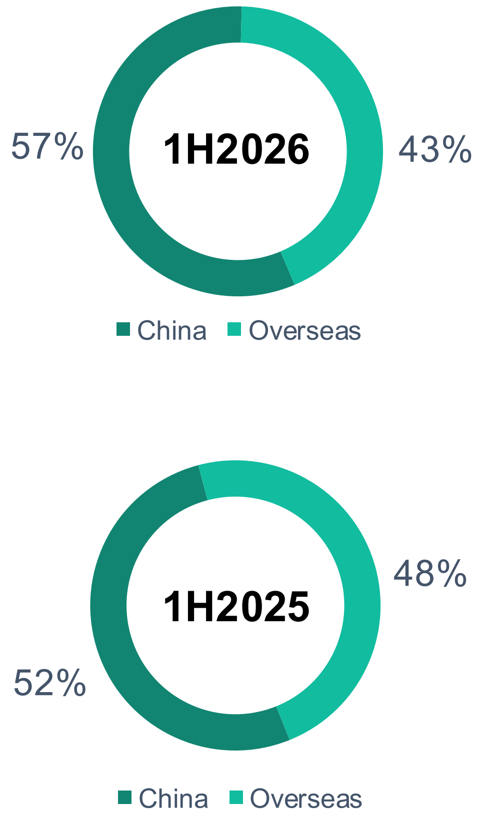


Overseas Revenue

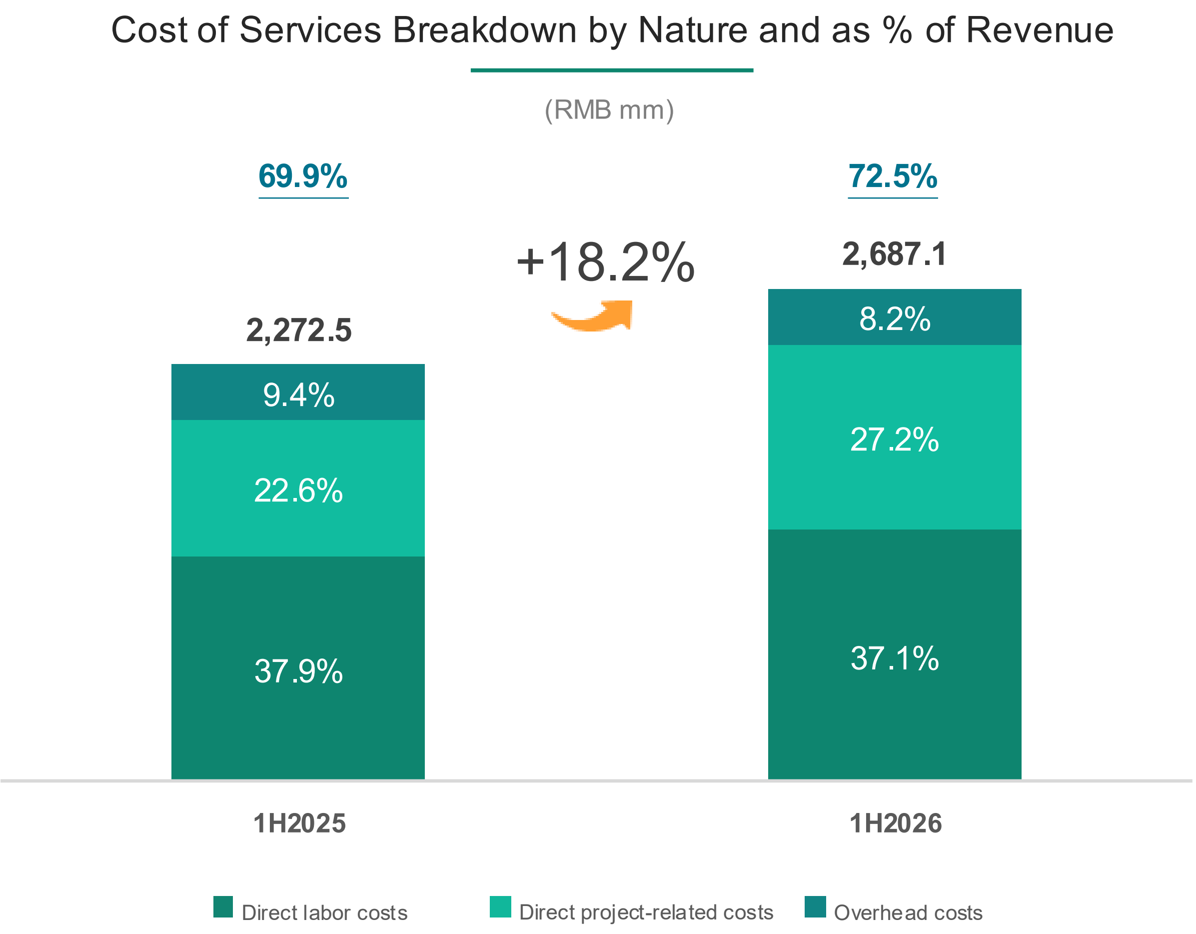
(RMB mm)



Revenue Breakdown by Region



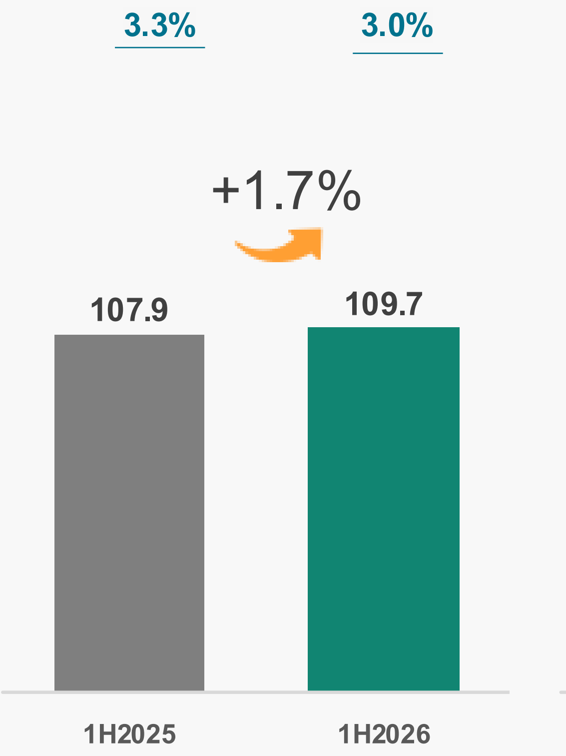
Cost of Services



Operating Expenses

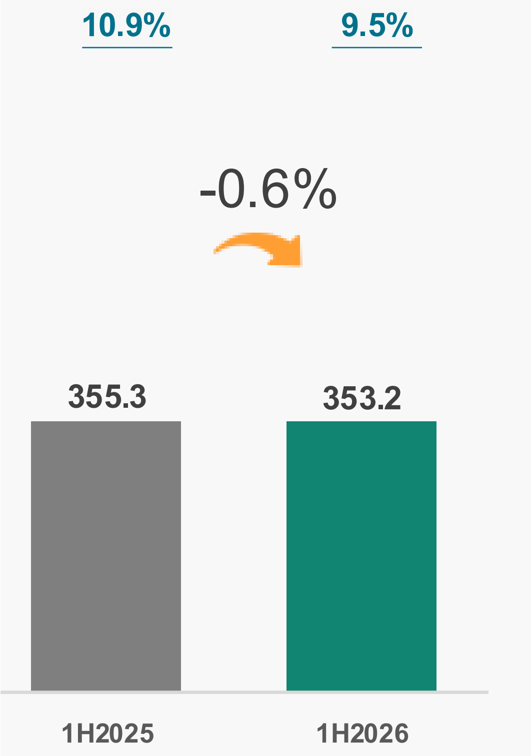
Selling and Marketing Expenses
and as % of Revenue

(RMB mm)



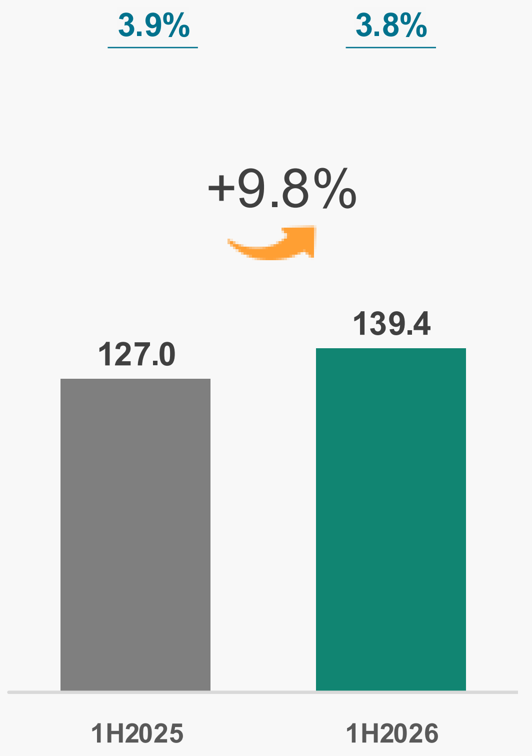
Administrative Expenses
and as % of Revenue

(RMB mm)



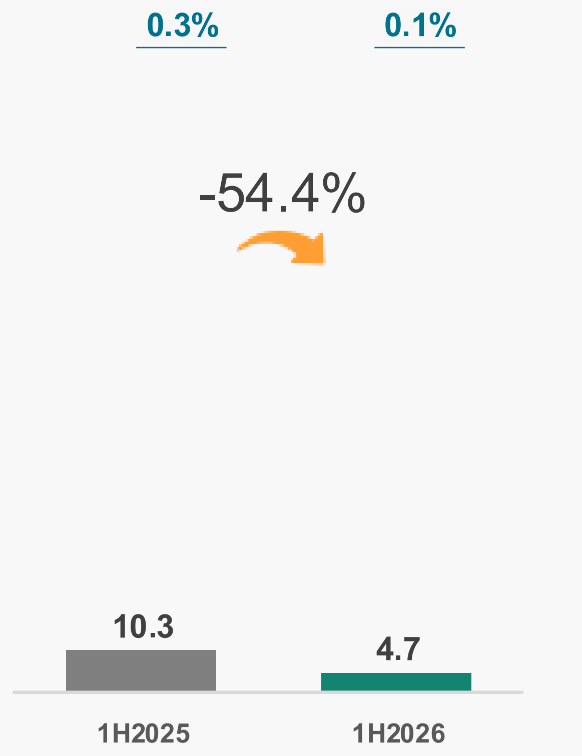
R&D Expenses
and as % of Revenue

(RMB mm)



Share-based Compensation
and as % Revenue

(RMB mm)



02
Business Updates

Clinical Trial Solutions (“CTS”)

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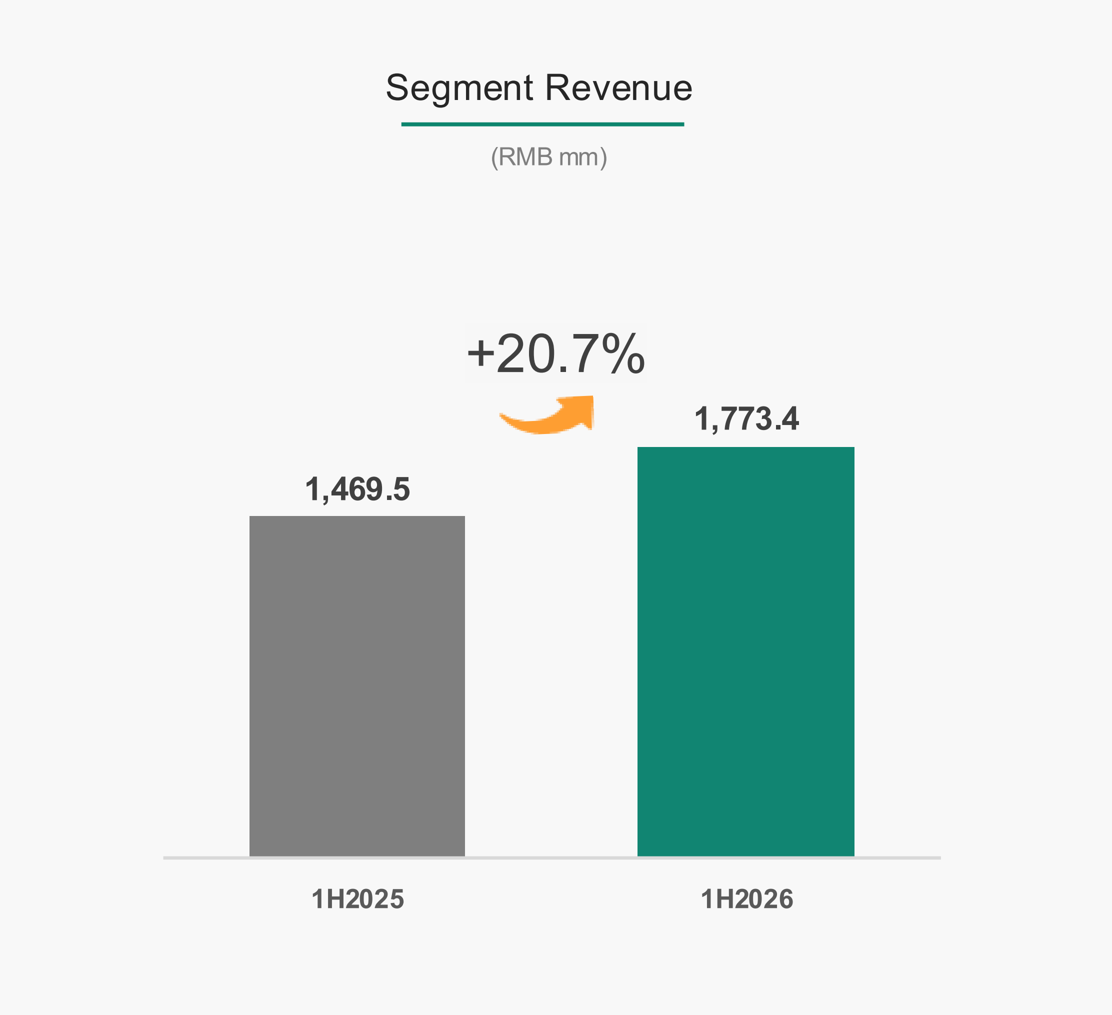
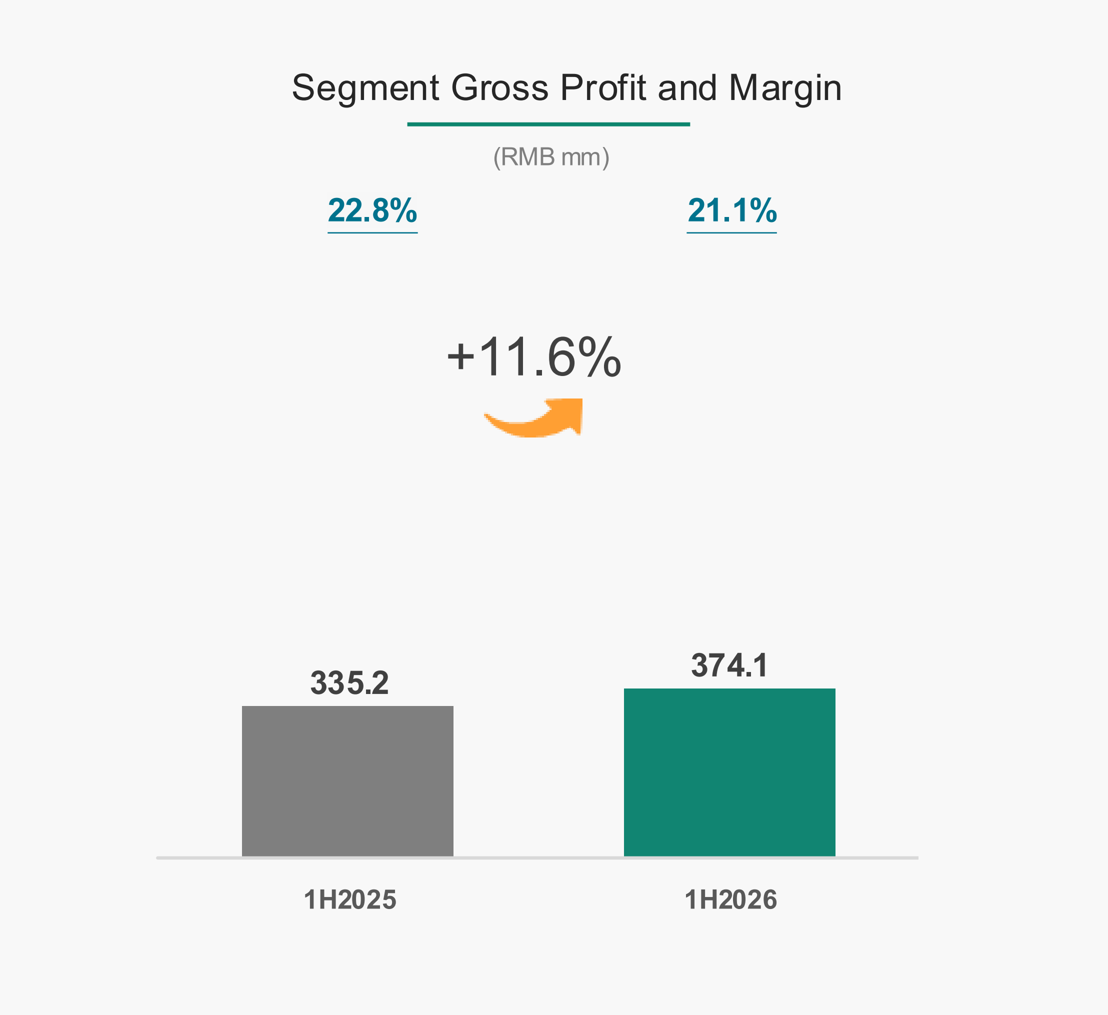
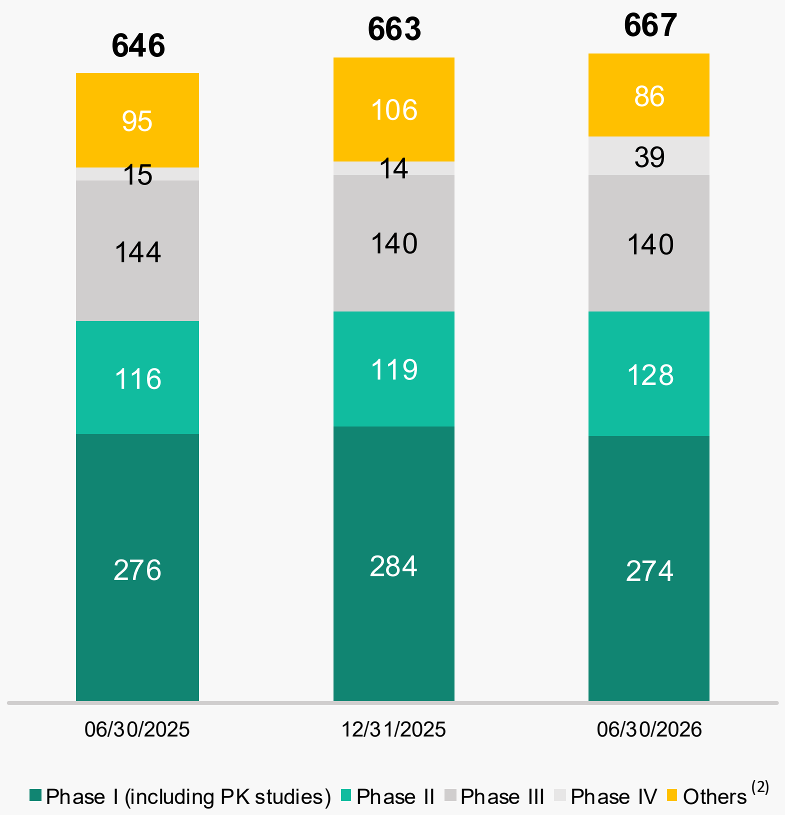


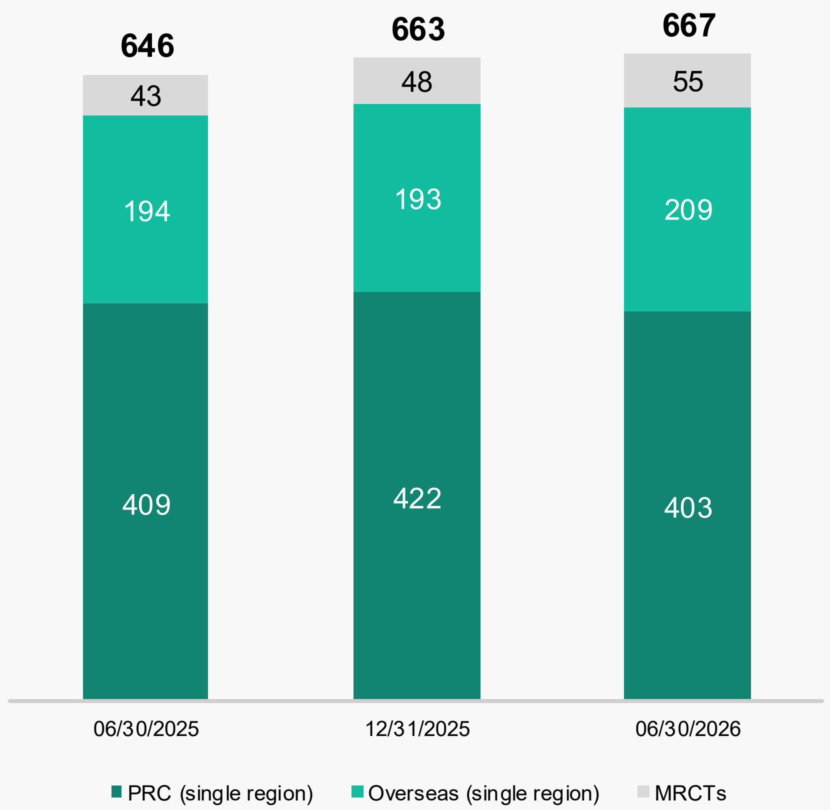


CTS Key Business Updates

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

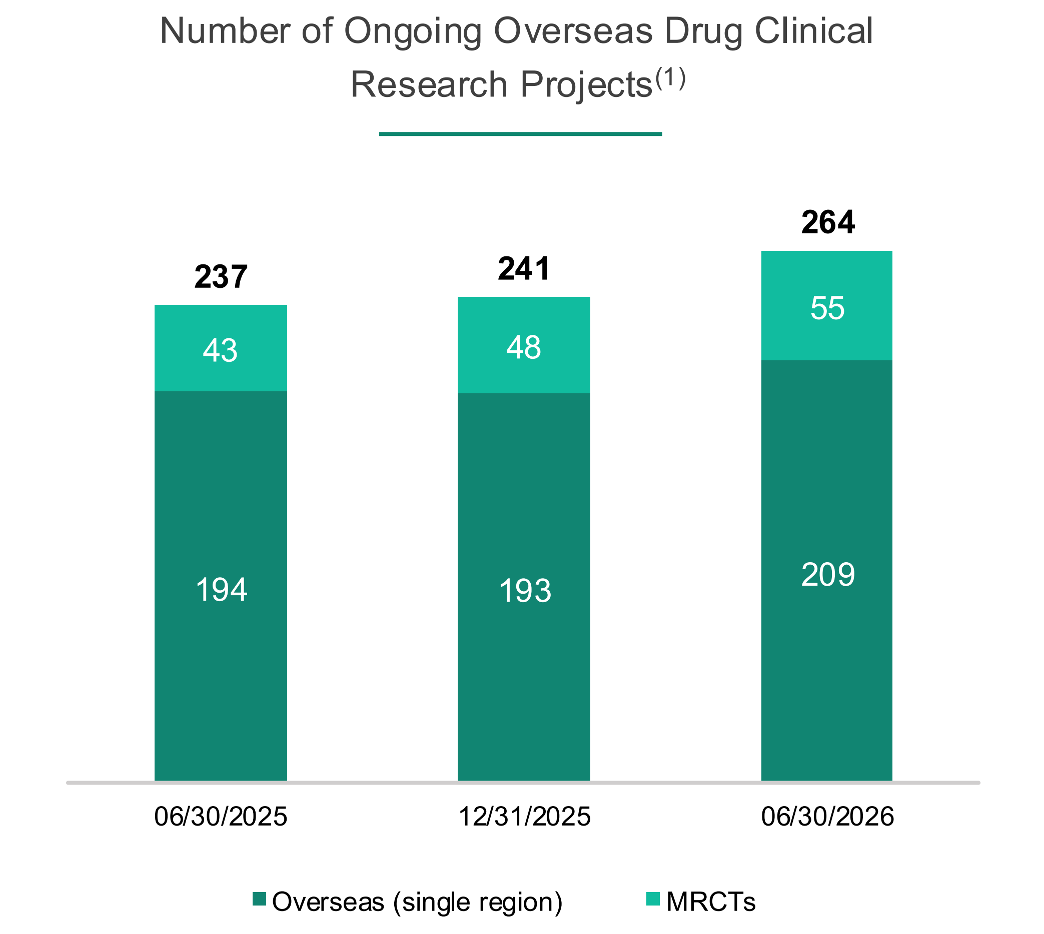


Number of Ongoing Drug Clinical Research Projects by Region(1)



(1) As of year/period end
(2) Others primarily consist of investigator-initiated studies and real world studies

Global Clinical Operation Business Updates



11,984 global employees across **43** countries, including **2,019** overseas employees

Established a subsidiary in **New Zealand** to expand service scope and capabilities in Australia and the Asia-Pacific region

Provided R&D services for **31** approved Class 1 new drugs in China in H1 2026

Provided R&D services for **62%** of approved Class 1 new drugs in China over the past 20 years

Global Team Size (by key positions): **1,360+** CRAs, **4,000+** CRCs, **900+** DMSA professionals, **1,800+** laboratory personnel

Maintained leading position in China clinical CRO market with a **10.9%**(2) market share in 2025; the only Chinese clinical CRO to rank among the global Top 10

Cumulatively conducted **184** Multi-Region Clinical Trials (MRCTs) as of the end of H1 2026

Established an intelligent clinical research platform centered on **decentralized clinical trials (DCTs), AI large language models (LLMs), and data visualization**, with progressive commercial expansion

In-house developed AI agents progressively applied to business scenarios, including **intelligent writing, intelligent monitoring, intelligent DMSA, AI agent platform, intelligent site selection, and intelligent contracts**

(1) As of year/period end
(2) Source: Frost & Sullivan

Global Clinical Operation Business Updates (Cont'd)

North America

- As of June 30, 2026, **59** ongoing clinical trial projects in the U.S., up **45% YoY,** with multiple successful FDA inspections
- In H1 2026, U.S. clinical team exceeded **200** people; **46** new contracts signed, including **16** clinical operations project contracts

Australia & Southeast Asia

- Established a new subsidiary in **New Zealand** in May 2026; the first project application in New Zealand has been submitted and accepted
- Clinical team in Australia and New Zealand reached **50** people as of June 30, 2026; new clinical project orders grew nearly **100% YoY**
- Opened a new office in **Malaysia** with over **20** employees, providing global data management services

Europe / Middle East / Africa (EMEA)

- Over **100** full-time employees in Europe/Middle East/Africa; **14** ongoing clinical trial projects as of June 30, 2026
- Passed over ten inspections by **NMPA** (China), **FDA** (U.S.), **EMA** (Europe), and others in H1 2026, with no critical findings

Japan & South Korea

- Provides end-to-end services covering **clinical operations, medical imaging, site management, data management, drug safety, medical devices, and regulatory affairs** through subsidiaries in Japan
- As of June 30, 2026, our South Korea team reached **420+** people, offering one-stop solutions ranging from preclinical consulting and drug/device clinical trials to post-marketing studies

H1 2026: Robust Funding Activities and Rising Innovation Influence

Out-licensing Surge with Enhanced Partnership Models

- H1 2026 upfront payments from out-licensing deals approached **$5 billion**, almost **70%**(1) of full-year 2025
- Collaboration models evolved from single-product licensing to platform-based two-way partnerships and joint development

A Bottoming-Out Rebound of Funding to the Industry

- Primary market financing reached **$ 4.26 billion**, up **189% YoY**(1)
- Biopharma primary market financing achieved sustained growth since 2025
- Total financing + upfront payments in H1 2026 reached **$ 9.22 billion**, surpassing H1 2021's $ 8.49 billion(1)

Further Expanded International Influence at Leading Global Academia

- 95 Chinese studies selected for oral presentations at ASCO 2026, up **30%**(2) from 2025
- 12 Chinese studies selected as Late-Breaking Abstracts (LBA), accounting for nearly **one-fifth**(2) of all 63 LBAs at this conference

Strategic Regulatory Support to Remove Payment Hurdles

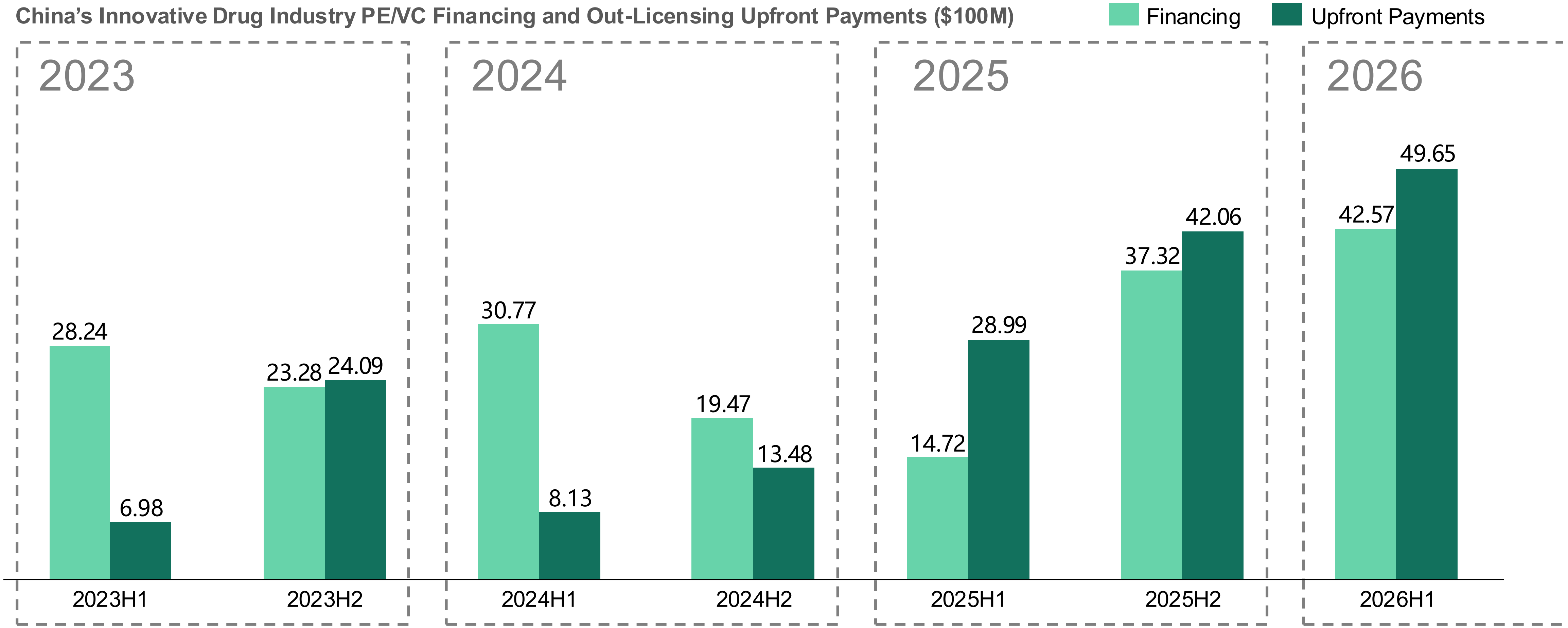
- Biomedicine explicitly designated as a national "**emerging pillar industry**"
- State Council General Office Document No. 9 rationalizes drug pricing mechanisms, allowing greater pricing flexibility for high-level innovative drugs

(1) Source: PharmCube Database
(2) Source: Publicly Available Information from ASCO, Insight Database

Total Financing and Upfront Payments Hit a 5-Year High

China's innovative drug industry financing + upfront payments in H1 2026 reached $ 9.22 billion, surpassing USD 8.485 billion in H1 2021

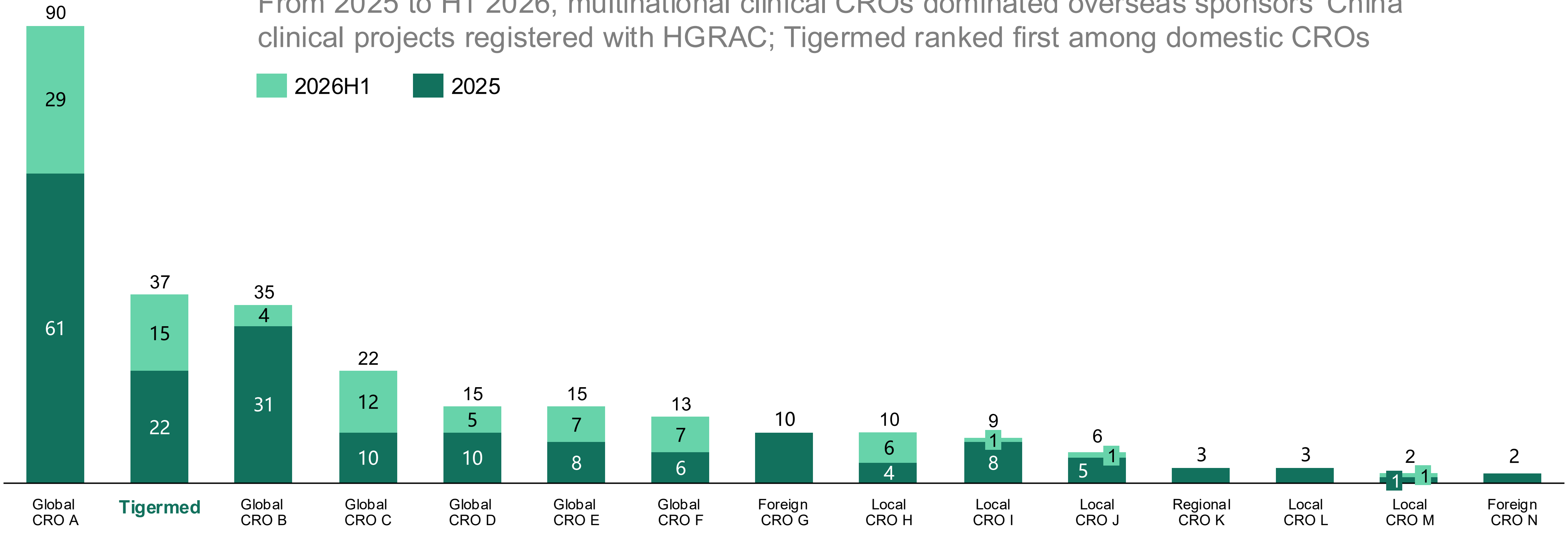
China's Innovative Drug Industry PE/VC Financing and Out-Licensing Upfront Payments ($100M)



Source: PharmCube Database, MedAlpha, NextPharma
Note: PE/VC financing includes only primary market financing, excluding IPO, M&A, post-listing financing, and privatization financing

Tigermed Ranks Second Among CROs for Overseas Sponsors’ China Projects

From 2025 to H1 2026, multinational clinical CROs dominated overseas sponsors’ China clinical projects registered with HGRAC; Tigermed ranked first among domestic CROs



Share	29%	12%	11%	7%	5%	5%	4%	3%	3%	3%

Source: HGRAC (China Human Genetic Resources Administration) public data; data may not be exhaustive

H1 2026 Corporate Highlight: Strengthening Foundations and Expanding the Ecosystem

In H1 2026, signed strategic cooperation agreements with **Hisun Pharmaceutical, Insilico Medicine, 3SBio**, and a leading European multinational pharmaceutical company, deepening collaboration in clinical trials, AI enablement, and early-stage R&D

In March 2026, Tigermed's **new global headquarters building** and **Tigermed Park** opened in Hangzhou, serving as a hub for global operations and innovation development, and providing momentum for the industry ecosystem

In H1 2026, completed the acquisitions of **Teddy Laboratory and Shanghai Bioquick**, enhancing integrated capabilities from preclinical R&D to laboratory testing and clinical supply chain

观合医药
Teddy Clinical Research Laboratory (Shanghai) Limited

佰诚供应链
Bioquick

Note: Only selected signing ceremony photos are shown for illustration

CTS Key Business Updates

Regulatory Affairs (“RA”)

- As of June 30, 2026, cumulative RA projects experience reached **1,640**. Added **28** new U.S. FDA IND projects in H1 2026, of which **21** have received FDA clinical trial approvals
- In H1 2026, assisted **5** products commercially approved in China; **69** IND/MRCT clinical trial applications approved in multiple countries
- Number of total customers served increased from 967 at end of 2025 to **1,014** as of June 30, 2026; expanded innovative regulatory services including eCTD publishing in H1 2026
- In H1 2026, **97** product applications achieved acceptance milestones: 68 accepted by NMPA, 21 by FDA, 1 MRCT accepted (and approved) by Malaysia, Thailand, and Taiwan China, 3 WHO INN applications, 1 EU EMA-PIP, 1 EMA-PRIME

Medical Device & IVD

- Medical device and IVD professionals exceeded **600**
- In H1 2026, assisted **5** industry-first medical device products to market (world’s first recombinant botulinum toxin type A, world’s first spacer hydrogel for cervical cancer radiotherapy, China’s first blue-light cystoscopy system, China’s first 360-degree rotating beam proton therapy system, China’s first temporal PCL product)
- As a lead drafter, participated in formulating the group standard *Evaluation Method for Injectable Tissue-Derived Collagen for Skin Quality and Complexion Improvement* (Standard No. T/FDSA 0135-2026). This standard is China’s first dedicated group standard for evaluating injectable tissue-derived collagen for skin quality and complexion improvement

CTS Key Business Updates (Cont'd)

Pharmacovigilance ("PV")

- In H1 2026, added **141** new projects, up **17% YoY**; added **109** new clients, up **25% YoY**
- Global pharmacovigilance team exceeded **200** people, with presence in the U.S., Europe, Japan, Southeast Asia, South Korea, and China, forming a global PV solutions team
- As of June 30, 2026, cumulatively provided pharmacovigilance services for **43** Class I new drugs approved in China

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Language and IP & Knowledge Services

- In H1 2026, language service added **35** new clients and completed approximately **220** million words of translation volume in H1 2026
- Successfully admitted to the AI Subcommittee of the China National Information Technology Standardization Committee in H1 2026, officially becoming a **member of this national-level AI standardization organization**
- Completed business integration and expanded from a single medical translation service to a content intelligence platform covering **language services, patent & IP services, and medical knowledge services**
- In H1 2026, officially launched patent and IP services with multiple deliveries completed; added **22** new clients covering pharmaceuticals, devices, IP agencies, etc. Taya established a patent service network spanning over 100 countries

CTS Key Business Updates (Cont'd)

Decentralized Clinical Trials ("DCT"s)

- Jointly published the **"China DCT Industry Practice: 2023-2025 Three-Year Longitudinal Survey Report"** with the China Society for Drug Regulation and Beijing Collaborative Medical Advance Center
- Independently developed the SAP (Statistical Analysis Plan) system with built-in safety report submission requirements for 645 sites; the system is now in commercial operation and delivery
- In H1 2026, added **30** new Decentralized Clinical Trials (DCTs) projects
- In H1 2026, new orders for clinical trials with DCT elements exceeded RMB **300** million, covering remote monitoring, eDiary, remote follow-up, remote informed consent, ePRO, and other modules

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Clinical Site Services

- In H1 2026, new orders for clinical site services (Tigermed co-established site projects) grew **13% YoY**, with Phase I clinical projects accounting for 78% of orders
- As of June 30, 2026, operated **6** co-established clinical sites with a total of **620** research beds
- As of June 30, 2026, our co-established clinical sites cumulatively completed **9** project registration inspections, **2** routine supervision inspections, and **1** FDA unannounced inspection, all with a **100%** pass rate

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03

Business Updates

Clinical-related and Lab Services (“CRLS”)

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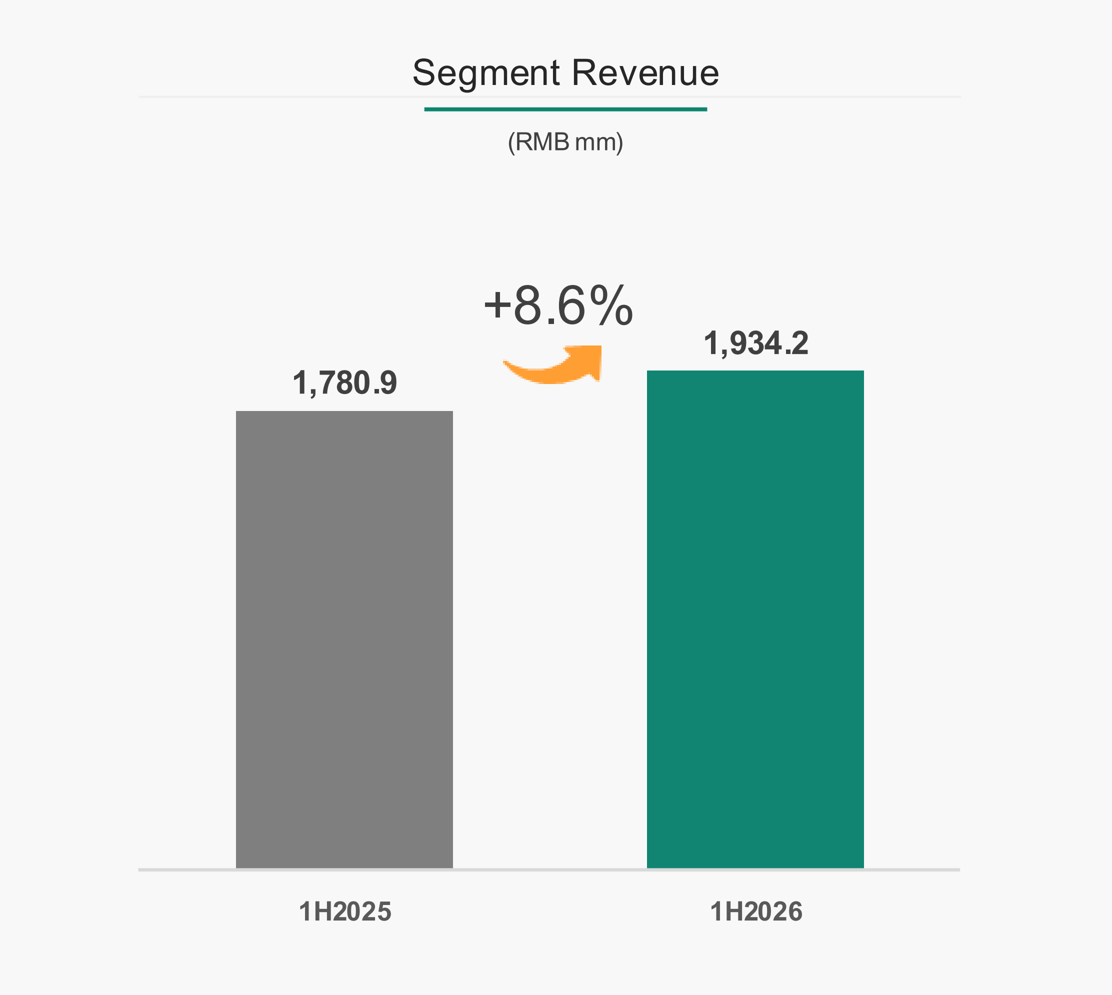
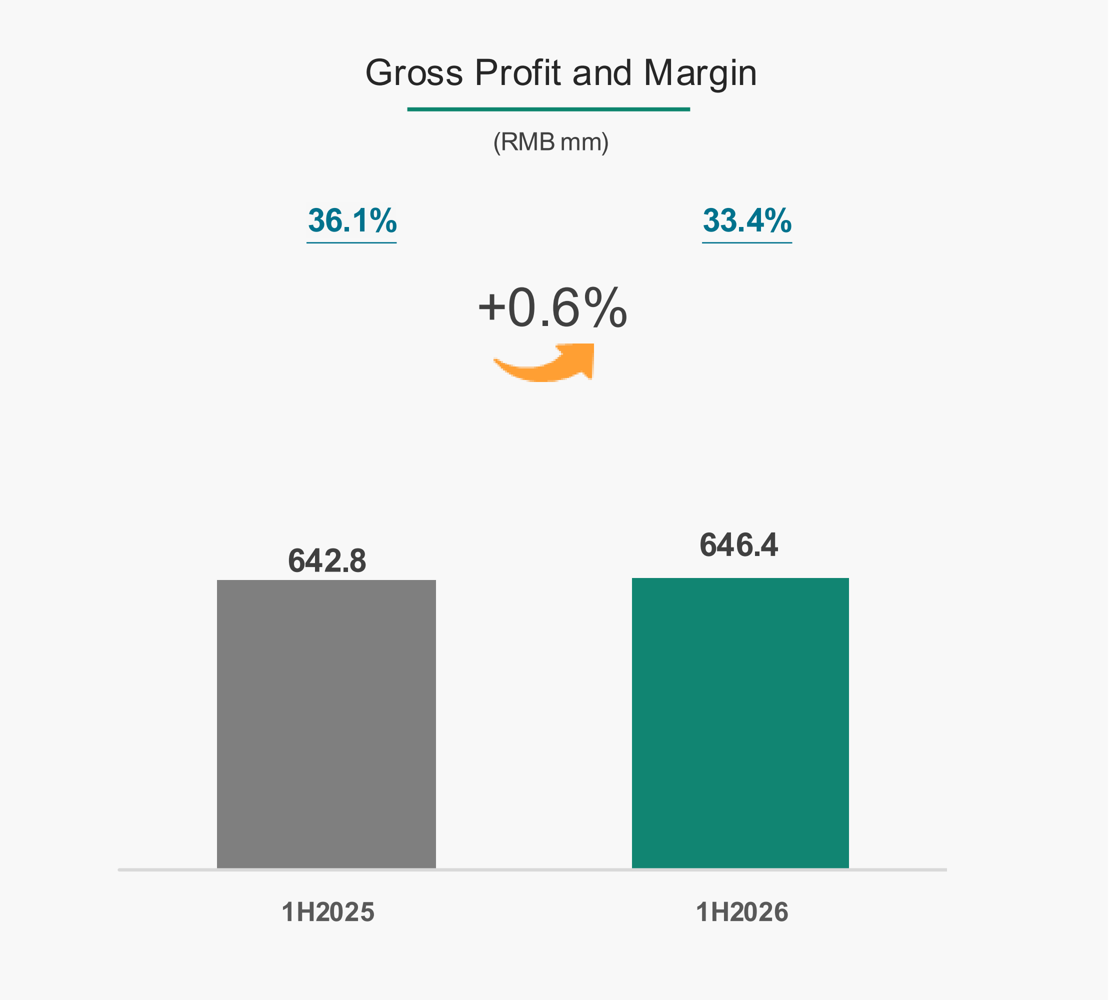
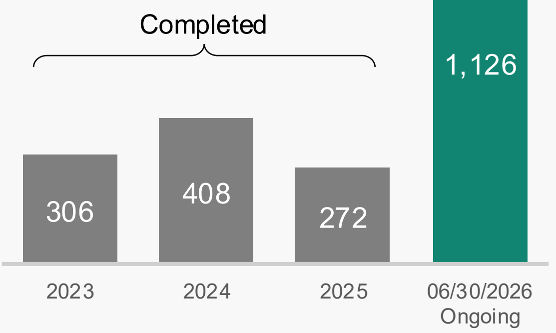




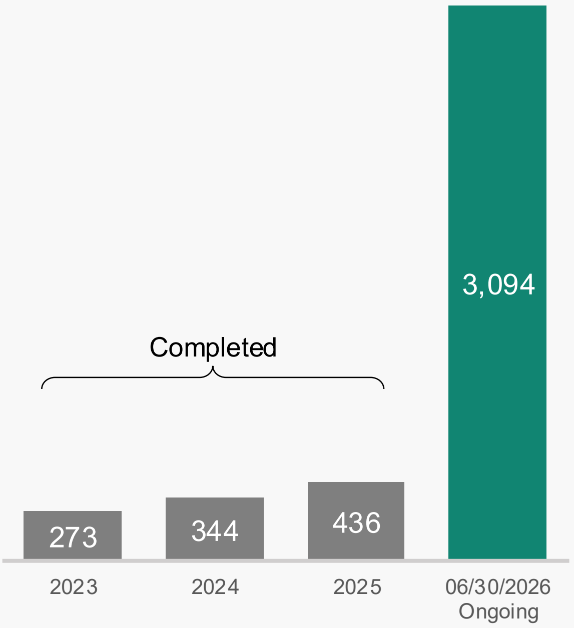
Clinical-related and Lab Services (“CRLS”) (Cont’d)

Status of partial business projects within the segment

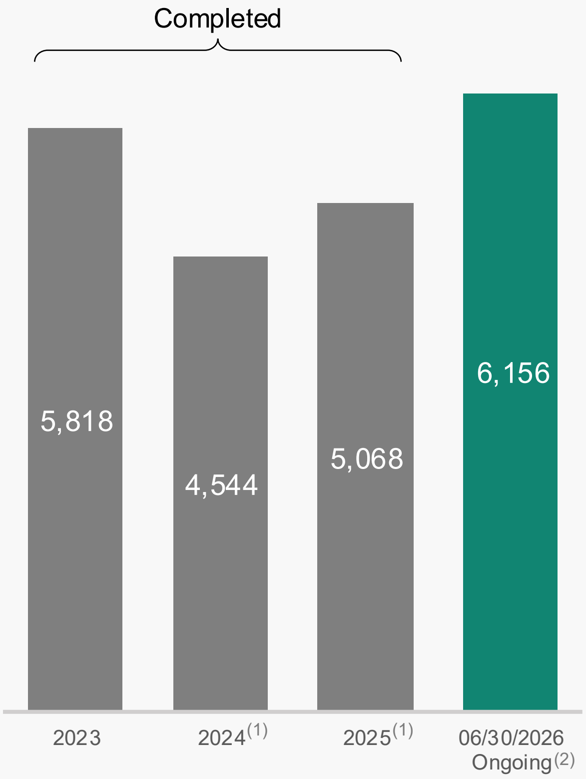
Data Management and Statistical Analysis



Site Management



Laboratory Services



(1) Excluding 11,244 and 11,405 small-scale projects completed by Nucro, a subsidiary of Frontage in 2024 and 2025 respectively
(2) Including central lab projects from TeddyLab

CRLS Key Business Updates

Data Management & Statistical Analysis ("DMSA")

- In H1 2026, provided DMSA services for **4** approved Class I new drugs in China
- As of June 30, 2026, global DMSA professionals exceeded **900** people, including a new DMSA team of over **20** people established in Malaysia in 2026
- As of June 30, 2026, DMSA global client base exceeded **440**, with **1,126** ongoing projects

Laboratory Services

- Following Frontage Laboratories' acquisition of Teddy Laboratory, the global laboratory services team exceeded **1,800** people, with **25** facilities across China, the U.S., and Europe, totaling over **200,000** square meters, providing integrated services from drug discovery to preclinical R&D and laboratory testing
- In H1 2026, the **4,300** sqm CDMO GMP manufacturing facility in Exton, U.S. commenced operations, supporting Phase III clinical, PPQ, and small-scale commercial production. The **2,500** sqm laboratory in Italy completed expansion, integrating bioanalytical and central laboratory platforms. The Wuxi operations center was upgraded to a GCLP-compliant integrated laboratory platform, capable of centralized testing and data delivery for radiopharmaceuticals, vaccines, CGT, bioanalysis, and central pathology
- In H1 2026, obtained 5 accreditations including **AAALAC International** (Association for Assessment and Accreditation of Laboratory Animal Care) and **CNAS (China National Accreditation Service for Conformity Assessment) laboratory accreditation**
- In H1 2026, passed **2** FDA on-site inspections and **13** NMPA on-site inspections

CRLS Key Business Updates (Cont'd)

Site Management ("SMO")

- As of June 30, 2026, we had **3,094** ongoing SMO projects, up **25% YoY**
- In H1 2026, new bookings continued solid YoY growth; completed **154** projects in H1 2026
- As of June 30, 2026, total CRC headcount exceeded **4,000**, covering **146** cities in China
- In H1 2026, provided SMO services for **29** Class I new drug approvals in China

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Independent Central Imaging

- In H1 2026, added **20** new clients and **35** new projects. As of June 30, 2026, cumulatively conducted over **400** clinical medical imaging assessment projects, covering Phase I to Phase IV and RWS
- In H1 2026, assisted **8** new drugs/new indications in obtaining marketing approval
- As of June 30, 2026, cumulatively assisted **57** projects in obtaining marketing approval; cumulatively submitted **70** projects to NMPA/FDA/EMA/PMDA/MHRA
- In H1 2026, as an independent central imaging provider, successfully completed two CDE on-site inspections with no major deficiencies
- In H1 2026, in-house developed medical imaging systems received **4** invention patent certificates

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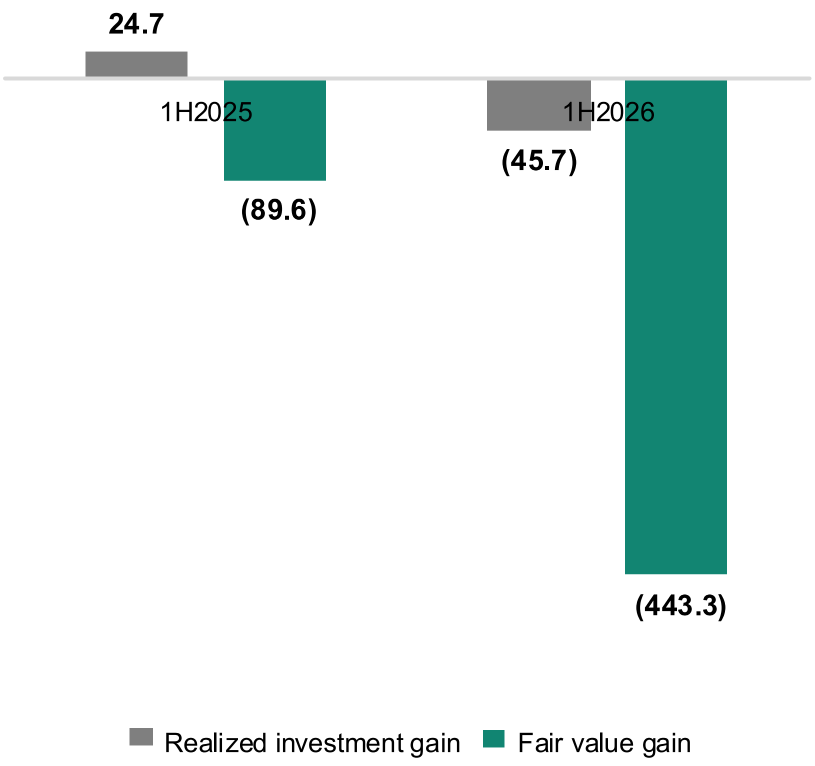
04
Other Updates

Updates of Investment Activities

Realized Investment Gain and Fair Value Gain[1]

(RMB mm)



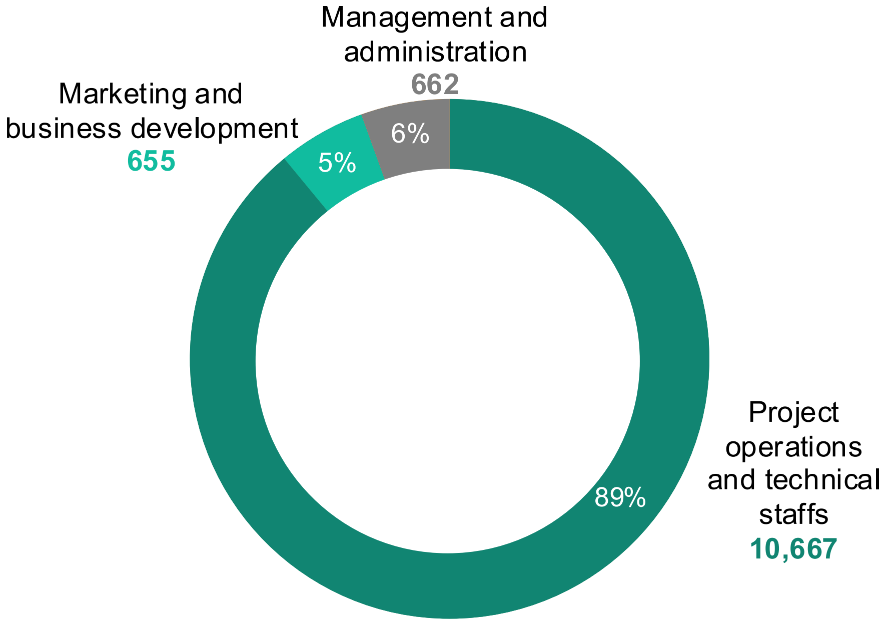
- Portfolio included 214 companies in the healthcare industry and 55 investment funds as of June 30, 2026
- RMB 9.7 billion balance as of June 30, 2026
- Invested RMB 414 million in unlisted equities; and RMB 116 million in investment funds in H1 2026
- Received RMB 220 million cash from divestment in H1 2026
- In H1 2026, we realized a gain of RMB 138 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost

(1) Realized Investment gain indicates gain on disposal of or dividends from financial assets at fair value through profit or loss ("FVTPL") and gain on disposal of associates or subsidiaries for investment purposes; fair value gain indicates change in fair value of financial assets at FVTPL

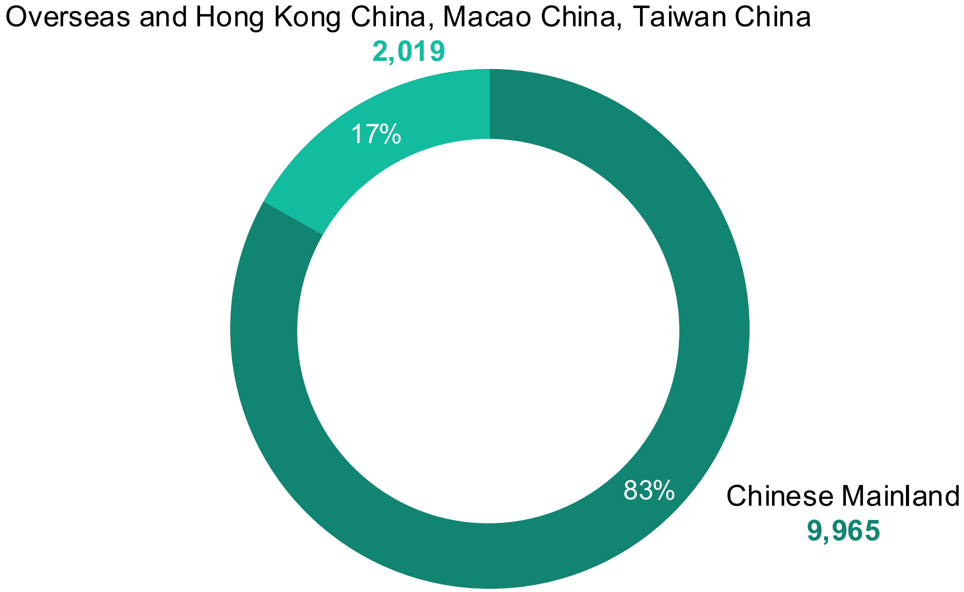
Employee Base

The number of our employees increased to **11,984** as of June 30, 2026 from **11,130** as of Dec 31,2025

Employees Mix by Function(1)



Employees Mix by Geography(1)



(1) As of June 30, 2026

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Appendix

Consolidated Statement of Profit or Loss

(RMB 000s)	For the six months ended June 30,2025	For the six months ended June 30,2026
I **Total operating revenue**	**3,250,444**	**3,707,560**
Including: Operating Revenue	3,250,444	3,707,560
II Total operating costs	**(2,942,263)**	**(3,348,891)**
Including: Operating cost	(2,272,466)	(2,687,044)
Business tax and surcharge	(16,315)	(17,215)
Selling expenses	(107,910)	(109,736)
General and administrative expenses	(355,285)	(353,246)
Research and development expenses	(127,005)	(139,365)
Finance expenses	(63,282)	(42,285)
Add: Other income	21,404	27,399
Investment income (losses are indicated with a '-')	233,001	(2,432)
Gains from changes in fair values (losses are indicated with a '-')	(89,644)	(443,324)
Credit impairment losses (losses are indicated with a '-')	(25,015)	2,721
Asset impairment losses (losses are indicated with a '-')	(4,295)	(3,599)
Gain on disposal of assets (losses are indicated with a '-')	626	(18,083)
III **Operating profit (losses are indicated with a '-')**	**444,258**	**(78,649)**
Add: Non-operating income	497	596
Less: Non-operating expenses	2,066	2,162
IV Total profits (total losses are indicated with a '-')	**442,689**	**(80,215)**
Less: Income tax expenses	79,861	105,256
V Net profits (net losses are indicated with a '-')	**362,828**	**(185,471)**
1. Net profits attributable to shareholders of the parent	**383,337**	**(413,159)**
2. Non-controlling interests	**(20,509)**	**227,688**

Note: Rounding errors may occur

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

(RMB 000s)	**For the six months ended June 30,2025**	**For the six months ended June 30,2026**
Net profits attributable to shareholders of the Company	**383,337**	**(413,159)**
Adjusted for:		
Loss/(gain) from disposal of non-current assets	(626)	18,083
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)	(19,362)	(25,302)
Gain on entrusting to invest or manage assets	(41,683)	(21,641)
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.	(96,768)	480,990
Other non-operating income and expenses apart from the above items	1,575	1,839
Effect of income tax	**16,949**	**34,063**
Effect of minority interests (after tax)	**(32,671)**	**202,847**
Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss[1]	**210,751**	**277,720**

Note: Rounding errors may occur

(1) Non-CASBE Data

Consolidated Statement of Financial Position

(RMB 000s)	As of December 31, 2025	As of June 30, 2026
NON-CURRENT ASSETS	**22,181,598**	**21,284,861**
Long-term equity investments	4,498,839	4,358,851
Other equity instrument investments	8,546	5,813
Other non-current financial assets	9,840,237	9,612,949
Investment Properties	15,388	13,861
Fixed assets	1,188,210	1,172,680
Construction in progress	110,604	79,294
Right-of-use assets	408,906	336,336
Intangible assets	276,312	235,775
Goodwill	3,520,216	3,454,545
Long-term prepaid expenses	189,282	177,845
Deferred tax assets	145,120	149,059
Other non-current assets	1,979,938	1,687,853
CURRENT ASSETS	**6,177,197**	**6,608,334**
Cash at bank and on hand	1,777,492	2,099,264
Financial assets held for trading	59,459	27,807
Notes receivables	7,004	22,261
Accounts receivables	1,405,728	1,331,736
Accounts Receivable Financing	3,953	3,810
Advances to suppliers	122,973	157,272
Other receivables	109,396	103,362
Inventories	41,502	65,620
Contract assets	2,584,976	2,721,741
Other current assets	64,714	75,462

Note: Rounding errors may occur

Consolidated Statement of Financial Position (Cont'd)

(RMB 000s)	As of December 31, 2025	As of June 30, 2026
CURRENT LIABILITIES	**2,835,474**	**2,658,744**
Short-term borrowings	511,021	245,645
Notes Payables	5,889	3,240
Accounts payables	365,229	317,521
Contract liabilities	1,079,155	1,354,710
Employee benefits payable	327,858	240,586
Taxes payable	231,542	94,817
Other payables	74,462	193,280
Current portion of non-current liabilities	201,525	164,432
Other current liabilities	38,793	44,513
NON-CURRENT LIABILITIES	**1,266,896**	**2,142,885**
Long-term borrowings	510,560	1,538,813
Bonds Payables	92,474	88,240
Lease liabilities	360,617	306,675
Long-term Payables	102,519	11,980
Long-term employee benefits payable	10,897	10,034
Deferred income	16,409	15,399
Deferred tax liabilities	173,420	171,744
NET ASSETS	**24,256,425**	**23,091,566**
TOTAL EQUITY	**24,256,425**	**23,091,566**
Share capital	861,026	861,026
Capital surplus	10,584,958	10,580,069
Treasury Stock	(300,070)	(1,124,475)
Other comprehensive income	57,069	(77,701)
Surplus reserve	436,529	436,529
Undistributed profits	9,319,995	8,801,768
Total equity attributable to equity owners of the Company	**20,959,507**	**19,477,218**
Minority interests	3,296,918	3,614,348

Note: Rounding errors may occur

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