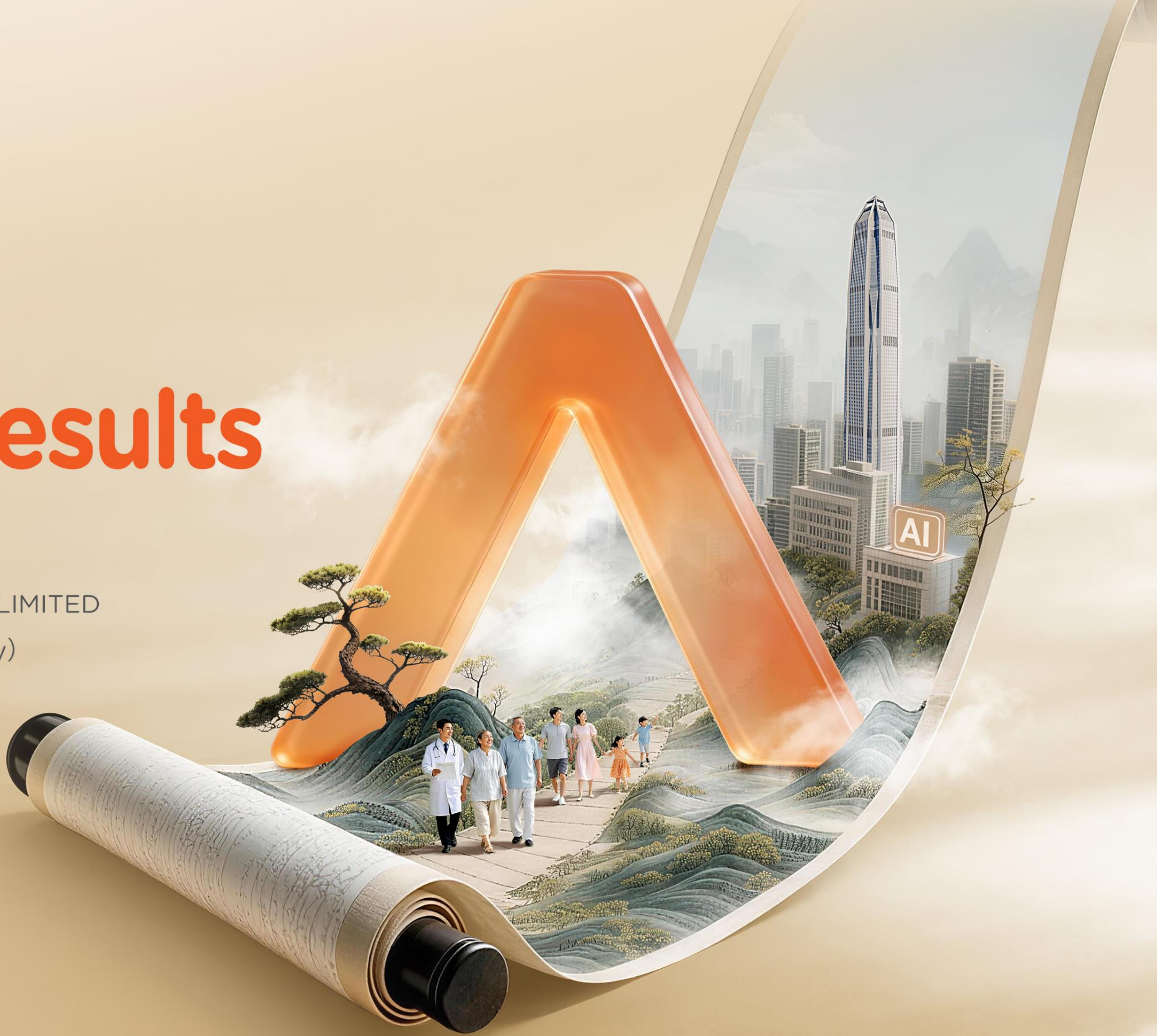
PING AN GOOD DOCTOR

2026 Interim Results

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)



Stock Code: 1833.HK

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Contents

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

Value proposition

"Worry-free, time-saving, and money-saving"

Acting for payers and integrating providers to deliver the most cost-effective services

Business models

Payers

Commercial insurance

Insurance + health and senior care membership
Medical and health benefit services

Corporate health management

Corporate employee health management services

"Four-Access" Services

Online

"AI + Physician" services, etc.

In-hospital

Medical visit assistance

Health checkups

At-home

Home-based senior care

Testing/ medicine delivery

Corporate

Workplace Clinics

Health lectures/ corporate activities, etc.

Technology enablement

Ping An Group's 4 medical databases[1]

Ping An Medical Master® + 5 vertical medical models

Ping An's medical AI product matrix

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

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

250 million+[1] retail customers of the Group, along with tens of thousands of paying corporate clients for health and senior care services

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 databases[2], coupled with financial-grade information security and privacy protection

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Support for Ping An Group

Improving product competitiveness

Helping enhance competitive differentiation of financial products by consistently upgrading medical, health, and senior care products and services

Supporting finance businesses business in customer acquisition

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

Increasing customer retention/value

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

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Note: 1. The data is as of 31 March 2026, from Ping An Group's Q1 2026 Results; 2. Including individual and corporate information, hospital and physician information, disease directories, and pharmaceutical and medical device information databases.

Highlights: Enhanced Business Quality, Service Capabilities, and AI Enablement

Steady progress of core businesses

Revenue from commercial insurance enablement + corporate health management
~RMB2.3 bn
+14.0% YoY

No. of corporate clients (LTM)
7,700+
+73% YoY

Consistently upgraded service capabilities

No. of pharmacies with access to the “Ping An Health Pay” service through the proprietary direct payment system
~149K

No. of customers entitled to home-based senior care services
310K+

Continuous enhancement in technology enablement

No. of AI Doctor users during the Reporting Period
9.7 mn+

AI contribution to gross profit (%)
~4.6%

Commercial Insurance Enablement: Improving Integrated Finance Product Competitiveness Via an Enhanced "Insurance + Health care" Synergistic Model

Business models and achievements

Ping An Life Insurance

Ping An Health Insurance

Ping An Property & Casualty Insurance

Ping An Bank

Expansion of enablement scenarios

Innovation in product portfolio

Conversion via proactive operations

Insurance + health and senior care membership

Integrating health and senior care benefits into policies to enhance **competitive differentiation of insurance products** and boost customer retention

Diverse membership products

- **Protection:** An You Hu/An You Yi plans
- **Wealth management:** Medical Visit Access/Zhen Xiang Family Doctor/Yu Xiang Guo Yi/Si Dong Bao Jian Yi, etc.
- **Pension savings:** home-based senior care

Medical and health benefit services

Supporting scenario-based insurance marketing and customer acquisition via diverse, heartwarming services

Innovative medical and health products

High-end medical services and resources: longevity medicine/genetic testing/cancer screening/fecal microbiota transplantation/cutting-edge therapies and advanced pharmaceuticals and medical devices, etc.

Conversion of high-value customers via proactive, tiered operations

Highlights

Up by 20%+

Conversion rate of M3 policies among life insurance customers using the Company's medical and health services[1]

9.7x

Increase[2] in FYP per new life policy of Ping An Home customers

Focusing on upgrading medical, health, and senior care products and services to help insurers boost customer acquisition, retention, and value

Notes: 1. The M3 policy conversion rate refers to the percentage of customers who, within 3 months of activating or utilizing the Company's medical and health service products, purchase a new life insurance policy or increase coverage under an existing policy. 2. The increase in premium refers to the first year premium ("FYP") per policy of all products with an abovementioned benefit purchased by customers entitled to the benefit divided by the FYP per policy of all such products purchased by customers not entitled, in respect of Ping An Life's agency and community finance channels, which is the operating result of 1H 2026.

"Insurance + Health and Senior Care" Membership System: Upgrading and Diversifying Membership Benefits via Tiered, Segmented Operations

Customers of protection products

"An You Hu" critical illness insurance plan

- **Critical illness management services:** end-to-end support including examination arrangement, multidisciplinary consultation, surgery arrangement assistance, and postoperative rehabilitation assistance

"An You Yi" critical illness insurance plan

- **Full-process medical visit assistance:** medical accompaniment, multidisciplinary consultation, specialty medicine access support, inpatient care, and rehabilitation assistance

Total premiums

Wealth management insurance customers

"Si Dong Bao Jian Yi" health plan

- **Access to global health care resources:** support for online consultations with overseas experts, assistance with high-end medical services worldwide, and proactive medical visit assistance

"Yu Xiang Guo Yi" health plan

- **Integrated TCM and Western medicine plans:** one-on-one consultations with TCM masters, customized health maintenance plans, offline follow-ups, and end-to-end management conducted by TCM practitioners and family doctors

Upgrade

Zhen Xiang Family Doctor 2.0

- **One-stop family health management:** dedicated family doctors, audio/video consultations, chronic disease management, early screening, and at-home testing

New

Medical Visit Access

- **Health management:** early screening, testing, and so on

Pension insurance customers

Upgrade

"Ping An Home"

Flagship home-based "7 Benefits"[1]:

- **Medical and health services:** full-cycle medical visit assistance before, during, and after medical treatment and 24/7 proactive health management services via integrated premium resources
- **Safety:** the global emergency assistance services in collaboration with Ping An Group
- **Professional care:** inpatient care/ home care/senior care institution recommendation

Value enablement

Enhancing insurance product competitiveness and customer acquisition by providing all-round, high-quality health and senior care services based on strict service qualifications

Driving premium growth and customer value via a tiered membership system

Note: 1. The "7 Benefits" are: sleep management, nutrition management, functional improvement, comorbidity management, medical visit guidance, global medical consultation and drug sourcing, and smart guard.

Corporate Health Management: Enhanced Corporate Client Acquisition, Service Quality, Service System, and Conversion via Operations

Business models and achievements

Advancing 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...

Diversifying services and improving quality

Exclusive services and benefits

Enterprise-specific solutions

Further improving the service system

Integrating third-party platforms

Expansion of product and service offerings

Better fulfillment capabilities

For enterprises

Workplace Clinics/corporate activities/health screening…

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

Precise matching of products and services via proactive family doctor health management

Promoting conversion via corporate activities

Corporate health service specialists and "Ping An Circle" offline service network/corporate activities to drive offline-to-online conversion

Highlights

RMB1.79 bn+

Corporate health management GMV

7,700+

No. of corporate clients (LTM)

+73% YoY

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

"Four-Access" Service System: Improving Service Network and Quality via a Full-scenario, Multi-touchpoint, Closed-loop Model

Ping An Group's insurance, banking and other apps

Traffic consolidation

Online

Growing user base and engaging users

via a multi-tiered family doctor service system

"AI + Physician" services covered **100%** of Ping An Group's retail customers

Service Closed-loop

Service delivery

In-hospital

- **Diverse offline medical visit assistance/health management services**
- **Online-merge-offline one-stop experience:** medicine purchase/medical visit experience featuring "no reimbursement needed, QR code payment"

At-home

- **Home-based senior care services:** scenarios across medical services, safety, and care

Corporate

- **Workplace Clinics:** health monitoring/consultation and physiotherapy/health education
- **Corporate activities:** diverse activities via collaborations between pharmaceutical companies and enterprises, such as interactive health events

3,700+[1] contracted expert doctors

~149K pharmacies directly connected with Ping An Health Pay

310K+ customers entitled to home-based senior care services

140 cities covered by home-based senior care services

Multiple **benchmark cases of Workplace Clinics**

Sales and order conversion promoted via **collaborations between pharmaceutical companies and enterprises**

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. 3,216 Ping An Selected Hospitals, nearly 245K partner pharmacies, and 4,600+ partner health checkup service providers.

Case—Growing Corporate Client Satisfaction and Retention via Enhanced Offline Services/Operations

Client's core needs/pain points

Employee health management limited to annual health checkups

Insufficient offline support for day-to-day health needs

Cumbersome and time-consuming reimbursement

Multiple steps such as upfront payment/Fapiao issuance/claim review and approval/ reimbursement

Ping An's solutions

Pharmacy network under Ping An Circle

10K+ service outlets: leveraging an offline service network centered on corporate clients' workplaces, the Company integrates nearby pharmacies and other health management service outlets within a three-kilometer radius to deliver exclusive services

Ping An Health Pay

Zero upfront payment and quick claims settlement: integration with chain pharmacies, corporate employees only need to present a "Ping An Health Pay" QR code for automatic settlement, eliminating the need for out-of-pocket payment

Exclusive benefits

Exclusive benefits at "Ping An Circle" key partner outlets: besides special offers, corporate employees can enjoy exclusive benefits for selected partner products

500+ Ping An Circles comprising **10K+** partner outlets

Significantly improved medicine purchase and payment experience

Tangible and easily accessible corporate health benefits

Case—Tailored, Dynamic Health Interventions via Integrated Online "Comorbidity Management" Medical and Health Services

Chronic disease doctors

- Health management **coordinators**
- **Guidance on concomitant medications** based on medical and medication records, taking multiple chronic conditions into account

Nutritionists

- **Personalized nutrition plan** based on age, BMI, underlying conditions, and other relevant factors
- Professional feedback on meals to help develop **healthy dietary habits**

Case managers

- Ongoing guidance to support adherence and monitor **changes in key health indicators**
- Coordination and periodical adjustment of **overall health management plans**

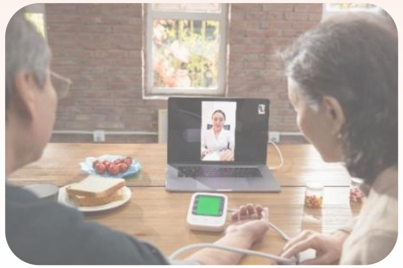
Psychological counselors

- **Proactive counseling**
- Emotional support to ease the psychological burden on patients and their families

Rehabilitation therapists

- **Personalized exercise program** based on physical conditions and exercise tolerance
- Daily reminders to record exercise activities and guidance on proper exercise techniques

Personalized, proactive health management delivered by a dedicated "comorbidity management" service team, leading to meaningful improvements in key health indicators



Total cholesterol

After interventions: 5.08mmol/L ↓ 16.9%

The normal level of below 5.2mmol/L, **lowering cardiovascular risk**

Low-density lipoprotein cholesterol

After interventions: 2.72mmol/L ↓ 21.4%

The normal level of below 3.4mmol/L, **lowering atherosclerosis progression risk**

Fasting blood glucose

Reduced blood glucose fluctuations following intervention

Improved glucose metabolism, **lowering metabolic complications risk**

Note: 1. The above data represent case outcomes.

Case—An On-site Health Event Co-hosted with Lilly China

Online health guidance

Professional, personalized weight management, diet and fitness recommendations based on **Lilly's science-based programs** support employees in healthy weight loss

Pilot an innovative model of "insurance + health care + pharmaceutical companies"

Online

GPs/specialists

+

Professional health advisers

Offline

The Company's medical service resources

+

Lilly's specialized weight management services

Offline specialized activities

Customized interactive health zones help employees understand their health through health challenges on interactive screens, motion-sensing games, smart health checks and so on

The Company combined commercial insurance with corporate health management, extending the integrated "insurance + health care + pharmaceutical companies" model into workplaces

AI: Differentiated, Proactive “AI + Physician” Services

Application scenarios
Medically necessary care + lifelong health needs

AI Personal Trainer for proactive health management

AI Personal Trainer

- AI Chronic Disease Manager
- AI TCM Doctor
- AI Nutritionist
- AI Critical Illness Adviser
- AI Interpretation Expert

+

Physician team collaboration

- 24/7 services
- Comorbidity management
- Proactive health management
- “Four-Access” services

Upgrade

Models
Proprietary large models + vertical models

5 vertical large models in medical scenarios + large model Ping An Medical Master®

- Medical knowledge Q&As
- Multi-round conversations
- Assisted diagnosis and treatment recommendation
- Assisted medical documentation
- Multi-modal medical recognition

Closed-loop data
Closed-loop health care and insurance data

Ping An Group’s 4 medical databases + Integration of insurance and other financial data

- Individual and corporate information
- Hospital and physician information
- Disease directories
- Pharmaceutical and medical device

Highlights

9.7 mn+	~90%	~4.6%
AI Doctor users	Accuracy rate of complex disease[1] diagnosis/treatment plans from MDT	AI’s contribution to gross profit

Note: 1. Covering breast cancer and gastric cancer.

Contents

Financial Performance: Constantly Improved Revenue Mix and Business Quality

Steady growth in core business

Revenue from commercial insurance enablement + corporate health management

~RMB2.30 bn

+14.0% YoY

Improved revenue mix

Corporate health management revenue as a percentage of total revenue

28.7%

+11.5 pps YoY

Steady growth in gross profit

Gross profit

~RMB960 mn

+13.9% YoY

Improved business quality

Adjusted net profit

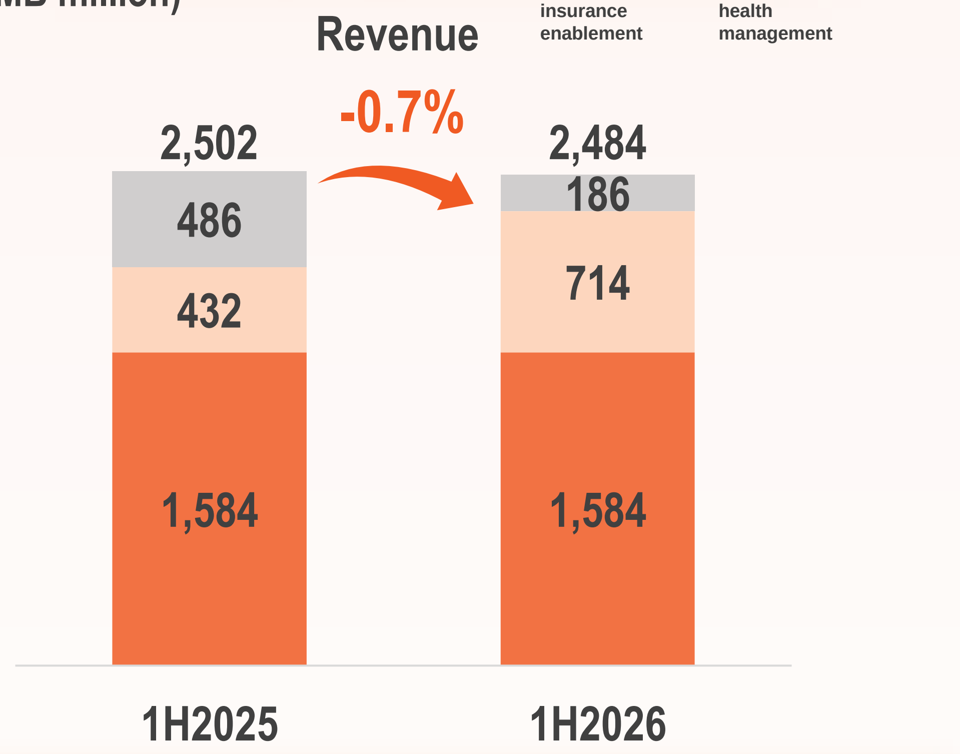
~RMB230 mn

+37.7% YoY

Revenue/Gross Profit: Focusing on Core Business to Optimize Mix and Boost Gross Profit

Constantly improved revenue mix

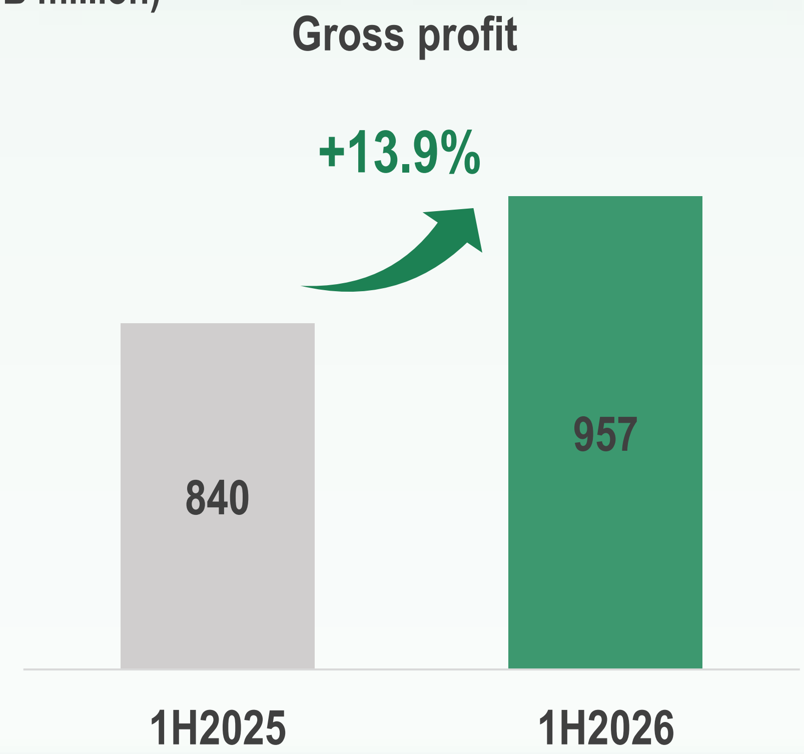
(in RMB million)



Focusing on core business to improve business mix
Corporate health management business grew by **65.1%** YoY, with revenue accounting for **28.7%**, **up 11.5 pps** YoY

Steadily growing gross profit

(in RMB million)

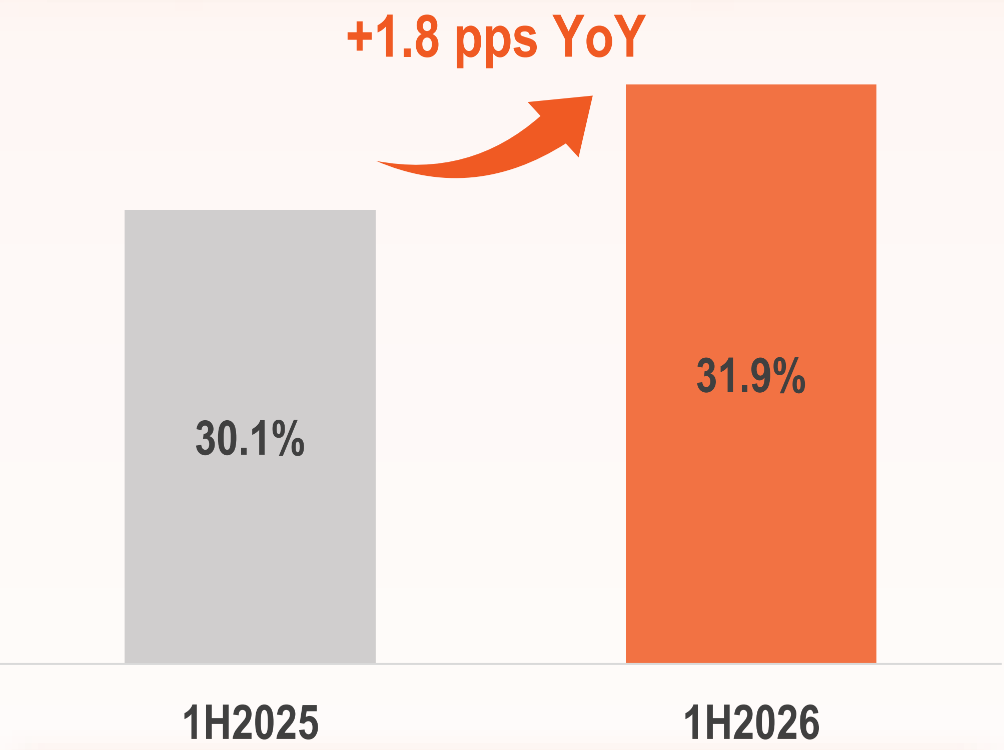


Improved revenue quality and **steadily growing gross margin** driven by **better business mix**

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

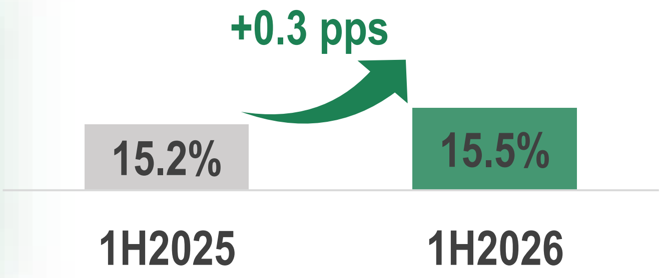
Expenses: Enhancing Operation and Service Capabilities, Scaling up AI Investment, and Strengthening Expense Control

Slight increase in overall expense ratio



The Company continues to make strategic investments, strengthen refined expense management, enhance operation and provider management capabilities, and shore up the "Four-Access" service system

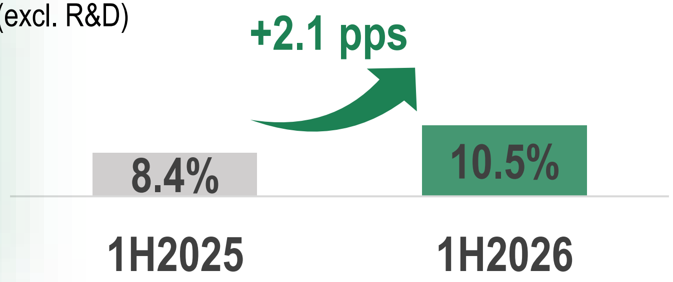
Selling & marketing expense ratio



Consistently focusing on the development of core business and strengthening refined expense management

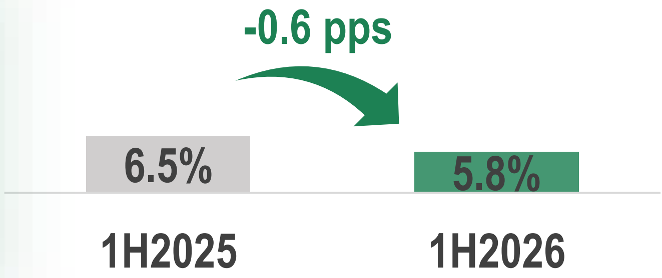
Administrative expense ratio

(excl. R&D)



Strengthening operation/service capacity building to improve HQ-to-HQ service capabilities

R&D expense ratio



Prioritizing support for AI capability development, with increasing AI enablement in the R&D process

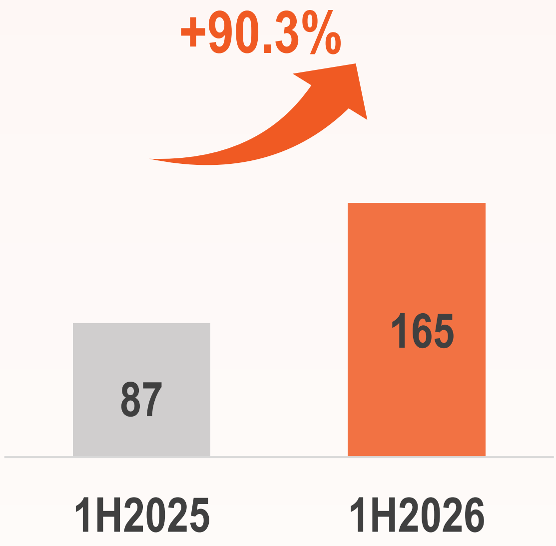
Note: Figures may not match the calculation due to rounding.

Profit/Cash Flow: Business Growth Driven by Improved Business Mix and Quality

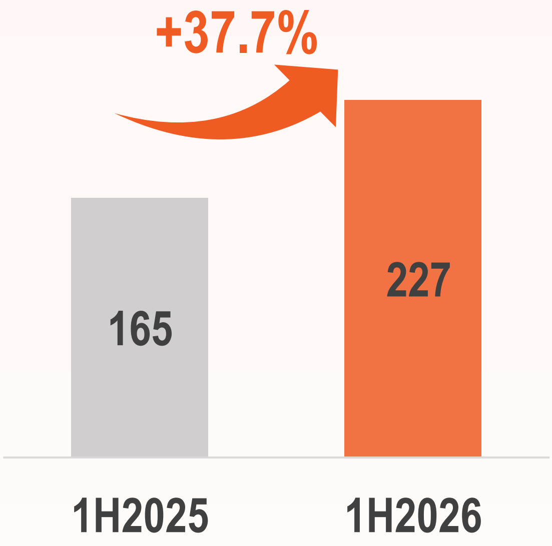
Improved business quality and profitability

(in RMB million)

Profit from operation



Adjusted net profit



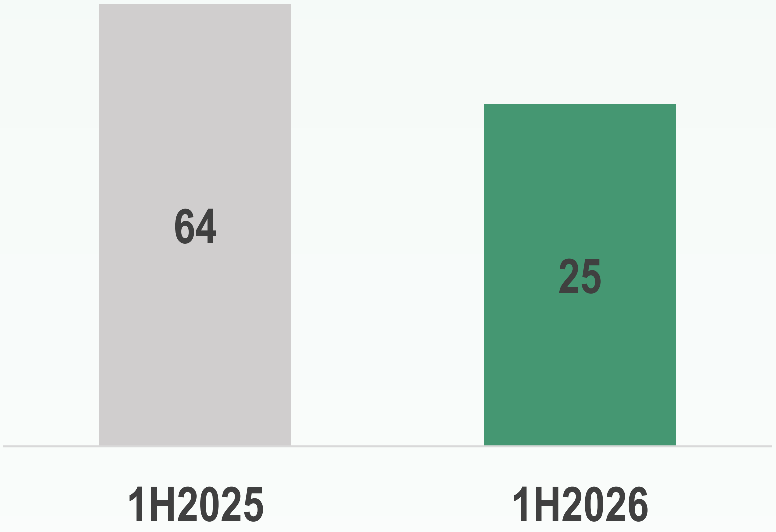
	1H2025	1H2026
Operating profit margin	3.5%	6.6%
Adjusted net profit margin	6.6%	9.1%

Business and profit growth driven by steady core business revenue growth, further optimized business mix, and improved business quality

Healthy business growth

(in RMB million)

Operating cash flows



Solid fundamentals supported by sustained positive operating cash flows in 1H 2026

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

Sustainability: Innovating Health Care Industry Development under the ESG Philosophy

ESG ratings

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

ESG awards and honors

- Yicai & HealthInsight's 2026 Outstanding Partner in Sustainable Healthcare Innovation – "Outstanding Healthcare + AI Innovation Partner" Award
- China Advertising Association's Brand ESG Excellent Practice Case – "Yilu Jianxing" Series Activities

ESG highlights

Improving health care accessibility: building a smart medical and health service ecosystem via technology enablement

- "AI + Physician" services cover 100% of Ping An Group's retail customers. The AI Doctor users reached **9.7 mn+** in 1H 2026

Fulfilling social responsibilities: implementing medical, health, and senior care initiatives across diverse scenarios

- **For enterprises:** organized **2,293** workplace health management events, reaching **1.75 mn+** employees
- **For rural areas:** partnered with Ping An P&C to conduct **20+** public welfare activities supporting rural vitalization, covering **20+** provinces and **148** primary health care institutions across counties, towns, and villages
- **For sports events:** provided on-site medical supply management and assistance for spectators at the "Jiangsu Football City League," reaching approximately **120K** attendees

Adhering to a people-centered philosophy: providing authoritative guidance to enhance corporate sustainability

- The Company jointly released the report *"Investing in People": A Study on Corporate Sustainable Development Indicator System* with the Institute for Contemporary China Studies (Tsinghua University) and Wind ESG
- The report establishes a quantifiable, comparable, and actionable benchmark for high-quality development, providing Chinese enterprises with an authoritative guide and roadmap to fulfill their social responsibilities and enhance organizational resilience

平安健康医疗科技有限公司

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THANKS

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Appendix: Income Statement

(in RMB million)	1H 2026	1H 2025	YoY change
Revenue	**2,484**	**2,502**	**-0.7%**
Cost of sales	(1,527)	(1,662)	-8.1%
Gross profit	**957**	**840**	**+13.9%**
Selling and marketing expenses	(386)	(381)	+1.3%
Administrative expenses	(406)	(372)	+9.0%
Including: R&D expenses	(144)	(162)	-10.6%
Net profit	**220**	**135**	**+62.9%**
Net profit attributable to shareholders of the parent company	219	134	+63.5%
Adjusted net profit	**227**	**165**	**+37.7%**

Note: 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.