

2025 Annual Results

March 2026



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PART ONE

Strategy and business development



China's leading integrated healthcare solution provider **WEGO** 威高

Build a leading medical device company distinguished by superior quality and cost efficiency, a comprehensive sales network and a diversified product portfolio under three key business strategies



Platformization - Leverage the advantages of an open, inclusive and shared platform

- ❖ Build a diversified product ecology and scale operations
- ❖ Meet or exceed customer needs with complete product solutions



Internationalization - Maintain the leading position in China and achieve integrated growth across domestic and international markets

- ❖ Ride on industry trends through strategic investment and market licensing
- ❖ Leverage product portfolio to accelerate overseas expansion, with a focus on regions with high growth potential



Digitalization - Improve operational efficiency and develop digital products

- ❖ Enhance the level of digital management to strengthen the competitiveness
- ❖ Develop digital solutions tailored to specific scenarios with hospital management service needs expanded.

01 Revenue slightly up, adjusted net profit declined

- During the year, revenue reached RMB13.39bn, up by 2.3% YoY
- Adjusted net profit attributable to owners were RMB1.62bn¹, down by 19.9% YoY, mainly due to price reductions in the general medical devices segment and investments in building the sales network

02 All business segments recorded revenue growth

- General medical devices: modest revenue growth with stable-to-rising market share; but significant unit price decline materially impacted segment profitability
- Orthopaedics: improved sales model driving steady margin expansion; substantial growth potential remains in sub-segments
- Pharmaceutical packaging: growth tempered by prefilled flush syringes; strong momentum in export business

Robust R&D pipeline accelerating expansion into new areas

03

- FY2025 R&D expenditure totaled RMB647m (4.8% of revenue); 111 new product registration certificates obtained and 128 new patents granted domestically in 2025
- More than 927 product registration certificates and 262 patents held overseas as of end of 2025

Internationalization momentum continued; overseas manufacturing progressing

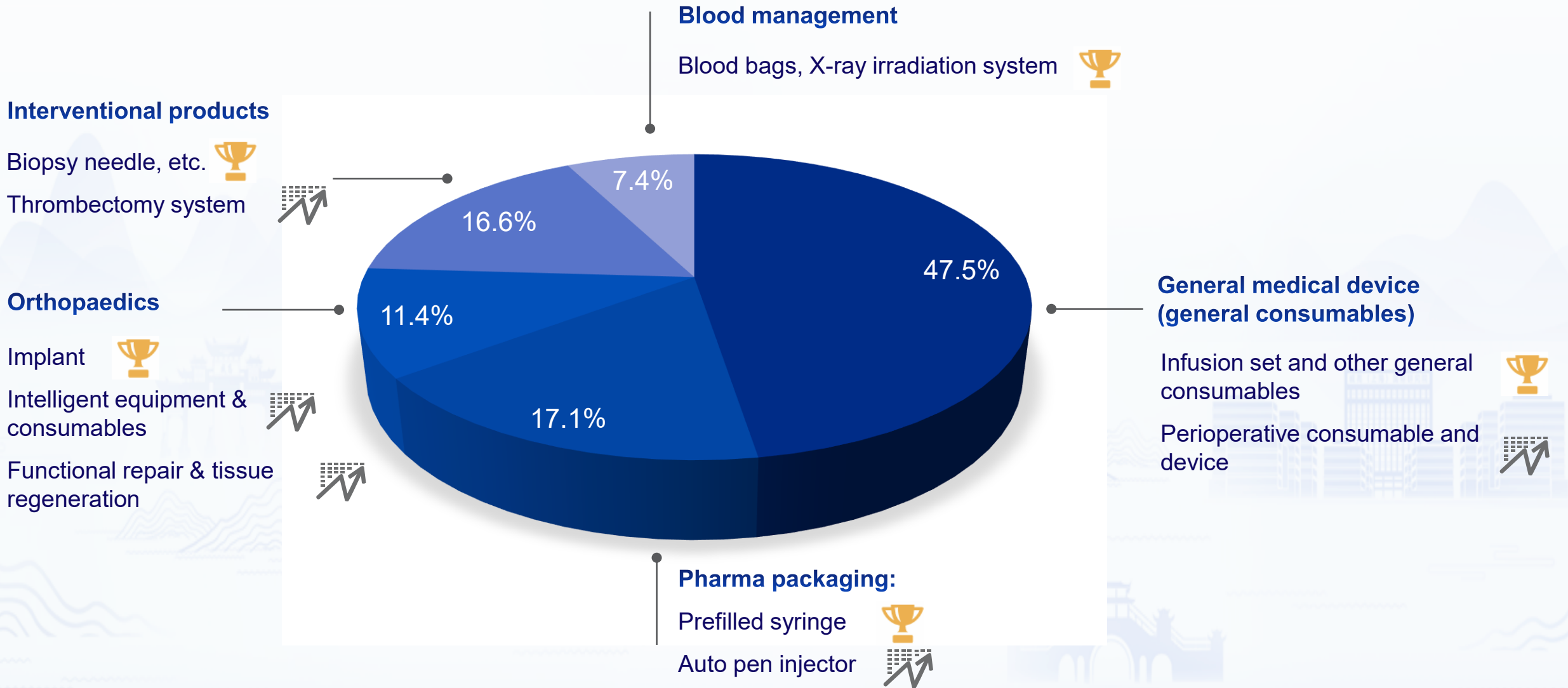
04

- For FY2025, overseas sales reached RMB3.57bn, up by 8.6% YoY, share of the Group's sales further increased to 26.7%
- Double-digit growth across Asia, Europe, Middle East, and Africa
- Joint venture established in Indonesia; production and sales of intravenous catheter and related consumables expected to commence in 2026

Note:

1. Excluded extraordinary items and impact from foreign exchange

Business segments and major products



General medical device: price declines weigh on profits, sales volume growth remains strong



❖ FY2025 segment revenue was RMB6.58bn, up by 1.0% YoY; segment profit was RMB693m, down by 32.1% YoY


















- ❖ Centralized procurement programs in provinces including Heilongjiang, Fujian and Beijing were progressively implemented. Core products such as premium infusion sets and intravenous catheter experienced significant price reductions. Segment profits declined materially even though revenue grew
- ❖ Modest increase in selling expenses to support overseas network development and deeper domestic channel penetration
- ❖ Perioperative specialty consumables achieved high double-digit YoY growth; with equipment products growing faster than consumables. Will continue to actively improve market access and accelerate volume ramp-up

❖ First round of nationwide VBP price cuts for core products has concluded. Price volatility is expected to moderate from 2026 onward

General medical device: deepening specialty consumables focus with dual-drivers of consumables + equipment



Driven by two key pillars: upgrading general consumables and expanding specialty consumables - we are rapidly building a new product pipeline centered on mid-to-high-end consumables supported by complementary equipment. In 2025, 22 new product registration certificates were obtained and 47 new patents were granted.

Inhalation Anesthesia Series		Vital Signs Series		Pain Series		Hemostasis Series	
consumable	equipment	consumable	equipment	consumable	equipment	consumable	equipment
 <p>Laryngoscope blade</p>	 <p>Video laryngoscope for anesthesia</p>	 <p>ECG electrodes / Pulse oximetry sensor / Invasive pressure transducer</p>	 <p>Patient monitoring systems series</p>	 <p>Peripheral nerve block needle/kit</p>	 <p>Peripheral nerve stimulator</p>	 <p>Radial artery compression device (for hemostasis)</p>	 <p>Electrically operated pneumatic radial artery compression device</p>
 <p>Endotracheal intubation</p>	 <p>Cuff pressure monitoring system</p>	 <p>Pressure infusion bag</p>	 <p>Infusion/Blood transfusion pressure infuser</p>	 <p>Analgesia infusion pump (patient-controlled analgesia device)</p>	 <p>Portable/portable PCA pump (portable analgesia pump)</p>		
 <p>Anesthesia breathing circuit / Mask</p>	 <p>Anesthesia machine</p>						

Pharma packaging: steady growth, overseas contribution poised for rapid increase



- ❖ Segment revenue was RMB2.29bn, up by 0.4% YoY; segment profit was RMB824m, down by 8.7% YoY
- ❖ Domestic unit price for pre-fillable syringe remained stable, with a single-digit sales growth YoY ; Partnerships have been established with 180+ innovative pharmaceutical companies with products at various stages from R&D to commercialization
- ❖ Prefilled flush syringes were affected by VBP, resulting in substantial price reductions that affected the segment sales and profit

- ❖ Automatic injection pen series delivered high double-digit sales growth, accounting for c. 2% of the total segment revenue.
- ❖ The global injection pen market is projected to reach US\$47bn by 2025 and maintain a 7.9% CAGR from 2024 to 2030; Significant potential exists in both domestic and overseas markets.

- ❖ Direct overseas sales accounted for 10% of total; “piggyback” export supplies of packaging materials to domestic clients’ exported products rose to 35% (up nearly 10 percentage points YoY), signaling a strong overseas volume expansion trend.
- ❖ Production capacity is expected to further increase this year with gross margin expected to stay largely stable with a modest decline.

Orthopaedics: strong growth in intelligent products, repair and regeneration businesses

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❖ Segment revenue was RMB1.52bn, up by 5.8% YoY; segment profit was RMB316m, up by 43.6% YoY

❖ Two new business areas delivered notable growth: intelligent equipment and consumables revenue increased approximately 25.7%, while functional repair and tissue regeneration revenue increased approximately 19.5%.

❖ Traditional implantable consumables were impacted by the shift to a distributor sales model, resulting in lower reported revenue growth, but profitability improved significantly

❖ Strategic investment in Weiyang Intelligent introduced the weight-bearing cone-beam CT imaging product series. Acquisition of Suzhou Jespire added two core technology platforms — minimally invasive orthopedics and active energy devices

❖ We are building a full-chain digital orthopedic diagnosis and treatment platform covering “precise diagnostics – intelligent planning – minimally invasive treatment,” forming a comprehensive solution that integrates “implants + equipment + biomaterials” across all clinical scenarios.

Orthopaedics: driving innovation focusing on minimally invasive spine, new materials etc.



In 2025, the segment obtained 85 new product registrations certificate, including Class III devices such as the 3D-printed porous interbody fusion cage and door-type nails. The self-expanding thoracolumbar internal fixation system entered the NMPA's Special Review Procedure for Innovative Medical Devices in January 2026.

Orthopaedic minimally invasive surgery

2025: Plasma surgical equipment (already certified)

2026: Disposable annulus fibrosus suture device, spine UBE endoscope, disposable plasma scalpel head

Orthopaedic rehabilitation

2026: Platelet-rich plasma (PRP) preparation kit for knee osteoarthritis, cryotherapy pain relief device

2027: Platelet-rich plasma (PRP) preparation kit for chronic wound injuries and tendon/ligament injuries; integrated PRP preparation kit

Sports medicine

2025: Ligament staple (already certified)

2026: Bendable meniscus suture anchor

2027: All-suture meniscus suture anchor

New material

2027: Porous tantalum implants for knee and hip joints, Domestic joint ceramics and antibiotic bone cement (for spine and joint)

2028: Biodegradable magnesium alloy hollow screws, Carbon fiber reinforced PEEK

Digital orthopaedics

2025: 3D-printed tibial platform (already certified), 3D-printed porous interbody fusion cage (already certified)

Interventional products: stable overseas market with the scale-up of thrombectomy system accelerated

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- ❖ Segment revenue was RMB2.01bn, up by 1.3% YoY. Performance across Asia., Europe, Middle East, and Africa regions showed a single-digit growth YoY
- ❖ Sales of interventional biopsy reached single-digit growth, maintaining a leading position in the U.S. market.

- ❖ Segment results for FY2025 was RMB137m loss, primarily due to increased sales and marketing expenses following the launch of the Cleaner Vac thrombus removal system
- ❖ Cleaner Vac achieved approximately USD 2 million in sales in 2025; high growth is expected to continue in 2026

CLEANER VAC ASPIRATION SYSTEM
CLEANER VAC 抽吸系统



Launched to the US Market September 17, 2024
于 2024 年 9 月 17 日在美国市场推出



- Applicable for peripheral venous thrombus clearance
- Thrombus clearance rate is 94.8% on average
- Thrombus clearance rate for 86.7% Patients reached 90%+
- No reported complications
- Peak sales is expected to exceed USD100m

Blood management: demand recovery continued with sustained overseas expansion anticipated

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- ❖ Segment revenue was RMB995m, up by 13.5% YoY, primarily driven by recovery in overseas procurement demand; segment profit was RMB80m, up by 25.4% YoY
- ❖ Blood bags and transfusion consumables accounted for 34.9% of segment revenue; overseas sales grew c.18.2% YoY for FY2025
- ❖ Benefiting from equipment upgrades in the U.S., there is recovered procurement demand and expanded application areas for Rad Source's X-Ray blood irradiation equipment, which achieved high double-digit growth

Future outlook

- 2025 marked the first year of business integration for the Company. Following the asset restructuring with Weigao Blood Purification, the Group has added new growth tracks in blood purification and upstream biopharmaceuticals
- The Company will serve as the sole listed integration platform for Weigao Holding's medical device businesses, creating new opportunities for injecting non-listed assets and pursuing external M&A

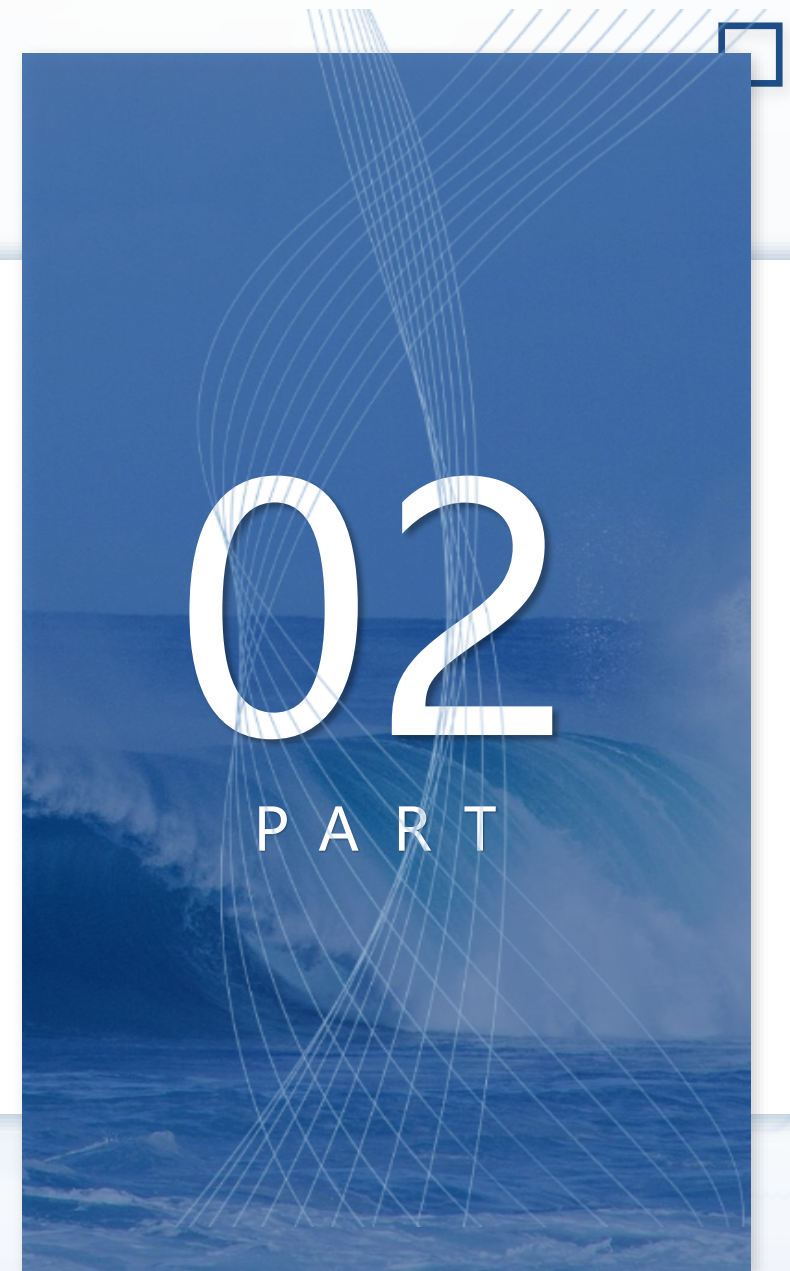


- In line with the industry upgrade toward specialized, powered and intelligent consumables, the Company will actively expand into promising areas such as surgery and explore comprehensive device solutions under new industry ecosystems

- Establish deep cooperation with overseas partners, such as setting up joint ventures in Indonesia and other Southeast Asian countries, to implement localized management, operations, and sales. This will help build a replicable overseas expansion model for broader rollout

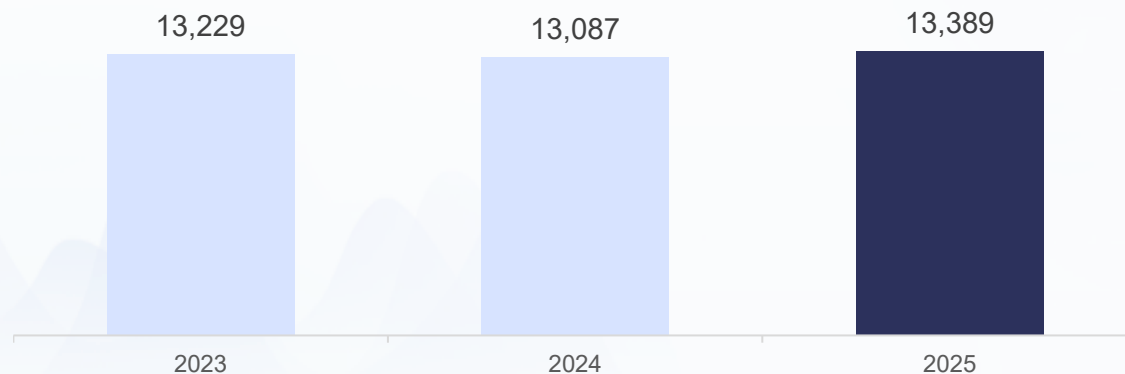
PART TWO

Key financials

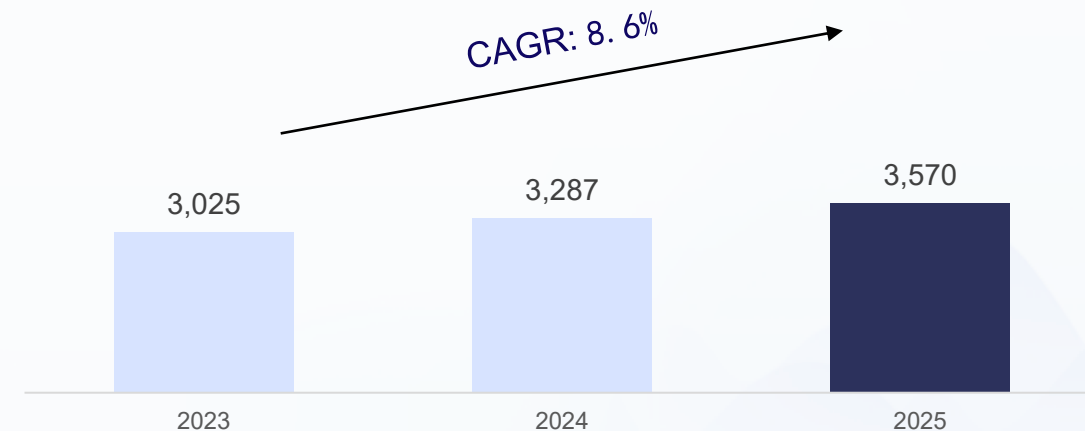


Key financials

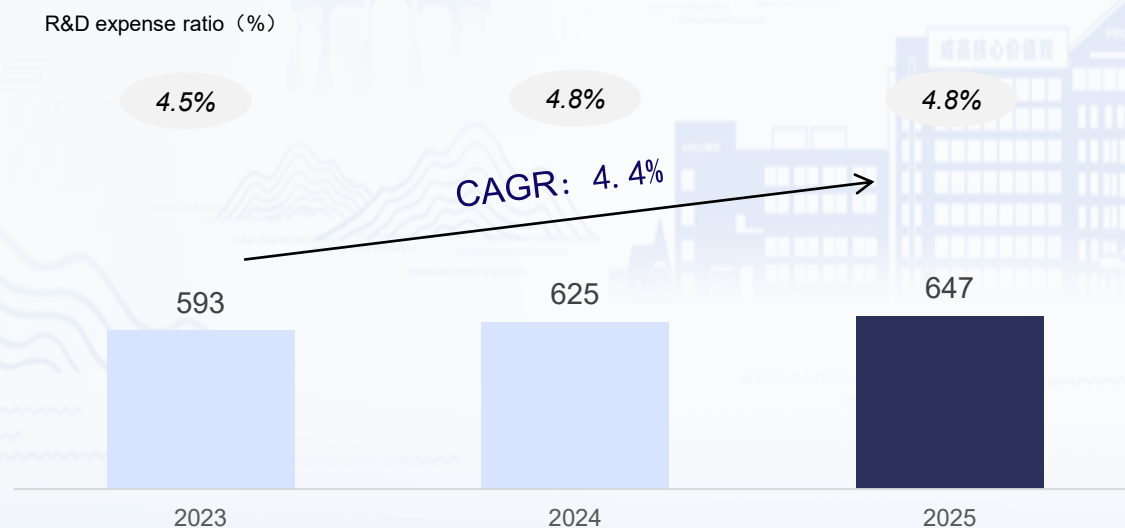
Revenue (RMBm)



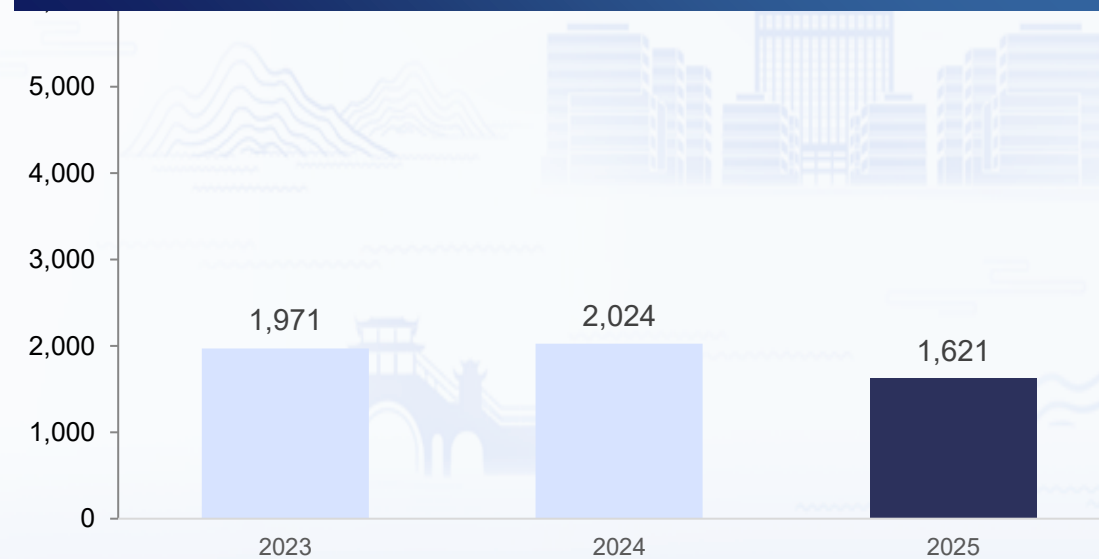
Overseas sales (RMBm)



R&D expense (RMBm) & expense ratio



Net profit attributable to shareholders of the Company ¹ (RMBm)



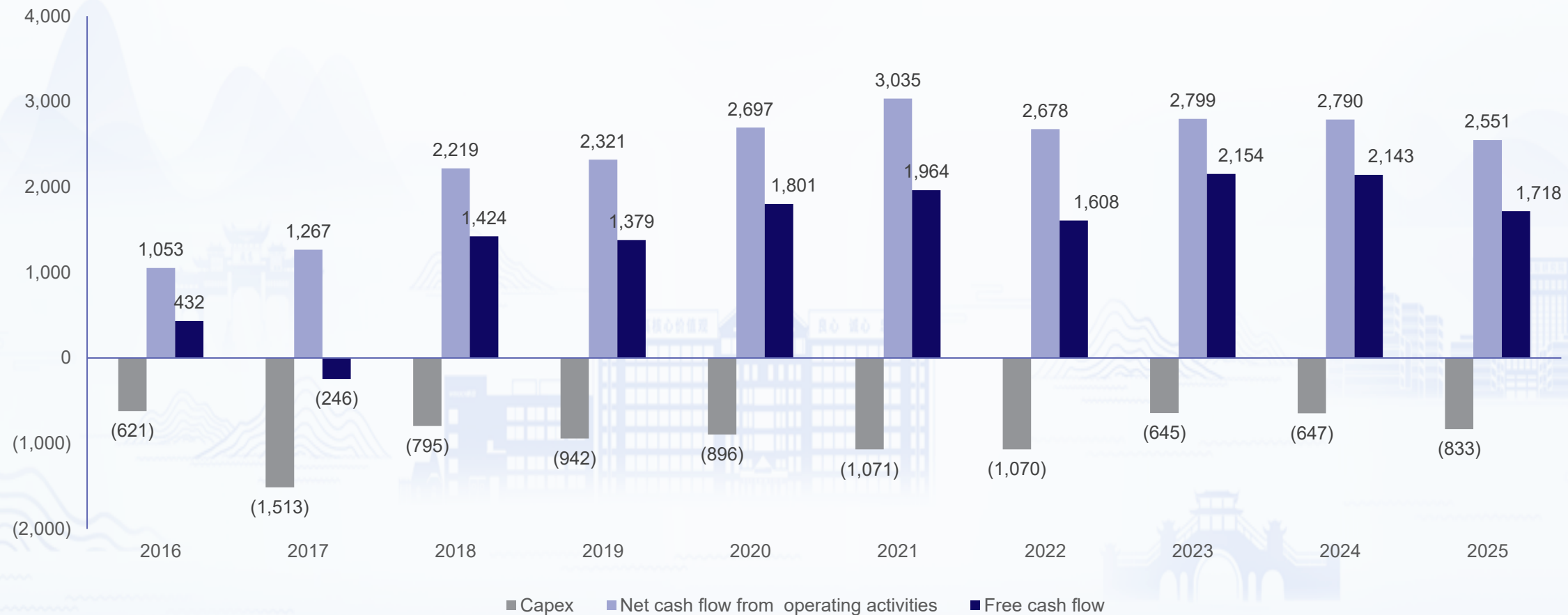
Note:

1. Excluding extraordinary items and the impact of exchange gains or losses

Cash flow and Capex

- Net operating cash flow and free cash flow were stable in FY2025
- Stable cash flow performance as operating cash flow increased and capital expenditure stabilized; positive free cash flow for the eighth consecutive year since 2018

Cash flow and CAPEX (RMBm)



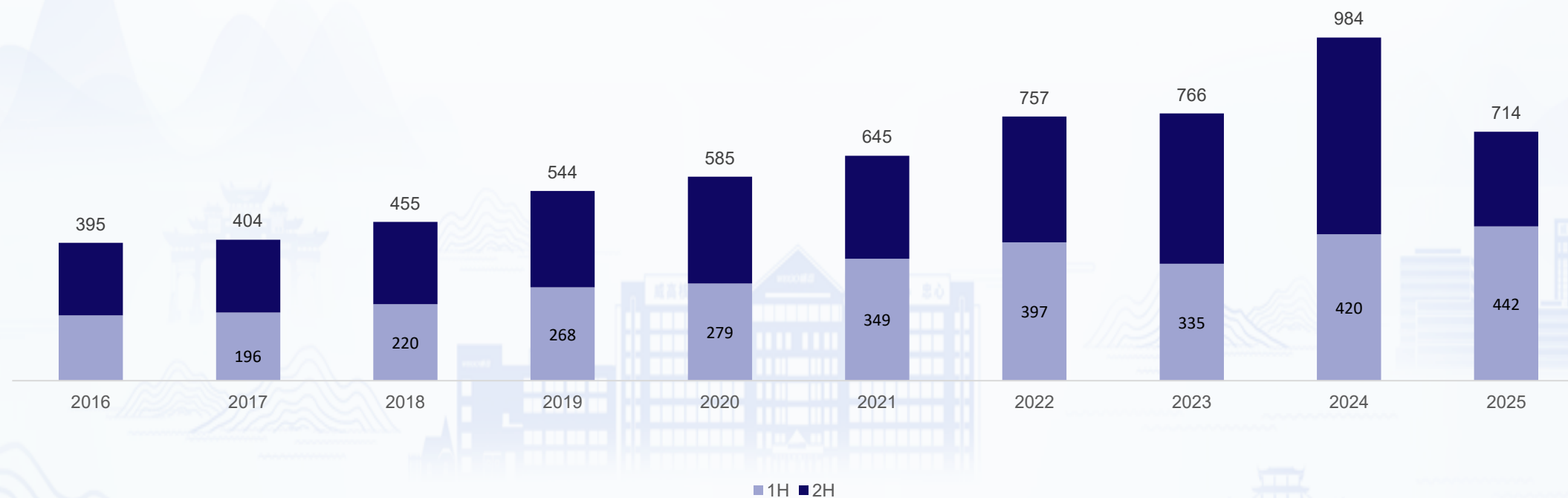
Notes:

1. Net of a one-time cash outflow of RMB460m due to product liability in 2022
 2. The effect of accounting restatement of the same control not considered from 2016 to 2023
- The above data are only used to show the trends at Company operating level with specific data subject to results disclosure

Increasing dividend payout

The Company plans to maintain a dividend payout ratio¹ at the level of 50% for 2025. The cumulative dividends since listing have reached nearly RMB8.0bn, with a CAGR of over 20%

Total dividend (RMBm)



Note:

1. The dividend payout ratio is based on the net profit at the operating level, excluding one-time non-cash incomes

Additional financial data



		2025	2024
Working capital	Inventory turnover days ¹	129 days	139days
	Accounts receivable turnover days ¹	164 days	162days
	Accounts payable turnover days ¹	106 days	107days
Cash & liabilities	Bank balance & cash	RMB8.75bn	RMB 7.78bn
	Net cash	RMB5.11bn	RMB 4.19bn
	Net cash	RMB3.65bn	RMB 3.59bn
Leverage analysis	Total debt / EBITDA (x)	1.5x	1.2x
	Net debt / EBITDA (x)	Net cash	Net cash
	Interest coverage ² (x)	13.0x	14.4x
Current ratio and return analysis	Current ratio	3.8x	3.2x
	Return on equity (ROE)	6.8%	8.8%
	Return on asset (ROA)	4.9%	6.2%

Notes:

1. Represents the average working capital days, and accounts payable turnover days take into account the effect of notes payable

2. Interest coverage = EBITDA / financing costs

The above data are only used to show the trends at Company operating level with specific data subject to results disclosure

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