

The Q&A Summary of United Imaging Healthcare FY2025&FY2026 Q1 Earning Call

Question 1

Q: United Imaging Healthcare achieved relatively rapid revenue growth in 2025. What were the key drivers behind this performance?

Answer: In 2025, the Company maintained strong revenue growth, recording operating revenue of RMB13.80 billion, representing a year-on-year increase of 33.98%. Net profit attributable to shareholders of the parent company reached RMB1.87 billion, up 48.14% year on year, while net profit attributable to shareholders of the parent company after deducting non-recurring gains and losses amounted to RMB1.77 billion, representing a year-on-year increase of 75.18%. This performance was primarily driven by a combination of factors, including the recovery of the domestic market supported by favorable macroeconomic policies and the industry's shift toward high-quality development, the rapid expansion of overseas business, the upgrading of the product mix, and the enhanced competitiveness of the Company's various product lines.

First, the Company continued to advance its innovation-driven product strategy and launch mid-to-high-end equipment with differentiated competitive advantages. Rapid sales growth was achieved across the mid-to-high-end, high-end and ultra-high-end segments in key product lines, including MR, CT, MI, XR and RT. The coordinated development of multiple product lines further optimized the Company's overall business mix and enhanced the quality and sustainability of its revenue growth.

Second, demand in the domestic market gradually recovered. Driven by the accelerated implementation of medical equipment renewal policies and the normalization of industry procurement activities, procurement demand from medical institutions at all levels increased markedly. Meanwhile, as the number of centralized procurement projects increased, the Company maintained a relatively high bid-winning rate in both centralized procurement and individual procurement projects. Its share of newly awarded business continued to lead the market, further consolidating its competitive position within the industry.

At the same time, the Company's overseas business maintained strong growth momentum. In 2025, overseas revenue increased by more than 50.00% year on year, with its contribution to total revenue rising to nearly one quarter. Despite uncertainties in the international environment, the Company leveraged its comprehensive strengths in technology, products and supply chain capabilities and proactively expanded its presence in key markets across Europe and North America, developed markets in the Asia-Pacific region, and emerging markets. This strategy effectively mitigated external disruptions and demonstrated the Company's strong operational resilience.

From a revenue-mix perspective, the service business maintained strong growth, while the coordinated performance of the various product lines contributed to the Company's high-quality growth during the reporting period. In 2025, the equipment business achieved increases in both sales

volume and selling prices. Driven by an upgraded product mix and a higher proportion of high-end products, the Company achieved an increase of more than 20.00% year on year in average selling price (ASP) through the growing sales contribution of high-end products and the successful market introduction of new products (NPI). The competitiveness of the Company's high-end products continued to strengthen, while its overall gross profit margin remained relatively stable.

By product line, the MR, MI and RT businesses maintained relatively rapid growth, with high-end products making a significant contribution. The CT and XR businesses also achieved steady growth amid continued product-mix optimization, with mid-to-high-end products serving as the primary growth drivers.

Looking ahead to 2026, the Company will continue to advance technological innovation and product iteration, further strengthen its supply capabilities for high-end products, and continuously optimize its global market presence. Meanwhile, as global demand for medical equipment renewal persists and demand for high-end imaging equipment continues to grow, the industry's growth potential is expected to be further unleashed. Supported by technology-driven innovation, deeper international expansion and the progressive realization of service value, the Company expects to achieve coordinated growth in both revenue and profitability, thereby laying a solid foundation for steady, high-quality development over the medium to long term.

Question 2

Q: How would you assess the performance of the Company's overseas regional markets in 2025, and what are its expectations for overseas growth in 2026?

Answer: In 2025, United Imaging Healthcare's overseas business maintained high-quality growth, generating overseas revenue of RMB3.43 billion, representing a year-on-year increase of 51.39%. Overseas revenue accounted for 24.86% of the Company's total operating revenue, up by more than 2.86 percentage points year on year, further contributing to a more balanced overall revenue mix. During the reporting period, the Company comprehensively implemented its globalization strategy of pursuing high-end market positioning and achieving breakthroughs across all product lines. All key overseas regions recorded relatively rapid growth, while the geographic and product mix continued to improve, further strengthening the Company's global operating capabilities.

As of the end of the reporting period, the Company had installed more than 39,000.00 units of equipment worldwide, with operations covering over 100.00 countries and regions. As its end-customer coverage continued to expand, economies of scale gradually became more evident. Overseas service revenue increased by more than 50.00% year on year, making the service business an important pillar of the Company's global growth. From an order perspective, overseas customers maintained strong demand for high-end and innovative products. The Company secured multiple high-value orders across key markets, including North America, Europe, India and Latin America, with the order mix continuing to shift toward high-end products. At the same time, the Company continued to strengthen overseas channel empowerment and its localized delivery and service systems, further improving the conversion efficiency from order acquisition to revenue recognition.

By region, North America, as a core global market with a high concentration of advanced medical technologies and innovation resources, recorded revenue growth of more than 55.00% year on year in 2025, with both orders and revenue increasing. Across core product lines such as MR, MI and XR, the Company continued to broaden its coverage of high-end customers. It successfully entered a number of globally leading clinical and research institutions and completed equipment installations, driving the continued growth of new orders while further increasing the contribution of service revenue in the region. In the United States, service revenue increased by more than 50.00% year on year, further optimizing the business mix. As of the end of the reporting period, the Company's high-end imaging equipment had been installed in more than 90.00% of U.S. states, with cumulative installations exceeding 640.00 units.

The United States has become an important strategic pillar of the Company's global expansion. Supported by the introduction of high-end products, forward-looking research collaborations, the continued implementation of landmark projects, and the gradual improvement of localized supply chain and service systems, the Company has continued to strengthen its commercial foundation in North America. Going forward, the Company will continue to leverage its underlying technological innovation and high-end product advantages, deepen engagement with its core customer ecosystem, accelerate penetration into the high-end clinical market, and further unlock the benefits of localized operations, thereby driving continued growth in the scale and brand influence of its North American business. The Company's North American approach—characterized by high-end market positioning and comprehensive product-line coverage—also provides replicable globalization experience for other overseas regional markets.

In Europe, the Company's regional revenue increased by nearly 50.00% year on year in 2025, steadily reinforcing Europe's strategic position as a core engine of the Company's globalization. The Company continued to uphold its long-term commitment of "In Europe, Serve Europe." Leveraging the regional hub function of its headquarters in Rotterdam, the Netherlands, the Company's European business has gradually transitioned from market development to in-depth operations. During the reporting period, MI products delivered particularly strong performance in Europe, contributing more than 40.00% of regional revenue, primarily from high-end MI models. This further demonstrated the Company's competitive advantages and brand recognition in Europe's high-end molecular imaging market.

The Asia-Pacific region and emerging markets continued to serve as important sources of incremental growth for the Company's globalization. In 2025, revenue from the Asia-Pacific region increased by more than 40.00% year on year, while revenue from emerging markets increased by more than 80.00%, reflecting sustained growth momentum. With the accelerated introduction of the Company's high-end product portfolio and the continued enhancement of localized marketing and service systems, its brand strength and order-winning capabilities improved significantly in key countries. MR products delivered particularly strong performance, contributing nearly 50.00% of revenue. Of total MR sales volume, high-end models of 3.00T and above accounted for approximately 30.00%, while 1.50T models accounted for approximately 70.00%, forming a product mix that balanced high-end market penetration with broad market coverage. The Asia-Pacific region and emerging markets have become important contributors to the Company's

overseas revenue and will also serve as strategic reserves for future global growth.

Looking ahead, as global market demand continues to be released and the Company further advances its globalization strategy, the revenue mix across its overseas regions is expected to continue improving, supported by a sufficient order backlog. In particular, since the second half of 2025, the pace of project delivery and revenue recognition in key overseas markets has accelerated markedly. Multiple core projects across North America, Europe and the Asia-Pacific region have successively entered the stage of concentrated implementation, further improving the conversion efficiency from orders to revenue. Looking ahead to 2026, the Company expects its overseas business to maintain relatively rapid growth and continue serving as an important engine for the deepening of its globalization and overall performance growth.

Question 3

Q: In recent years, the Company has successively introduced a number of new products to the market, including 5.00T MR, photon-counting CT, dual-source CT with two wide-bore gantries, and a full portfolio of ultrasound products. What is the current level of commercialization of the major new products across the Company's product lines? How have they been received by the market, and what are the expectations for their future development?

Answer: In recent years, the Company has maintained a high level of R&D investment and continued to achieve breakthroughs in key technologies, with a focus on ultra-high-end, intelligent and platform-based solutions. A number of major innovative products have achieved commercial deployment and gained strong market recognition worldwide, demonstrating favorable momentum characterized by accelerating installations, growing orders and continued breakthroughs in high-end markets. As product registrations, channel development and clinical applications continue to advance, the Company's innovative products are gradually entering a stage of scaled commercialization and are expected to create further growth opportunities in the global market.

In MR, the Company continued during the reporting period to penetrate top-tier markets with ultra-high-end products and define new directions for the industry. The uMR Jupiter 5T ultra-high-field MR system has established a presence in more than 30.00 provinces, municipalities and autonomous regions across China, secured cumulative orders for more than 60.00 units, and entered over 50.00 leading clinical and research institutions. The 5.00T technology is gradually transitioning from research applications to extensive clinical use. The uMR Ultra 3.0T system is the first MR system to enable whole-body dynamic high-definition imaging. It has obtained market authorization in China, the European Union and the United States and is being used in systematic clinical studies at a number of leading hospitals. Going forward, it is expected to further enhance the value of MR in scientific research and clinical decision-making. Meanwhile, the Company's family of 1.50T intelligent MR products, powered by the integration of silicon-carbide GPA technology and AI, is driving the 1.50T market toward greater intelligence and higher-end applications.

In CT, the Company has established a comprehensive product portfolio spanning breakthroughs in ultra-high-end technologies and penetration into primary healthcare markets. The uCT Ultima, China's first domestically developed photon-counting spectral CT system, has completed clinical

installation and entered operation, marking a historic breakthrough for domestically developed ultra-high-end CT. The uCT SiriuX, the world's first dual-source CT system with two wide-bore gantries, has officially received market authorization. It delivers innovative breakthroughs in areas such as dynamic functional imaging and advances CT from structural imaging toward integrated structural and functional assessment. Meanwhile, the high-end uCT Atlas series continued to achieve market breakthroughs, while the uCT Orion, designed for primary healthcare markets, gained broad recognition for its intelligent workflow and quality-control capabilities. Together, these products supported growth in both high-end and primary healthcare markets.

In MI, the Company continued to expand globally through its platform-based product strategy. With its leading performance, the uMI Panorama series has entered internationally renowned institutions such as Massachusetts General Hospital in the United States, Singapore General Hospital and Hannover Medical School in Germany. The new-generation Panvivo infinitely scalable platform further extends coverage across short-axial and medium-to-long-axial markets. The platform has successively obtained regulatory certifications in China, the European Union and the United States, with global orders growing rapidly and positive feedback received from overseas markets.

In RT, the Company has integrated its high-end linear accelerator platform with AI software to advance precision radiotherapy toward intelligent adaptive treatment. Its new-generation linear accelerator products have entered a number of leading oncology centers in China, contributing to continued gains in market share. As overseas market authorizations progress, international installations are also expected to grow rapidly. Meanwhile, the Company's fully intelligent physician workstation obtained China's first NMPA registration certificate for AI-powered radiotherapy contouring software, further completing the closed-loop workflow for intelligent radiotherapy.

In XR, the Company achieved breakthroughs in its DSA interventional imaging business in both domestic and overseas markets. Its independently developed "zero-noise" DSA technology has made significant progress in reducing radiation dose, with the relevant findings published in a leading international academic journal. The products have entered a number of top-tier Grade III Class A hospitals in China and secured their first orders in developed European and North American markets, marking the entry of domestically developed DSA systems into the global high-end market.

In addition, the Company's latest-generation integrated breast screening, diagnosis and treatment platform, the uMammo Vitar, incorporates multiple advanced capabilities, including contrast-enhanced mammography (CEM), dual-angle digital breast tomosynthesis (DBT), and stereotactic biopsy guided by tomographic and contrast-enhanced images. While precisely capturing both spatial and blood-supply information relating to lesions, the platform provides more comprehensive and accurate localization for biopsy procedures. It enables key steps across the entire screening, diagnosis and treatment pathway—including screening, contrast-enhanced imaging and minimally invasive biopsy—to be completed on a single system, helping to significantly improve the efficiency of breast disease diagnosis and treatment and shorten the patient care cycle.

In ultrasound, the Company has completed the development of a full portfolio of intelligent

ultrasound products spanning the ultra-high-end to economy segments. The portfolio covers a variety of form factors, including cart-based, portable and handheld systems, as well as a broad range of applications such as general imaging, cardiology, obstetrics and gynecology, and point-of-care settings. Based on the uEDGETEC technology platform, the Company has achieved systematic breakthroughs in ultra-wide bandwidth, ultra-high computing power, single-crystal matrix probes, intelligent imaging algorithms and end-to-end intelligent workflows. The relevant products have been launched in several key domestic and overseas markets,, and the Company has initiated clinical collaborations with a number of leading medical institutions in China and abroad. As product registrations advance, channel capabilities improve and the demonstration effect of leading hospitals gradually emerges, the ultrasound business is expected to become an important new growth engine for the Company.

Looking ahead, as innovative products continue to penetrate markets at all levels worldwide, the installed base continues to expand, and overseas channels and clinical ecosystems are further enhanced, the Company is expected to further consolidate its technological leadership in the high-end segment and achieve high-quality, sustainable business growth.

Question 4

Q: What progress has United Imaging Intelligence made in the development of AI agents and related technologies? How have these technologies empowered United Imaging Healthcare's equipment to date? How will the two companies further collaborate on commercialization going forward?

Answer: United Imaging Healthcare and United Imaging Intelligence are currently deepening their collaboration under the integrated "Equipment + AI" strategy. On the one hand, through the deep integration of AI algorithms with high-end imaging equipment, the two companies continue to enhance capabilities such as intelligent scanning, automated reconstruction, assisted diagnosis and workflow optimization, facilitating the industry's transition from equipment sales to intelligent diagnosis and treatment solutions. On the other hand, the two companies are developing integrated digital and intelligent hospital solutions based on "Equipment + AI + Data," covering key stages such as disease screening, diagnosis, treatment planning, therapeutic efficacy assessment and long-term follow-up, thereby promoting the intelligent upgrading of diagnosis and treatment systems across hospitals at all levels.

Meanwhile, the two companies have established sustained synergies across engineering platforms, algorithms, computing capabilities and data. Through a positive cycle of "equipment deployment–algorithm iteration–product upgrades–increased installations," they are accelerating the commercialization of innovation and continuously strengthening their integrated software and hardware advantages.

In recent years, United Imaging Intelligence has continued to advance the research and development of core technologies centered on "medical foundation models + multi-agent collaboration" and has established a systematic presence across medical imaging, intelligent diagnosis and treatment, and hospital digitalization and intelligence. These technologies are deeply empowering United Imaging

Healthcare's multimodal medical imaging equipment, driving the evolution of medical equipment from conventional tools into intelligent partners in diagnosis and treatment, while continuously enhancing equipment intelligence and clinical value.

At the R&D level, United Imaging Intelligence's independently developed "YuanZhi" medical foundation model has undergone continuous iteration and upgrading. Trained on large-scale medical imaging and clinical datasets, it possesses multimodal understanding, reasoning and generation capabilities and can support functions including natural-language interaction, structured report generation and diagnostic and treatment pathway recommendations. At the same time, United Imaging Intelligence is accelerating the development of a portfolio of specialized AI agents for major disease areas, including oncology, neurology, cardiovascular and cerebrovascular diseases, and respiratory diseases. This portfolio provides closed-loop capabilities spanning image recognition and analysis through to clinical recommendations. Building on this foundation, United Imaging Intelligence is further advancing the development of a multi-agent collaboration platform and exploring a hospital-level intelligent orchestration system covering screening, diagnosis, treatment and follow-up, thereby providing core support for the development of digital and intelligent hospitals.

In terms of equipment empowerment, United Imaging Intelligence's multimodal foundation models and AI agent technologies have been comprehensively integrated into multiple categories of United Imaging Healthcare's high-end equipment. Imaging foundation models can significantly improve imaging quality, enabling the generation of high-quality images at lower radiation doses and with shorter scan times. The vision-foundation-model-powered uVision technology further enhances spatial perception and intelligence in scanning rooms and catheterization laboratories, optimizing automatic patient positioning, scan paths, and the efficiency of diagnosis and treatment workflows. Text foundation models are also transforming how physicians interact with equipment by enabling the comprehension of complex voice commands and intelligent question-answering capabilities. The deep integration of AI is driving the comprehensive evolution of medical equipment from standalone imaging functionality toward intelligent perception, analysis and decision-making.

Going forward, the deep integration of AI and high-end medical equipment is gradually becoming an important strategic pillar for United Imaging Group in the future healthcare industry. It is also expected to establish long-term, sustainable and differentiated competitive advantages in the global high-end medical equipment market.