

平安健康医疗科技有限公司

PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

2025 Annual Results Announcement



Stock Code: 1833.HK

Cautionary Statements Regarding Forward-looking Statements

This presentation is provided by Ping An Healthcare and Technology Company Limited (hereinafter referred to as the “Company”). To the extent any statements made in this report contain information that is not historical, these statements are essentially forward-looking. These forward-looking statements include but are not limited to projections, targets, estimates and business plans that the Company expects or anticipates will or may occur in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Certain statements, such as those containing the words or phrases “potential”, “estimates”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believes”, “will”, “may”, “should”, and similar expressions or variations on such expressions may be considered forward-looking statements.

Readers should be cautioned that a variety of factors, many of which are beyond the Company’s control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company’s forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, industry competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. These and other factors should be considered carefully and readers should not place undue reliance on the Company’s forward-looking statements.

In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this report as a result of new information, future events or otherwise. None of the Company, or any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.

Contents

01 Strategy and Progress

02 Business Highlights

03 Financial Results

Strategic Overview: Advancing the Strategy to Build a Managed Care Model with Chinese Characteristics in Collaboration with Ping An Group



Note: 1. Including individual and corporate information, hospital and physician information, disease directories, and pharmaceutical and medical device databases.

Industry Tailwinds: Sustained Policy Support is Unlocking the Industry's Growth Potential

Favorable policies

Vast potential for industry growth



Commercial insurance + health and senior care

Guidelines for Promoting High-quality Development of Health Insurance issued by the National Financial Regulatory Administration (September 2025)

To build a health service and protection system integrating “ex-ante prevention, in-the-process management, and ex-post protection”

Letter of Approval from the National Health Commission on Beijing Municipality's Standardized Implementation of Pilot Programs for Initial Online Consultations (January 2026)

To promote pilot programs for initial online consultations

~RMB10 trn
China's total medical and health expenditure

RMB8 trn → RMB30 trn
Market scale of China's silver economy 2024 → 2035



Corporate health management

Notice of the Ministry of Commerce and Other Departments on Issuing the Action Plan for Promoting Health-related Consumption (April 2025)

To develop new service businesses such as those providing health examinations, consultations, and management

Notice of the National Health Commission and Other Departments on Issuing the Classification and Catalogue of Occupational Diseases (Effective August 2025)

To further expand and improve the catalogue of occupational diseases

Hundreds of billions of yuan
Current market scale of corporate health management

RMB4 trn+
Theoretical market scale¹

Sources: the National Bureau of Statistics of China, the State Information Center, and the China Research Center on Aging.

Note: 1. Enterprises in China have relevant disburseable accounts, which comprise 5% of wages disburseable on supplementary medical insurance, 14% on employee benefits, and 2% on trade union funds. The theoretical market scale of corporate health management is calculated based on these figures.

Synergies: Deepening Synergies and Mutual Enablement with Ping An Group

As the **core flagship** of Ping An Group's health and senior care ecosystem, the Company supports the Group in consistently advancing its **"integrated finance + health and senior care"** strategy, striving to build a managed care model with Chinese characteristics

Enablement for the Company

A large customer base

Nearly 250 million¹ retail customers of the Group, along with tens of thousands of paying corporate clients in health and senior care

Medical ecosystem integration

Abundant resources within Ping An Group's health and senior care ecosystem, including offline premium medical networks such as PKU Healthcare

AI enablement

A robust technological foundation built on the Group's 4 medical databases², coupled with financial-grade information security and privacy protection



Support for Ping An Group

Improving product competitiveness

Enhancing the competitive differentiation of financial products via "insurance + health and senior care service"

Supporting financial businesses in customer acquisition

Supporting insurers and others in scenario-based marketing and customer acquisition via diverse, premium medical and health services

Increasing customer retention/value

Enhancing customer retention and value via diverse service touchpoints and refined operations



2025 Highlights: Enhanced Business Development, Service Capabilities, and AI Enablement

Accelerated development of core businesses

Revenue from commercial insurance enablement **~RMB3.30 bn**
+11.0% YoY

Revenue from corporate health management **~RMB1.31 bn**
+40.6% YoY

No. of corporate clients during the Reporting Period **6,700+**
+83.1% YoY

Consistently upgraded service capabilities

“AI + human doctor” service coverage **100%**
of Ping An Group’s retail customers

No. of pharmacies covered by QR code payment for corporate health management **~77K**
(Ping An Health Pay)

No. of customers entitled to home-based senior care services **240K+**

Remarkable results in technology enablement

No. of annual users of AI Doctor **~12 mn**

AI contribution to gross profit (%) **~4.5%**

YoY reduction in cost per consultation (Q4 2025) **~45%**

Next Step: Advancing the Strategy Through Collaboration with Ping An Group's Health and Senior Care Ecosystem



Forging synergies with payers

Deepening synergies/enablement between health care and insurance, validating models, and building capabilities

Commercializing service capabilities to seize the corporate health management market share and boost conversion

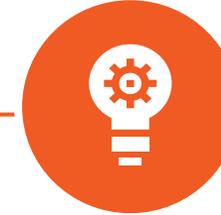


Reinforcing “online, in-hospital, in-home, and in-company” service capabilities

Online/offline closed-loop services

Improving experience via convenient payment

Strengthening supply chain partnerships for mutual benefit



Deepening technology enablement

Expanding AI application scenarios to enhance proactive “AI + human doctor” services

Enhancing services/ cost-effectiveness through in-depth AI enablement

Contents

01 Strategy and Progress

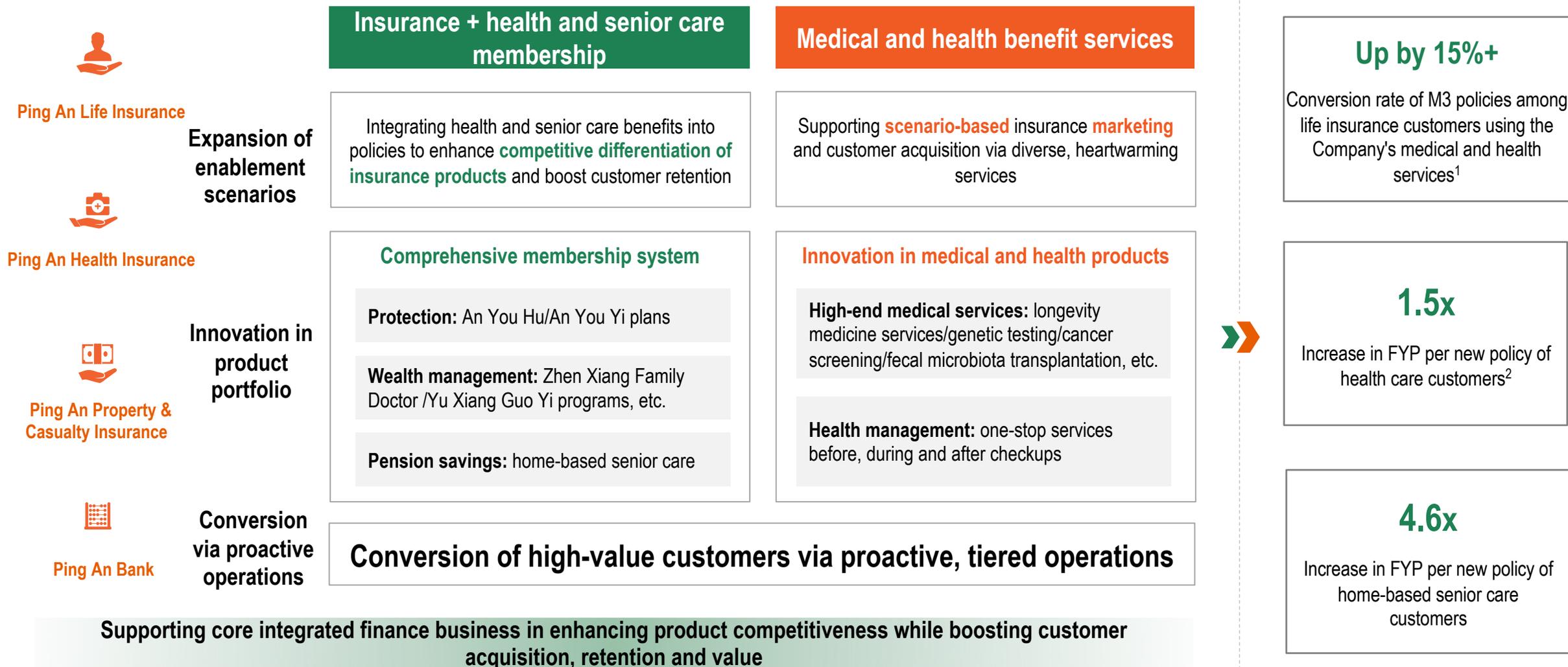
02 Business Highlights

03 Financial Results

Commercial Insurance Enablement: Revenue up 11% YoY Fueled by Membership System Diversification and Medical and Health Service Innovation

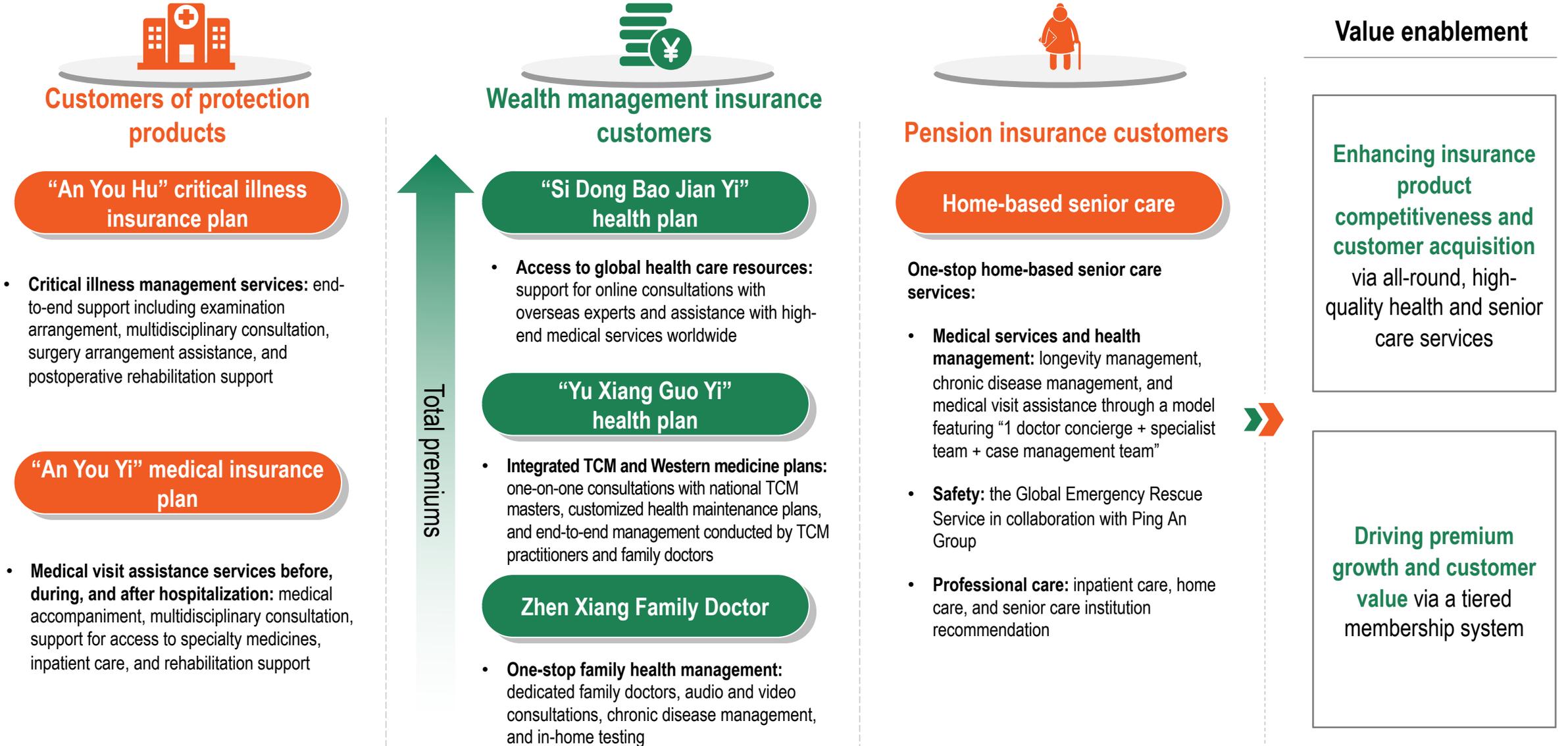
Business models and achievements

Highlights



Notes: 1. The data is from January to November in 2025, and the M3 policy conversion rate represents the proportion of customers who purchased new or additional life insurance policies within 3 months after activating or fulfilling the Company's medical and health service products; 2. The average premium per new life insurance policy is based on first year premium ("FYP"). The increase in FYP refers to the multiple of the average FYP per policy of products purchased under the above service benefits by customers entitled to such benefits compared to the average FYP per policy of all products purchased by such customers.

“Insurance + Health and Senior Care” Membership System: Enhancing Insurance Product Differentiation via Tiered, Segmented Membership Services



Corporate Health Management: 41% YoY Revenue Growth Driven by Enhanced Client Acquisition, Service Systems, and Conversion via Operations

Business models and achievements

Highlights

Accelerating corporate client acquisition in collaboration with Ping An Group

Collaborating with Ping An Group on client acquisition
Ping An P&C/Ping An Annuity/Ping An Health Insurance/Ping An Bank...

Independently expanding the corporate client base
In-house sales teams

Further improving the service system

Developing a service catalogue in strict compliance with regulations
Governing and enabling service expansion and innovation

For enterprises
Workplace Clinics/in-company activities/health dashboards...

For employees
Health checkups/chronic disease management/medical visit assistance/consultation with renowned doctors/convenient medicine purchase...

Promoting conversion via operations

Online precision/closed-loop operations
Expansion of product and service offerings
Precise matching of products and services via end-to-end proactive health management

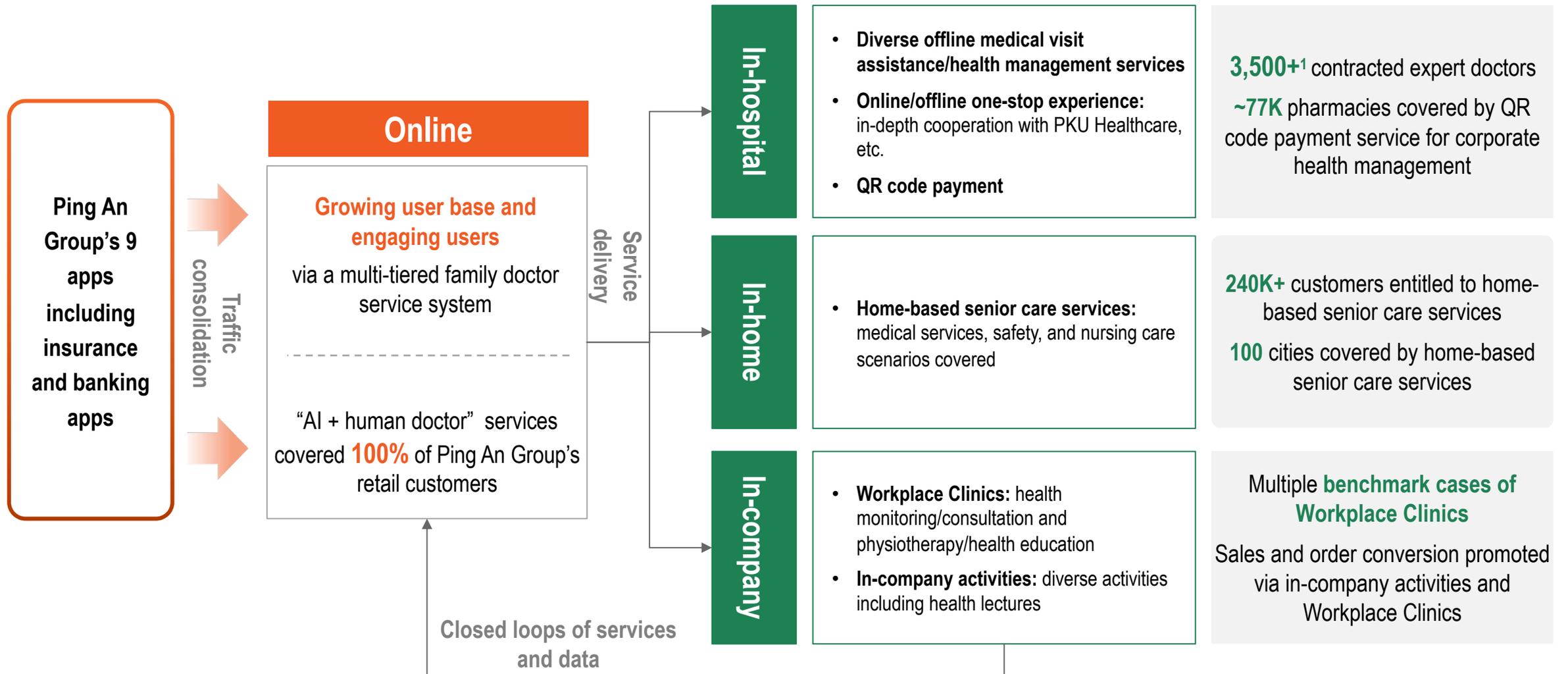
Promoting conversion via in-company activities
In-company activities, such as health lectures and health assessment, delivered by in-company health service specialists, to drive offline-to-online conversion

~RMB3,630 mn
Corporate health management GMV

6,700+
No. of corporate clients in 2025
+83.1% YoY

Enhanced product capabilities and services/operations increased corporate client satisfaction and retention

“Online, In-hospital, In-home and In-company” Service System: Improving Service Network and Quality via a Full-scenario, Multi-touchpoint, Closed-loop Model



Optimizing the closed-loop evaluation of “standardization — central procurement — supervision” to strengthen the provider management system and consistently improve service quality and experience

Note: 1. 5,100+ partner hospitals, 240,000+ partner pharmacies, and 4,400+ partner health checkup service providers

Case—In-company Service: Protecting Employee Health by Establishing Workplace Clinics for a Subway Operator

Client's core needs/pain points

Ping An's solutions

Limited access to premium medical resources,
including renowned doctors in first-tier cities

Online

- **Remote screens for health services with a face-to-face experience:** enabling employees to access MDT consultations, online consultations with renowned doctors/specialists, and medicine purchase, and connecting them to high-quality “online, in-hospital, in-home and in-company” services



Difficulty identifying potential health risks,
including chronic diseases associated with prolonged standing and high-intensity workloads

Offline

- **On-site doctors:** providing services including consultations, health counseling, chronic disease management, prescriptions, and medication
- **Medical devices:** enabling real-time monitoring of chronic disease indicators via dynamic electrocardiography and continuous glucose monitors, and offering personalized solutions



Role-specific, personalized health needs,
including rapid emergency response and rescue capabilities required in high-traffic subway station environment

Regular activities

- **First aid training:** providing CPR and wound-care knowledge and hands-on training
- **In-company activities:** providing TCM consultations, shoulder and neck massages, etc.
- **Lectures:** providing lectures on prevention of common diseases



Cumulatively utilized by employees
3,000+ times

Customer satisfaction rating
99%+

Case—Online/Offline One-stop Services: Creating Closed Loops of Medical Services and Data via In-depth Collaboration with Peking University International Hospital



AI Capabilities: Differentiated, Professional, and Heartwarming “AI + Human Doctor” Services

AI capabilities

Highlights

Scenarios

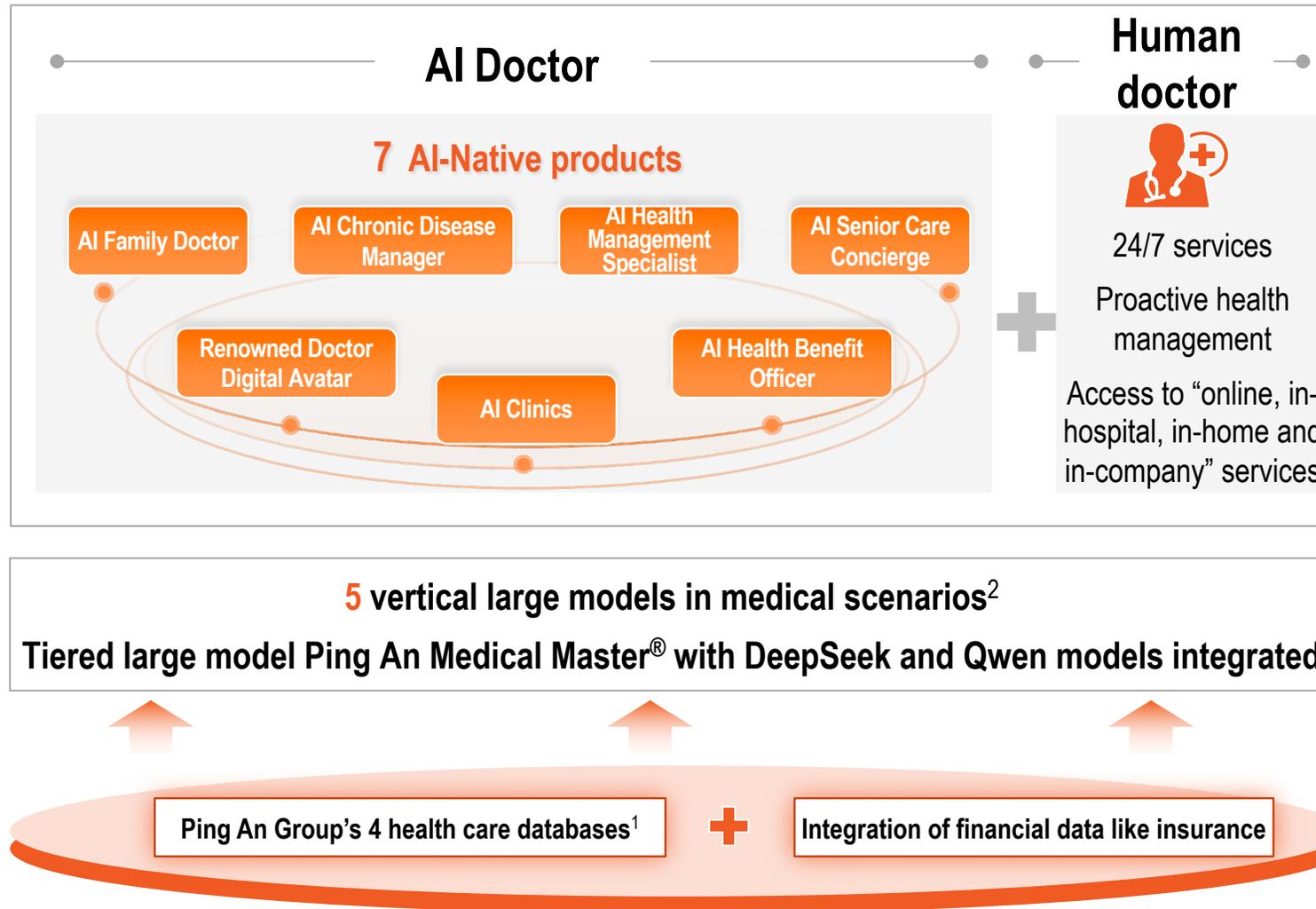
Heartwarming, high-quality “AI + human doctor” services

Models

Proprietary large models + vertical models

Data

Closed-loop health care and insurance data



~1.5 bn

Counseling and consultation records

Data across **hundreds of** medical and health scenarios

~90%

Accuracy rate of complex disease diagnosis/treatment plans from MDT

Notes: 1. Including individual and corporate information, hospital and physician information, disease directories, and pharmaceutical and medical device databases. 2. Including the medical knowledge Q&A model, multi-round medical conversation model, diagnosis and treatment recommendation model, medical document generation model, and multi-modal medical recognition model.

AI Application and Enablement: Remarkable Outcomes from In-depth AI Application



Increased coverage/utilization

~12 mn

Annual users of AI Doctor



Boosted revenue growth

~4.5%

AI contribution to gross profit (%)



Enabled cost reduction

~45%

YoY reduction in cost per consultation (Q4 2025)



Contents

01 Strategy and Progress

02 Business Highlights

03 Financial Results

Financial Results: Steady Revenue Growth, Improved Revenue Mix, and Stronger Profitability



Healthy revenue growth

Revenue: **RMB5.47 bn**
+13.7% YoY



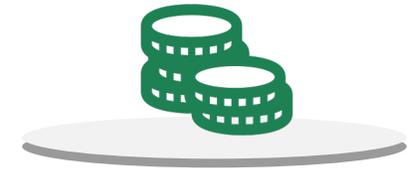
Consistently improved revenue mix

Corporate health management revenue as a percentage of total revenue: **23.9%**
+4.6 pps YoY



Steadily improved gross profit

Gross profit: **RMB1.77 bn**
+16.3% YoY



Significantly enhanced profitability

Profit from operation:
~RMB100 mn
First full year of profitability

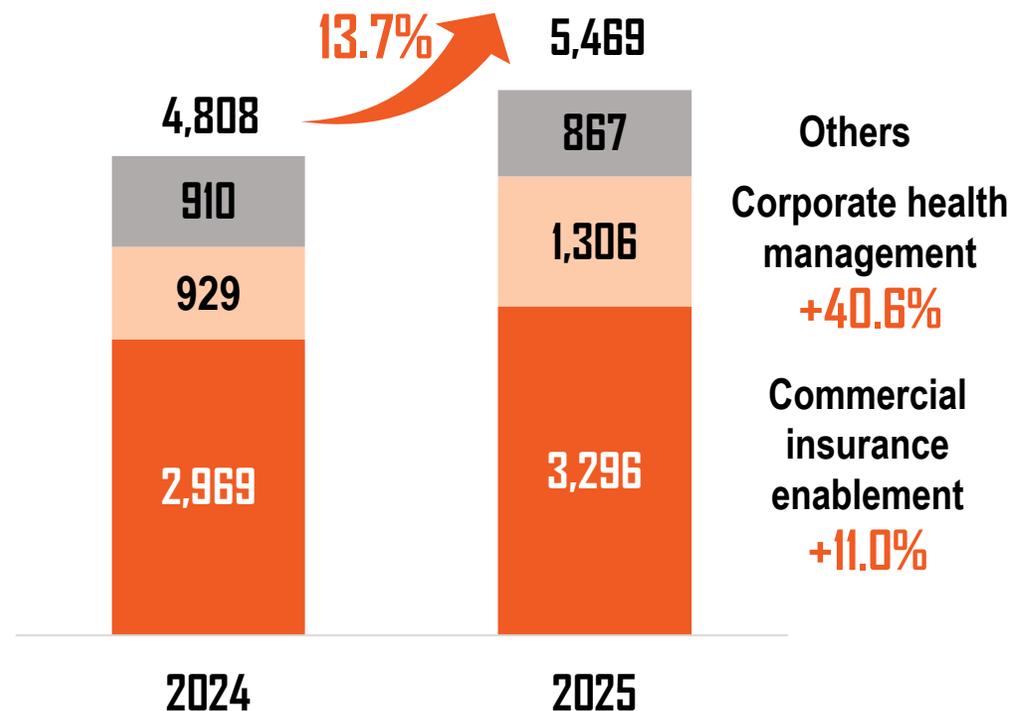
Adjusted net profit:
RMB410 mn
+161% YoY

Revenue/Gross Profit: Better Revenue Mix with Gross Profit Outpacing Revenue

Better revenue mix

(in RMB mn)

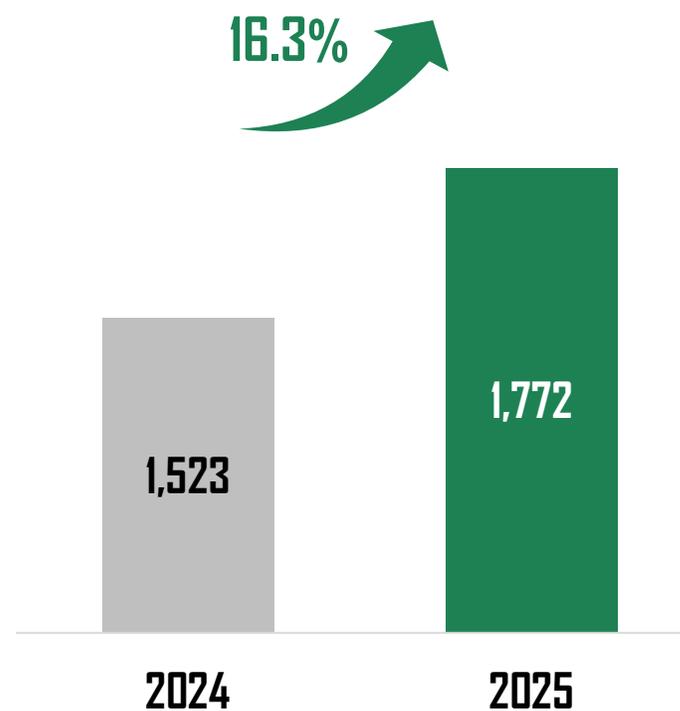
Revenue



Steadily growing gross margin

(in RMB mn)

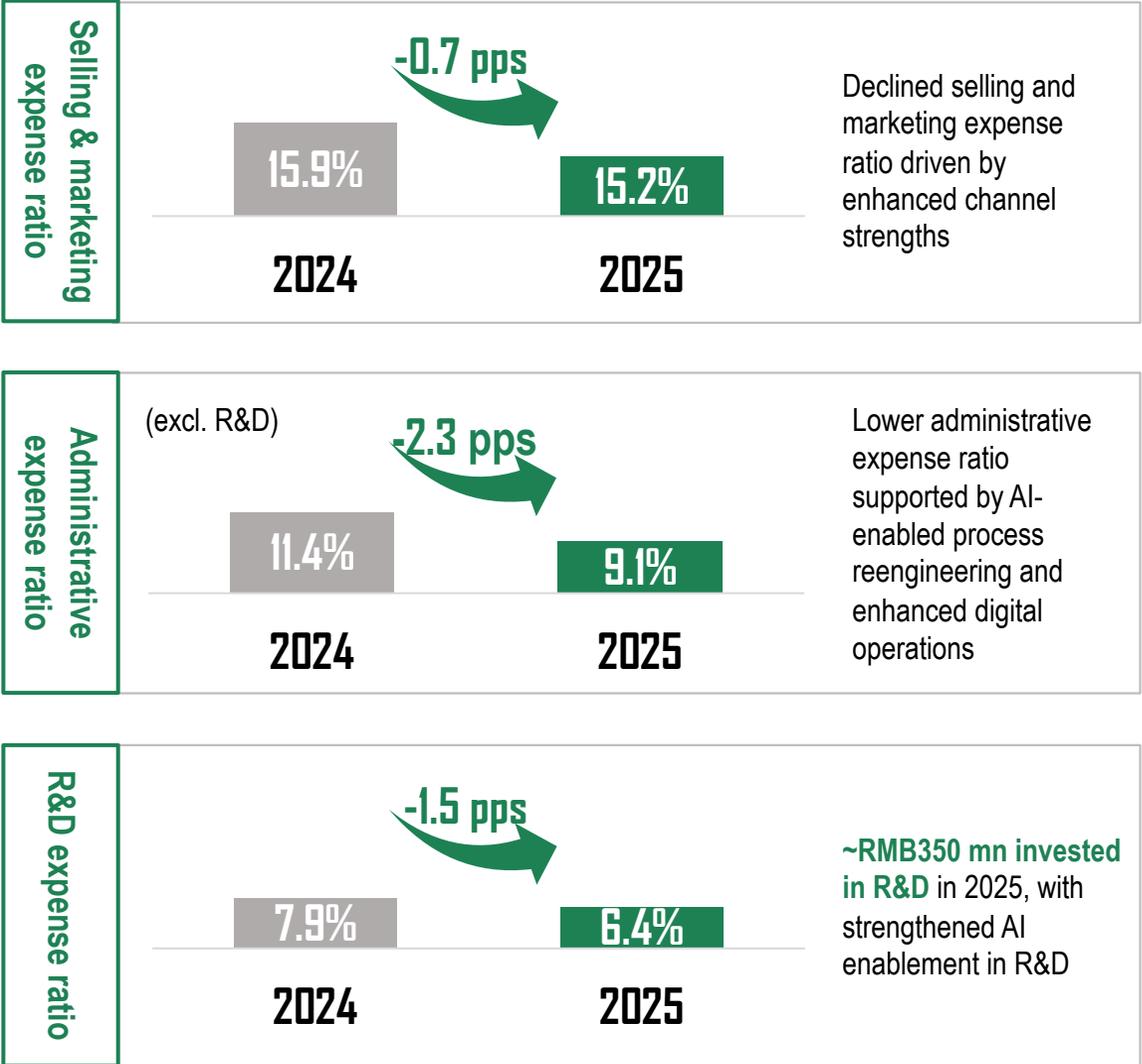
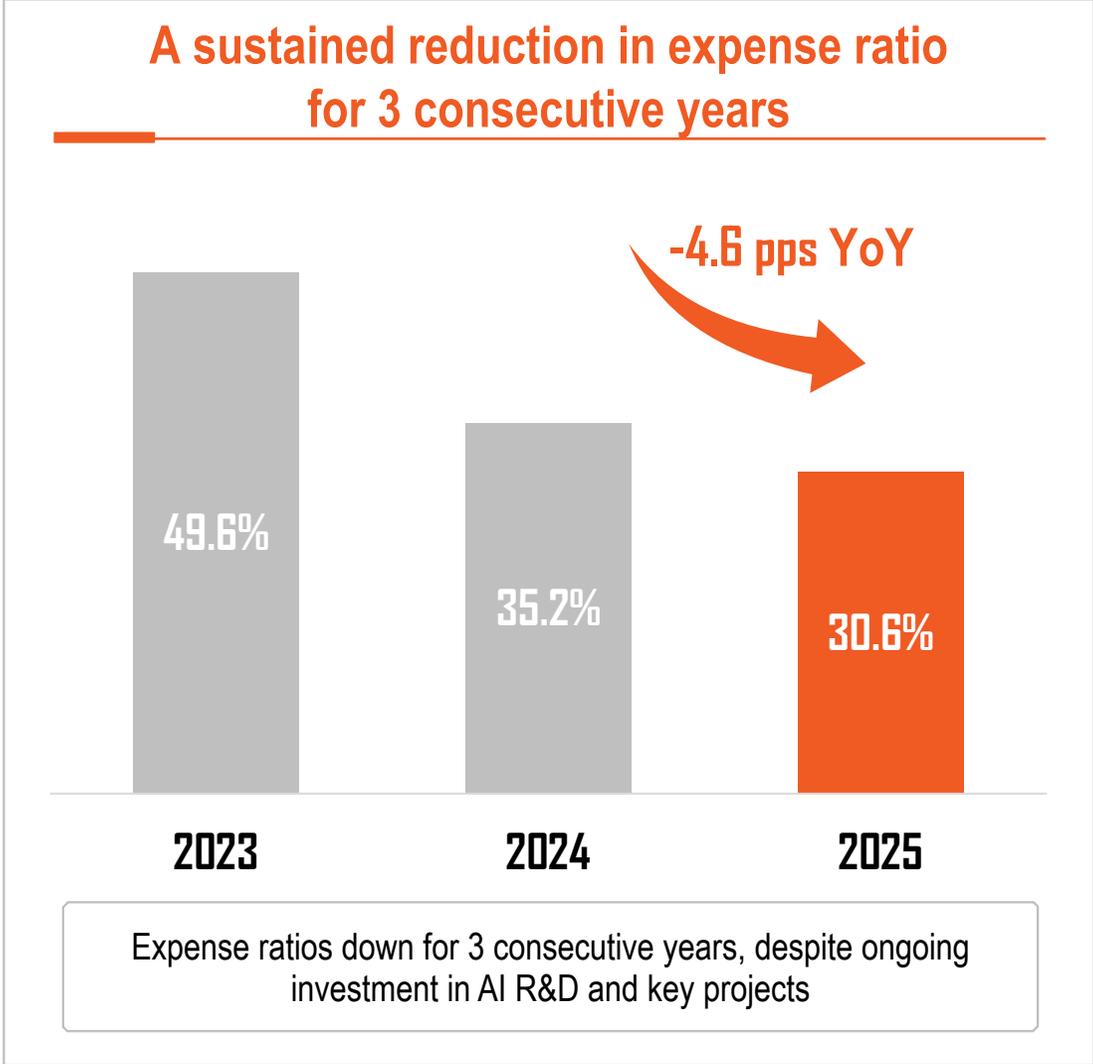
Gross profit



Robust revenue growth fueled by stronger synergies between health care and insurance and faster corporate health client acquisition
Corporate health management revenue: **accounting for 23.9%, up 4.6 pps YoY**

Strong **AI enablement**: ~4.5% of gross profit from AI
Better mix: Gross profit contribution from platform-based business rose by **6.2 pps**

Expenses: Further Enhanced Operational Efficiency with Significantly Improved Expense Efficiency and Sustained R&D Investments



While maintaining operational efficiency, the Company will consistently invest in “online, in-hospital, in-home, and in-company” services, product innovation, and AI applications to strengthen its competitive moat

Note: Figures may not match the calculation due to rounding.

Profit/Cash Flow: Significantly Improved Profitability and Stronger Cash Generation, Further Validating Business Models

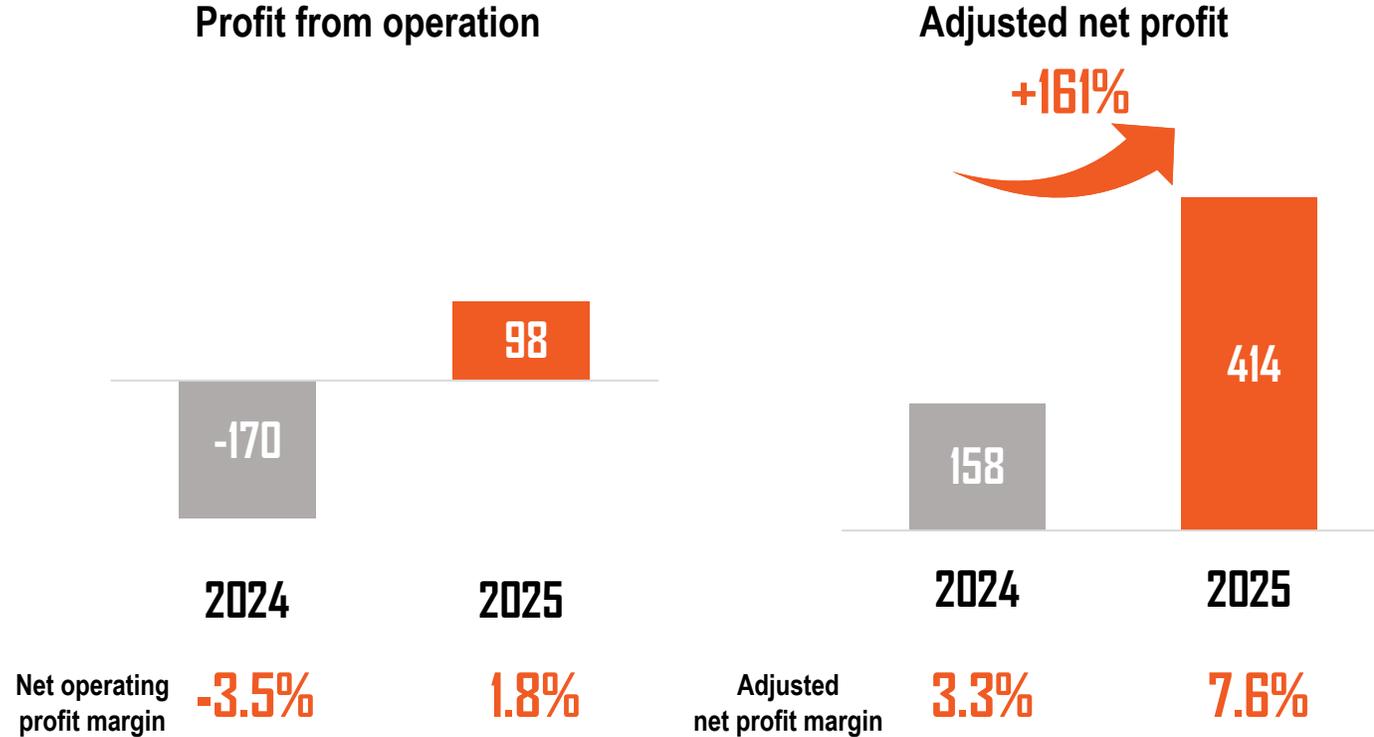
Significantly improved profitability and earnings quality

(in RMB mn)

Profit from operation

Adjusted net profit

+161%



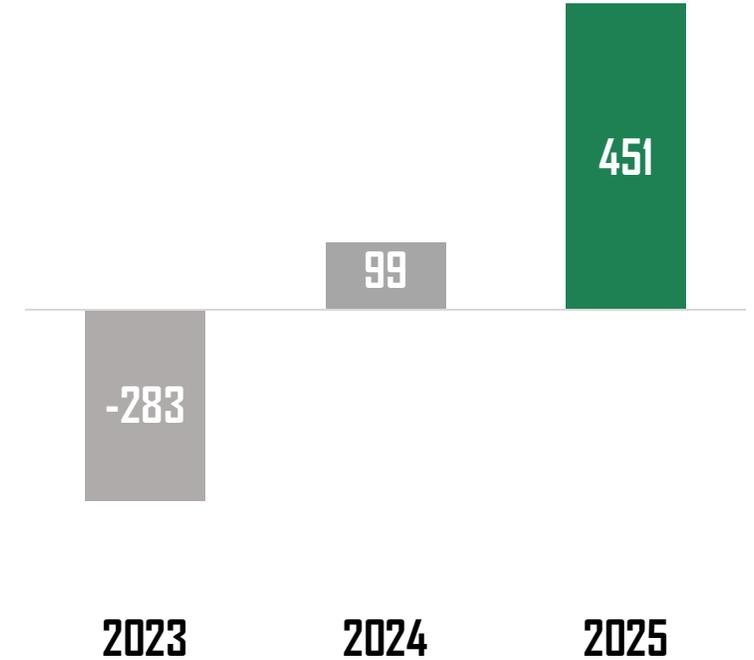
Improved profitability and validated business models

Both profitability and earnings quality have been enhanced thanks to higher revenue, better mix, and improved operational efficiency

Sustained positive operating cash inflows

(in RMB mn)

Operating cash flows



Improved business quality and healthy development

After turning positive in 2024, operating cash flows saw a net inflow of RMB450 mn+ in 2025

Sustainability: Embracing the ESG Philosophy, Driving Business Value Creation, and Leading Industry Transformation

ESG ratings

Indices & ratings		Results
	MSCI ESG Ratings	Grade of AA
	Hang Seng Corporate Sustainability Index Series	Grade of A-

ESG awards and honors


“2025 Forbes China Industry Development ESG Benchmark Award”


“GuruClub Golden Grid Award - Outstanding Enterprise in ESG Sustainable Development”


Southern Weekly “2025 ESG Competitiveness Enterprise Award”


China Advertising Association’s Brand ESG Excellent Practice Case – “Yilu Jianxing” Series Activities


2025 Stockstar ESG Annual Forum: “ESG New Benchmark Enterprise Award”

ESG highlights

Building a smart health care service ecosystem through technology enablement

- The Company constantly iterated the large multi-modal model, Ping An Medical Master®, and launched a **medical AI product matrix and an MDT assistance platform for complex disease diagnosis**
- “AI + human doctor” services covered **100%** of Ping An Group’s retail customers. AI Doctor served **nearly 12 mn** users annually.

Achieving remarkable results in the “Yilu Jianxing” National Health Literacy Initiative

- **Entering companies:** conducted workplace health management salons at 921 enterprises, reaching 1.43 mn employees
- **Entering communities:** organized 6 health-related public welfare events at 4 neighbourhoods and 2 seniors universities with Xuhui District People’s Government of Shanghai Municipality, serving nearly 550 senior citizens
- **Entering insurance companies:** co-hosted health events with Ping An Group, engaging nearly 1,000 employees
- **Entering industrial parks:** held health events at 60+ enterprises in the Shanghai Xinzhuang Industrial Park with the Shanghai Association for Science and Tech

Building a trust moat on a fortified data security foundation

- The Company obtained ISO 27001 and other information security management system certifications, covering 100% of its businesses
- The Company was awarded the “Three-Star Label for Personal Information Security Impact Assessment (PIA)” and obtained the personal information protection certification from the Cyberspace Administration of China

平安健康医疗科技有限公司

PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED

(Incorporated in the Cayman Islands with Limited Liability)

THANKS



Stock Code: 1833.HK

Appendix: Income Statement

(in RMB million)	2025	2024	YoY change
Revenue	5,468	4,808	+13.7%
Cost of sales	(3,696)	(3,285)	+12.5%
Gross profit	1,772	1,523	+16.3%
Selling and marketing expenses	(829)	(764)	+8.6%
Administrative expenses	(846)	(930)	-9.1%
Including: R&D expenses	(348)	(380)	-8.6%
Net profit	378	88	+327.9%
Net profit attributable to shareholders of the parent company	380	81	+366.1%
Adjusted net profit	414	158	+161.3%

Notes: Figures may not match the calculation due to rounding. The YoY change figures are consistent with the results calculated in thousand yuan as presented in the statement.