The Q&A Summary of United Imaging Healthcare FY2025 H1 Earning Call

Qustion 1

How does the company evaluate the overall revenue performance in the first half of 2025? What are the major internal and external factors that have impacted the revenue? Meanwhile, how is the business performance of each major product line, and what changes are reflected in the revenue trends?

Answer:

In the first half of 2025, the company maintained steady growth in overall operations. During the reporting period, the company achieved operating revenue of 6.02 billion yuan, a year-on-year increase of 12.79%. Among them, the Chinese market continued its recovery momentum, with revenue reaching 4.87 billion yuan, a year-on-year increase of 10.74%, further enhancing its market share. The overseas market maintained rapid growth, with revenue of 1.14 billion yuan, a year-on-year increase of 22.48%, accounting for 18.99% of total revenue, indicating a continued deepening of international expansion.

Revenue growth is driven by multiple factors. On one hand, macroeconomic policies have increased support for livelihood and innovation sectors, and the implementation of equipment renewal policies has gradually taken effect, driving sustained demand in the Chinese market. Despite complex changes in the international trade environment during the reporting period, the company effectively mitigated external disruption risks through proactive supply chain planning, maintaining steady growth in overseas operations, with particularly rapid growth in Europe and the U.S. On the other hand, the company continues to launch innovative products with market competitiveness, with the revenue share of mid-to-high-end products in key areas such as MR, CT, MI, XR, and radiotherapy maintaining a rapid growth trend.

From a business structure perspective, service business continues to serve as a key pillar for the company's stable growth. During the reporting period, service revenue reached 816 million yuan, a year-on-year increase of 32.21%, accounting for 13.56% of total revenue, with particularly outstanding growth in service revenue from overseas markets. Thanks to the long-term cooperation model and deep-value services, the company's user stickiness continues to strengthen, and service value keeps rising.

With the expansion of the installed base and steady market share growth, the service business is expected to maintain sustained growth, further driving overall profitability and laying a solid foundation for R&D investment, global expansion, and strategic resource allocation.

In terms of major product lines, the MR business generated revenue of 1.97 billion yuan, a year-on-year increase of 16.81%, with market share continuing to grow steadily. Among them, the 3.0T product line performed outstandingly, with its market share in China increasing by over 5 percentage points year-on-year. New products such as uMR 880, uMR Max, and uMR NX were successfully deployed in medical institutions at various levels, consistently gaining market recognition. The

ultra-high-end uMR Jupiter 5T maintained strong growth, with its market share in China increasing by over 20 percentage points year-on-year. The cumulative installed base exceeded 40 units, widely deployed in top-tier hospitals and research institutions, and became a key research platform for high-level clinical and scientific institutions. Since its launch over two years ago, more than 50 SCI papers have been published based on this device, with a total impact factor exceeding 200. In the second quarter of 2025 alone, 11 research outputs were produced, covering the nervous system, body imaging, and cutting-edge technology exploration. With the gradual establishment of application guidelines, the continuous improvement of clinical pathways, and ongoing technological upgrades, the uMR Jupiter 5T is accelerating the clinical translation of research outcomes, leading magnetic resonance diagnosis and research into a new era.

The CT business achieved revenue of 1.52 billion yuan in the first half of the year, maintaining steady growth. By optimizing product structure and accelerating the commercialization of innovative products, the company continues to strengthen its competitiveness in the high-end imaging sector. In July 2025, the world's first dual-wide-body dual-source CT system, uCT SiriuX, passed the review by the National Medical Products Administration and entered the special review process for innovative medical devices, achieving significant breakthroughs in energy spectrum imaging and dynamic cardiac imaging. During the same period, next-generation flagship products such as uCT ATLAS Pro/Elite were gradually introduced to the market, accelerating the commercialization process and laying a solid foundation for the strategic upgrade of future ultra-high-end CT systems.

In August 2025, the company's independently developed China's first photon-counting spectral CT—uCT Ultima—was approved for market launch, pioneering ultra-high-resolution imaging and precise spectral imaging for multiple body parts with domestically produced photon-counting CT. This achievement marks another milestone breakthrough in China's medical technology sector. It positions the company as the first Chinese enterprise globally to commercialize this technology, signifying China's entry into a new phase of independent innovation and international competition in high-end medical equipment.

The MI business generated revenue of 841 million yuan, a year-on-year increase of 13.15%. The PET/CT product line has maintained the highest market share in China for ten consecutive years. As of the end of the reporting period, the company has installed over 600 molecular imaging devices globally, covering nearly 30 countries and regions including China, the United States, Japan, Italy, Germany, and France. Among these, the cumulative installations of PET/CT in the U.S. market exceed 150 units, ranking first globally in long-axis PET/CT installations.

XR business revenue reached 324 million yuan, a year-on-year increase of 26.36%. Key product lines such as DSA, the new intelligent ceiling-mounted DR, mobile DR, and mammography worked in synergy, achieving breakthroughs in both IXR and DXR businesses, fully unleashing growth potential.

RT business revenue amounted to 242 million yuan, with the market share in China increasing by nearly 18 percentage points year-on-year. Together with the DSA business, it formed a second

growth curve integrating diagnosis, interventional procedures, and treatment.

Looking ahead, overall, the company demonstrated steady growth in the first half of 2025, with continuous optimization in regional markets and product structures, forming a virtuous cycle between service and innovation. In the second half of the year, the company will continue to seize policy opportunities and technological iteration trends, accelerate the rollout of new products and global business expansion, further enhance profitability and industry leadership, and consistently create long-term value for customers, shareholders, and society.

Qustion 2

In the first half of 2025, overseas revenue maintained steady growth. How would you evaluate the performance of overseas regional markets? What are the expectations for the full-year overseas performance in 2025?

Answer:

In the first half of 2025, amid a complex and volatile international environment, the company's overseas business demonstrated strong resilience and steady growth. Overseas revenue reached 1.14 billion yuan, a year-on-year increase of 22.48%, accounting for 18.99% of total revenue. Currently, the delivery of overseas projects and customer follow-up are accelerating. It is expected that in the second half of the year, as the conversion of overseas projects speeds up, overseas business will return to a faster revenue growth trajectory.

In terms of orders, the overseas market demonstrates strong growth momentum and vast market potential. During the reporting period, overseas market orders maintained rapid growth, with sustained strong demand from international customers, particularly in high-end and innovative product segments, where order quality and structure have significantly improved. Key markets such as North America, Europe, India, Latin America, and emerging markets have successfully secured multiple high-value orders, laying a solid foundation for the steady release of overseas business revenue throughout the year. Meanwhile, the company has further intensified its investments in empowering overseas agents, expanding channels, and project execution, which will significantly enhance order conversion efficiency and delivery speed, driving the international business to achieve a rapid closed-loop from order to revenue realization.

In the first half of 2025, the company achieved dual-driven growth in orders and revenue in the U.S. market, with overall business maintaining a strong upward trend. Particularly in core product lines such as MR, MI, and XR, the company successfully entered several top global clinical and research institutions, completing installation and application deployment smoothly. This not only accelerated the release of new orders but also significantly enhanced the value contribution of services and aftermarket. Looking ahead to the second half of the year, the company will rely on continuously evolving technological innovation, an accelerating product matrix, and deepening strategic collaborations to further expand its in-depth layout in the high-end medical imaging equipment sector, continuously increase market share, and establish new heights in global brand influence.

As of the end of the reporting period, United Imaging Healthcare's high-end medical imaging equipment has covered over 70% of U.S. state-level administrative regions, with a cumulative

installation of more than 400 units/sets, including over 150 PET/CT devices deployed. During the reporting period, several landmark projects were successfully implemented, with a series of innovative devices entering multiple top-tier research and clinical institutions, including Ivy League-affiliated hospitals, world-renowned medical schools, and leading specialized research centers, fully demonstrating the company's comprehensive competitiveness in technological innovation, product performance, and localized services.

Additionally, during the reporting period, the company successfully established six localized sales, operations, and service platforms in key markets such as the Netherlands, France, Italy, Spain, Thailand, and Vietnam, and set up a regional headquarters. With the continuous improvement of the international marketing and service system, the company has established a global operation system featuring coordinated development across multiple regions, levels, and product lines, further enhancing market coverage and operational efficiency.

In the first half of 2025, the company maintained strong growth momentum in the European market, with rapid expansion in business scale. During the reporting period, as the demand for equipment upgrades in mature Western European markets continued to be released, and emerging markets in Eastern Europe accelerated the introduction of high-end medical imaging products, United Imaging Healthcare successfully secured and implemented multiple projects in Europe, further solidifying the company's brand influence and high-end positioning in the European market. In France, the company actively engaged in the private large-scale GPO system, establishing partnerships with several regional large-scale medical groups, and achieved batch deployment of high-end CT and MR equipment. Meanwhile, Europe's first uMI Panorama GS was successfully installed at UNICANCER CENTRE LEON BERARD, a Top 3 comprehensive cancer research center in France, further strengthening the company's influence in Europe's core clinical and scientific research hubs. Additionally, Germany and Spain once again introduced digital PET/CT and high-end MR, marking continued recognition of the company's brand influence and local service capabilities.

During the reporting period, the company maintained strong growth momentum in the Asia-Pacific region and emerging markets, continuously expanding its market presence. Adhering to its globalization strategy of 'aiming high and striking hard, with one core and multiple wings,' the company successfully replicated its advanced product portfolio, end-to-end service system, and localized operational experience in emerging markets after validating its brand and capabilities in mature markets, accelerating the formation of a synergistic multi-regional development landscape.
In the Asia-Pacific region, the company signed a strategic cooperation agreement with IHH, a leading healthcare group in Singapore, and established partnerships with top medical institutions in Malaysia, Thailand, Vietnam, and other countries. Simultaneously, the company achieved a breakthrough in expanding its global key accounts (KA), successfully partnering with Singapore General Hospital, ranked first in Asia and ninth globally. This marks a significant milestone in the company's globalization journey, providing strong endorsement for its deep cultivation of the high-end Asia-Pacific market.

In India, the company partnered for the first time with three hospitals under the Apollo Group, securing orders for high-end imaging equipment such as the uMR Ultra, uMI Panvivo, and uCT 868.

This not only opened the market in South Asia's most influential private healthcare group but also marked the company's brand entering an accelerated breakthrough phase in India's high-end medical sector. It strongly supported the high-quality construction and upgrading of the local healthcare system, promoted the popularization and accessibility of innovative medical equipment, and effectively enhanced patients' diagnostic and treatment experiences as well as their health levels.
In the Middle East and African markets, the company has also achieved groundbreaking progress in the breakthrough of high-end products. In Turkey, the company secured its first order for the 5T Jupiter MRI, officially introducing its ultra-high-end product line to the Middle East market, demonstrating strong technological leadership. In Kuwait, the first uMI Panorama 35 was successfully contracted, marking substantial progress in the company's high-end product deployment in the Gulf region. In Morocco, the uMI Panvivo 30 and PET/MR equipment completed their first deliveries, advancing nuclear medicine solutions into the North African market and supporting regional healthcare upgrades.

Looking ahead, as global market demand continues to grow and the company's strategy deepens, leveraging technological innovation, global strategic deployment, and rapid market responsiveness, the company is poised to expand its global market share, further solidify its competitive edge in the high-end medical equipment sector, and achieve higher-quality development.

Qustion 3

In the first half of 2025, the company achieved rapid growth in both the European and American markets, with growth rates significantly higher than the overall overseas level. Under the current tariff levels in the U.S. market and the IPI-related bidding policy regulations in the European market, could you provide an overview of the company's future revenue expectations for the European and American markets, as well as the impact on overall overseas profitability? Meanwhile, what is the progress of the company's overseas production and supply chain construction? In terms of in-house R&D and production layout, are there any key constraints that require attention?

Answer:

The impact of tariffs and related policies on the company in the US and European markets is overall manageable.

As early as 2018, United Imaging Healthcare initiated a global supply chain resilience project. Through measures such as localized production, distributed supply, advance procurement management, and inventory optimization, the company has effectively mitigated the uncertainties brought by relevant policies, ensuring stable supply in international markets including Europe and the US. Additionally, the company has launched a series of industry-first products across its product lines, such as the world's first whole-body ultra-high-field clinical research magnetic resonance equipment, uMR Jupiter 5T; the world's first whole-body PET/CT, uEXPLORER, whose ultra-long scan field of view and ultra-low-dose imaging technologies have completely rewritten the technical paradigm of traditional molecular imaging; and the world's first 'zero-noise' DSA imaging technology, the ceiling-mounted robotic system uAngio AVIVA, among others.

In the first half of 2025, the company achieved rapid growth in the U.S. and European markets, with

revenue growth significantly higher than the overall overseas level, and orders maintained a strong growth momentum. This performance was primarily driven by the commercialization progress of innovative products and the continuous improvement of localized service capabilities, fully demonstrating the increasing market recognition and brand influence of the company's innovative products in developed regions, as well as the steady development of localized operational capabilities.

In terms of revenue and gross margin, the rapid commercialization of innovative products and a well-established localized service system are key drivers. In the European and American markets, the renewal of existing equipment, the continuous launch of high-end innovative products, and steadily growing service revenue collectively support the stability of gross margins. With the gradual implementation of key projects and the continuous expansion of overseas operations, the company's overseas revenue is expected to maintain stable and sustainable growth, providing strong support for overall profitability.

In terms of supply chain and independent innovation, since 2018, the company has been advancing its plan to enhance the resilience and risk resistance of the global supply chain, establishing a global production and warehousing network to optimize response speed and operational flexibility in key markets such as North America and Europe.

Independent technological innovation has always been the cornerstone of United Imaging Healthcare's global growth. Since its founding, the company has upheld an innovation strategy of "consolidating competitive edges through proprietary R&D while delivering clinical value via global leadership. Through a vertically integrated innovation ecosystem spanning "complete systems – core components – foundational technologies" across the industrial chain, the company consistently strengthens its R&D capabilities, patent portfolio, and go-to-market infrastructure.

In core business areas such as MR, CT, MI, XR, and RT, the company has fully mastered key core components including magnets, X-ray tubes, high-voltage generators, detectors, and accelerator tubes, achieving a high degree of autonomy and control.

Additionally, United Imaging Healthcare actively builds a fully localized ecosystem, creating a value-driven supply chain. This covers layers from raw materials and components to core parts, completing the domestic development of strategic materials such as anti-scatter grids, chemical materials, and products. It has also developed domestic suppliers for FPGAs, power semiconductor devices, and non-magnetic components, while overcoming technical bottlenecks in the localization of precision parts like slip rings and high-speed bearings. Through technological empowerment and the co-creation of a supply chain ecosystem, United Imaging Healthcare has established an industry-leading innovation cluster, nurturing nearly a thousand high-quality domestic suppliers, including nearly a hundred 'Specialized, Refined, Distinctive, and Innovative' small giant enterprises. It has also facilitated the listing of dozens of ecosystem companies in the capital market, driving the healthy and sustainable development of the entire industrial chain.

Looking ahead, the company will continue to leverage its innovative products, highly independent

and controllable core technologies, and robust supply chain system to deepen its presence in international markets, further enhancing market share and profitability. In the global high-end medical equipment industry, the company is expected to maintain its leading position, achieve steady growth in overseas revenue and profits, and lay a solid foundation for the sustainable development of its overall business.

Qustion 4

AI technology is profoundly transforming the medical imaging industry. How exactly is AI implemented and integrated at United Imaging Healthcare in terms of product innovation, business models, and corporate operations? What are the standout applications? What incremental value is expected to bring to the company in the future?

Answer:

Against the backdrop of the evolving technological landscape in the industry, artificial intelligence (AI) technology has become a key driver in promoting innovative development in the fields of medical imaging and radiotherapy. With the rapid implementation of current AI technologies, their auxiliary diagnostic and therapeutic capabilities are gradually transitioning from optional clinical features to essential requirements. Currently, imaging diagnostics and radiotherapy equipment are widely integrating AI capabilities to optimize examination, diagnosis, and treatment workflows. Hospitals are increasingly inclined to purchase AI-enabled products during equipment procurement, such as lung nodule detection, cerebral hemorrhage screening, coronary CTA analysis, and fracture detection. The application of AI not only enhances diagnostic efficiency and alleviates workforce shortages but also plays an increasingly vital role in precise identification, risk prediction, and decision support.

Today, all imaging diagnostic equipment from United Imaging Healthcare is empowered by AI platforms across multiple levels, including hardware, software, applications, and workflows. Examples include the uAIFI MR brain-inspired platform, the uSense CT active sensing platform for CT, the uExcel molecular imaging limitless technology platform, and the uAid full-process XR smart imaging technology platform—a series of digital and intelligent super technology platforms. The continuous breakthroughs of these digital and intelligent super platforms not only keep the company at the forefront of the current wave of medical imaging AI but also provide strong support for launching future innovative products that lead the industry and fill technological gaps. Through the deep integration of platform-based innovation and AI technology, the company is also driving medical imaging technology to new heights of intelligence and precision, injecting new momentum into the development of the global healthcare industry. According to the FDA's list of AI-enabled medical devices, radiology is the most concentrated field for AI-enabled devices globally. Among them, United Imaging Healthcare has secured approvals for over 20 AI-enabled devices, leading the industry.

In the field of MR, AI technology is primarily applied to imaging acceleration, lesion detection, and examination process optimization. For example, the world's first silicon carbide magnetic resonance system launched by the company during this year's CMEF leverages intelligent deep reconstruction technology and compressed sensing technology. While maintaining image clarity comparable to high-end 3T equipment, it can reduce single-site scan time by up to 60% and increase daily

examination volume by over 20%, achieving a dual breakthrough in efficiency and accuracy. Additionally, the clinically deployed 5.0T ultra-high-field magnetic resonance system, uMR Jupiter 5T, enhances imaging speed by 40% through AI empowerment. Combined with the signal-to-noise ratio gain from its ultra-high field strength, it significantly improves the detection capability of small lesions, providing robust support for brain science research and early tumor screening.

In the field of MI, AI technology primarily focuses on radioactive tracer analysis and image registration, and will further advance the development of molecular biomarker discovery and treatment response monitoring. The company's next-generation digital PET/CT system, uMI Panvivo, empowered by AI, comprehensively enhances diagnostic accuracy and workflow efficiency—from system quality control and image acquisition to reconstruction and lesion quantification—freeing up departmental manpower. Equipped with the industry's first AI-powered multi-nuclide iterative reconstruction algorithm, uExcel DPR 2.0, it not only reduces total body scan time to just 1 minute but also enhances diagnostic confidence with a 3.9-fold improvement in signal-to-noise ratio. Meanwhile, the application scope of AI reconstruction technology has expanded from conventional FDG to more types of radiopharmaceutical imaging, enabling precise diagnosis across multiple diseases and helping healthcare institutions at all levels improve diagnostic quality and clinical decision-making.

Today, as AI technology reshapes the medical field, the company's XR products have also achieved disruptive full-line digital empowerment. For example, the uDR Aurora fully intelligent DR, which made a grand debut at this year's CMEF, has established a full-chain AI closed loop from image acquisition to diagnosis and quality control. It achieves a breakthrough of 60% improvement in imaging efficiency and over 40% reduction in radiation dose, becoming the industry's first intelligent DR with zero errors in the entire quality control process, completely revolutionizing the traditional DR workflow.

Additionally, in the field of DSA, the company's 'zero-noise' DSA has achieved a revolutionary breakthrough. This technology can completely eliminate the noise interference of traditional DSA equipment while ensuring no loss of image details, resulting in clearer images and lower radiation doses. The company's 'zero-noise' DSA optimizes the imaging system, nearly eliminating disruptive noise in images, improving spatial resolution by 57%, increasing the signal-to-noise ratio by over 4 times, and reducing contrast radiation dose by at least 70%. The RT product enhances treatment homogeneity and accessibility through AI-assisted target volume contouring, automatic segmentation, and radiotherapy planning, effectively alleviating the industry's talent shortage.

The policy environment's support for AI applications continues to strengthen. Domestically, the National Healthcare Security Administration has included 'AI-assisted diagnosis' in the medical service pricing system, providing clear value recognition for AI clinical applications and promoting the implementation of new business models. Overseas, the adoption of AI in medical diagnostics continues to rise. United Imaging Healthcare's AI-powered products have gained high recognition in developed markets, such as the U.S., as well as emerging markets, enhancing the company's strategic advantage in global competition.

At the enterprise operation level, AI is also accelerating the intelligent upgrade of United Imaging Healthcare's backstage and operational systems. The company has completed the construction of AI computing clusters and the local deployment of DeepSeek, Qwen, and others, supporting AI applications across all processes such as R&D, production, quality control, supply chain, finance, and sales in various departments. Aligned with the strategic upgrade of Digital Intelligent Management 2.0, management systems such as ERP, PLM, MOM, MES, and AEP have achieved deep empowerment. AI-driven intelligent scheduling has significantly shortened the order-to-revenue cycle in order processing, production planning, delivery efficiency, and quality control, enhancing the company's market responsiveness and delivery reliability. Functional departments are also actively utilizing localized AI office tools to enhance efficiency while ensuring information security.

Looking ahead, as AI continues to deepen its application in the medical field, the technology will not only further enhance the clinical benefit of each product line but also drive the implementation of new business models, bringing substantial value increments and long-term growth momentum to the company. Externally, the industry is in a phase of accelerated development in intelligence and digitization, with clinical users increasingly demanding high-efficiency, high-accuracy, and scalable solutions. Internally, the AI-driven intelligent operational system has formed a collaborative closed loop across R&D, manufacturing, production, delivery, and customer service, significantly improving efficiency, reducing costs, and enhancing the ability for large-scale replication. This closed-loop advantage not only enables the company to swiftly respond to external demand changes but also provides greater resilience and certainty in strategy execution, offering solid support for the company's long-term leadership position in the global medical imaging industry.
Therefore, the company will provide smarter, more efficient, and more precise solutions to serve global medical clients, helping to build a new generation of intelligent healthcare ecosystem guided by clinical value.

Qustion 5
When will the company's ultrasound products be certified and launched to the market? What other product lines are expected to launch new products this year?
Answer:
The company has a clear and well-defined strategic positioning in the ultrasound field, which is to create 'comprehensive, high-performance, and intelligent' clinical ultrasound products and solutions for global medical institutions, achieving full autonomy and control.

To this end, the company continues to focus on several key directions, including building an industry-leading high-performance imaging platform, breaking through core technologies in sensor platforms, developing next-generation intelligent imaging algorithms, optimizing the entire clinical diagnostic workflow experience, and expanding into more diverse clinical application scenarios. After years of sustained investment, the company has established a scalable ultra-high-channel hardware platform and an intelligent software platform, supporting both basic functions and advanced clinical applications as well as research capabilities. Meanwhile, the company has completed the layout of a comprehensive product matrix, including ultra-high-end series, mid-range series, portable POC devices, and wireless handheld ultrasound, achieving full coverage of major

clinical scenarios.

In terms of technological reserves, the company continues to invest in key technology areas such as core components, high-performance algorithms, and intelligence, laying a solid foundation for the performance leap of ultrasound products. In the future, the company plans to launch a full line of new ultrasound products in various niche markets both domestically and internationally, with a global market release expected by the end of this year to early next year. The aim is to gain widespread market recognition in areas such as precision imaging, flexible and intelligent operation and workflow, rich clinical functionalities, and research support capabilities. At the same time, the company will strengthen collaborations with top-tier medical institutions, conduct demonstration applications and research projects, and create a brand momentum demonstration effect to drive market expansion. In terms of channel development, the company coordinates resources to prioritize building a domestic benchmark network and gradually advances the exploration of international markets, providing strong support for the implementation of the global ultrasound strategy.

In the field of high-end imaging, the MR business is the core support for the company's technological innovation and global competitiveness. As of the end of the reporting period, the company has completed a comprehensive upgrade of the MR product line, effectively meeting the dual needs of clinical and research applications. In the 3.0T series, uMR 880, uMR Max, and uMR NX have been deployed in medical institutions at all levels, with their intelligent clinical solutions and high-performance platforms receiving high recognition. The new-generation uMR Ultra 3.0T obtained FDA (510k) clearance and CE MDR certification during the reporting period, with domestic registration already submitted, enabling rapid clinical translation of advanced imaging technology. Meanwhile, the new-generation 3.0T uMR Astra has initiated global registration, helping customers enhance clinical efficiency. In the 1.5T series, the uMR 630 Max has been approved for market launch by the NMPA, forming a globally unique SiC platform series with the uMR 600/uMR 600 Max. Combined with the AI-powered full imaging chain, it enhances image quality and speed while reducing energy consumption, establishing a comprehensively leading position. With the gradual establishment of clinical guidelines, the improvement of standardized pathways, and technological iterations, the uMR Jupiter 5T will drive the clinical translation of cutting-edge research, facilitating precise diagnosis and scientific innovation. In the future, the company will accelerate the deployment of new products in domestic and international markets, consolidate its leading position in global high-end magnetic resonance, and provide core support for the overall imaging strategy.

As a key segment of the company's high-end imaging strategy, the CT business is driving the upgrade of clinical diagnosis from traditional imaging to functional and dynamic imaging through continuous innovation. During the reporting period, the domestically developed first photon-counting spectral CT, uCT Ultima, was approved for market launch. This not only represents a significant achievement of the national key research and development project but also marks the company as the first Chinese enterprise to commercialize photon-counting spectral CT. Currently, the device has been installed at Zhongshan Hospital affiliated with Fudan University and Ruijin Hospital affiliated with Shanghai Jiao Tong University School of Medicine for clinical research.

Meanwhile, the company continues to enhance its product lineup of ultra-high-end and economy CT systems. In the high-end product segment, the launch of uCT Atlas Elite during the reporting period further strengthened the company's ultra-high-end CT product portfolio, complementing the uCT Atlas Pro introduced earlier in the year, thereby reinforcing the company's competitive edge in the ultra-high-end CT market. In the economy segment, following the successful launch of the uCT Orion Eco/Era/Extra series by the end of 2024 and smooth NPI introduction, the uCT Orion Plus/Pro/Elite 80-slice CT series has recently obtained certifications one after another. Leveraging the advantages of a fully self-developed and independently produced imaging chain, combined with an AI-powered workflow throughout the entire process, the company has significantly improved the examination efficiency and image quality of clinically practical CTs, further supporting the capacity building of grassroots medical services represented by county-level hospitals in initiatives such as the Strengthening Foundations Project and the Thousand Counties Project.

Meanwhile, the world's first dual-wide-body dual-source CT uCT SiriuX has entered the special review process for innovative medical devices. With breakthrough capabilities such as leading temporal resolution, full-organ volumetric coverage, and large FOV dual-source energy spectrum imaging, this device delivers an unprecedented dynamic and functional imaging experience for CT, achieving a leap from traditional static imaging to Live imaging, forming a technological synergy with the MR Ultra series products.

With the continuous launch of various new products and the acceleration of commercialization, the company's independent innovation capabilities in the CT imaging field continue to strengthen, providing solid support for the clinical application, market expansion, and global competitiveness of high-end imaging technologies.

The MI business is a crucial pillar of the company's high-end imaging strategy, committed to providing comprehensive nuclear medicine solutions from basic to ultra-high-end needs. The company has pioneered a new segment in molecular imaging with long-axis PET/CT products such as uEXPLORER and uMI Panorama GS, entering top-tier global medical institutions and establishing its position as an innovation leader. In 2025, the company launched the next-generation uMI Panvivo, continuing its ultra-high system performance platform with an axially expandable design to enhance system flexibility and clinical application breadth. It has garnered significant attention in markets such as North America and Europe, with a smooth rollout demonstrating strong market competitiveness. With the optimization of medical insurance policies, adjustments in examination fees, and the development of innovative diagnostic and therapeutic drugs, including those related to neurodegenerative diseases, PET/CT and PET/MR services are encountering new opportunities. PET/MR is transitioning from being exclusively for research to becoming more widely used in clinical settings, accelerating the implementation of precision treatment plans. As long-axis PET/CT and PET/MR continue to expand, molecular imaging services will achieve greater breakthroughs, further enhancing industry influence and providing sustained momentum for the company's high-end imaging strategy.

The XR business plays a crucial role in the company's globalization strategy, aiming to provide comprehensive, multi-level imaging solutions. The suspended DSA system, uAngio AVIVA, has

obtained triple certification from NMPA, CE, and FDA, becoming the first domestically produced DSA system to receive these three authoritative certifications. Its advanced imaging capabilities and intelligent workflow are gaining global recognition. In the fields of DR and mammography, the company has accelerated the improvement of its product portfolio, strengthened coverage in niche markets, expedited the implementation of intelligent platforms and integrated mammography solutions, and continuously enhanced its leadership in key niche markets. Throughout the year, DSA, DR, and mammography products are expected to further deepen market penetration, while the globalization of the XR business will accelerate comprehensively, providing crucial support for the company's overall imaging strategy.

The RT business is a crucial component of the company's precision medicine strategy, covering the entire process and full chain to build the industry's most comprehensive 'hardware + software' ecosystem. This includes the CT-guided linear accelerator uRT-linac 506c, the multi-photon multi-electron uLinac VisionaryTx, the ring CT linear accelerator uLinac HalosTx, the next-generation large-bore linear accelerator uLinac EternaTx, as well as intelligent contouring software, intelligent planning software, quality control systems, and radiotherapy information platforms. In terms of technological innovation, the company will deepen the application of multi-modality imaging and biologically targeted adaptive radiotherapy (ART), creating integrated and differentiated diagnosis and treatment solutions for complex diseases. This will solidify core technical barriers and advance radiotherapy from 'process optimization' to 'paradigm shift'. Throughout the year, more radiotherapy products are expected to be deployed in key hospitals and centers, further unleashing the advantages of ecosystem integration and providing core support for the precision medicine strategy.

Overall, all product lines of the company aim to rapidly respond to market and clinical demands, integrating innovative technologies for swift iteration. With the launch of new ultrasound products, the increased adoption of high-end CT and MR equipment, the expansion of RT and MI application scenarios, and breakthroughs in XR globalization, the company will continue to achieve significant progress in new product introduction, market expansion, and internationalization. Meanwhile, as ultrasound products and the product pipeline are set to be rolled out within the year, marking the near-completion of the existing product portfolio, the next phase will focus on comprehensively reshaping the product technology stack, developing next-generation products, and continuously enhancing product innovation, clinical benefit, and global market leadership, thereby providing solid and sustainable growth momentum for the company's overall imaging strategy.