The Q&A Summary of United Imaging Healthcare FY2026 Half-Year Earning Call

Qustion 1

Q: Against the backdrop of overall pressure on China's medical equipment industry in 2026, the Company still achieved year-on-year revenue growth of approximately 17.00% in the first half of the year. What were the specific drivers of this growth? What were the respective contributions from overseas markets and the various product lines? Is this growth sustainable?

Answer: In the first half of 2026, the Company steadily expanded its operating scale and further strengthened its business resilience. Operating revenue reached RMB7.05 billion, representing a year-on-year increase of 17.22%. Domestic revenue increased by 8.50% year on year. Against a year-on-year decline of approximately 8.00% in the value of China's medical imaging equipment market, excluding ultrasound, according to third-party statistics, the Company increased its overall market share by nearly 1.70 percentage points. Overseas revenue reached RMB1.77 billion, representing a year-on-year increase of 54.46%, while its contribution to total operating revenue increased by 6.03 percentage points year on year to 25.02%. Overseas deliveries also increased by more than 55.00% year on year. In the second quarter, the Company generated operating revenue of RMB4.14 billion, representing a quarter-on-quarter increase of 42.53%. In addition to seasonal factors, this performance reflected the gradual deployment of policy funding, a recovery in market procurement activities and an acceleration in the Company's operating pace.

From an external-environment perspective, China's macroeconomy remained generally stable in the first half of the year. GDP increased by 4.70% year on year, including growth of 5.00% in the first quarter and 4.30% in the second quarter. Against the backdrop of relatively weak domestic demand and generally constrained fiscal expenditure, government expenditure on healthcare increased by 10.80%, reflecting the continued allocation of fiscal resources toward public welfare. Equipment renewal remained the most important policy variable for the industry during the first half of the year. For 2026, RMB200.00 billion in ultra-long-term special treasury bond funding was allocated to support equipment renewal. By early July, the entire amount had been distributed in three batches, covering approximately 11,000.00 projects across 22.00 sectors. The first batch of RMB93.60 billion was distributed in January, the second batch of RMB91.50 billion was distributed at the end of April, and the remaining allocation was distributed in the third batch in early July. Medical equipment, elderly care, primary healthcare and other public welfare sectors were all included within the scope of support.

At the current stage, demand for medical equipment in China is gradually transitioning from being driven primarily by policy support toward growth supported by high-end equipment upgrades, the development of integrated diagnosis and treatment capabilities, and capacity expansion at primary healthcare institutions under initiatives to strengthen foundational healthcare capabilities. During the reporting period, the revenue contributions from mid-to-high-end CT and MR products continued to increase, while the average selling prices of MI and MR products rose. The revenue contributions from high-end products in MI, RT and DSA also increased further.

By product line, revenue from MR equipment reached RMB2.29 billion, representing a year-on-year increase of 16.15%. Revenue from 3.0T products increased by more than 25.00%, driving an increase of nearly 1.50 percentage points in the Company's share of the 3.0T market. Revenue from the uMR Ultra increased by more than 100.00% year on year, while new products such as the uMR Astra also accelerated their market expansion. Revenue from 5T products increased by more than 50.00% year on year, with the Company maintaining its leading position in China's ultra-high-end MR market for systems of 5T and above. The uMR Jupiter 5T secured cumulative orders for more than 70.00 units, covering over 20.00 provinces and municipalities across China, and entered more than 60.00 leading clinical and research institutions in China and overseas.

Revenue from CT equipment reached RMB1.65 billion, representing a year-on-year increase of 8.96%, maintaining steady growth despite a decline in the value of the domestic market. The uCT Ultima, China's first domestically developed photon-counting spectral CT system, and the uCT SiriuX, the world's first dual-source CT system with two wide-bore gantries, accelerated their market introduction. The Company's share of the photon-counting and dual-wide-bore CT markets increased by nearly 8.00 percentage points year on year, with the uCT SiriuX securing 9.00 orders during the first half of the year. The Company continued to rank first in China's 128-slice to 160-slice CT market and second in the market for systems with 256 slices and above. Revenue from ultra-high-end products such as the uCT ATLAS Astound/Pro increased by nearly 50.00% year on year, while the market share of CT simulation products increased by more than 15.00 percentage points.

Revenue from MI equipment reached RMB1.06 billion, representing a year-on-year increase of 26.37%. The Company's share of China's PET/CT market increased by more than 9.00 percentage points year on year to over 60.00%, maintaining its leading position in the domestic market for the eleventh consecutive year. Its share of the PET/MR market increased by more than 40.00 percentage points year on year, returning to first place in China. During the reporting period, the MI product line also achieved relatively rapid growth in Europe and the Asia-Pacific region.

Revenue from XR equipment reached RMB455.00 million, representing a year-on-year increase of 40.50%, while the Company regained the leading position in China's domestic market. DSA revenue increased by 98.73% year on year, with the Company's domestic market share exceeding 10.00% and increasing by more than 6.00 percentage points, enabling it to enter the industry's top three for the first time. In 2025, the uAngio AVIVA series became the first domestically developed DSA product to secure more than 100.00 orders in a single year. In the first half of 2026, it also entered the top three by market share in China. It is the first and only domestically developed system to have obtained NMPA, CE and FDA certifications simultaneously. The digital X-ray business benefited from the batch adoption of new-generation column-based products in county-level centralized procurement projects and the multiple-fold increase in orders for the uDR Aurora. Overseas XR revenue also maintained relatively rapid growth in North America and the Asia-Pacific region.

Revenue from RT equipment reached RMB397.00 million, representing a year-on-year increase of

63.97%. Revenue from the uLinac HalosTx increased by more than 150.00% year on year, while revenue from the uLinac EternaTx increased by more than 100.00%. Nearly 10.00 uLinac EternaTx units have been installed since the product's launch, with both O-ring and C-arm systems contributing to growth. In accordance with relevant policy requirements, provinces across China are expected to advance centralized procurement of Category B large-scale medical equipment by the end of 2026, with the relevant projects expected to commence on a concentrated basis in the second half of the year. Although centralized procurement may result in an approximately 10.00%–20.00% decline in end-market prices, the Company will seek to maintain its gross profit margin and competitive position by stabilizing ex-factory prices, optimizing its product mix and leveraging economies of scale.

The outlook for the overseas radiotherapy market has improved. During the reporting period, the Company developed a pipeline of RT projects across Europe, the Middle East and Southeast Asia, with multiple orders secured in Italy and France. Given the time required for site construction, ocean freight, installation and acceptance, the period from contract signing to revenue recognition for overseas radiotherapy orders generally exceeds one year.

Ultrasound, which the Company is developing as its third growth curve following radiotherapy and interventional imaging, has initiated collaborations with leading medical institutions in China, including Fuwai Hospital and Zhongshan Hospital. Zhongshan Hospital has purchased 2.00 high-end systems, which are pending delivery. CE certification was obtained ahead of schedule, while U.S. market certification has also been completed. Existing certifications cover high-end and mid-range models but do not currently include portable products. At this stage, overseas customers have generally responded positively to United Imaging Healthcare's ultrasound products, and the Company has hosted multiple groups of overseas physicians. However, due to the availability of demonstration units and the pace of market introduction, formal shipments have not yet commenced.

Overall, the Company's growth in the first half of the year was driven by both the increased sales contribution of established competitive products and the accelerated commercialization of innovative products. Revenue from products including the uMI Panvivo, uLinac EternaTx and uDR Aurora increased by more than 100.00% year on year. New products including the uAngio AVIVA CS, uCT SiriuX Pro, uMR Jupiter EX, uCT SiriuX and uLinac ChallengerTx are expected to accelerate their market introduction in the second half of the year and generate synergies with the Company's existing product portfolio.

In overseas markets, the Company continued to broaden its market coverage based on its product and technological strengths while enhancing its localized marketing, delivery and service capabilities. A higher contribution from high-end products and improved localized delivery efficiency drove a year-on-year increase of 3.77 percentage points in the gross profit margin of the overseas business, delivering simultaneous improvements in both scale and profitability.

The service business continued to serve as a cornerstone of revenue growth. In the first half of the year, service revenue reached RMB980.00 million, representing a year-on-year increase of 20.11% and accounting for 13.90% of total operating revenue, while maintaining a healthy gross profit

margin. Domestic service revenue increased by 12.90%, while overseas service revenue increased by 63.80%. Service revenue from the installed base, the United States and Europe increased by 95.80%, 34.20% and 80.50%, respectively.

Looking ahead to the second half of the year, the deployment of equipment-renewal funding and the accelerated implementation of centralized procurement and other procurement projects across different regions are expected to support the recovery of the domestic market. The increasing sales contribution from high-end products, the introduction of new products, overseas expansion and service revenue growth are expected to collectively support reasonable cumulative revenue growth for the full year.

Qustion 2

Q: How would you assess the performance of the Company's overseas regional markets in the first half of 2026, and what is the outlook for overseas growth for the full year?

Answer: In the first half of 2026, the Company's overseas business maintained rapid growth, generating operating revenue of RMB1.77 billion, representing a year-on-year increase of 54.46%. Overseas revenue accounted for 25.02% of the Company's total operating revenue, up by 6.03 percentage points year on year. Alongside its expansion in scale, the profitability of the overseas business also improved, with its gross profit margin increasing by approximately 3.80 percentage points year on year. This improvement was primarily attributable to a higher revenue contribution from high-end products and the continued optimization of localized delivery efficiency. During the reporting period, new overseas orders maintained strong growth and became increasingly concentrated in high-end and innovative products, with multiple high-value orders secured across key markets, including Europe, developed Asia-Pacific markets and Latin America. Meanwhile, the Company continued to strengthen its overseas organization and talent development by assigning personnel from headquarters to overseas markets, developing local regional teams, and implementing its "Iron Triangle" sales management mechanism. These initiatives enhanced coordination among front-end market development, clinical application support, delivery and services. The Company also continued to improve overseas channel empowerment and its global delivery system, enabling high-quality orders to be converted into revenue more rapidly and reliably.

The North American market is transitioning from breakthroughs with landmark customers toward deeper customer engagement and systematic operations. In the first half of the year, North America generated revenue of RMB421.00 million, accounting for approximately 24.00% of overseas revenue. Due to the timing of project deliveries and revenue recognition, regional revenue decreased slightly by 3.33% year on year, while revenue in the United States increased by 2.17%. The Company's cumulative installed base in North America has exceeded 800.00 units, with its high-end equipment installed in more than 90.00% of U.S. states. Despite the complex geopolitical environment, the Company continues to use Houston as its regional operational hub and has established a comprehensive operating system covering localized manufacturing, R&D, sales, clinical applications and after-sales services. Its local team comprises more than 350.00 employees, while its capabilities in product delivery, spare-parts support and customer responsiveness continue to improve. High-end molecular imaging and MR products have gradually entered key medical institutions, while the CT and XR businesses are also accelerating their market penetration. XR

revenue increased by more than 100.00% year on year. Service revenue maintained relatively rapid growth as the installed base expanded. The Company is also actively extending its coverage of framework customers, including large healthcare groups and integrated delivery networks, laying the foundation for the introduction of multiple product lines and repeat purchases.

The European market has progressed from the product market-access stage to a stage of deeper and more systematic operations. In the first half of the year, Europe generated revenue of RMB266.00 million, representing a year-on-year increase of 49.37% and accounting for approximately 15.00% of overseas revenue. With its regional headquarters in Rotterdam, the Netherlands, serving as a hub, the Company has continued to enhance its capabilities in regulatory registration and market access, marketing, clinical applications, after-sales services and spare-parts support through nearly 10.00 subsidiaries and offices covering key European markets and a local team of more than 160.00 employees. High-end molecular imaging, ultra-high-field MR and RT products were the principal sources of incremental growth in the region, with continued breakthroughs achieved in key markets including France, Germany, Italy and the United Kingdom. During the reporting period, the Company further strengthened the deployment of management and professional talent from headquarters to Europe and enhanced coordination among its sales, product and service teams through the “Iron Triangle” mechanism. As its local organization and service system gradually mature, the Company has further strengthened its ability to participate in regional procurement, deepen clinical collaboration and promote coordinated market development across multiple product lines.

The Asia-Pacific market continued to deliver strong growth and remained the largest contributor to the Company’s overseas revenue. In the first half of the year, revenue from the Asia-Pacific region exceeded RMB1.00 billion, representing year-on-year growth of nearly 150.00% and accounting for approximately 57.00% of overseas revenue. The Company has established more than 20.00 subsidiaries and offices across the Asia-Pacific region and emerging markets, supported by a local team of over 400.00 employees. Based on the market-access systems, clinical needs and payment capabilities of individual countries, the Company has continued to enhance its regional registration, sales, channel and service systems. Growth was particularly strong in developed markets such as Australia, New Zealand, Japan and Singapore, where batch installations and repeat purchases of high-end products, including PET/CT and MR systems, gradually increased. The Company is progressively replicating product portfolios, clinical collaboration models and localized operating experience validated in mature markets across Southeast Asia, South Asia and other emerging markets. This is driving the region’s growth model to evolve from reliance on a limited number of projects toward coordinated expansion across multiple countries and product lines.

Other markets, including Latin America and Africa, generated revenue of RMB69.00 million in the first half of the year, accounting for approximately 3.88% of overseas revenue. Revenue decreased by 54.56% year on year due to the timing of project deliveries and the comparative base in the corresponding period of the previous year, resulting in relatively significant short-term fluctuations. Nevertheless, structural growth opportunities in the CT and MR businesses continued to emerge. The CT order mix further shifted toward mid-to-high-end products, which accounted for nearly 80.00% of the total value of regional CT orders, with the uCT 780 contributing more than 40.00%.

Of a 28.00-unit project in English-speaking Africa, the Company secured 18.00 units. Although product registration cycles are relatively long in certain Latin American countries, project conversion efficiency is relatively high once market access has been obtained. The MR business also achieved breakthroughs in key markets, including its first entry into Mexico's public-sector market. Based on the current order pipeline and project reserves, the Company's share of Morocco's 3.00T MR market is expected to rise to first place by year-end. Overall, supported by a higher contribution from mid-to-high-end products and targeted breakthroughs in key markets, the region is gradually transitioning from short-term pressure on business scale toward a stage of growth driven by quality and brand strength.

Conflicts in the Middle East, tariff policies and other geopolitical developments primarily affect bidding eligibility, logistics and transportation, installation and acceptance, payment collection cycles, and delivery costs for certain projects. The timing of revenue recognition for individual projects may also fluctuate as a result. However, these factors have not changed the long-term demand among healthcare institutions worldwide for high-quality diagnostic and treatment equipment. The Company reduces its dependence on any single market through a diversified regional presence and continues to enhance its localized teams, service locations, spare-parts warehouses and supply chain system. It also dynamically optimizes transportation routes, inventory allocation and project delivery arrangements based on regional conditions, thereby strengthening the operational resilience of its overseas business.

Looking ahead, the Company maintains a healthy overseas order backlog and project pipeline. Multiple new high-end products are accelerating their introduction in Europe,, North America and developed Asia-Pacific markets, while the expansion of the installed base in prior periods will further stimulate demand for maintenance, upgrades and application services. As the sources of growth become more diversified, the product mix continues to shift toward the mid-to-high-end segment, and localized operating capabilities continue to improve, the Company's overseas business is transitioning from project-based breakthroughs toward more sustainable and systematic growth.

Qustion 3

Q: In the first half of 2026, net profit attributable to shareholders of the parent company decreased year on year despite revenue growth. In addition to increased investment in R&D, sales and administration, what were the respective impacts of foreign exchange gains and losses, share-based incentives, and other one-off or temporary factors? Excluding the temporary impact of foreign exchange gains and losses, how did the profitability of the Company's core business change compared with the same period of the previous year? Based on the above, how does management assess the extent to which these factors will affect the Company's full-year performance?

Answer: In the first half of 2026, the Company's overall gross profit margin was 47.18%, down by 0.75 percentage points from 47.93% in the same period of the previous year. The gross profit margin of the equipment business was 46.01%, representing a decrease of only 0.03 percentage points from 46.04% in the same period of the previous year and remaining generally stable. Prices of certain upstream raw materials increased by approximately 2.00%–3.00% during the first half of the year,

and the resulting cost impact has not yet been fully transmitted. Attention will therefore need to be paid to the lagged impact in the coming year. In response, the Company has continued to diversify its supplier base and strengthen long-term agreements, dynamic procurement and safety-stock management, thereby maintaining overall stability in the procurement prices and supply of core raw materials.

From a volume and pricing perspective, the average selling price of the Company's equipment increased by approximately 20.00% year on year in 2025, while the contribution from high-end products continued to increase, providing essential support for the resilience of its gross profit margin. In the first half of 2026, the average selling price and unit cost of the Company's equipment increased by 0.82% and 0.85% year on year, respectively, remaining broadly aligned. The gross profit margins of products sold through centralized procurement are generally approximately 5.00–7.00 percentage points lower than those of products sold through conventional procurement. However, the current contribution from centralized procurement products and their overall impact remain manageable, while the increased sales contribution from high-end products has effectively offset part of the pricing pressure.

In R&D, the Company continued to maintain strategic investment. In the first half of 2026, total R&D investment reached RMB1.38 billion, representing a year-on-year increase of 21.31% and accounting for 19.61% of operating revenue, up by 0.66 percentage points year on year. Of this amount, R&D expenses reached RMB1.01 billion, representing a year-on-year increase of 31.86%. The R&D expense ratio was 14.33%, up by 1.59 percentage points year on year. The additional R&D investment during the period was primarily directed toward next-generation technology platforms, core components, artificial intelligence and the commercialization of innovative products. Many of these projects remain at an early stage involving preliminary technical research, parallel development across multiple pipelines, and the development of talent and process capabilities. As their technical and commercial feasibility requires further verification, the related expenditure was prudently recognized in profit or loss for the current period in accordance with the applicable accounting standards for business enterprises. As a result, R&D expenses increased relatively rapidly, while the amount capitalized did not increase at the same pace.

The strategic significance of this sustained investment lies in advancing medical equipment from standalone tools toward intelligent platforms covering examination, diagnosis, treatment and follow-up. The Company is continuing to develop AI-powered, end-to-end intelligent workflows, next-generation imaging platforms and independently developed core components. Although the related investment will exert some short-term pressure on profit, it will help establish long-term technological barriers and support the scaled commercialization of high-end innovative products, including 5.0T MR, photon-counting spectral CT and dual-source CT with two wide-bore gantries, thereby creating new opportunities for future growth.

Sales and administrative expenses remained reasonable overall. In the first half of the year, sales expenses reached RMB1.05 billion, representing a year-on-year increase of 11.41%, which was 7.49 percentage points lower than the growth rate of operating revenue. The sales expense ratio was 14.82%, down by 0.77 percentage points year on year, reflecting the effectiveness of domestic cost

controls and the gradual realization of economies of scale from the Company's global marketing network. Overseas sales expenses increased in line with the expansion of the overseas business, with investment primarily directed toward localized teams, channel development, clinical applications and service capabilities.

Administrative expenses reached RMB311.00 million, representing a year-on-year increase of 20.97%. The administrative expense ratio remained below 5.00% at 4.41%, representing a slight year-on-year increase of 0.14 percentage points. The increase was primarily attributable to share-based payments, the development of the overseas operating system, and fees associated with the use of digital systems such as Feishu. These expenses were consistent with the expansion of the Company's global operations and its organizational capability-building requirements.

Foreign exchange gains and losses were an important factor contributing to fluctuations in profit during the first half of the year. As the overseas business grew rapidly, the contribution of overseas revenue increased to approximately 25.00%, resulting in a corresponding increase in the Company's exposure to foreign-currency-denominated assets and liabilities. In the first half of 2026, the Company recorded a foreign exchange loss of RMB118.00 million, compared with a foreign exchange gain of RMB15.00 million in the same period of the previous year. Profit before tax for the reporting period was RMB1.03 billion, representing a year-on-year decrease of 3.72%. Excluding the impact of foreign exchange gains and losses, profit before tax would have been RMB1.15 billion, representing a year-on-year increase of 8.79%. This indicates that the profitability of the Company's core business continued to improve steadily.

Foreign exchange gains and losses are essentially temporary accounting impacts arising from two-way exchange-rate fluctuations and do not alter the underlying operating quality of the Company's core business. The Company has systematically strengthened its foreign exchange risk management by optimizing the currency mix of settlements, matching foreign-currency-denominated assets and liabilities, and prudently using instruments such as forward foreign exchange contracts. These measures are intended to keep the impact of exchange-rate fluctuations on operating results within a reasonable range.

Share-based compensation expenses are also a temporary factor affecting profit. To align core R&D and operating talent with the Company's long-term development, the Company has continued to implement a multilayered incentive framework comprising employee share ownership plans, Class II restricted share incentive plans and employee strategic placement arrangements. The related share-based payment expenses are amortized over the vesting period and create temporary expenses in the income statement but do not involve cash outflows during the current period. As of the first half of 2026, the Company's employee equity incentive plans had granted a cumulative total of 88.03 million shares and covered more than 6,980.00 participant instances. The incentive recipients span different countries, business areas and organizational levels, helping align the long-term interests of core talent with the Company's development and shareholder value.

Overall, the profitability of the Company's core business improved steadily compared with the same period of the previous year. On the revenue side, operating revenue reached RMB2.91 billion in the

first quarter, representing a year-on-year increase of 17.34%. In the second quarter, operating revenue reached RMB4.14 billion, representing a quarter-on-quarter increase of 42.53%, reflecting a marked acceleration in the Company's operating pace. On the profitability side, the overall gross profit margin was 47.19% in the second quarter, up by 0.03 percentage points from the first quarter. Net profit attributable to shareholders of the parent company reached RMB498.00 million, representing a quarter-on-quarter increase of 24.88%, further demonstrating the support provided to profitability by the increasing contribution from high-end products.

The slower growth in profit relative to revenue during the first half of the year was primarily attributable to upfront investment in R&D and globalization, share-based payments and foreign exchange losses. Excluding the impact of foreign exchange gains and losses, revenue growth was aligned with the improvement in core operating profit. Looking ahead, the Company will maintain the necessary level of strategic investment while continuing to improve the efficiency of its resource deployment. As temporary factors are gradually absorbed, new high-end products achieve greater scale, the overseas business maintains relatively rapid growth, and economies of scale are further realized, expense ratios are expected to be diluted and earnings quality is expected to continue improving, thereby creating long-term value for shareholders.

Qustion 4

Q: Regarding the Company's innovative product pipeline, could management provide an update from the following perspectives? First, what are the current commercialization progress and timelines for high-end products such as the 5T MR, uMR Ultra and uMI Panvivo series, as well as next-generation platform products such as photon-counting CT and dual-source CT with two wide-bore gantries? Second, what stages have liquid-helium-free MR systems reached in terms of R&D, registration and industrialization, and when are they expected to be launched? Third, what progress has been made in commercializing the Company's ultrasound business, how are its products positioned, what is its current competitive position, and what will be the key priorities for this business going forward?

Answer: Overall, the Company's current generation of innovative products has gradually progressed from technological breakthroughs and regulatory market access to clinical validation and commercial realization, although individual products remain at different stages. The 5T MR, uMR Ultra and uMI Panvivo series have entered the commercial promotion stage, with the next priority being to expand their installed base and revenue contribution. Next-generation platform products, including photon-counting CT and dual-source CT with two wide-bore gantries, remain at an early stage of landmark installations and market development. In the near term, the focus will be on accumulating clinical evidence, establishing application standards and enhancing industrialization capabilities. Over the medium to long term, these products are expected to provide important support for the continued upgrading of the Company's product mix.

First, the 5T MR system has progressed from initial demonstration installations to scaled commercial promotion. Since its launch in 2022, the uMR Jupiter 5T has secured cumulative orders for more than 70.00 units and entered over 60.00 leading clinical and research institutions in China and overseas. In the first half of 2026, the Company's domestic sales volume and revenue from MR

systems of 5T and above both increased by more than 50.00% year on year. Its share of China's ultra-high-field MR market above 3T exceeded 70.00%, maintaining the leading position. Meanwhile, the 5T product has entered overseas markets including Spain, Vietnam and Türkiye. In the next stage, the Company will continue to advance installations among key domestic customers, accelerate the development of provincial, regional and municipal demonstration centers and order conversion, and replicate the clinical application and commercialization experience established in China across key global markets.

As the Company's new-generation high-end 3.0T MR system, the uMR Ultra is primarily designed for high-definition dynamic imaging, complex clinical diagnosis and research innovation. It is currently at the stage of market introduction and validation by key customers, with a project pipeline already established in Europe, North America and developed Asia-Pacific markets. During the reporting period, installation of a complete system was completed in Germany. In the second half of 2026, the Company plans to accelerate demonstration installations, clinical application development and key-customer conversion in China and overseas. As market access is obtained in major markets and the demonstration effect gradually emerges, the Company plans to advance the product into broader commercial promotion from 2027 onward.

The uMI Panvivo series has entered a relatively mature stage of scaled commercialization, with the introduction of the new products progressing smoothly. Within approximately 200.00 days of its launch, the series had established a business presence across all five continents. In the first half of 2026, revenue from the series doubled year on year, making it an important source of growth for the Company's overseas molecular imaging business. This demonstrates the effectiveness of the Company's product strategy of establishing its brand through ultra-high-end products before extending into the broader mid-to-high-end market. In the second half of the year, the Company will continue to advance order conversion and batch installations for the Panvivo series in key domestic and overseas markets. The series is expected to remain one of the principal sources of incremental growth for the molecular imaging business over the coming period.

Photon-counting CT and dual-source CT with two wide-bore gantries represent the Company's forward-looking deployment of next-generation CT platforms. China's first domestically developed photon-counting CT system has completed its initial installation. At the current stage, the Company is focusing on clinical validation, research collaboration and application development, while continuing to pursue technological breakthroughs and domestic development of core technologies and critical components, including detectors. In the second half of 2026, the Company will further improve demonstration applications, accelerate the accumulation of clinical evidence, and continuously enhance the independent supply assurance and industrialization maturity of core components. As key technologies continue to advance, the localization rate steadily increases and the supply chain system progressively improves, product costs are expected to decline further as economies of scale are realized, laying a foundation for scaled commercialization and improved profitability. Given that the global industrialization of photon-counting CT remains at an early stage, the Company's near-term priority is not to pursue a substantial revenue contribution, but to establish an early advantage in the technology platform, clinical standards and supply chain capabilities.

The dual-source CT system with two wide-bore gantries obtained domestic market authorization in early 2026 and has entered the initial stage of customer adoption and commercial promotion. In the second half of the year, the Company plans to accelerate installations at key hospitals, clinical application validation and order conversion, while advancing regulatory registration in key overseas markets. The product is expected to establish landmark applications initially in complex cardiovascular care, emergency and critical care, pediatrics and advanced research before progressively expanding its market coverage. The Company will seek to generate a more meaningful contribution at scale from 2027 onward. The actual timeline will remain subject to factors including regulatory approvals, hospital procurement and project acceptance schedules.

Second, with respect to liquid-helium-free MR, it is necessary to distinguish between the "zero helium boil-off" and "liquid-helium-free" technology pathways. The Company's existing MR portfolio has fully adopted zero helium boil-off technology, which substantially reduces liquid helium consumption and maintenance requirements during normal equipment operation through highly efficient cooling and sealed magnet designs. The Company has mastered the development of 1.5T, 3.0T, 5.0T and higher-field superconducting magnets and established systematic capabilities in high-homogeneity magnet design, manufacturing processes, active and passive shimming, and quench protection. Quench-protection technologies, among others, can improve the success rate of achieving superconductivity after a magnet is filled with helium, reduce liquid helium loss and lower the total lifecycle cost of equipment ownership.

In liquid-helium-free technology, the Company has completed the development of a prototype liquid-helium-free magnet system and continues to optimize its performance, cost and reliability. During RSNA 2024, the Company introduced the uMR Prema, a 1.5T liquid-helium-free superconducting MR system featuring a 7070.00-centimeter wide-bore design, and presented clinical images produced by the system. The product is currently progressing in an orderly manner through R&D finalization, registration testing, market authorization and preparation for industrialization.

Liquid-helium-free MR remains at an early stage of industry commercialization, with further optimization required in equipment cost, performance stability and maintenance complexity. It is therefore not expected to replace conventional superconducting MR systems entirely in the near term. The Company will pursue both technology pathways in parallel. On the one hand, it will continue to improve the operating efficiency and lifecycle economics of its existing zero helium boil-off products. On the other hand, it will advance the iteration of liquid-helium-free magnet systems and market access in key markets. The Company aims to progressively transition from prototype development and registration to demonstration installations over the next one to two years and will determine the subsequent pace of scaled commercialization based on clinical feedback, supply chain maturity and cost improvements.

Third, the ultrasound product line is progressing from product development and registration preparation into the commercial introduction stage. Ultrasound is a strategically important business for completing the Company's medical imaging portfolio and expanding its presence in high-frequency clinical applications. Its products are primarily positioned in the mid-to-high-end and

high-end markets, covering clinical applications in cardiovascular care, obstetrics and gynecology, abdominal imaging and musculoskeletal imaging. The Company seeks to establish differentiation through high-performance imaging, natively intelligent workflows and integration with its existing digital platforms. In the first half of 2026, the Company achieved the initial introduction of its ultrasound products into the high-end market. The first group of users covered 6.00 provinces and municipalities, while the Company conducted clinical validation and developed landmark applications with several leading medical institutions in China.

In terms of overseas market access, 18.00 of the FDA 510(k) clearances newly obtained by the Company in the first half of 2026 related to ultrasound products. The relevant products also recently obtained CE certification, establishing an initial foundation for overseas market access. The current certifications primarily cover high-end and mid-range models and do not yet include portable products. In the second half of 2026, the Company plans to focus on deploying demonstration equipment, conducting clinical validation, providing application training, developing channels and establishing landmark hospital sites. It will prioritize entry into North America, Europe, Australia and selected emerging markets. By the end of 2026, certain key countries and regions are expected to be ready for formal commercial sales. The year 2027 will be an important transitional stage for the ultrasound business as it progresses from validation and initial introduction toward broader market coverage.

From an objective perspective, the Company’s ultrasound business remains at the market-entry and brand-building stage. Compared with leading industry participants, it must continue to strengthen its installed base, specialized channels and accumulated clinical application experience. In the next stage, the Company will focus on enhancing its portfolio of high-end interventional transducers and specialty applications, accelerating the implementation of AI-powered workflows, and strengthening its specialized sales, clinical application and after-sales service teams. It will also leverage its established hospital customer base, global network and multimodal technology capabilities in large medical imaging equipment to improve the efficiency of market introduction. Through sustained development over the next two to three years, the Company aims to establish competitive product, clinical, channel and service capabilities and develop ultrasound into a new growth pillar following large medical imaging equipment, radiotherapy and interventional imaging.