

Bairong 2025 Annual Results Presentation

Investor Relations

【09:00am Sandy QIN】 Host Script: Opening

Distinguished investors, analysts, and friends from the media, good day. I am Sandy QIN, Investor Relations Director of Bairong. I sincerely thank all investors joining us online for your continued attention to Bairong.

The Company released its 2025 annual results announcement after the market closed yesterday, March 26. In this results presentation, we will report and share the Company's operating achievements for 2025, outlook for 2026, and take questions.

This results presentation consists of three parts. The first part features the CEO introducing business progress and outlook. The second part features the CSO explaining financial performance. The final part is the Q&A session. Participants online can submit questions in the livestream's question box or dial in via telephone. Numbers for Chinese Mainland: 023-62737123 / 4008-063-263; for Hong Kong: +852-30183602 / +800-961505; for international callers: +86-23-62737100. The Chinese conference passcode is 595868414; the English conference passcode is 291375421.

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expressly disclaims any obligation or commitment to disseminate any updates or revisions to any forward-looking statements.

Next, I will introduce the Company's management attending this results presentation.

They are:

Mr. ZHANG Shaofeng, Founder, Chairman of the Board, and Chief Executive Officer of Bairong

Mr. Kelson CHAN, Executive Director and Chief Strategy Officer

Mr. DUAN Ying, Co-partner and Senior Vice President

Now, I invite Mr. ZHANG Shaofeng, Founder, Chairman, and CEO, to introduce the 2025 business progress.

【 09:05am-09:45am ZHANG Shaofeng 】 CEO: Business Progress and Outlook

Dear shareholders, investors, analysts, and friends from the media, good morning!

Welcome to Bairong's 2025 Annual Results Presentation. It is a great honor to report on Bairong's performance progress and new growth, and to share some of our thoughts on long-term development in the Agentic AI era.

1. 【Company Introduction】

First, let me briefly introduce Bairong. We are a leader in enterprise-grade AI agents and the inventor of the Results-as-a-Service (RaaS) business model, delivering silicon-based employee services to institutional and individual clients through the Results-as-a-Service (RaaS) business model. Our focus is to design, develop, deploy, and train AI agents for enterprises. Relying on the "Results Cloud" for enterprises, we deeply integrate our self-developed BR-LLM large model with the "Baigong" enterprise-grade AI agent operating system, AgentOS. This helps clients build their own silicon-based employee systems. Through AI BPO or AI staffing pricing models, we achieve end-to-end business results delivery. To date, we have served over 8,000 institutional clients, with core customer retention rates in some key businesses reaching 98%. Our clients cover industries such as internet, retail, telecommunications, education, and healthcare, with applications spanning scenarios like marketing recommendations and operations; intelligent customer service and outbound calls; contract, invoice, or system parsing; credit granting and anti-fraud; claims settlement and archive management; recruitment and training.

2. 【Performance Overview】

In 2025, the macro environment remained challenging. However, leveraging solid products and technologies, business insights, and strong customer base, Bairong continued to deepen its AI strategic transformation and achieved steady development.

First, our Model-as-a-Service (MaaS) business revenue showed a steady recovery,

increasing 9% year-on-year to exceed RMB 1 billion and surpassing the 5% growth rate recorded in the same period last year. This achievement was accompanied by increases in both the number of clients and average revenue per client. Furthermore, the retention rate for key MaaS clients further improved to 98%, a level that leads the enterprise service field, reflecting clients' high recognition of and continued reliance on our AI decision-making capabilities.

Regarding the Business-as-a-Service (BaaS business), as I communicated at mid-year last year, policies like "Document No. 9" and "Integrated Filing and Implementation" had varying degrees of impact on the revenue from both the Financial Scenario and Insurance Scenario. However, it is noteworthy that the total premiums facilitated by the Company last year increased by 20% year-on-year, with first-year premiums facilitated increasing by 25% year-on-year, and the life insurance premium renewal rates remaining stable above 90%, continuing to rank among the industry's best. This set of data indicates that, despite short-term pressure from the regulatory environment, we are still helping our clients drive business growth. Our relative positioning is improving, and we are aiming for an increase in market share.

I know everyone is most concerned about the Group's overall revenue and profit performance last year, especially the significant pressure on profit. Let me explain this in detail: At the beginning of last year, the Company had already signaled to the market that it would "significantly enhance R&D and business investment for the full year to seize market share at all costs." If we add back this investment from last year, it shows that the Company's businesses is mature and maintains stable profitability.

So, what were these preemptive AI agent investments primarily allocated to? ① Talent Reserves: Last year, we spent significant funds on recruiting AI talent to strengthen our algorithms, engineering, and product teams and build AI-native organizational capabilities. If you followed our annual report, our R&D headcount increased by 383 year-on-year to more than 1,100, which now accounts for a substantial 64% of the Company's total workforce. ② Proprietary Data: We expanded the procurement and labeling of vertical data, enhanced the model training corpus, and strengthened our data moat. ③ Computing Infrastructure: This involved expanding our Internet Data Center (IDC) facilities, adapting to domestic Graphics

Processing Units (GPUs) and achieving self-reliance in our training and inference platform to reduce long-term computing costs. ④ Operational Support: This covers expenses related to workplace expansion and personnel growth, ensuring the organization maintains high efficiency and synergy during a period of rapid scaling.

In comparison, Bairong's cost-effectiveness in proactive AI investment is relatively high. Last year, our gross margin remained at a high level above 72%, and we maintained profitability while heavily investing in the future, which is already an excellent level among current AI agent companies in the market.

Moreover, these proactive investments in AI Agents are both necessary and urgent. As everyone has seen in Citrini Research's lengthy report, they are projecting a 2028 global intelligence crisis where agents will be widely adopted within two years. The dawn of the future is near, and time waits for no one. We must invest and establish our position now to secure first-mover advantages.

3. **【Business Progress】**

Regarding the new AI Agent business we have high hopes for, I completely understand investors' eagerness to see investments translate into financial returns. Allow me to offer a perspective: In the early development stage of the AI Agent business, the B2B market contains a significant amount of project-based demand. If we accepted all such demand, revenue would show very attractive short-term results. However, our goal is to build long-term, sustainable RaaS relationships with B2B clients. Revenue using this approach grows more slowly initially, but is high-quality, sustainable, and expandable over the long term, and will lead to healthy growth in long-term revenue and profit. Therefore, rather than focusing solely on revenue, we will strive to provide more measurable indicators and guidance. These could include metrics such as product-side efficiency improvements, the number of high-quality clients acquired, and the continuous output of AI agents. We will not compromise our commercial execution in pursuit of short-term revenue.

On the product side last year, we built a flagship silicon-based employee matrix covering Customer Experience (CX) and Employee Experience (EX). The silicon-based marketing and service specialist "Baiying" for customer experience has penetrated over 1,000

scenarios in wealth management, telecom operators, and retail, achieving 90% cost savings, reducing annualized attrition from 70% to 0%, increasing consultation conversion rates by 210%, and boosting customer satisfaction from 16% to 55%. The silicon-based analyst "Baizhi," connects multiple AI agents and helps professionals quickly achieve a closed-loop process of "listening-recording-summarizing-writing," compressing the deep-report generation cycle from 20 days to four days. The silicon-based legal, business, finance, and tax expert "Baijian" for employee experience handles standardized tasks such as data collection, case retrieval, document drafting, and process management. Relying on a private-domain knowledge base of more than 100,000 entries, it reduces annual client costs from RMB 3–5 million to RMB 1 million. The silicon-based recruitment specialist "Baicai," driven by AI interviewers and intelligent screening, shortens the recruitment conversion cycle from 28 days to two days, improves trial-placement matching rates from 60% to 90%, and increases individual HR monthly recruitment efficiency from five people to 20 people. Additionally, internally, the Company built the "Silicon-based Employee Home" based on the "Baigong" AI agent operating system, managing more than 200 types of internal silicon-based employee roles. Each role corresponds to the workload of multiple carbon-based employees and can be frequently called by multiple people, comprehensively covering functions such as finance, legal, HR, and operations, and permeating entire processes from lead-to-cash (LTC) to customer service, testing, and quality inspection.

Last year, on the client side, with AI agents at the core, we achieved commercialization breakthroughs from zero to one across hundreds of industries, validating the strong cross-industry applicability and generalizability of AI Agents. In the securities field, implementations such as the "Wealth AI Agent" for a leading securities firm, the "Wealth Management Telesales Agent" for a medium-sized securities firm, and "Bailv AI Multi-Agent Full-process Quality Inspection" were successively launched. In the banking field, benchmark projects were established, including "Retail Modeling and Precision Marketing" for a city commercial bank and a "Deposit Marketing AI Agent" for a private bank. In the investment banking and trust field, projects like "AI Inbound Customer Service" for a trust company and "Enterprise WeChat Session Management" for an international investment bank secured their first paid contracts in their respective scenarios. A state-owned joint-stock bank

became the first among the six major state-owned banks to sign an AI expert service framework agreement with Bairong. In the telecommunications field, Bairong deeply participated in the digital-intelligent transformation of the telecom industry, achieving systematic verification and scaled implementation in key provinces for operators such as Guangdong, Shanghai, and Sichuan. In the healthcare field, we completed vertical breakthroughs such as a "Mental Health Counseling AI Agent" for a renowned medical university and a "Chronic Disease Management Genetic Testing Report" project for a medical technology company. In the lifestyle services field, Baicai Recruitment restructured blue-collar recruitment processes for multiple platforms. In high-end manufacturing and new retail scenarios, projects like a sales-lead-collection AI agent for a leading new carmaker, the first AI contract in the maternal and infant industry for a high-end postpartum care center, and an "Intelligent Dual Carbon Audit" for a provincial environmental policy research institute validated our ability to migrate financial and insurance know-how to complex industrial scenarios. The underlying capabilities are the same, and the complexity in most other industries is lower than in finance. The common direction of these benchmark cases is clear: clients are willing to pay for verifiable business results, not just for the technology tools themselves.

4. 【R&D Progress】

Let me also share the R&D progress we made last year. By increasing investment to attract top-tier AI talent, enhancing data and algorithm inputs, and solidifying the layout of our infrastructure, we achieved multidimensional breakthroughs in technology and in building differentiated advantages. The Company has cumulatively obtained 573 patents and software copyrights.

Regarding industry-university-research collaboration and cutting-edge technology reserves, we officially co-established the "Intelligent Agent Joint Laboratory" with the Gaoling School of Artificial Intelligence at Renmin University of China. Through three donation funds and six joint research projects, we are exploring a deep collaborative mechanism for "scientific research breakthroughs — talent cultivation — result commercialization" to promote the engineering and application of agents in real-world

scenarios. Focusing on core bottlenecks such as Agentic RAG, Mixture-of-Experts (MoE) post-training technology, and Great Wall complex-task agents, we are also conducting joint research initiatives with experts from top universities and research institutions.

At the application-technology level, we have completed the critical leap from "usable" to "user-friendly." In speech models, we upgraded from a three-stage architecture to an end-to-end large model, supporting 52 voice styles and multiple dialects such as Cantonese, Japanese, the Sichuan dialect, and the Shanghai dialect. Decision latency has been compressed from hours to seconds, with understanding accuracy exceeding 98%, emotion recognition exceeding 95%, interruption recognition reaching 100%, and response speed entering the 40-millisecond range. In AI agent applications, our lifecycle management of AI agents has become increasingly mature, reducing the development cycle from two months to two weeks. The delivered AI agents not only conduct self-evaluation before deployment but also achieve continuous self-iteration after deployment by collecting feedback, identifying improvements, and performing self-optimization.

At the large model level, our industry-specific large models have undergone four to six version iterations, covering scenarios such as telecom package recommendations, e-commerce recommendations, wealth marketing, credit card installments, and recruitment screening. Simultaneously, our vision models achieved breakthroughs from zero to one in financial and medical document classification and complex structure extraction, opening new paths for subsequent commercialization.

At the cost-efficiency level, we addressed the industry reality that "cost determines the ceiling." After reconstructing our self-developed training and inference platform, latency was reduced by one-third, resource usage was reduced by one-half, and throughput increased by 1.5 times on mainstream GPUs. Major models were also adapted to domestic GPUs. Through a hybrid elastic architecture, stable operation across multiple locations was achieved. Utilizing the BR Vortex inference engine, integrating computing, intelligent scheduling, and multi-level caching, computing resource utilization increased by 30%, and hybrid scheduling throughput increased threefold.

5. 【Honors and Awards】

In terms of awards and honors, Bairong's AI capabilities are moving from industry recognition to standard-setting. Internationally, we were recognized in Morgan Stanley's "China Top 60 AI Companies" and received comprehensive coverage from the globally authoritative consulting firm IDC across six core dimensions (industry large models, AI agent development platforms, and deep application scenarios such as finance, marketing, HR, and legal). We were also listed on KPMG's "Double 50 List" for two consecutive years. These heavyweight endorsements establish our global leadership in AI-native applications.

At the national level, both the Baigong platform and the BR-LLM large model passed filing with the Cyberspace Administration of China. Coupled with qualifications such as leading the Intelligent Agent Ecosystem Construction Group of the China Academy of Information and Communications Technology and obtaining DevOps Level 3 certification, we have built a full-stack AI capability and compliance moat. At the industry level, the commercial penetration of our silicon-based employees in vertical scenarios has been validated through multiple recognitions: being named a "2025 China Financial AI Agent Service Excellent Provider," inclusion in IDC PeerScape Best Practice Cases for Banking/Insurance AI Agents, recognition as a "Trusted Data Space Data Resource Partner" and "Credit Risk Prevention and Control Industry Benchmark," and winning awards such as the "Best Digital Finance Award" from the Xiamen International Bank Cup and the "Annual AI Interaction Innovation Award" from Caijing New Media.

6. 【ESG】

As a benchmark practitioner of new quality productive forces, Bairong received an A rating in the Wind ESG assessment. We empowered employment for people with disabilities through the Baigong AI agent operating system. We created a full-process intelligent solution for the Chongqing Disabled Persons Employment Guidance Center. In its "Zhiyouai" WeChat public account, we embedded an H5 intelligent Q&A agent based on the DeepSeek large model and Baigong, effectively solving problems such as employment information asymmetry, scattered training resources, and low efficiency in job matching for people with disabilities, building a smarter, more efficient, and more precise employment channel for approximately 600,000 people with disabilities in Chongqing.

In addition, we introduced AI agents into employment service support for high-frequency use cases such as employment consultation, policy interpretation, and subsidy applications at an employment service center in a western city, establishing a standard workflow of intelligent outreach → information collection → policy interpretation → follow-up closure. The project is now operational and has formed a replicable model. The introduction of AI agents transformed traditional services from extensive communication to precise targeting, shifting grassroots governance from "human wave tactics" to "intelligent scheduling," making each government service smoother and more efficient. The system processes up to 700 follow-up data points daily, with a connection rate of 78.67%, far exceeding traditional manual outbound call levels. Information collection is more standardized and comprehensive, providing a solid data foundation for subsequent services.

We believe the best technology is not to be admired from afar, but to make people feel seen, understood, and trusted, truly solving the pain points in everyone's work and life end-to-end.

7. 【Future Outlook】

2026 will be a critical year for the Company's AI strategy to transition from the "capacity-building period" to the "value-realization period." As underlying technologies mature and industry applications accelerate, we will be driven by the dual engines of "scaled profitability in mature scenarios" and "forward-looking positioning for innovative scenarios" to comprehensively meet clients' intelligent transformation needs. Leveraging the experience of serving more than 8,000 institutional clients, over a decade of proprietary data accumulation, and vertical industry know-how to build a moat, we will achieve a substantial transformation from technology investment to commercial value, establishing the Company's industry-leading position in the Agentic AI era.

In the new year, our key focus areas will include:

- ① Industry Focus: Last year, with the issuance of Document No. 9, potential risks in the financial and insurance sectors neared the end of the clearance process. In the foreseeable future, the likelihood of the financial and insurance industry continuing to face major adjustments is low. Furthermore, within the broader financial and

insurance industry, we see many low-risk, high-potential sub-sectors to explore, such as counter-cyclical growth scenarios involving AI agents for mid-to-low-interest-rate credit marketing, AI wealth management specialists, and AI nonperforming asset disposal specialists. Additionally, in the second half of last year, we began laying out AI applications in non-financial and non-insurance industries, laying a solid foundation for future development across hundreds of sectors. Among these sectors, the most promising scenarios are likely: ① The Contact Center scenario, which covers fields such as customer service, marketing information confirmation, and customer management. The contact center field has long relied on hiring a large number of carbon-based agents. There are approximately 30 million agents in China, presenting a vast opportunity for AI agent replacement. We believe that, from a global perspective, the contact center is the field most suitable for agent replacement after programming. ② Furthermore, we will also vigorously develop the Professional Services domain. We will integrate legal, business, financial, and tax resources to create an expert agent-sharing platform that provides globalized, modular, comprehensive solutions. Outputs in professional service fields such as legal consultation, business consulting, and financial and tax planning are essentially various types of unstructured documents. Such industries are also very suitable for AI-driven transformation. Many companies today have globalization needs, but how to globalize is uncharted territory for most. Before the Agentic AI era, such needs could only be met by collaborating with large international consulting firms. However, services from such firms are costly, and due to cross-border collaboration, execution is slow, making it difficult for most SMEs to find suitable professional service agencies when globalizing. Our AI-native professional-service platform, Baijian, specializes in providing cost-effective, fast overseas expansion guidance and consulting professional services for SMEs. We have found that there are currently no competitively equivalent solutions in the market.

- ② Technology and Ecosystem Strategy: We will open core capabilities such as voice interaction and intelligent decision-making to empower industries like home

appliances, mobility, telecommunications, and aviation, promoting natural language interfaces to replace graphical user interfaces, as the next-generation interaction paradigm. We will develop ecosystem partners, including distributors, independent software vendors (ISVs), and system integrators. By combining capital strength, we will jointly establish AI industry funds and invest in and incubate AI-native enterprises to build a vibrant Agentic AI industry ecosystem. We will collaborate with top-tier capital firms such as Hillhouse, Sequoia, and Gaocheng for co-investment and even the incubation of upstream and downstream companies and AI agent enterprises, thereby creating Bairong's own enterprise-level AI agent ecosystem. Bairong is willing to offer favorable terms to ecosystem partners, providing not only technical and product support but also capital support, with revenue sharing between parties. Leading AI companies in the US, OpenAI and Anthropic, also advance through a dual-track approach of organic business expansion and capital expansion. Bairong has already invested in an AI BPO company in the marketing and customer service contact center sector, a software company for marketing and customer service contact centers, and a wealth management software company in the securities industry, assisting them in increasing their silicon-to-carbon ratio — first by reducing costs, and second by expanding scale. In the future, these companies will gradually integrate into the Bairong ecosystem, achieving win-win and multi-win outcomes. Bairong will help them achieve AI upgrades, ultimately benefiting the clients across hundreds of industries that they serve and gradually forming a robust ecosystem centered around Bairong. This ecosystem will have a profound impact on Bairong's long-term value, strengthening our moat in the enterprise-level AI agent domain.

Finally, I would like to share my long-term perspective. As is widely known, there are two leading emerging AI-native startups in the US: OpenAI and Anthropic. OpenAI focuses on the consumer sector, while Anthropic targets the enterprise sector. OpenAI's momentum and valuation once far surpassed Anthropic's. However, in the past six months, with Anthropic's tremendous success in the US enterprise AI agent market, both its revenue and valuation have shown a trend of catching up with, and even overtaking, OpenAI. Many

top-tier analytical institutions believe the launch of OpenClaw marks the turning point at which Anthropic surpasses OpenAI. The underlying widespread industry view: previous technological innovations in the internet and mobile internet eras primarily focused on the consumer and distribution sides, whereas the current AI transformation brings a greater leap in production and supply. Consequently, the industry is beginning to recognize that Anthropic's growth potential exceeds OpenAI's. Historically, the most significant industrial revolutions — the Steam Revolution, the Electrical Revolution, and the Information and Computer Revolution—were, first and foremost, revolutions on the production and supply side, which later benefited the consumption and distribution side. This is also why the current AGI revolution is considered comparable to the first three, while the internet and mobile internet revolutions have not yet reached that scale. Anthropic has already proven that enterprise-grade agents have passed the critical inflection point from concept to implementation, from tools to productive forces.

Bairong aspires to be China's Anthropic, and we possess the inherent DNA and capital to do so. Since our inception, we have operated by delivering direct results to enterprises, even though our perspective and model were not widely recognized by the industry at the time. We are not just starting in the enterprise AI agent field; we have been deeply involved for years and have delivered proven results and experience across multiple industry scenarios. Of course, we are also clearly aware that the domestic enterprise service market has its unique rhythm—longer decision chains, longer validation cycles, and more cautious requirements for value delivery. Therefore, it may take us longer to gain verification in terms of financial returns. But this does not change our long-term optimistic view of this direction. Bairong has never had a classic software-type business since its inception; all our revenue is priced based on results. Leveraging our inherent DNA of delivering results rather than tools, we officially and comprehensively launched RaaS to the market in 2025. The difference between delivering results and delivering tools might not be easily noticeable in the short term, but in three to five years, it will create an insurmountable competitive gap.

Previously, the ecosystems of tech companies in China and the US differed greatly: China focused on the consumer sector, while the US emphasized the enterprise sector. The revenue models of Chinese and US enterprise software companies also varied significantly.

Chinese enterprise software companies, overall, were neither large nor strong and faced numerous operational difficulties. However, this time, we are witnessing that in the era of agents and AI agents, the products, services, and revenue models offered by tech companies in China and the US are likely to converge for the first time—an epic convergence. This presents a tremendous historic opportunity for Chinese enterprise tech companies to overcome past challenges. Although Bairong's scale may not be the largest, if we look beyond the surface industries we serve—such as internet, e-commerce, telecommunications, and finance—and carefully analyze our product form (end-to-end result delivery) and our revenue model (charging based on role compensation or transaction sharing), you will understand that the business we conduct is essentially a purebred "Agentic Economy," a concept considered advanced even in the US. From day one of the Company's founding to the present, our revenue from traditional, tool-based software models has remained virtually zero. What we provide is, in essence, a new-quality labor force for the entire human labor market. As Joe Tsai, Chairman of Alibaba, recently pointed out at the Siemens RXD Conference, the global white-collar labor market is worth nearly \$50 trillion, and this value is expected to be restructured or enhanced by intelligent agents. This strongly validates Bairong's strategic path—what we receive is no longer "tool software fees" but "labor compensation." This represents a staggering, trillion-level market that is 100 times larger than the traditional software market.

Therefore, in the essence of our business model, like Anthropic, we are a pure AI-native enterprise dedicated to designing, producing, training, and deploying AI agents. We are willing, and we must, be at the forefront, the bridgehead, in this earth-shaking transformation, setting an example for Chinese enterprise tech companies.

So, what types of work hold the most promise for AI agents? First, human-like interaction, such as in marketing and customer service. Second, processing unstructured data, including images, text, audio, and video, as seen in professional services. Third, orchestrating complex processes and even dynamically generating workflows. These are the most promising AI agent scenarios I envision. In fact, we already possess the largest scale of real-world cases and dynamic application scenarios for genuine enterprise-grade (high-standards, with stringent-requirements, enterprise-grade) AI agents in China.

According to an iResearch report, the AI Agent market size is expected to grow continuously from RMB 57.4 billion in 2023 to RMB 3.3 trillion in 2028. This fully demonstrates the immense market potential for enterprise-grade AI agents, as they are genuine tools for enhancing productivity. We are at the starting point of the Agentic AI era, facing an unprecedentedly vast market opportunity. This time window is brief, and within two years, it will become clear who possesses champion qualities. Just as Zhang Yiming enabled ByteDance to seize the opportunity in personalized information distribution during the mobile internet era, ultimately establishing it as the dominant force in revenue among Chinese tech companies, Bairong will go all out to seize this critical transition period. We aim to establish a leadership position in the silicon-based economy wave and create long-term, sustainable value returns for our shareholders. The core management team and I have unwavering confidence in this. Since the Company's listing, I, as the founder, have not sold a single share, which fully demonstrates our steadfast conviction in the Company's business model, technological path, and future prospects.

The above is my brief summary of Bairong's 2025 annual performance and outlook for the future. Once again, thank you all for taking the time to attend Bairong's 2025 Annual Results Exchange. Thank you!

【09:45am Sandy QIN】 Host Script

Thank you, Chairman ZHANG Shaofeng, for the rich and insightful explanation. Now, I invite Mr. Kelson CHAN, executive director and Chief Strategy Officer, to introduce the 2025 annual performance and financial highlights.

【09:45am-10:00am Kelson CHAN】 CSO: Financial Performance Interpretation

Thank you to our CEO, shareholders, investors, analysts, and friends from the media. I will now introduce Bairong's 2025 annual performance.

1. 【Financial Summary】

In 2025, the Company preemptively positioned itself for the historic opportunity of Agentic AI. While increasing strategic investment, it achieved steady operational performance and financial results. Full-year revenue reached RMB 2.920 billion, essentially flat year-on-year. Gross profit reached RMB 2.102 billion, with gross margin remaining stable at 72%, primarily benefiting from further scale advantages under our scalable RaaS business model. Operating profit and net profit reached RMB 60.38 million and RMB 73.87 million, respectively, with operating profit margin and net profit margin at 2% and 3%, respectively. Non-IFRS net profit reached RMB 179 million, with a non-IFRS net profit margin of 6%. Non-IFRS EBITDA reached RMB 244 million, with a non-IFRS EBITDA margin of 8%. In a challenging environment, Bairong successfully achieved stable revenue and maintained sustained profitability, demonstrating the resilience and market competitiveness of its business model.

2. 【Revenue Structure】

In 2025, BaaS revenue decreased by 5% year-on-year to RMB 1.901 billion, accounting for 65% of total revenue. Within BaaS, Financial Scenario revenue decreased slightly by 3%

year-on-year to RMB 1.371 billion, accounting for 72% of BaaS and 47% of total revenue. The Insurance Scenario continued to navigate regulatory changes, with revenue decreasing by 10% year-on-year to RMB 530 million, accounting for 28% of BaaS and 18% of total revenue.

Our anchor business, MaaS, increased by 9% year-on-year to RMB 1.019 billion, accounting for 35% of total revenue. The revenue structure shows a pattern of "BaaS as the mainstay, MaaS providing stability."

3. 【MaaS】

Our MaaS business assists institutions with intelligent decision-making through various types of silicon-based employees. In 2025, within MaaS business revenue of RMB 1.019 billion, core clients, defined as those contributing annual revenue above RMB 300,000, accounted for 78% of the revenue contribution. The number of core clients increased by 12 year-on-year to 223, and average revenue contribution per core client increased by 6% year-on-year to RMB 3.59 million. This business maintained stable growth and continued to provide the Company with steady cash flow.

4. 【BaaS】

Our BaaS business, built on generative AI technology, assists institutions with intelligent marketing and operations through self-developed silicon-based marketing and service specialists, significantly improving asset operation efficiency in the wealth management, insurance, and internet technology industries.

5. 【BaaS-Financial Scenario】

The BaaS Financial Scenario primarily adopts an AI BPO cooperation model, charging based on facilitated business results or scale and no fees before institutional clients generate any revenue. In 2025, as a leader in AIGC application implementation, our BaaS Financial Scenario revenue decreased slightly by 3% year-on-year to RMB 1.371 billion, mainly due to policy impacts.

6. 【BaaS-Insurance Scenario】

Our Insurance Scenario provides comprehensive customer insights and accurate insurance product recommendations through decision-based AI, and conducts high-value policy user operations via a silicon-carbon combined approach. In 2025, the BaaS Insurance Scenario revenue was RMB 530 million. By revenue structure, new-policy contribution revenue was RMB 450 million, an 8% decrease from RMB 487 million in the same period last year. The life insurance premium renewal rate continued to exceed 90%, ranking among the industry's best. Renewal contribution revenue was RMB 80 million, a 19% decrease from RMB 99 million in the same period last year. Total premium facilitated reached RMB 6.520 billion, a 20% increase from RMB 5.442 billion last year. This reflects the resilience of our value delivery and momentum of business stabilization and recovery.

7. 【Income Statement】

In 2025, R&D expenses reached RMB 637 million, a 25% increase from RMB 509 million in the same period last year, with the proportion to total revenue increasing by 5 percentage points year-on-year to 22%. Incremental investment focused on building AI-native capabilities, including talent expansion, scaled procurement of data assets, self-research in infrastructure, and related operating expenditures.

Sales and marketing expenses reached RMB 1.142 billion, with the proportion to total revenue basically flat compared to the full year last year, at 39%.

General and administrative expenses were RMB 328 million, with the proportion to total revenue flat compared to the full year last year at 11%.

We will continue investing in core technology and computing power to ensure long-term competitiveness, while improving marketing efficiency and controlling administrative expenses to further enhance profitability and capital returns while ensuring growth.

8. 【Cash and Assets】

In 2025, our cash, cash equivalents, and similar financial assets amounted to RMB 3.377 billion, an 8% decrease from RMB 3.657 billion at the end of last year, mainly due to Bairong

increasing capital use efficiency. The RMB 3.377 billion includes cash and cash equivalents of RMB 726 million, large-amount certificates of deposit of RMB 1.776 billion, and financial assets at fair value through profit or loss, among others.

Furthermore, the Company is confident in the long-term outlook and values shareholder returns. In 2025, the Company repurchased a total of 9.6 million Class B shares on the open market, totaling HKD 90 million.

9. 【Summary and Outlook】

As one of the few AI companies in China that has found truly implementable scenarios for Agentic AI and achieved profitability, the Company in 2025 maintained a stable revenue scale and sustained profitability. In the future, Bairong will seize strategic opportunities and continue to empower thousands of industries and millions of households with AI. Thank you all.

【10:00am Sandy QIN】 Host Script: Q&A Session

Thank you, management, for the excellent presentation. Next is the Q&A session. Questions are welcome. Investors and analysts joining via telephone: if you wish to ask a question, please press *1 on your phone and wait. First press the asterisk key, then press the number 1. Investors and analysts participating online: if you wish to ask a question, you may submit it in text form in the "Q&A Area" of the roadshow platform. I will read them out later. Please state your institution and name before asking your question.

1. **[Zhongtai Securities - JIANG Dan] We see that Bairong's Baigong AI agent platform is developing very well, which reminds me of the currently popular enterprise-level AI agent giant Anthropic and the open-source autonomous AI agent platform "OpenClaw." They are quite similar—not only answering questions but also completing tasks, making decisions, and taking actions with minimal user intervention. I believe that, in the future, the technical barriers to building AI agents will become increasingly lower, and deployment will become more convenient. Against this backdrop, can Bairong's vision of scaled commercialization through "AI agents" be realized as expected? In which aspects does the Company hold differentiated competitive advantages?**

[CEO ZHANG Shaofeng]

Currently, both open-source and closed-source models are increasingly equipped with agent capabilities, while awareness and understanding of agents among both enterprises and individuals have significantly improved. The emergence of OpenClaw around the Spring Festival felt much like last year's DeepSeek moment, which is quite inspiring. Recently, I've received quite a few inquiries from friends, including those in the business world, saying, "Then I can just download OpenClaw myself." I don't know if you remember what I said last year—that the release of DeepSeek would inevitably lead many to think, "I can just download DeepSeek myself." But realistically, how many enterprises last year, by simply downloading a free, open-source version of DeepSeek, were able to build genuinely high-end, enterprise-grade AI agents? Note, I'm talking about enterprise-grade. The requirements for

enterprise-grade agents are much higher than for personal use — think permissions management, response speed, and, inevitably, cost considerations.

OpenClaw is essentially an open-source framework for personal AI agents. You may have noticed the issues reported last week: a company, moving too aggressively internally with the OpenClaw framework, encountered numerous security incidents leading to information leaks. So we see that doing enterprise-grade OpenClaw well isn't just about copying OpenClaw; it involves many aspects of the enterprise's own security environment, understanding of its specific business, and proper management capabilities. It's like our company has its own "AI Agent Home"—this system is essentially about how an enterprise internally manages its AI agents. We started building this system as early as the beginning of 2023, long before OpenClaw existed. In other words, the emergence of OpenClaw has only accelerated the industry's awareness and recognition of this concept. I think this is a good thing for Bairong, but it doesn't mean Bairong's competitiveness has been weakened. In fact, it merely validates that our judgment on this matter was correct. Bairong has been deeply focused on the enterprise sector. You could say that even before OpenClaw, we had already built many "enterprise-grade OpenClaw," promoting this concept across the industry and even deepening personal understanding. So, I believe this is beneficial for Bairong. Looking back, the ideas we've been promoting to enterprises over the past two years are now seen by our clients as correct—our viewpoint has gained mainstream recognition.

Secondly, fundamentally speaking, what the major tech giants provide are the general-purpose, "omniscient" large models and general-purpose agents capable of composing poetry and painting that we've been discussing for the past two years. For instance, companies like Tencent and Alibaba have launched their own agents—WeChat Agent, DingTalk Agent. Many people ask me, "isn't that bad for you?" I say that's not the case. If you think carefully, whether it's Tencent, DingTalk, or even Microsoft back in the day, their target—even in the B2B market—is general office productivity. Overall, whether it's DingTalk or Feishu, they target the office market. The office market is unrelated to the specific domains of healthcare, telecommunications, finance, or retail. Bairong has never targeted the general office market. Although it's B2B, Bairong targets markets that require deep, genuine integration into enterprise processes, involving cognition and permissions

management.

So, how do I view this? I believe it's a good thing for Bairong because it will enable the enterprise-grade AI agents built by Bairong to connect more conveniently and effectively with the general office agents created by the major players. Ours is a cooperative relationship. For example, the legal employee agent built by Bairong will, in the future, integrate more seamlessly with the office software like DingTalk, Feishu, or Enterprise WeChat used by companies, directly connecting into their office agent ecosystem. The agents we build are a different category from theirs. Furthermore, to build enterprise-grade agents well, another crucial factor is determining which employees can access what data and information. This involves significant knowledge, information security, and permissions management issues that cannot be solved simply by downloading a large model, downloading OpenClaw, or using the generic office software from major companies. If you've used them, overall, you could consider them upgraded versions of Office. Therefore, I don't see Bairong as being in competition with the major models, whether open-source or closed-source, or with the agents themselves. We've never intended to enter their market.

As for whether they will enter our market, I have two observations. First, if we look at an interview with the OpenAI founder about two weeks ago, he essentially said that he believes the biggest market for AI in the future is at the application level. When asked why he doesn't do it himself, he said he can't handle it all—there are so many industries; how could he possibly cover them all? He can't possibly understand all industries or accumulate the proprietary data for every vertical, so he'll focus on his layer. So the birth of OpenClaw hasn't changed this assessment, which was our judgment two years ago. Bairong must remain steadfast in doing our layer well—that layer between the general-purpose large models/general-purpose agents and the enterprise-grade agents. We will build our Baigong well. Baigong is enterprise-facing; you can think of it as a builder for enterprise-grade OpenClaw, and we will also develop some agents ourselves where we have industry and domain knowledge. Simultaneously, we will open up areas we are less familiar with to others—we might call them IAVs (Independent Agent Developers) instead of ISVs in the future—allowing them to build their agents based on Baigong. We will share revenue and also add our enablement. Our future model will resemble Tencent's approach back in the day.

Tencent offered traffic enablement plus capital enablement. We offer infrastructure—enterprise-grade infrastructure enablement — plus capital enablement, a dual-engine drive. This year, an increasing number of traditional ISVs have started using Bairong's Baigong to develop agents for their scenarios.

2. **[Haitong International - YANG Lin] First, regarding the progress of the Company's AI agent strategy: this includes updates on client numbers, application scenarios (categories of AI agents), industry distribution, and revenue expectations. Second, how do the Company's AI agents compare with the various competing AI agent platforms currently on the market? What are the core advantages of the Company's AI agents? What impact do these competing platforms currently have on the Company's AI agent business? Third, a topic of frequent discussion recently: how will the recent price increases for AI cloud platforms affect the costs and profitability of the Company's AI agent platform?**

[CEO ZHANG Shaofeng]

As mentioned in the general introduction earlier, Bairong is somewhat unique. Bairong did not just start talking about the concept of "AI agents" today. Since the Company's inception, it has always been an enterprise that delivers end-to-end results. It's just that, back then, concepts like "agent" and "AI agents" didn't exist yet.

To deconstruct Bairong's business model clearly, whether it's the MaaS business (internally called H1 business, which is relatively mature), the BaaS business (the H2 business, a growth-stage business), or the newly incubated H3 high-growth business, none of them are tool-based software businesses. Therefore, from this perspective, the Company was essentially an "AI agent" enterprise from the moment it was born.

The first business involved creating many AI risk controllers and AI approval specialists to help financial institutions review various financial applications from consumers and enterprises. They handle tens of thousands of applications daily. Previously, it was all real humans sitting at desks reviewing paper application forms. Bairong was the first company to revolutionize this industry. We've done the math: if converted into "carbon-based specialists," one carbon-based employee could review only dozens of applications a day.

Bairong has roughly over one hundred thousand AI risk-control specialists.

The second category is the BaaS business. Essentially, it's analogous to traditional banks issuing credit cards—they outsource much of the card-issuance work to BPO companies. These companies do floor-by-floor visits in office buildings, distributing flyers and earning about 200 to 300 RMB for each credit card issued. The bank doesn't care how you do it, how much you pay, or how you divide the work internally; they only pay for the results. Bairong's AI marketing specialists use AI-powered phone calls and WeChat chats to introduce financial products. Affected by the "Card Disconnection" action, volumes have decreased significantly, but let's not dwell on that for now.

Besides these two scenarios, there's the H3 industry mentioned earlier. For example, in the telecom operator sector, in certain provinces, we use AI to help operators with broadband renewals, plan upgrades, adding family members to plans, and even roaming packages. For instance, when traveling to a certain province, they might offer you a roaming package. The volume here has already reached a scale of hundreds of thousands. Although it's still far from the scale of MaaS and BaaS, we can see the dawn, and the growth rate is very fast.

So, regarding the total number of AI agents, growth is slower in some areas, but in certain segments it's extremely fast, potentially with growth rates of several tens of times. There are also the postpartum care centers mentioned earlier, providing care plans for babies after the postpartum period, and many others.

The second question is about the comparative advantages of Bairong's AI agents relative to various major players in the market. This was briefly touched upon in the response to Zhongtai Securities' Mr. Jiang earlier. First, major players generally don't focus much on enterprise-grade applications, as you're surely aware. What they are starting to launch now are like upgraded versions of the old DingTalk, Feishu, and Enterprise WeChat — still essentially office productivity scenarios. We don't compare ourselves to them, nor do we aim solely for such scenarios.

However, for truly enterprise-grade applications, Bairong hasn't seen any other enterprise that has deployed AI agents on a large scale of 100,000 or 200,000 units, generating billions in annual revenue. It's hard to find any with that revenue scale. They are mostly traditional software companies with a tool-based nature, charging one-time project fees or license fees

for their software. Unlike us, we literally charge based on role compensation, transaction value, or a piece-rate model for completed workload. So, what is there to compare? In terms of current scale, we are undoubtedly the largest.

Secondly, because we have long been committed to building enterprise-grade software for AI agents, our understanding is sufficiently deep and substantial. We know there are many pitfalls to navigate in the process. If you are a traditional software company trying to transform, you will have to go through all the pitfalls Bairong has already experienced. For example, many enterprises tell me they find using Doubao's voice conversation very satisfying, so they try to use Doubao's voice results directly, but why can't they achieve the same effectiveness as Bairong? That's because, internally, besides the AI model, Doubao has many surrounding infrastructure components that are very robust, which you don't have. For instance, telecom soft-switching. When we were developing this voice agent, we found that when concurrency reached 50,000 to 60,000, or even 100,000, the system couldn't handle it. There's another piece of AI infrastructure involved called communication soft-switching, which isn't really related to AI itself. Your company doesn't have it; the other party has had it for a long time, but they don't realize you don't, nor do they intend to provide that capability to you.

Therefore, major players haven't walked this path, so they don't know the pains of enterprises. On the other hand, small and medium-sized traditional software companies lack the capability, as they aren't originally AI-focused. Bairong was born an AI company—except the first generation was decision-based AI, and the second is generative AI. We started working on generative AI in 2017, so we have both the technology and an understanding of the pain points. Previously, Bairong didn't output this capability; it was all internalized. Now that we are starting to output this capability, we find that most enterprises are unaware that these issues need to be resolved.

The third question: Bairong's AI cloud platform price increase is not about a general AI cloud platform price hike. What is the impact on the cost and revenues of the Bairong AI agent platform? First, increases in hardware and memory prices certainly have an impact. Furthermore, cloud platform price increases have both pros and cons. The benefit is that because many of Bairong's AI agents and underlying large models are self-developed, not

relying on others, we have an advantage over other AI agent providers who might be using those from general major players. The downside is that for a small portion of our use cases—for example, if you ask me 100 questions, we might call a general large model for only three to five of them—because for some very odd questions, called corner cases, we might invoke a general model. This affects us, but the impact isn't that significant. So overall, I think it's a good thing for us. Because we have self-development capabilities—just like last year when everyone suddenly became very optimistic about Google. Why? Because Google has its own GPUs, so it isn't affected by Nvidia.

3. **[Guoyuan International - LI Chengru] Against the backdrop of "double-digit growth" in the first half of the year, what was the core reason for the cliff-like decline in performance in the second half? The Company mentioned two major factors in its profit warning: AI investment and the impact of Document No. 9. Has the Company internally conducted stress tests on its business model and risk exposure? Why did the impact of external policy shocks rapidly amplify, leading to a halving of annual profit within six months? What is the specific impact of Document No. 9 on the Company's revenue, and what is its expected duration? What are the revenue and profit guidance for 2026? Especially considering that the impact of Document No. 9 will be more fully manifested in 2026, can the loss-making status of the MaaS cornerstone business and the BaaS business still maintain the Company's overall positive cash flow to support its stable AI investment?**

[SVP DUAN Ying]

Document No. 9 officially took effect in October 2025. The shock to the financial industry caused by the policy was primarily due to some of our clients taking certain products offline. It takes time for their healthier, better new products to be launched, which affected the business scale of our AI marketing specialists. Therefore, the impact on BaaS revenue was mainly concentrated in the second half of the year. Simultaneously, the Company's intensity in preemptive AI investment did not weaken compared to the first half of the year, as we aimed to better seize the golden window over the next two years to rapidly accumulate

first-mover advantages and expand client scenarios. As the CEO and CFO mentioned, if we add back these preemptive AI investments, it is evident that the Company's mature businesses still maintain stable profitability.

Investors who have followed Bairong for a while will note that in 2020, affected by policy uncertainty, our revenue declined year-on-year for the first time, by 10%. However, in 2021, our revenue rebounded strongly, with a year-on-year growth rate as high as 43%. This demonstrates, on one hand, the abundant cash flow in our industry, and on the other hand, Bairong's high organizational resilience—capable of enduring cycles and supporting long-term business development.

In 2026, high-risk businesses are being cleared out, and we will experience a brief period of adjustment. However, if you focus on the various low-risk businesses I mentioned earlier, such as AI agents for mid- to low-interest-rate credit marketing, AI wealth management specialists, and AI non-performing asset disposal specialists in counter-cyclical growth scenarios, it is still possible to achieve considerable rapid growth. We are standing at a brand-new starting point. If you change your perspective and imagine us as a newly launched AI Agent startup—one that also brings over RMB 3 billion in ample cash support—the future potential is actually very significant.

4. **[Guozheng International - YANG Yiran]** As the capabilities of general-purpose large models continue to improve, the barrier to training AI for vertical domains has significantly decreased. Although the Company is also developing large models, the scale of its investment differs from that of general-purpose large model vendors. Therefore, are the industry-specific expertise (know-how) and the barriers of vertical models accumulated by the Company likely to be quickly broken by the latest general-purpose large models? How does the Company assess this risk? While the Company's MaaS business indeed possesses certain technical and data barriers, when developing new businesses (such as AI digital employees), since both require using enterprise data for model training, the Company is essentially on the same starting line as general-purpose large model vendors. Do general-purpose large-model vendors have advantages such as lower training

difficulty, shorter implementation cycles, and better cost efficiency? If a large number of small enterprises participate in the competition by leveraging general-purpose large-model platforms, will the Company be at a disadvantage due to higher costs and longer implementation cycles?

[CEO ZHANG Shaofeng]

That's a very important question. As I just mentioned, even the CEO of a company like Anthropic says the largest opportunity actually lies at the application layer, not the foundational technology/data center layer. Let me take this opportunity to elaborate. General-purpose large models, because they pursue generality and AGI—some companies even pursue so-called ASI — are inherently designed to be all-knowing, capable of everything from astronomy to geography and composing poetry. But think about an enterprise: how many of your clients actually need all-knowing capabilities? Basically, you only care about, for example, providing legal consultation. You wouldn't be answering questions about how to order food or tourist attractions. So your questions are largely confined to a relatively fixed domain. In this case, if you resort to a general-purpose large model—consider its parameters; nowadays, any company making a general-purpose model basically starts with 1 trillion parameters, with respectable ones being in the multi-trillion range. Even with a Mixture-of-Experts (MoE) architecture, overall it still can't match the efficiency of a domain-specific model. For the domain-specific models Bairong builds for different industries and scenarios, we generally aim to keep them under 10 billion parameters. Our smallest model is just 1B—1 billion parameters. What are the advantages? First, the cost is certainly lower—a friend just asked about costs earlier. Because cost scales roughly with the square of parameter size (assuming no chip upgrades), the cost is low. Second, response speed: larger models are slower. Third is hallucination: larger models tend to hallucinate more. However, the tolerance for hallucinations in enterprise applications is much lower than in consumer (to-C) scenarios. From the perspective of large models and the general principles of modeling, this explains why we avoid using purely general-purpose models when possible. It's not that we can't, but domain-specific ones definitely yield better results.

Secondly, what's the other point? A lot of knowledge simply isn't available on the public

internet—it's private domain knowledge. Let me give you a simple example: try using DeepSeek, Doubao, or OpenAI for debt collection—dealing with people who borrowed money and won't repay. Try it and see how effective it is. Most large models are designed to be agreeable. You say, "I'm unemployed; how can I repay?" They'll say, "You're right, take it easy, find a job quickly and get some rest first." Can it handle debt collection? No, because it lacks that data, the specific domain data. I'm just using debt collection as an example, because can you find this data online? Can you search for it? You can't scrape it, and you can't buy it—it involves privacy. This is what's called private, domain-specific knowledge. Without this scenario-specific data, you can't train such a model. So Bairong's competitive advantage lies on two layers. One, the models themselves are domain-specific and relatively smaller in size, leading to fast response, low cost, and low hallucination rates. Two, we have accumulated a lot of private-domain data from various scenarios over the long term. This growing accumulation means that even at the same parameter size, our domain-specific models perform better than general-purpose ones.

Now, can small companies develop this themselves? I touched on this a bit earlier. DeepSeek came out last year, but how many small companies actually succeeded with it? Even though technological progress has made it easier, enterprise requirements have also evolved significantly—everything has risen together. You might not have been able to build based on DeepSeek's level last year. Technology has advanced this year, but competitor requirements are no longer at last year's level. Competitor demands are higher. So reaching DeepSeek's last-year level today is useless, because your competitors today are likely using capabilities that far surpass that. This forces you to adopt relatively more advanced technology due to competition. For example, take the agents I mentioned earlier. Try building an enterprise-grade agent. Can you pull it off? It's challenging.

5. **[Bloomberg - Robin Leung]** We also mentioned significant preemptive AI Agent investments this year. Could you please provide a detailed breakdown of this investment, including the specific composition and proportion of expenditures such as R&D expenses, computing power procurement, and talent acquisition, as well as the ratio of expensed vs. capitalized AI-related investments? Are the

AI-related personnel costs for 2025 and 2026 a one-time investment or part of an ongoing plan? What are the 2026 personnel cost budget and staff expansion plan?

[CSO Kelson CHAN]

R&D investment was spread evenly throughout the year. Last year, we indeed made significant preemptive AI investments. In 2025, R&D expenses reached RMB 637 million, a year-on-year increase of 25%. Specifically, expenses in the first half of the year were RMB 302 million (up 33%), and expenses in the second half were RMB 335 million (up 18%).

If we zoom out to consider other AI-related cash expenditures, such as those for servers and IDC data centers, as well as investments in developing the ecosystem and incubating new businesses, the overall increase in investment for new initiatives is substantially greater.

Our largest R&D expenditure is talent. In 2025, the cost increase for acquiring AI R&D talent alone exceeded RMB 100 million, representing a 24% year-on-year growth.

However, the return on our talent investment is high. As the Chairman mentioned earlier, 2026 will be a critical year for the Company's AI strategy to transition from the "capacity-building period" to the "value-realization period." Therefore, we will continue to place emphasis on optimizing and upgrading our AI talent. Comparatively speaking, our investment in talent is very worthwhile. You can calculate Bairong's per-capita productivity: our per-capita output value was already close to RMB 2 million in 2023 and exceeded RMB 2 million in 2024, while our average salary over the past few years has been around RMB 500,000 to 600,000. The return on investment for talent is as high as three times.

The return on R&D investment is also high. Currently, mainstream AI companies are not yet focused on profitability. Bairong is one of the few companies that is genuinely advancing in AI and achieving actual, sustained profits. We are determined to make the necessary investments to become the Google or Amazon of the agentic AI era. Some AI companies have accumulated losses exceeding RMB 6.2 billion over the past three years, while others reported losses of over RMB 3.6 billion in the first three quarters of last year. Anthropic's single data center costs \$50 billion, and Xiaomi plans to invest RMB 200 billion in chips, AI, and operating systems over the next five years. In comparison, Bairong's investment offers much higher cost-effectiveness because we are more practical, more focused on vertical integration, and more results-oriented, which enables us to deliver ahead of others.

【10:30am Sandy QIN】 Host Script: Closing Remarks

Due to time constraints, we will now conclude the Q&A session. Thank you for your questions and management for the answers. Thank you all again for participating in Bairong's 2025 Annual Results Exchange. If you have further questions, please visit the Company's investor relations website at ir.brgroup.com or email ir@brgroup.com. You are welcome to scan the QR code to follow Bairong's digital IR assistant "Bairongrong." Bairongrong can interact with you directly and regularly release company business updates and progress. We look forward to meeting and speaking with you again at the next results presentation. Thank you!