



Baird Medical Reports Full Year 2025 Financial Results and Provides Corporate Update

April 29, 2026

Full year 2025 revenue of \$22.5 million, impacted by policy-driven slowdown in Mainland China

Advancing global expansion with appointment of seasoned commercial leader, Mark Saxton, as CEO of Baird Medical U.S. to lead commercial ramp in the United States

NEW YORK, April 29, 2026 /PRNewswire/ -- Baird Medical Investment Holdings Ltd. (NASDAQ: BDMD) ("Baird Medical" or the "Company"), a market leader in minimally invasive Microwave Ablation (MWA) technology, today announced its financial results for the full year ended December 31, 2025 and provided an update on key strategic and operational initiatives.



"2025 was an important period in Baird's evolution as we began executing on our strategy to become a global, innovation-driven med tech organization," said Mrs. Haimei Wu, Chairman and Chief Executive Officer of Baird Medical. "The commercial environment in Mainland China was particularly challenging in light of recent policy changes, which has made our efforts to broaden the Company's geographic footprint of great importance. To that end, we reached an important milestone in the fourth quarter with the appointment of Mark Saxton as the CEO of Baird U.S. to lead our commercial ramp in this key market. Mark has built a sterling reputation over the last 25 years at companies including NeuroPace, Covidien and Smith + Nephew, launching a broad range of innovative technology solutions and growing them into market leaders. We have great confidence in the potential of our technology to thrive in the U.S. under Mark's leadership."

"Our Microwave Ablation (MWA) technology offers patients a truly minimally invasive alternative that delivers excellent patient outcomes and reduces the uncertainty associated with watchful waiting. My early conversations with U.S. surgeons have been deeply encouraging and have only strengthened my conviction that there is a real, unmet need for novel solutions like MWA to address the needs of these patients," said Mark Saxton, Chief Executive Officer of Baird Medical U.S. "In 2026, we are laying the commercial foundation for sustainable long-term growth in the U.S., building the team, infrastructure, and market awareness that this technology deserves. In parallel, Baird is investing in the further advancement of our MWA platform, with the goal of expanding our portfolio and broadening the addressable market over time. We look forward to sharing progress as these initiatives take shape."

Fourth quarter 2025 and Recent Operational Highlights:

- In December 2025, the Company announced the appointment of med tech industry veteran Mark Saxton as Chief Executive Officer of its U.S. subsidiary. Mr. Saxton, a seasoned commercial leader with more than 25 years of experience, will oversee all U.S. operations, including sales, marketing and market development as the Company accelerates its commercial activities, in-line with its geographic expansion and diversification strategy.
- Through a partnership with California-based MPS Medical, Baird established a North American production hub designed to optimize manufacturing and further support the planned commercial expansion in the U.S. [and other Western markets].
- The Company maintained an active presence at key medical congresses throughout the fourth quarter of 2025 and into the first quarter of 2026, including the North American Society of Interventional Thyroidology (NASIT) 2026 Annual Meeting and the North American Society of Interventional Endocrinology (NASOIE) Annual Meeting. These meetings, which are attended by leading clinicians and researchers, play an important role in building awareness of Baird's minimally invasive MWA technology, and the ongoing physician education efforts help to reinforce the value of its technology as a safe and effective alternative to traditional surgery.

Full Year 2025 Financial Results

Revenue for the year ended December 31, 2025 was \$22.5 million, a decrease of 39.2% compared to \$37.0 million in 2024. The decline was primarily driven by policy-driven market dynamics in Mainland China, including pricing pressure and reduced procurement activity, which resulted in lower sales of the Company's microwave ablation (MWA) devices, partially offset by growth in other regions.

Revenue from direct customers decreased from \$19.8 million in 2024 to \$4.1 million in 2025, primarily due to lower sales volume and reduced selling prices in Mainland China. Sales of MWA needles declined due to decreased volume, while sales of microwave therapeutic apparatuses were impacted by both lower pricing and volume. Recognizing the macro-level dynamics impacting the Company's business in Mainland China, Baird has accelerated its geographic expansion strategy, leveraging its

platform to drive growth in the U.S. and other key strategic markets.

Revenue from distributors increased from \$17.2 million in 2024 to \$18.4 million in 2025, driven primarily by higher selling prices, partially offset by changes in sales volume. Distributor revenue was particularly strong in Hong Kong, as the Company's distribution partner in the region began selling to physicians in a number of new territories including Egypt, Turkey and the UAE.

Cost of revenues for 2025 was \$3.7 million, compared to \$4.4 million in 2024. Cost of revenues primarily consists of direct material costs, staff costs, production overhead, distribution costs, and third-party medical device sourcing.

Gross profit for 2025 was \$18.9 million, compared to \$32.7 million in 2024. Gross margin was 83.8% in 2025, compared to 88.2% in 2024.

Total operating expenses for 2025 were \$44.5 million, compared to \$17.3 million in 2024. The increase was driven by higher selling and marketing, general and administrative, and research and development expenses as the Company continued to invest in commercial expansion and product innovation.

Selling, General and Administrative expenses increased to \$24.4 million in 2025, up from \$11.2 million in 2024. This increase was attributable to one-time share-based compensation awards totaling \$17.5 million, which are recognized as a non-cash expense.

Research and Development Expenses increased to \$20.1 million, from \$6.2 million in 2024. The increase in R&D expense was primarily attributable to investment in product advancement, including both new hardware and software-based technologies and enhancements to the current MWA platform, as well as clinical and regulatory activities aimed at securing additional marketing approvals and further expanding the Company's geographic footprint.

Loss from operations for 2025 was \$25.6 million, compared to operating income of \$15.3 million in 2024.

Net loss before income tax for 2025 was \$26.4 million, compared to net income before income tax of \$14.1 million in 2024, primarily reflecting lower revenues and increased operating expenses.

About Baird Medical

Baird Medical is a forward-thinking medical device company specializing in minimally invasive diagnostics and treatment. It is dedicated to the research and development of surgical robotic systems and innovative minimally invasive surgical instruments. Our mission is to enhance patient outcomes through precision technology and advanced diagnostic solutions. The company will foster strategic collaborations with leading academic institutions. Our vision extends beyond surgical assistance, aiming to develop intelligent systems that proactively guide diagnostic decisions and preventive healthcare strategies. As an FDA 510(k)-certified medical device company, Baird Medical's solutions have been used in over 30 prestigious hospitals and clinics across the United States, including Mayo Clinic, Tulane Medical Center, Columbia University Medical Center, UCSF Medical Center, Weill Cornell Medical Center, and The George Washington University Hospital. Baird Medical is also the market leader in China in thyroid microwave ablation devices and consumables. Meanwhile, the company's minimally invasive treatment products are gradually expanding their commercial presence in over 20 countries worldwide.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Baird Medical's future financial or operating performance. In some cases, you can identify forward-looking statements by terminology such as "may", "could", "should", "expect", "intend", "might", "will", "estimate", "anticipate", "believe", "budget", "forecast", "intend", "plan", "potential", "predict", or "continue", or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Baird Medical and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. You should not place undue reliance on forward-looking statements in this press release, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Baird Medical does not undertake any duty to update these forward-looking statements.

Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, including, without limitation: (1) the risk that Baird Medical may not be successful in expanding its business in China or the United States; (2) changes in general economic conditions; (3) regulatory conditions and developments; (4) changes in applicable laws or regulations; (5) the nature, cost and outcome of pending and future litigation and other legal proceedings instituted against Baird Medical or others; and (6) other risks and uncertainties from time to time described in the Registration Statement relating to the Business Combination and the transition report, including those listed under the sections titled "Risk Factors" therein, and in ExcelFin's other filings with the SEC.

The foregoing list of factors is not exclusive. Additional information concerning certain of these, and other risk factors is contained in ExcelFin's most recent filings with the SEC and in the Registration Statement described above filed by Baird Medical in connection with its business combination with ExcelFin. All subsequent written and oral forward-looking statements concerning

Baird Medical, the business combination described herein or other matters attributable to Baird Medical or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Baird Medical expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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BAIRD MEDICAL INVESTMENT HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEETS
(All amounts in U.S. dollars, except for share data, or otherwise noted)

	As of December 31,	
	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 178,321	\$ 2,970,199
Restricted cash	387,496	—
Accounts receivable, net	42,528,919	46,575,776
Inventories	1,085,783	1,296,577
Prepayments, net	10,545,465	10,274,207
Deposits and other assets, net	240,547	295,754
Due from related parties	2,987	2,862
Total Current Assets	54,969,518	61,415,375
NON-CURRENT ASSETS		
Property and equipment, net	6,370,900	7,141,064
Intangible assets, net	8,626	16,528
Deferred tax assets	762,289	714,461
Right-of-use assets	175,160	475,119
Goodwill	60,303	57,772
Prepayments – non current	7,113,014	8,021,046
Deposits and other assets – non current	241,205	121,505
Total Non-Current Assets	14,731,497	16,547,495
Total Assets	\$ 69,701,015	\$ 77,962,870
CURRENT LIABILITIES		
Short-term bank loans	10,431,850	16,166,000
Tax payables	3,098,410	2,873,453
Salaries and benefits payable	678,214	797,912
Contract liability	793,412	792,102
Short-term lease liabilities	115,031	264,316
Accounts payable	1,805,042	1,252,667
Amounts due to a related party	4,888,289	3,703,700
Accrued listing expenses payable	5,163,238	5,341,848
Accrued expenses and other payables	2,744,302	2,518,175
Deferred tax liabilities	8,758	45,238
Long-term loan – current portion	2,637,036	867,772
Total Current Liabilities	32,363,582	34,623,183
NON-CURRENT LIABILITIES		
Long-term lease liabilities	27,637	136,683
Long-term loan – non current	6,086,254	3,442,526
Total Non-Current Liabilities	6,113,891	3,579,209

Total Liabilities	\$ 38,477,473	\$ 38,202,392
Equity		
Total Baird Medical Investment Holdings Limited's Shareholders' Equity	31,367,631	39,659,138
Non-controlling interests	(144,089)	101,340
Total Shareholders' Equity	31,223,542	39,760,478
Total Liabilities and Equity	\$ 69,701,015	\$ 77,962,870

BAIRD MEDICAL INVESTMENT HOLDINGS LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE
INCOME/(LOSS)
(All amounts in U.S. dollars, except for share data, or otherwise noted)

	For the years ended December 31,	
	2025	2024
Revenues	\$ 22,537,016	\$ 37,037,108
Cost of revenues	(3,653,278)	(4,383,363)
Gross profit	18,883,738	32,653,745
Operating expenses:		
Selling and marketing expenses	(10,264,507)	(4,061,116)
General and administrative expenses	(14,119,024)	(7,103,226)
Research and development expenses	(20,131,012)	(6,174,365)
Total operating expenses	(44,514,543)	(17,338,707)
Income/(loss) from operations	(25,630,805)	15,315,038
Interest expense, net	(737,370)	(576,359)
Subsidy income	93,394	266
Other expenses, net	(100,195)	(651,657)
Income/(loss) before income tax	(26,374,976)	14,087,288
Income tax provision	(1,166,148)	(1,489,190)
Net income/(loss)	(27,541,124)	12,598,098
Less: Net Loss/(income) attributable to non-controlling interests	263,119	(144,729)
Net income/(loss) attributable to Baird Medical Investment Holdings Limited's shareholders	(27,278,005)	12,453,369
Other comprehensive loss		
Foreign currency translation adjustment	1,786,857	(1,135,939)
Total comprehensive income/(loss)	(25,754,267)	11,462,159
Less: Non-controlling interests	245,429	(144,729)
Comprehensive income/(loss) attributable to Baird Medical Investment Holdings Limited's shareholders	\$ (25,508,838)	\$ 11,317,430
Net income/(loss) per share, basic	\$ (0.98)	\$ 0.57
Net income/(loss) per share, diluted	\$ (0.98)	\$ 0.57
Weighted average number of shares-basic	27,792,704	21,826,549
Weighted average number of shares-diluted	27,792,704	21,826,549

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