



2025 Interim Results

Hangzhou Tigermed Consulting Co., Ltd.

300347.SZ / 3347.HK

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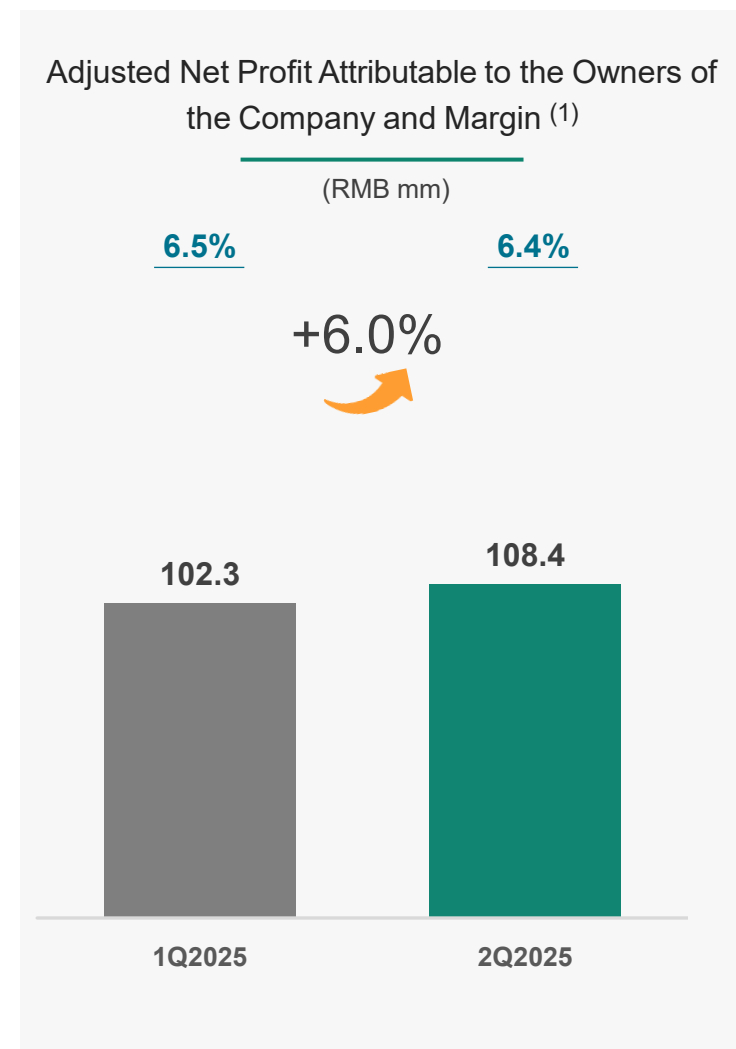
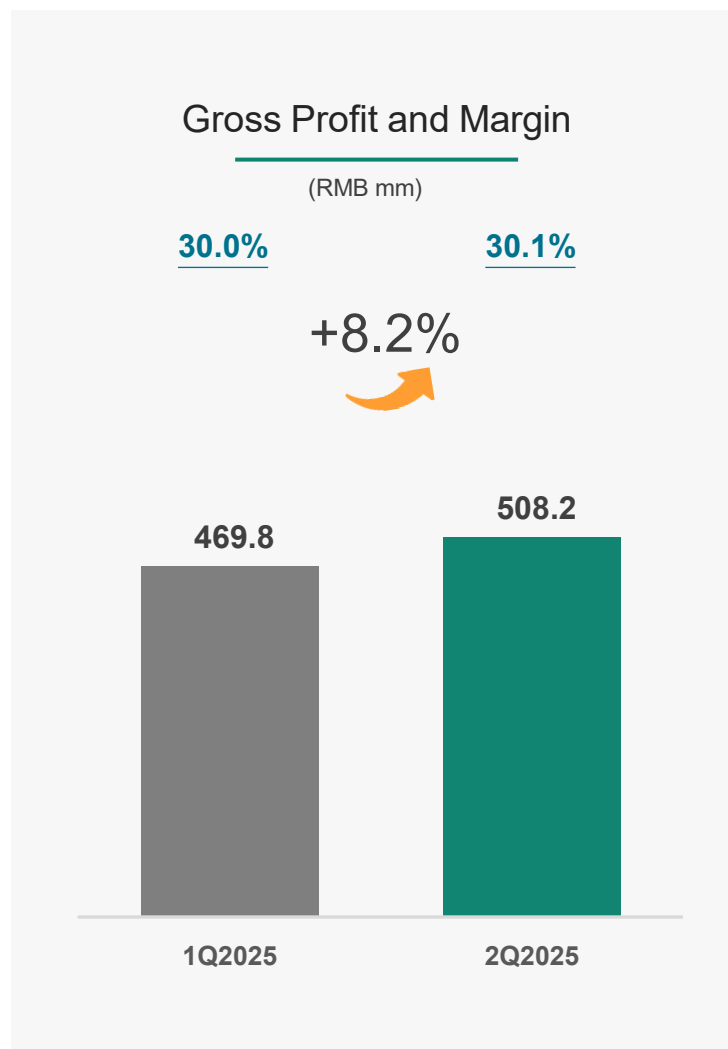
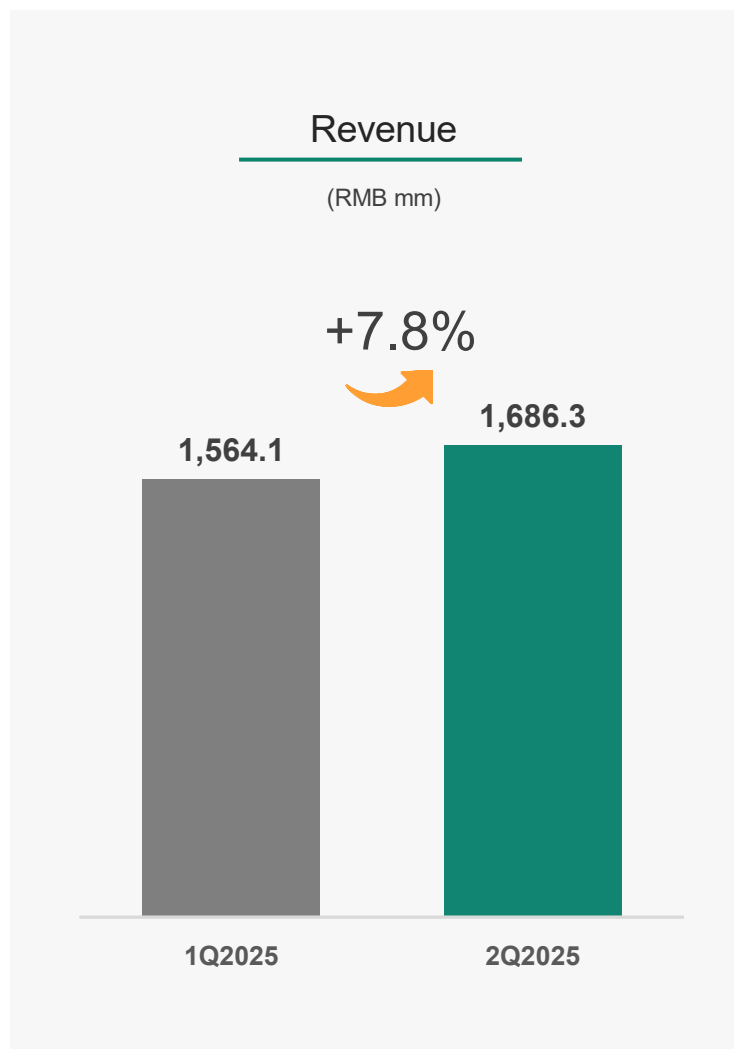
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01

Interim Results Overview

Continued Recovery in Q2 2025 Results

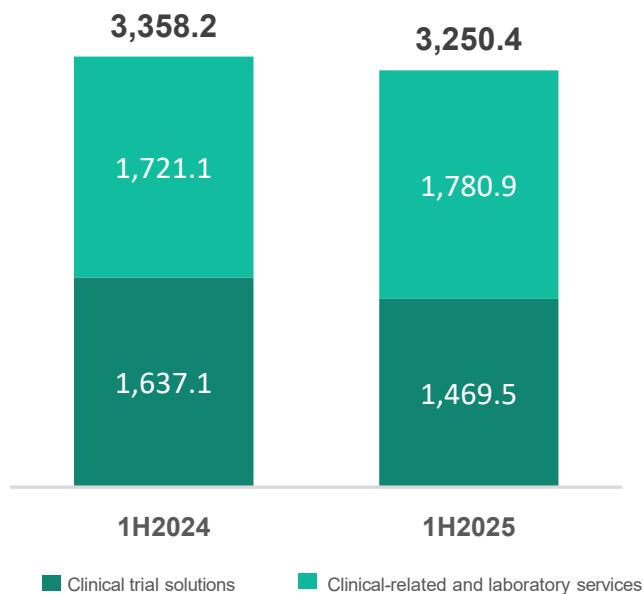


2025 Interim Result Key Financials

Revenue

(RMB mm)

-3.2%



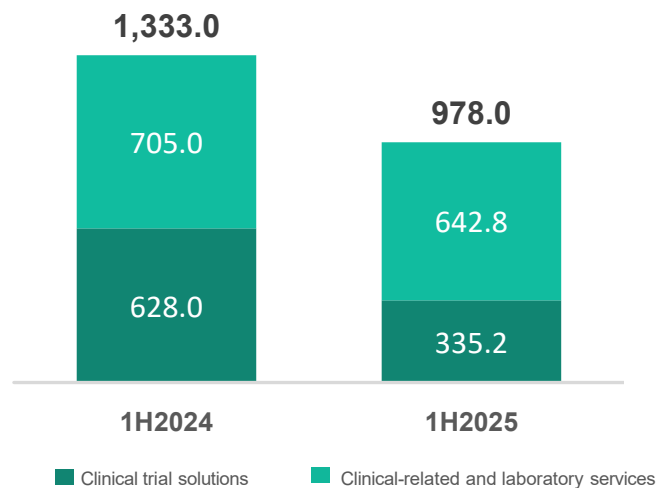
Gross Profit and Margin

(RMB mm)

39.7%

30.1%

-26.6%



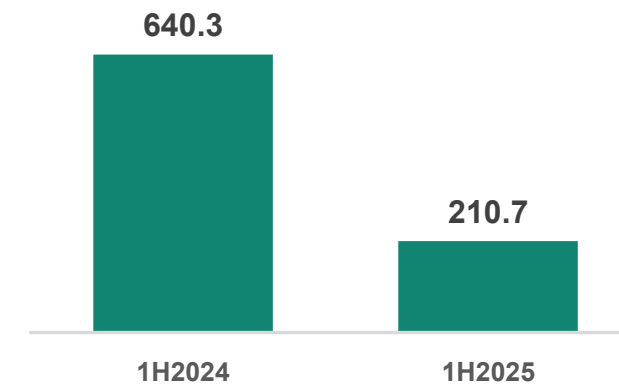
Adjusted Net Profit Attributable to the Owners of the Company and Margin ⁽¹⁾

(RMB mm)

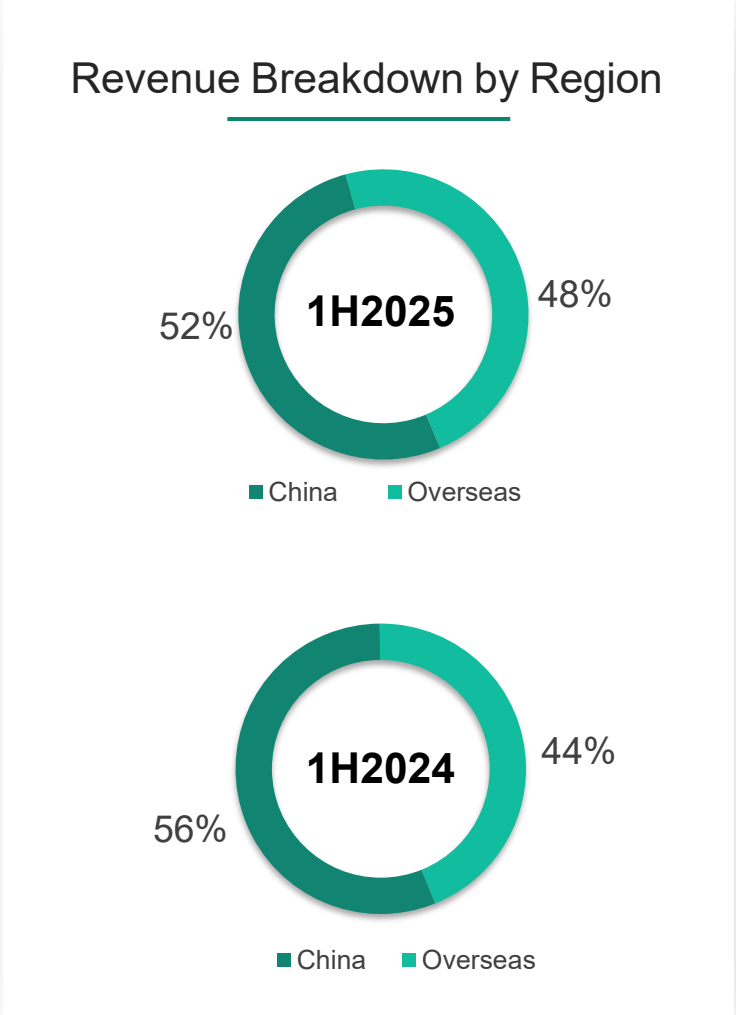
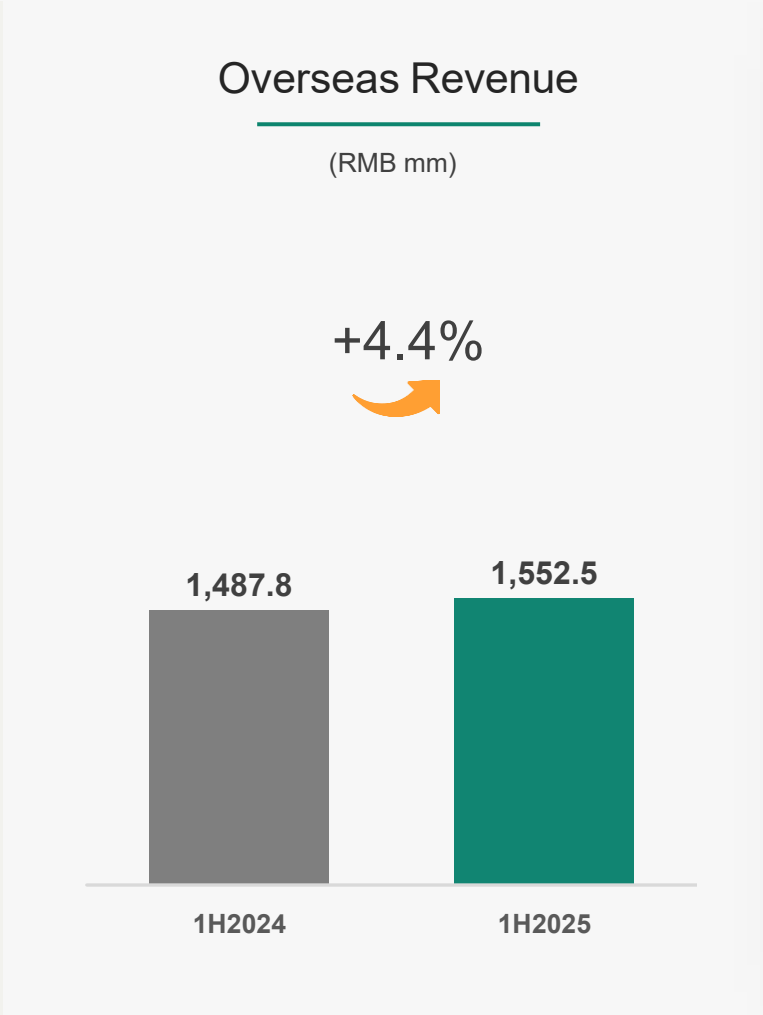
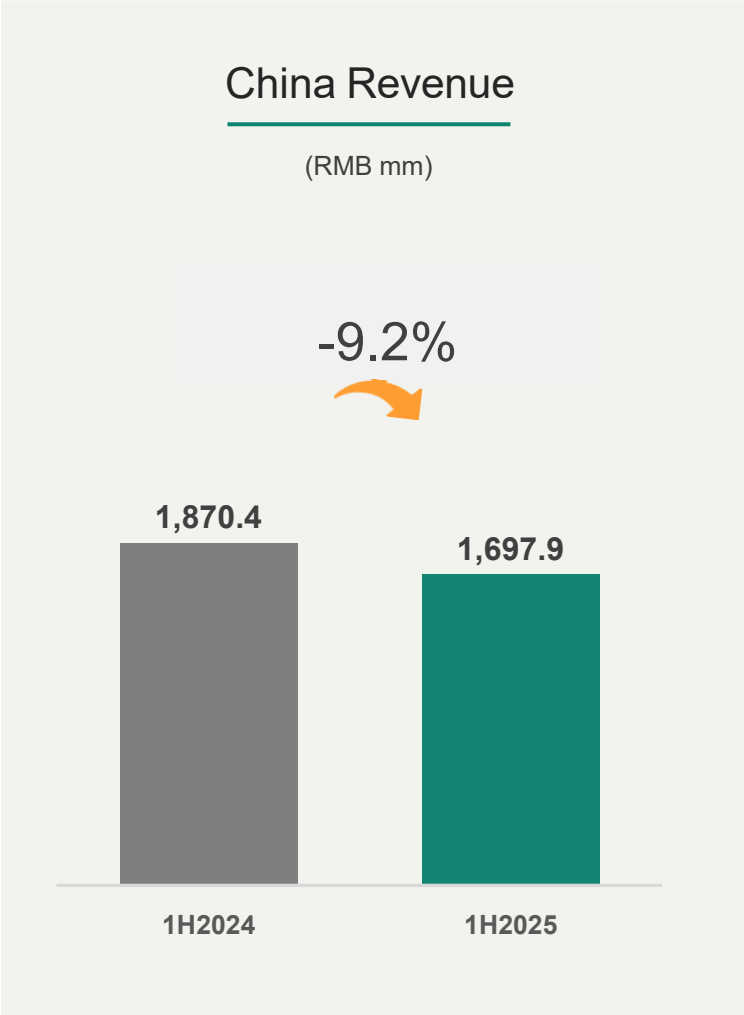
19.1%

6.5%

-67.1%

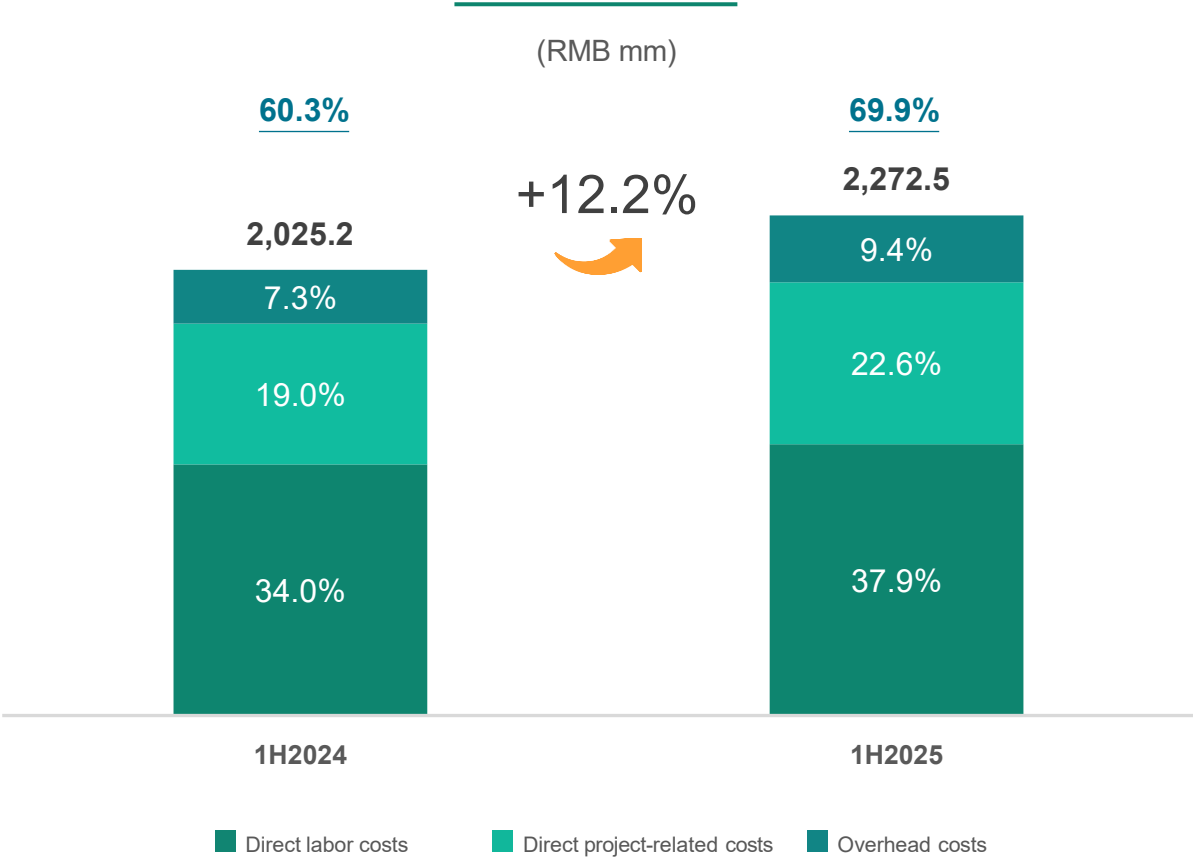


Revenue Breakdown by China and Overseas Market

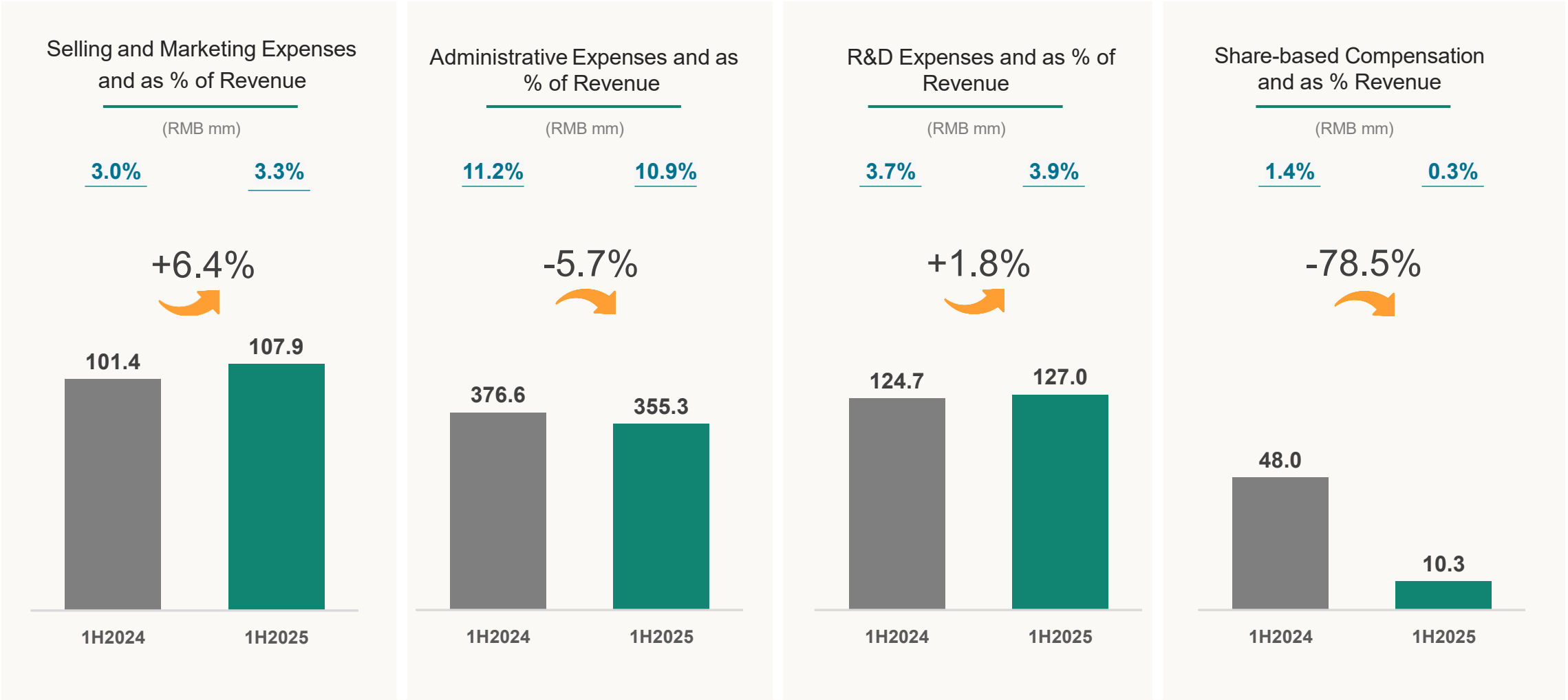


Operating Costs

Operating Cost Breakdown by Nature and as % of Revenue



Operating Expenses





02

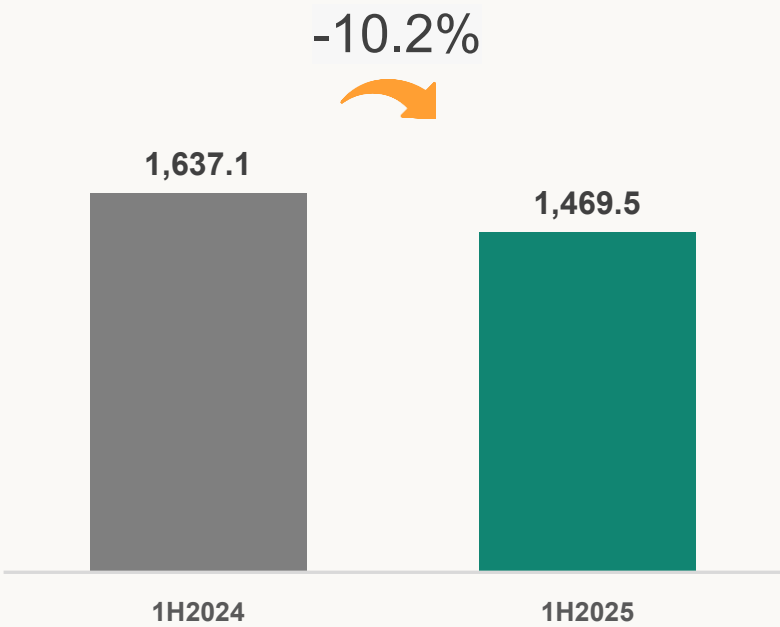
Business Updates

Clinical Trial Solutions (“CTS”)

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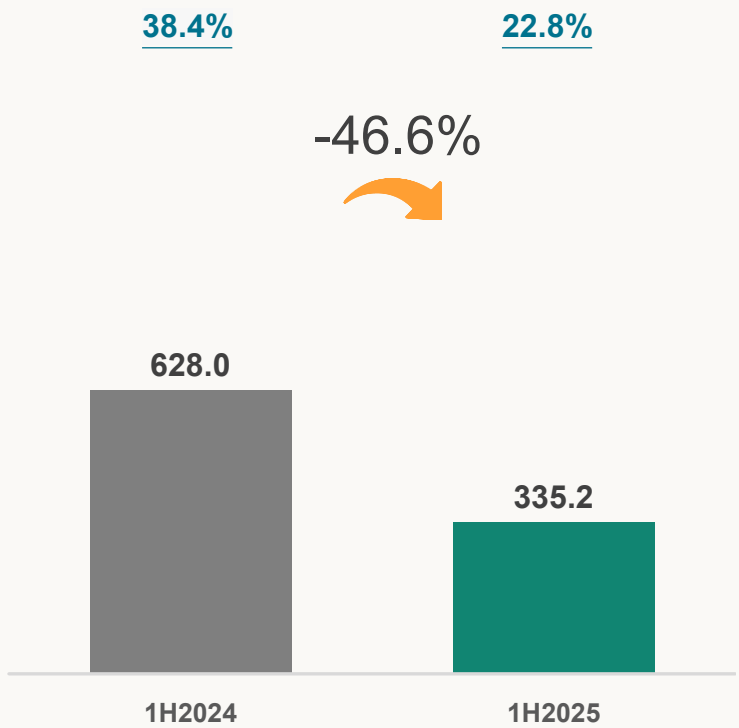
Segment Revenue

(百万元人民币)



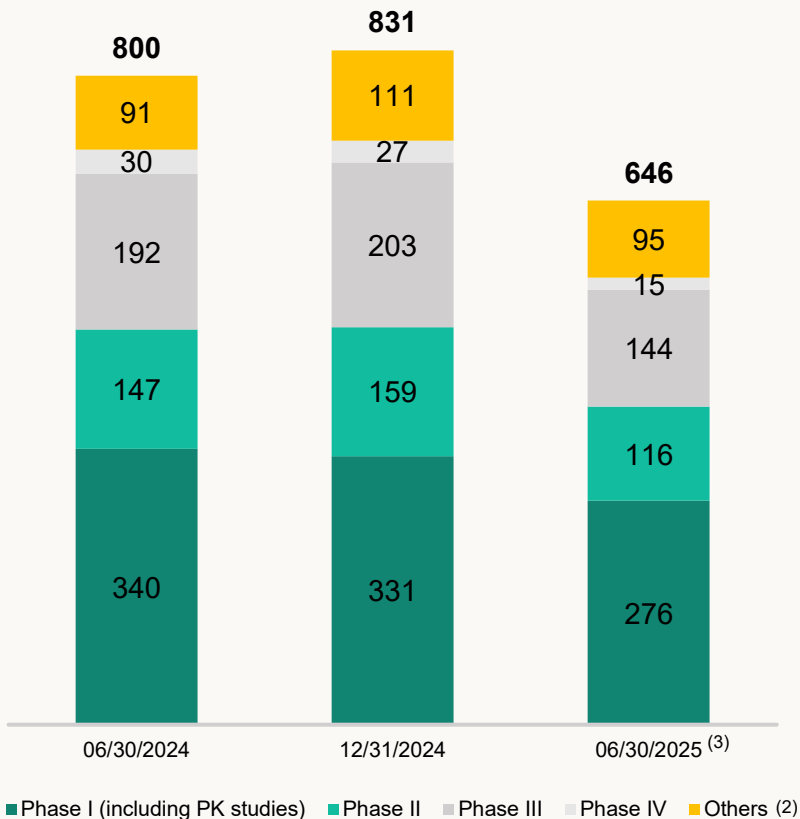
Segment Gross Profit and Margin

(百万元人民币)

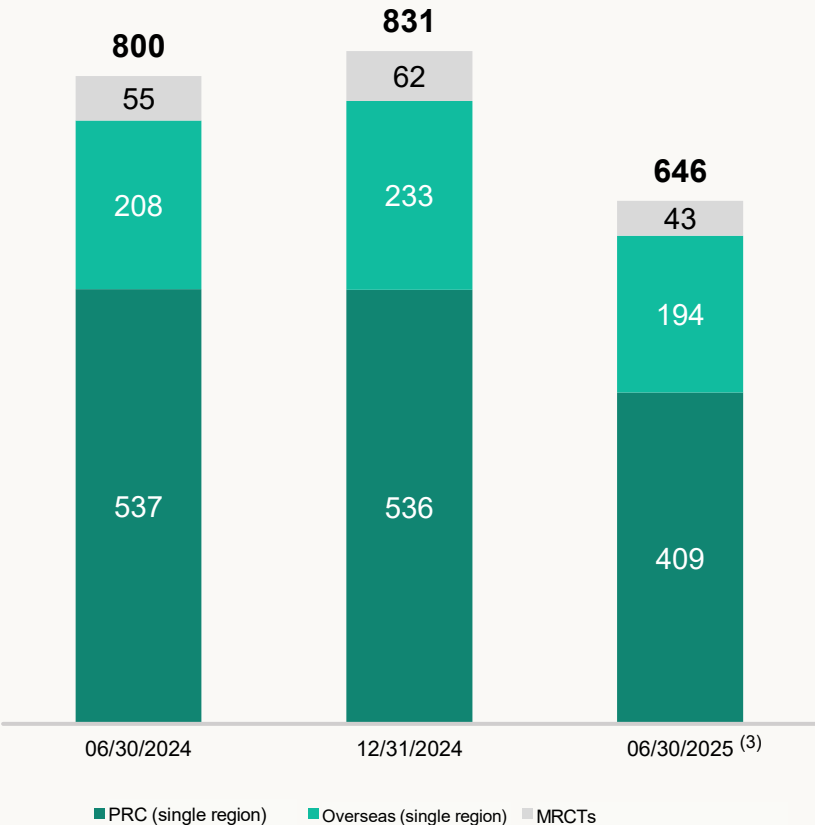


CTS Key Business Updates

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

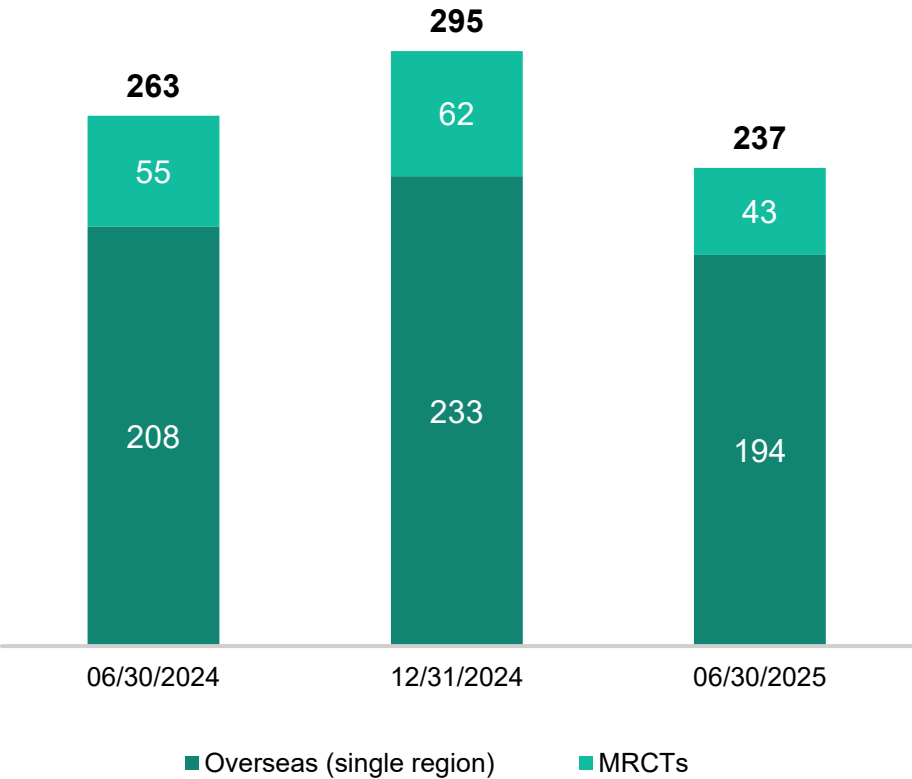


Number of Ongoing Drug Clinical Research Projects by Region⁽¹⁾



Overseas Clinical Operation Business Updates

Number of Ongoing Overseas Drug Clinical Research⁽¹⁾



Our employees reached **10,251** globally, including more than 1,700 overseas employees in **33** countries

Our medical imaging and clinical service capabilities in Japan and the Asia-Pacific region are expanded by acquiring **Japanese CRO Micron**

In the first half of 2025 (“H1 2025”), we provided R&D service for **26** approved Class 1 new drugs in China

Global Key Position Headcount: **1,000+ CRAs; 3,700+ CRCs; 900+ Data statisticians; 1,800+ Lab staff members.**

In 2024, we maintained a leading position in China's clinical outsourcing service market with a market share of **10.6%**⁽²⁾.

We were the only Chinese clinical outsourcing service provider to be listed as a Global Top 10 COSPs in 2024, with a global market share of **1.1%**⁽²⁾.

As of June 30, 2025, we cumulatively handled **150** multi-region clinical trials (MRCTs).

MSCI ESG **AAA** rating in 2025, the highest rating in the industry

Global Clinical Operation Business Updates (Cont'd)

North America

- As of June 30, 2025, our clinical team in the U.S. had nearly **200** people, covering **68** cities in 27 states
 - In H1 2025, our U.S. team contributed to the FDA approval and market launch of Felix™ NeuroAI™ Wristband, the world's first AI plus Essential Tremor Treatment Device.
 - As of June 30, 2025, there were over **40** ongoing clinical trials in the U.S., with **5** clinical trial projects newly added in H1 2025.
-

Japan and South Korea

- After the acquisition of Micron, our clinical operation team in Japan expanded to **200** people, with comprehensive clinical service capabilities covering clinical operations, regulatory affairs, medical imaging, data management, EDC and pharmacovigilance, etc.
 - As of June 30, 2025, our clinical operation team in South Korea expanded to over **450** people, having completed over **2,600** clinical trials and related service projects.
-

Australia and Southeast Asia

- As of June 30, 2025, over **70** Phase I clinical trials have been conducted in Australia, with over **40** experienced local PMs and CRAs deployed in Australia.
 - As of June 30, 2025, our clinical operation team in Southeast Asia expanded to over **70** people, who had handled over **100** Phase I-IV clinical trials.
-

Europe, Middle East and Africa (EMEA)

- Over **160** professionals in the EMEA region, who had handled over **210** Phase I-IV clinical projects.
- In collaboration with local African institutions and organizations such as Purpose Africa and Africare, we made efforts to empower Chinese pharmaceutical products in “going global” practice and to expand clinical research operations in Africa.

Acquisition of Japanese CRO -- Micron



Micron Headquarter
3-13-16 Mita, Minato-ku, Tokyo, Japan
www.microncro.com

- Completed the acquisition of Micron, a Japanese CRO company, in July 2025.
- Founded in 2005 and headquartered in Tokyo, Micron is a Japan-based Contract Research Organization (CRO) focusing in medical imaging and clinical trial services with over 160 employees.
- Micron is the first CRO company focused on medical imaging analysis in Japan, boasting one of the largest specialized imaging teams in Asia.
- Micron has provided service to over 250 clients and contributed to the successful launch of over 40 products into the market and was shortlisted for the Best Contract Research Organization (Best CRO) Award in Japan in 2024.
- Micron brings local team and expertise to Tigermed, expanding Tigermed's client coverage in Japan and the Asia-Pacific region while enhancing its imaging analysis capabilities and industry influence.



Imaging Service



Clinical CRO Services



Software as Medical Device Development



PET GMP Manufacturing Consulting

Industry Updates in H1 2025

Industry Valuation Reshaped

- As of the end of June 2025, the HKEx Innovative Drug Index had surged over **60%**, the Wind Innovative Drug Index had risen over **25%**, and the Hang Seng SCHK Innovative Drug Select Index had gained nearly **60%** since the beginning of 2025.
- The medicine and healthcare sector's share in Hong Kong stock trading volume had increased from less than **5%** a year ago to **15%**.
- The listing of companies under the fifth set of listing rules for the STAR Market officially resumed, allowing qualified unprofitable companies to apply for IPOs

The Booming Out-licensing Deals

- In H1 2025, Chinese domestic drug manufacturers' outbound licensing deals recorded an upfront payment of USD2.784 billion (**up 211% YoY**), with a total deal value reaching USD61.718 billion (**up 140% YoY**). The number of transactions reached 82 (**up 75% YoY**)⁽¹⁾
- In May 2025, a Chinese bispecific antibody product set a record-high upfront payment in outbound licensing deals at **USD1.25 billion**

The Raising Global Influence

- At the 2025 ASCO Annual Meeting held in the U.S., **73 studies from China were selected for oral presentations**, up **30% YoY** (from 2024), marking a new record high⁽²⁾
- Among the IND molecules approved by the U.S. FDA in 2024, over **50%** were originated from China⁽³⁾.

Policy and Regulatory Support

- The National Medical Products Administration of the PRC (NMPA) **has reduced the clinical trial review timeline from 60 days to 30 days.**
- The National Healthcare Security Administration of the PRC (NHSA) and the National Health Commission of the PRC (NHC) jointly issued the **Several Measures to Support the High-Quality Development of Innovative Drugs** to facilitate the inclusion of innovative drugs in Basic Medical Insurance and Commercial Insurance
- **38** Class 1 new drugs were approved by the NMPA in H1 2025⁽⁴⁾.

(1) Source: PharmaCube Database

(2) Source: Official Website of ASCO Annual Meeting

(3) Source: 2025 J.P. Morgan Healthcare Conference

(4) Source: Insight Database

Chinese Innovative Drug Industry Fastly Integrated to Global Market

Prices of Chinese innovative assets being significantly undervalued compared to European and American markets



CTS Key Business Updates

Regulatory Affairs (RA)

- As of June 30, 2025, our RA team cumulatively finished **1,351** registration and submission projects
 - Added **29** new FDA IND projects in H1 2025, wherein, **21** had obtained clinical approvals from the FDA.
 - In H1 2025, our RA team facilitated **1** product in obtaining approval for marketing in China, and **46** IND/MRCT clinical trial applications in obtaining approval in multiple countries.
 - Number of our clients increased from 845 as of the end of 2024 to **911** as of June 30, 2025.
-

Medical Devices (MD) and IVD

- Our MD & IVD team had over **600** professionals. We established a subsidiary in Shenzhen City, Guangdong Province, in H1 2025, aiming to expand MD services in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA)
- Our MD & IVD team supported the successful launch of **3** innovative MD products (i.e. Cryoablation Device, Transcatheter Tricuspid Valve Annuloplasty System, and Gastrointestinal Endoscopic Surgical Robot) into the market in H1 2025.
- In H1 2025, our MD & IVD team supported the FDA approval and the market launch of Felix™ NeuroAI™ Wristband, the world's first AI plus Essential Tremor Treatment Device.
- Tigermid-Jyton won the 2025 Technology Innovation Leadership Award at the 14th China Finance Summit (CFS)

CTS Key Business Updates (Cont'd)

Pharmacovigilance (PV)

- Our PV team had over **190** people globally, forming an integrated PV solution team covering the U.S., Europe, Japan, Southeast Asia and China in H1 2025.
 - As of June 30, 2025, our global PV client base exceeded **300** clients, and our PV team had cumulatively handled **2,000+** PV projects, and had participated in **39** Class 1 new drug approvals in China.
 - Added **87** new PV clients and **121** new PV projects in H1 2025;
 - We made continued efforts in building our PV physician team, focusing not only on clinical and post-marketing PV-related safety analysis, but also actively engaging and participating in the analysis and safety evaluation of global and multinational safety data.
-

Medical Translation

- Added **30** new customers in H1 2025, including 17 pharmaceutical companies and 13 medical device companies; Finished translation of approximately 200 million words in H1 2025;
- Our self-developed search-and-query platform **Medical Zhiwen Q&A** and the AI-focused translation platform **YiYa AI Intelligent Translation Platform** had both been launched for commercial sale.
- Multiple AI translation systems, including translation information management system (TIMS), translation data capture system (TDCS), and machine translation post-editing (MTPE) service management, had been awarded the **National Machine Translation Invention Patents**.
- In 2025, our medical translation subsidiary was included in CSA Research's List of Global Top 50 Language Service Providers for the first time.

CTS Key Business Updates (Cont'd)

Decentralized Clinical Trials (“DCTs”)

- Released the *2024 Research and Analysis Report on Industry Development Status Quo of Digital/Decentralized Clinical Trials*
 - The mobile-end version of Tigermed's self-developed Clinical Trial Remote Monitoring (CTRM) system was officially launched and released to the public.
 - We actively expanded our DCT business in the African market, deploying Tigermed's DCT clinical trial platform at Nigeria's renowned hospital AKTH, and collaborating with Zimbabwean clinical trial organization ACRN for remote monitoring.
 - Added **9** new remote monitoring projects in H1 2025
-

E-Site Excellence Clinical Centers

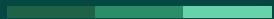
- As of June 30, 2025, Tigermed E-Site had deployed 19 regions in China, with **300** key strategic sites and **98** green channel sites
- As of June 30, 2025, we finished the building of **8** jointly-built clinical trial sites
- In 2025, we established an integrated study site service platform, encompassing site management, institutional services, GCP center operations and subject management, etc.



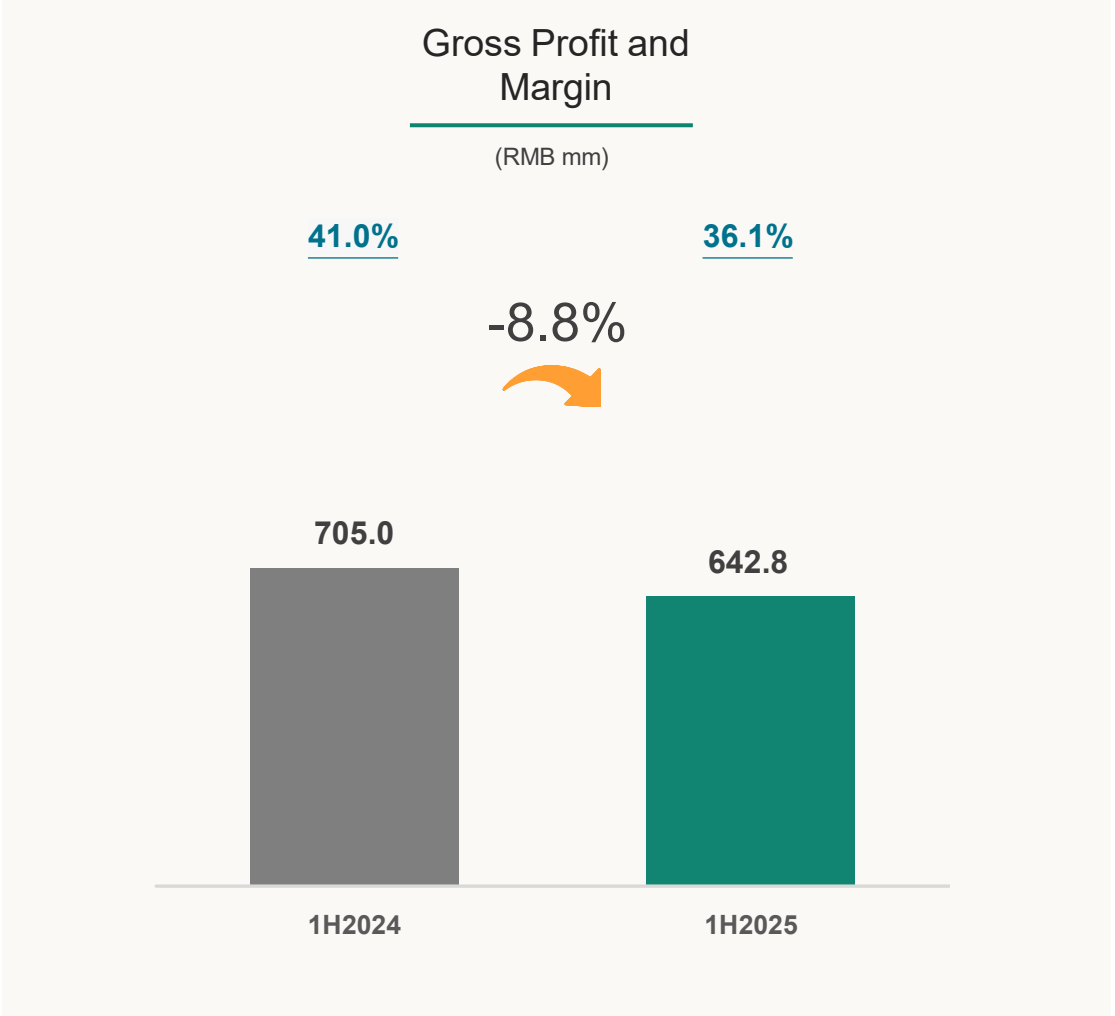
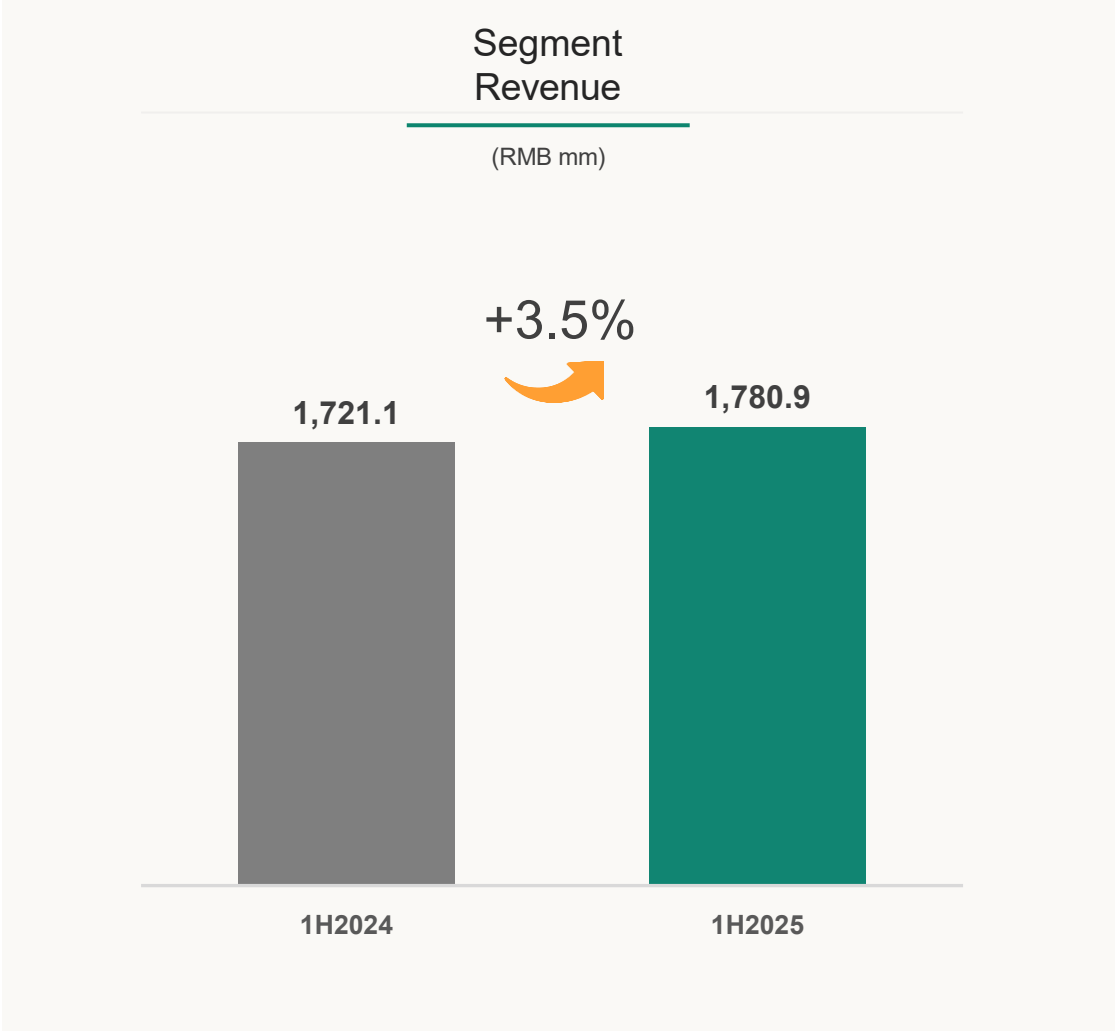
03

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 small-scale projects completed by Nucro, a subsidiary of Frontage in 2024

Clinical-related and Lab Services (“CRLS”)

Data Management and Statistical Analysis (DMSA)

- As of June 30, 2025, we had cumulatively handled over **2,800** CDISC projects.
 - In H1 2025, we provided support to multiple overseas submission standardization projects for drug data of licensed-out products of domestic MAHs.
 - As of June 30, 2025, we had over **850** DMSA professionals.
 - As of June 30, 2025, the number of our global DMSA customers exceeded **370**, and the total number of our ongoing DMSA projects reached **893**.
-

Laboratory Services

- In H1 2025, both our Bioanalytical Laboratory in Suzhou and Macromolecule Bioanalytical Laboratory in Shanghai had successfully passed **on-site inspections by the U.S. FDA with "No Findings"**.
- In May 2025, our CDMO R&D and Manufacture Base located in Exton, Pennsylvania, USA, officially commenced operations, further expanding our business footprint in the field of laboratory services. This GMP manufacture base covers an area of approximately **4,300** square meters and includes 9 GMP workshops, along with 2 drug product development laboratories and 3 analytical laboratories.
- In H1 2025, Frontage Laboratories was honored as one of China's High-Quality Technology-Based SMEs and ranked among the Top 20 Chinese Pharmaceutical CRO Companies

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

Site Management (“SMO”)

- As of June 30, 2025, the total number of our ongoing SMO projects was **2,443**; and we have completed **215** SMO projects completed in H1 2025.
 - The number of our newly-signed SMO orders in H1 2025 grew by **12%** YoY compared to H1 2024.
 - As of June 30, 2025, we had over **3,700** CRCs, covering more than 140 cities in China through 15 local branches and collaborate over 1,100 clinical trial sites across China.
 - In H1 2025, we provided SMO service for **13** Class 1 new drug approvals in China.
-

Central Imaging

- In H1 2025, we added **15** new customers, with a cumulative clients exceeding **140**, covering Phase I to IV and real-world studies (RWS).
- In H1 2025, we provided independent central imaging services for **12** new product approvals, including 2 overseas approvals. As of June 30, 2025, we had cumulatively facilitated **43** products in obtaining approvals for marketing.
- We had cumulatively completed **59** projects for submission to NMPA/FDA/EMA/PMDA/MHRA.
- In H1 2025, our newly-signed projects expanded beyond the original fields of solid tumors, lymphomas and digestive system diseases to include the medical aesthetics sector.

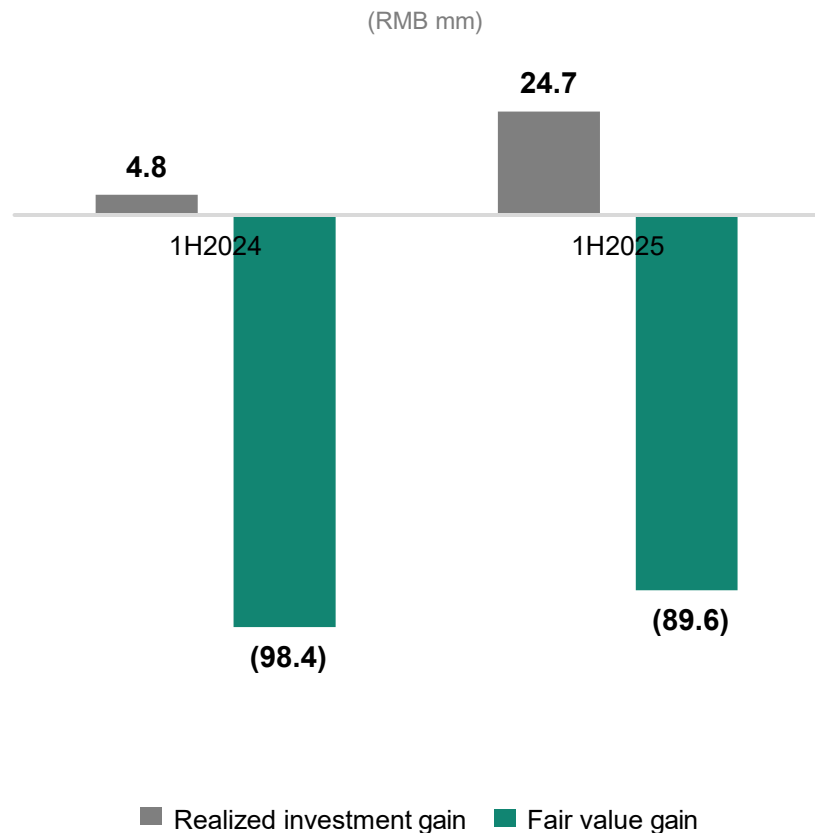
04

Other Updates



Updates of Investment Activities

Realized Investment Gain and Fair Value Gain⁽¹⁾

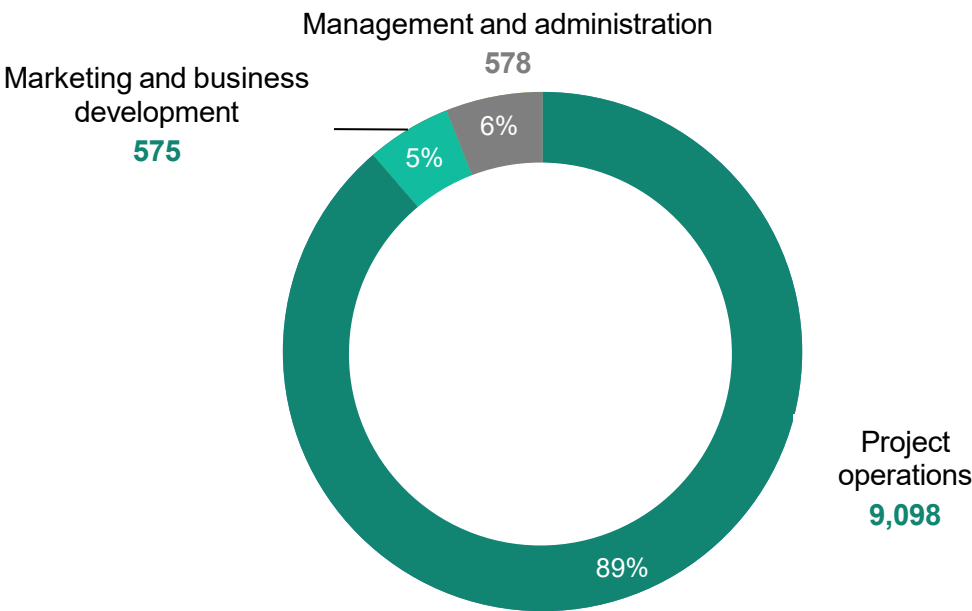


- Portfolio included 195 companies in the healthcare industry and 54 investment funds of June 30, 2025
- RMB 10.25 billion balance as of June 30, 2025
- Invested RMB 170.3 million in unlisted equities; and RMB 43.6 million in investment funds in the first half of 2025
- Received RMB 1,030 million cash from investment exits in the first half of 2025
- In the first half of 2025, we realized a gain of RMB 13.9 million from exiting our portfolio companies and funds, as measured by the exit amount against our initial investment cost

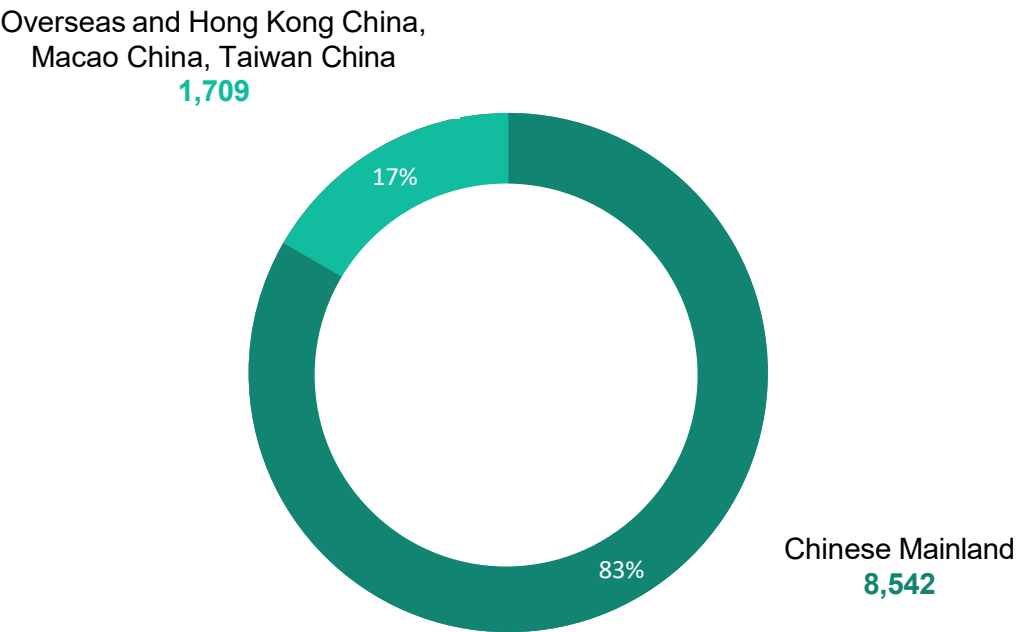
Employee Base

The number of our employees slightly increased to **10,251** as of June 30, 2025 from **10,185** as of December 31,2024

Employees Mix by Function⁽¹⁾



Employees Mix by Geography⁽¹⁾



05

Appendix



Consolidated Statement of Profit or Loss

Six months as of June 30

(RMB 000s)

	2024	2025
I Total operating revenue	3,358,244	3,250,444
Including: Operating Revenue	3,358,244	3,250,444
II Total operating costs	(2,626,270)	(2,942,263)
Including: Operating cost	(2,025,197)	(2,272,466)
Business tax and surcharge	(14,494)	(16,315)
Selling expenses	(101,378)	(107,910)
General and administrative expenses	(376,616)	(355,285)
Research and development expenses	(124,694)	(127,005)
Finance expenses	16,109	(63,282)
Add: Other income	17,349	21,404
Investment income	70,743	233,001
Loss from changes in fair values	(98,403)	(89,644)
Credit impairment losses	(27,659)	(25,015)
Asset impairment losses	(8,425)	(4,295)
Gain on disposal of assets	1,490	626
III Operating profit	687,069	444,258
Add: Non-operating income	4,950	497
Less: Non-operating expenses	1,926	2,066
IV Total profits	690,093	442,689
Less: Income tax expenses	132,514	79,861
V Net profits	557,579	362,828
1. Net profits attributable to shareholders of the parent	492,849	383,337
2. Non-controlling interests	64,730	(20,509)

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

(RMB 000s)	Six months as of June 30	
	2024	2025
Net profits attributable to shareholders of the parent	492,849	383,337
Adjusted for:		
Loss/(gain) from disposal of non-current assets	(1,490)	(626)
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)	(17,526)	(19,362)
Gain on entrusting to invest or manage assets	(21,647)	(41,683)
Loss/(gain) arising from changes in fair value of financial assets and financial liabilities held and loss/(gain) arising from the disposal of financial assets and financial liabilities	52,541	(96,768)
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	660	1,575
Effect of income tax	33,572	16,949
Effect of minority interests (after tax)	66,858	(32,671)
Net profit attributable to shareholders of the Company after deducting extraordinary gain or loss	640,325	210,751

Consolidated Statement of Financial Position

(RMB 000s)

	As of December 31, 2024	As of June 30, 2025
NON-CURRENT ASSETS	22,371,329	22,298,198
Long-term equity investments	3,424,603	4,078,244
Other equity instrument investments	8,090	9,497
Other non-current financial assets	10,105,905	10,150,409
Fixed assets	778,498	754,551
Construction in progress	420,535	464,683
Right-of-use assets	487,230	451,926
Intangible assets	336,877	301,907
Goodwill	3,227,762	3,250,667
Long-term prepaid expenses	210,095	195,157
Deferred tax assets	126,687	134,477
Other non-current assets	3,245,047	2,506,680
CURRENT ASSETS	6,299,686	6,206,461
Cash at bank and on hand	2,055,345	1,732,879
Financial assets held for trading	74,853	87,000
Notes receivables	6,011	6,660
Accounts receivables	1,359,758	1,287,717
Advances to suppliers	101,933	120,900
Other receivables	89,031	112,505
Inventories	31,956	43,634
Contract assets	2,504,690	2,751,250
Other current assets	76,109	63,916

Consolidated Statement of Financial Position (Cont'd)

(RMB 000s)

	As of December 31, 2024	As of June 30, 2025
CURRENT LIABILITIES	3,661,851	3,395,689
Short-term borrowings	1,912,017	1,439,392
Notes payables	-	6,135
Accounts Payables	257,287	306,867
Contract liabilities	790,737	943,308
Employee benefits payable	243,974	211,565
Taxes payable	159,172	139,718
Other payables	76,840	104,096
Non-current liabilities due within one year	198,601	212,038
Other current liabilities	23,223	32,570
NON-CURRENT LIABILITIES	944,685	1,145,267
Long-term borrowings	323,650	556,783
Lease liabilities	399,317	385,137
Long-term employee benefits payable	2,785	2,980
Deferred income	17,136	16,054
Deferred tax liabilities	201,797	184,313
NET ASSETS	24,064,479	23,963,703
TOTAL EQUITY	24,064,479	23,963,703
Share capital	864,949	861,026
Capital surplus	10,772,578	10,575,573
Treasury Stock	(191,146)	(300,069)
Other comprehensive income	99,096	135,941
Surplus reserve	436,529	436,530
Undistributed profits	8,688,647	8,815,442
Total equity attributable to equity owners of the Company	20,670,653	20,524,443
Minority interests	3,393,826	3,439,260



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