



Burning Rock Reports Unaudited Fourth Quarter and Full Year 2025 Financial Results

March 12, 2026

GUANGZHOU, China, March 12, 2026 (GLOBE NEWSWIRE) -- Burning Rock Biotech Limited (NASDAQ: BNR, the "Company" or "Burning Rock"), a company focused on the application of next-generation sequencing (NGS) technology in the field of precision oncology, today reported unaudited financial results for the three months and the year ended December 31, 2025.

2025 Business Overview and Recent Updates

- **Early Detection**

- The core patent related to Burning Rock's proprietary ultrasensitive detection technology, ELSA-seq (Patent No.: US 12460202 B2), has officially been granted by the United States Patent and Trademark Office (USPTO).

- **Therapy Selection & MRD**

- Presented study results at *Annals of Surgery* in December 2025. "ctDNA-based MRD detected by CanCatch[®] Custom associates with recurrence in CRC. Day 7 is an effective alternative landmark to Day 30 for MRD assessment and CanCatch[®] Custom outperforms TIFP and TNFP in the association of DFS."
- OncoScreen[®] BCMatch Tissue Kit has officially entered the Priority Review Channel of the Center for Medical Device Evaluation (CMDE) under the NMPA.

Fourth Quarter 2025 Financial Results

Revenues were RMB126.3 million (US\$18.1 million) for the three months ended December 31, 2025, remaining relatively stable as compared with RMB126.0 million for the same period in 2024.

- Revenue generated from central laboratory business was RMB44.0 million (US\$6.3 million) for the three months ended December 31, 2025, representing a 12.1% increase from RMB39.3 million for the same period in 2024, primarily attributable to an increase in the number of CanCatch[®] tests.
- Revenue generated from in-hospital business was RMB51.0 million (US\$7.3 million) for the three months ended December 31, 2025, representing a 17.3% increase from RMB43.4 million for the same period in 2024, driven by an increase in sales volume from existing hospitals and new contracted partner hospitals.
- Revenue generated from pharma research and development services was RMB31.3 million (US\$4.5 million) for the three months ended December 31, 2025, representing a 27.7% decrease from RMB43.3 million for the same period in 2024, primarily attributable to decreased testing services performed for our pharma customers due to timing of lumpy projects.

Cost of revenues was RMB27.7 million (US\$4.0 million) for the three months ended December 31, 2025, representing a 24.2% decrease from RMB36.6 million for the same period in 2024.

Gross profit was RMB98.6 million (US\$14.1 million) for the three months ended December 31, 2025, representing a 10.2% increase from RMB89.4 million for the same period in 2024. Gross margin was 78.0% for the three months ended December 31, 2025, compared to 71.0% for the same period in 2024. By channel, gross margin of central laboratory business was 89.3% for the three months ended December 31, 2025, compared to 84.4% during the same period in 2024, primarily due to the decreased depreciation and rental cost in relation to our laboratory of Guangzhou headquarters; gross margin of in-hospital business was 75.3% for the three months ended December 31, 2025, compared to 68.0% during the same period in 2024, primarily due to an increase in sales volume to high margin hospitals and decreased depreciation and rental cost in relation to our laboratory of Guangzhou headquarters; gross margin of pharma research and development services was 66.7% for the three months ended December 31, 2025, compared to 61.7% during the same period of 2024, primarily due to an increase in test volume of higher margin projects.

Non-GAAP gross profit, which excludes depreciation and amortization expenses, was RMB101.4 million (US\$14.5 million) for the three months ended December 31, 2025, representing a 8.4% increase from RMB93.6 million for the same period in 2024. Non-GAAP gross margin was 80.3% for the three months ended December 31, 2025, compared to 74.3% for the same period in 2024. For more details on these non-GAAP financial measures, please see the table captioned "Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

Operating expenses were RMB110.6 million (US\$15.8 million) for the three months ended December 31, 2025, representing a 35.5% decrease from RMB171.3 million for the same period in 2024. The decrease was primarily driven by budget control measures, including headcount reduction, to

improve our operating efficiency

- Research and development expenses were RMB34.8 million (US\$5.0 million) for the three months ended December 31, 2025, representing a 33.2% decrease from RMB52.2 million for the same period in 2024, primarily due to (i) a decrease in staff cost resulted from the reorganization of our research and development department; (ii) a decrease in the expenditure for detection research, and (iii) a decrease in amortized expense on share-based compensation; and (iv) a decrease in amortized expenses for office building decoration.
- Selling and marketing expenses were RMB44.1 million (US\$6.3 million) for the three months ended December 31, 2025, representing a 5.7% decrease from RMB46.7 million for the same period in 2024, primarily due to (i) a decrease in staff cost resulted from the reorganization; (ii) a decreased depreciation and amortization, offset by an increase in conference fee.
- General and administrative expenses were RMB31.7 million (US\$4.5 million) for the three months ended December 31, 2025, representing a 15.1% decrease from RMB37.3 million for the same period in 2024, primarily due to (i) a decrease in amortized expense on share-based compensation; (ii) a decrease in operating lease; and (iii) a decrease in staff cost resulted from the reorganization; offset by an increase in impairment expenses for accounts receivables and contract assets.

Net loss was RMB15.4 million (US\$2.2 million) for the three months ended December 31, 2025, compared to RMB81.3 million for the same period in 2024.

Cash, cash equivalents and restricted cash were RMB481.1 million (US\$68.8 million) as of December 31, 2025.

Full Year 2025 Financial Results

Revenues were RMB539.6 million (US\$77.2 million) for 2025, representing a 4.6% increase from RMB515.8 million for 2024.

- Revenue generated from central laboratory business was RMB160.0 million (US\$22.9 million) for 2025, representing a 8.9% decrease from RMB175.6 million for 2024, primarily attributable to a decrease in the number of tests, as we continued our transition towards in-hospital testing and pharma research and development services.
- Revenue generated from in-hospital business was RMB224.1 million (US\$32.0 million) for 2025, remaining relatively stable as compared with RMB224.5 million for 2024.
- Revenue generated from pharma research and development services was RMB155.5 million (US\$22.2 million) for 2025, representing a 34.5% increase from RMB115.7 million for 2024, primarily attributable to an increased development and testing services performed for our pharma customers.

Cost of revenues was RMB136.7 million (US\$19.5 million) for 2025, representing a 10.9% decrease from RMB153.4 million for 2024, primarily due to a decrease in cost of revenues for our central laboratory business and in-hospital business.

Gross profit was RMB402.9 million (US\$57.6 million) for 2025, compared to RMB362.4 million for 2024. Gross margin increased to 74.7% for 2025 from 70.3% for 2024. By channel, gross margin of central laboratory business was 86.0% for 2025, compared to 80.8% for 2024, primarily due to the decreased depreciation; gross margin of in-hospital business was 74.4% for 2025, compared to 71.0% for 2024, primarily due to a decreased depreciation and amortization and a reduction in material and labor costs resulted from cost optimization and control measures; gross margin of pharma research and development services was 63.4% for 2025, compared to 52.9% for 2024, primarily due to an increase in test volume of higher margin projects and a decreased depreciation.

Non-GAAP gross profit, which excludes depreciation and amortization expenses, was RMB413.5 million (US\$59.1 million) for 2025, representing a 7.1% increase from RMB386.3 million for 2024. Non-GAAP gross margin was 76.6% for 2025, compared to 74.9% for 2024. For more details on these non-GAAP financial measures, please see the table captioned "Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

Operating expenses were RMB457.8 million (US\$65.5 million) for 2025, representing a 36.4% decrease from RMB720.0 million for 2024.

- Research and development expenses were RMB166.5 million (US\$23.8 million) for 2025, representing a 28.3% decrease from RMB232.4 million for 2024, primarily due to (i) a decrease in amortized expense on share-based compensation; (ii) a decrease in the expenditure for detection research; (iii) a decrease in staff cost resulted from the reorganization of our research and development department; and (iv) a decreased depreciation and amortization expenses.
- Selling and marketing expenses were RMB165.2 million (US\$23.6 million) for 2025, representing a 13.5% decrease from RMB190.9 million for 2024, primarily due to (i) a decrease in staff cost resulted from the reorganization of our sales department; (ii) a decrease in depreciation and amortization expenses; and (iii) a decrease in amortized expense on share-based compensation; offset by (iv) an increase in conference fee.
- General and administrative expenses were RMB126.1 million (US\$18.0 million) for 2025, representing a 51.8% decrease from RMB261.6 million for 2024, primarily due to (i) a decrease in amortized expense on share-based compensation; (ii) a

decrease in staff cost resulted from the reorganization of our general and administrative department; (iii) a decrease in operating lease; and (iv) a decrease in depreciation and amortization expenses.

There is no impairment loss on long-lived assets for the year ended December 31, 2025, compared to RMB35.1 million for 2024.

Net loss was RMB55.3 million (US\$7.9 million) for 2025, compared to RMB346.6 million for 2024.

Exchange Rate Information

This press release contains translations of certain Renminbi amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi are made at a rate of RMB6.9931 to US\$1.00, the exchange rate on December 31, 2025, set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the Renminbi or U.S. dollars amounts referred could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all.

About Burning Rock

Burning Rock Biotech Limited (NASDAQ: BNR), whose mission is to guard life via science, focuses on the application of next generation sequencing (NGS) technology in the field of precision oncology. Its business consists of i) NGS-based therapy selection testing for late-stage cancer patients, and ii) cancer early detection, which has moved beyond proof-of-concept R&D into the clinical validation stage.

For more information about Burning Rock, please visit: ir.brbiotech.com.

Safe Harbor Statement

This press release contains forward-looking statements. These statements constitute “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “target,” “confident” and similar statements. Burning Rock may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Burning Rock’s beliefs and expectations, are forward-looking statements. Such statements are based upon management’s current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Burning Rock’s control. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such statements. All information provided in this press release is as of the date of this press release, and Burning Rock does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.

Non-GAAP Measures

In evaluating the business, the Company considers and uses non-GAAP measures, such as non-GAAP gross profit and non-GAAP gross margin, as supplemental measures to review and assess operating performance and formulate business plans. However, the presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). These non-GAAP financial measures may be different from non-GAAP methods of accounting and reporting used by other companies, including peer companies, and therefore their comparability may be limited.

The Company defines non-GAAP gross profit as gross profit excluding depreciation and amortization. The Company defines non-GAAP gross margin as non-GAAP gross profit divided by its revenue.

The Company believes presenting non-GAAP gross profit and non-GAAP gross margin excluding non-cash impact of depreciation and amortization, in addition to the Company’s GAAP gross profit and gross margin, provides a better understanding of the underlying trends in the Company’s operating business performance.

Reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures are set forth at the end of this press release, all of which should be considered when evaluating the Company’s performance.

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Selected Operating Data

| | As of | | | | | | | |
|---|-------------------|------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 |
| In-hospital channel: | | | | | | | | |
| Pipeline partner hospitals ⁽¹⁾ | 28 | 29 | 30 | 29 | 30 | 30 | 31 | 30 |
| Contracted partner hospitals ⁽²⁾ | 59 | 59 | 61 | 63 | 63 | 63 | 63 | 64 |
| Total number of partner hospitals | 87 | 88 | 91 | 92 | 93 | 93 | 94 | 94 |

⁽¹⁾ Refers to hospitals that are in the process of establishing in-hospital laboratories, laboratory equipment procurement or installation, staff training or pilot testing using the Company’s products.

⁽²⁾ Refers to hospitals that have entered into contracts to purchase the Company’s products for use on a recurring basis in their respective in-hospital

| | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|
| Research and development expenses | (65,985) | (64,952) | (49,150) | (52,203) | (40,389) | (49,770) | (41,469) | (34,866) | (4,986) |
| Selling and marketing expenses | (46,856) | (48,907) | (48,411) | (46,730) | (40,888) | (38,413) | (41,808) | (44,066) | (6,301) |
| General and administrative expenses | (98,681) | (92,794) | (32,874) | (37,289) | (31,303) | (31,417) | (31,698) | (31,672) | (4,529) |
| Impairment loss on long-lived assets | - | - | - | (35,127) | - | - | - | - | - |
| Total operating expenses | (211,522) | (206,653) | (130,435) | (171,349) | (112,580) | (119,600) | (114,975) | (110,604) | (15,816) |
| Loss from operations | (125,828) | (111,215) | (38,589) | (81,927) | (15,179) | (11,497) | (16,131) | (12,038) | (1,721) |
| Interest income | 4,038 | 3,187 | 3,173 | 1,814 | 2,581 | 2,226 | 1,744 | 1,502 | 215 |
| Interest expense | - | - | - | - | - | - | (15) | (15) | (2) |
| Other income (expense), net | 434 | (82) | 1 | 4,353 | (652) | 387 | 7 | 1 | - |
| Foreign exchange (loss) gain, net | (13) | 262 | (129) | (220) | (26) | (574) | (2,151) | (3,960) | (566) |
| Loss before income tax | (121,369) | (107,848) | (35,544) | (75,980) | (13,276) | (9,458) | (16,546) | (14,510) | (2,074) |
| Income tax expenses | (180) | (190) | (201) | (5,314) | (224) | (244) | (212) | (876) | (125) |
| Net loss | (121,549) | (108,038) | (35,745) | (81,294) | (13,500) | (9,702) | (16,758) | (15,386) | (2,199) |
| Net loss attributable to Burning Rock Biotech Limited's shareholders | (121,549) | (108,038) | (35,745) | (81,294) | (13,500) | (9,702) | (16,758) | (15,386) | (2,199) |
| Net loss attributable to ordinary shareholders | (121,549) | (108,038) | (35,745) | (81,294) | (13,500) | (9,702) | (16,758) | (15,386) | (2,199) |
| Loss per share for class A and class B ordinary shares: | | | | | | | | | |
| Class A ordinary shares - basic and diluted | (1.19) | (1.05) | (0.35) | (0.79) | (0.13) | (0.09) | (0.16) | (0.15) | (0.02) |
| Class B ordinary shares - basic and diluted | (1.19) | (1.05) | (0.35) | (0.79) | (0.13) | (0.09) | (0.16) | (0.15) | (0.02) |
| Weighted average shares outstanding used in loss per share computation: | | | | | | | | | |
| Class A ordinary shares - basic and diluted | 85,219,188 | 85,271,858 | 85,902,670 | 86,036,286 | 90,291,658 | 90,357,970 | 90,416,619 | 87,444,109 | 87,444,109 |
| Class B ordinary shares - basic and diluted | 17,324,848 | 17,324,848 | 17,324,848 | 17,324,848 | 17,324,848 | 17,324,848 | 17,324,848 | 17,324,848 | 17,324,848 |
| Other comprehensive (loss) income, net of tax of nil: | | | | | | | | | |
| Foreign currency translation adjustments | 590 | 940 | (4,054) | 6,009 | (72) | (243) | (1,724) | (2,050) | (293) |
| Total comprehensive loss | (120,959) | (107,098) | (39,799) | (75,285) | (13,572) | (9,945) | (18,482) | (17,436) | (2,492) |
| Total comprehensive loss attributable to Burning Rock Biotech Limited's shareholders | (120,959) | (107,098) | (39,799) | (75,285) | (13,572) | (9,945) | (18,482) | (17,436) | (2,492) |

Burning Rock Biotech Limited
Unaudited Condensed Statements of Comprehensive Loss
(in thousands, except for number of shares and per share data)

| | For the year ended | | |
|-------------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2024 | December 31, 2025 | December 31, 2025 |
| | RMB | RMB | US\$ |
| Revenues | 515,822 | 539,568 | 77,157 |
| Cost of revenues | <u>(153,422)</u> | <u>(136,654)</u> | <u>(19,542)</u> |
| Gross profit | 362,400 | 402,914 | 57,615 |
| Operating expenses: | | | |
| Research and development expenses | (232,290) | (166,494) | (23,808) |
| Selling and marketing expenses | (190,904) | (165,175) | (23,620) |
| General and administrative expenses | (261,638) | (126,090) | (18,031) |
| Impairment on long-lived assets | (35,127) | - | - |
| Total operating expenses | <u>(719,959)</u> | <u>(457,759)</u> | <u>(65,459)</u> |

| | | | |
|---|------------------|-----------------|----------------|
| Loss from operations | (357,559) | (54,845) | (7,844) |
| Interest income | 12,212 | 8,053 | 1,152 |
| Interest expense | - | (30) | (4) |
| Other income (expense), net | 4,706 | (257) | (37) |
| Foreign exchange loss, net | (100) | (6,711) | (960) |
| Loss before income tax | (340,741) | (53,790) | (7,693) |
| Income tax expenses | (5,885) | (1,556) | (223) |
| Net loss | (346,626) | (55,346) | (7,916) |
| Net loss attributable to Burning Rock Biotech Limited's shareholders | (346,626) | (55,346) | (7,916) |
| Loss per share for class A and class B ordinary shares: | | | |
| Class A ordinary shares - basic and diluted | (3.37) | (0.51) | (0.07) |
| Class B ordinary shares - basic and diluted | (3.37) | (0.51) | (0.07) |
| Weighted average shares outstanding used in loss per share computation: | | | |
| Class A ordinary shares - basic and diluted | 85,610,197 | 90,526,199 | 90,526,199 |
| Class B ordinary shares - basic and diluted | 17,324,848 | 17,324,848 | 17,324,848 |
| Other comprehensive income, net of tax of nil: | | | |
| Foreign currency translation adjustments | 3,485 | (4,089) | (585) |
| Total comprehensive loss | (343,141) | (59,435) | (8,501) |
| Total comprehensive loss attributable to Burning Rock Biotech Limited's shareholders | (343,141) | (59,435) | (8,501) |

Burning Rock Biotech Limited
Unaudited Condensed Consolidated Balance Sheets
(In thousands)

| | As of | | |
|--------------------------------------|----------------------|----------------------|----------------------|
| | December 31, 2024 | December 31, 2025 | December 31, 2025 |
| | RMB | RMB | US\$ |
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 519,849 | 478,392 | 68,409 |
| Restricted cash | 2,313 | 2,696 | 386 |
| Accounts receivable, net | 152,013 | 169,611 | 24,254 |
| Contract assets, net | 13,855 | 12,301 | 1,759 |
| Inventories, net | 62,625 | 56,975 | 8,147 |
| Prepayments and other current assets | 25,963 | 18,611 | 2,661 |
| Total current assets | 776,618 | 738,586 | 105,616 |
| Non-current assets: | | | |
| Property and equipment, net | 47,152 | 31,099 | 4,447 |
| Operating right-of-use assets | 53,188 | 42,774 | 6,117 |
| Intangible assets, net | 421 | 284 | 41 |
| Other non-current assets | 7,926 | 7,632 | 1,091 |
| Total non-current assets | 108,687 | 81,789 | 11,696 |
| TOTAL ASSETS | 885,305 | 820,375 | 117,312 |

Burning Rock Biotech Limited
Unaudited Condensed Consolidated Balance Sheets (Continued)
(in thousands)

| | As of | | |
|---|----------------------|----------------------|----------------------|
| | December 31, 2024 | December 31, 2025 | December 31, 2025 |
| | RMB | RMB | US\$ |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Accounts payable | 33,747 | 40,744 | 5,826 |
| Deferred revenue | 117,895 | 107,819 | 15,418 |

| | | | |
|--|----------------|----------------|----------------|
| Accrued liabilities and other current liabilities | 89,498 | 80,861 | 11,563 |
| Customer deposits | 592 | 592 | 85 |
| Current portion of long-term borrowings | - | 200 | 29 |
| Current portion of operating lease liabilities | 24,567 | 16,762 | 2,397 |
| Total current liabilities | 266,299 | 246,978 | 35,318 |
| Non-current liabilities: | | | |
| Long-term borrowings | - | 1,700 | 243 |
| Non-current portion of operating lease liabilities | 27,754 | 24,458 | 3,497 |
| Other non-current liabilities | 10,425 | 11,975 | 1,712 |
| Total non-current liabilities | 38,179 | 38,133 | 5,452 |
| TOTAL LIABILITIES | 304,478 | 285,111 | 40,770 |
| Shareholders' equity: | | | |
| Class A ordinary shares | 124 | 120 | 17 |
| Class B ordinary shares | 21 | 21 | 3 |
| Additional paid-in capital | 5,002,255 | 5,010,060 | 716,429 |
| Treasury stock | (63,264) | (57,193) | (8,178) |
| Accumulated deficits | (4,200,261) | (4,255,607) | (608,544) |
| Accumulated other comprehensive loss | (158,048) | (162,137) | (23,185) |
| Total shareholders' equity | 580,827 | 535,264 | 76,542 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 885,305 | 820,375 | 117,312 |

Burning Rock Biotech Limited
Unaudited Condensed Statements of Cash Flows
(in thousands)

| | For the three months ended | | |
|--|-----------------------------------|---------------------|---------------------|
| | December 31, | December 31, | December 31, |
| | 2024 | 2025 | 2025 |
| | RMB | RMB | US\$ |
| Net cash generated from operating activities | 19,062 | 23,039 | 3,293 |
| Net cash used in investing activities | (812) | (320) | (46) |
| Net cash used in financing activities | (74) | (100) | (14) |
| Effect of exchange rate on cash, cash equivalents and restricted cash | 5,739 | (8,510) | (1,215) |
| Net increase in cash, cash equivalents and restricted cash | 23,915 | 14,109 | 2,018 |
| Cash, cash equivalents and restricted cash at the beginning of period | 498,247 | 466,979 | 66,777 |
| Cash, cash equivalents and restricted cash at the end of period | 522,162 | 481,088 | 68,795 |

| | For the year ended | | |
|--|---------------------------|---------------------|---------------------|
| | December 31, | December 31, | December 31, |
| | 2024 | 2025 | 2025 |
| | RMB | RMB | US\$ |
| Net cash used in operating activities | (92,261) | (28,443) | (4,068) |
| Net cash used in investing activities | (4,412) | (4,391) | (628) |
| Net cash (used in) generated from financing activities | (72) | 1,900 | 272 |
| Effect of exchange rate on cash, cash equivalents and restricted cash | 3,691 | (10,140) | (1,449) |
| Net decrease in cash, cash equivalents and restricted cash | (93,054) | (41,074) | (5,873) |
| Cash, cash equivalents and restricted cash at the beginning of period | 615,216 | 522,162 | 74,668 |
| Cash, cash equivalents and restricted cash at the end of period | 522,162 | 481,088 | 68,795 |

Burning Rock Biotech Limited
Reconciliations of GAAP and Non-GAAP Results

For the three months ended

| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 |
|---|----------------------|------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|----------------------|
| (RMB in thousands) | | | | | | | | |
| Gross profit: | | | | | | | | |
| Central laboratory channel | 37,002 | 38,424 | 33,262 | 33,153 | 32,191 | 35,937 | 30,126 | 39,322 |
| In-hospital channel | 39,192 | 44,058 | 46,580 | 29,563 | 43,895 | 46,490 | 37,925 | 38,388 |
| Pharma research and development channel | 9,500 | 12,956 | 12,004 | 26,706 | 21,315 | 25,676 | 30,793 | 20,856 |
| Total gross profit | 85,694 | 95,438 | 91,846 | 89,422 | 97,401 | 108,103 | 98,844 | 98,566 |
| Add: depreciation and amortization: | | | | | | | | |
| Central laboratory channel | 1,919 | 1,226 | 1,277 | 1,010 | 562 | 456 | 231 | 490 |
| In-hospital channel | 1,524 | 824 | 798 | 623 | 290 | 389 | 372 | 308 |
| Pharma research and development channel | 3,856 | 4,417 | 3,846 | 2,534 | 2,412 | 1,528 | 1,491 | 2,057 |
| Total depreciation and amortization included in cost of revenues | 7,299 | 6,467 | 5,921 | 4,167 | 3,264 | 2,373 | 2,094 | 2,855 |
| Non-GAAP gross profit: | | | | | | | | |
| Central laboratory channel | 38,921 | 39,650 | 34,539 | 34,163 | 32,753 | 36,393 | 30,357 | 39,812 |
| In-hospital channel | 40,716 | 44,882 | 47,378 | 30,186 | 44,185 | 46,879 | 38,297 | 38,696 |
| Pharma research and development channel | 13,356 | 17,373 | 15,850 | 29,240 | 23,727 | 27,204 | 32,284 | 22,913 |
| Total non-GAAP gross profit | 92,993 | 101,905 | 97,767 | 93,589 | 100,665 | 110,476 | 100,938 | 101,421 |
| Non-GAAP gross margin: | | | | | | | | |
| Central laboratory channel | 81.7% | 81.3% | 86.4% | 87.0% | 85.5% | 89.1% | 82.5% | 90.4% |
| In-hospital channel | 70.9% | 75.0% | 74.3% | 69.5% | 76.6% | 75.0% | 72.5% | 75.9% |
| Pharma research and development channel | 64.8% | 64.6% | 63.7% | 67.6% | 64.0% | 60.2% | 76.9% | 73.2% |
| Total non-GAAP gross margin | 74.0% | 75.2% | 76.0% | 74.3% | 75.6% | 74.4% | 76.7% | 80.3% |

Burning Rock Biotech Limited
Reconciliations of GAAP and Non-GAAP Results

| | For the year ended | |
|---|----------------------|----------------------|
| | December 31, 2024 | December 31, 2025 |
| (RMB in thousands) | | |
| Gross profit: | | |
| Central laboratory channel | 141,841 | 137,576 |
| In-hospital channel | 159,393 | 166,698 |
| Pharma research and development channel | 61,166 | 98,640 |
| Total gross profit | 362,400 | 402,914 |
| Add: depreciation and amortization: | | |
| Central laboratory channel | 5,432 | 1,739 |
| In-hospital channel | 3,769 | 1,359 |
| Pharma research and development channel | 14,653 | 7,487 |
| Total depreciation and amortization included in cost of revenues | 23,854 | 10,585 |
| Non-GAAP gross profit: | | |
| Central laboratory channel | 147,273 | 139,315 |
| In-hospital channel | 163,162 | 168,057 |
| Pharma research and development channel | 75,819 | 106,128 |
| Total non-GAAP gross profit | 386,254 | 413,500 |
| Non-GAAP gross margin: | | |
| Central laboratory channel | 83.8% | 87.1% |
| In-hospital channel | 72.7% | 75.0% |
| Pharma research and development channel | 65.5% | 68.2% |
| Total non-GAAP gross margin | 74.9% | 76.6% |