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AI Agent for Enterprise in China

2025 Annual Results Presentation

Vision: AI Agent for Every Industry and Home

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01

Business Updates

Company Introduction:
Results Cloud-The First Results-driven AI Agent Platform

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AgentStore	Developers · EX–Employee Experience · CX–Customer Experience · Eco-system **Bairong Flagship AI Agent**	**BaiHui™**
AgentOS	Agent Builder + Agent Runtime **LLM Ops**	**Bai-Gong™**
AI Infra	Computing Infrastructure + Inference Engine + Domain-specific Models	**BaiJi™**

Performance Overview: Results as a Service (MaaS+BaaS)

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Digital Intelligent Transformation

MaaS

- Business Model: Delivery end-to-end business outcomes
- Pricing Model: Fee based on achieved business outcomes/scale

BaaS

- Business Model: Deployment of AI agents to support business processes
- Pricing Model: Fee charged on a post-based salary basis

AI PaaS

CybotStar + New Business Incubation

CX Customer Experience

Q&A Agent Telemarketing Agent Post-Loan Agent	Financial Q&A Agent Roadshow Analysis Agent Renewal Reminder Agent
Recommendation Agent Business Processing Agent Benefits Distribution Agent	Customer Service Agent Complaint Handling Agent Marketing Agent
Telemarketing Agent Intelligent Work Order Agent Official Website Agent	......

EX Employee Experience

Policy/Report Agent Due Diligence Report Agent Service Quality Agent	Research Report Agent Research Report Q&A Agent Claims Verification Agent
Product Q&A Agent Clause Interpretation Agent Scrip Generation Agent	Knowledge Q&A Agent Recruiter Agent Sales Coach Agent
Writer Agent Trainer Agent Contract Review Agent	......

Client-Driven & Closed Loop Service

AI Full-Stack Engineering + Private Domain Data + Vertical Industry Know-How

Business Updates:
CX-Customer Support and Sales Agent, Analyst Agent

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AI-Agent-Human Synergy

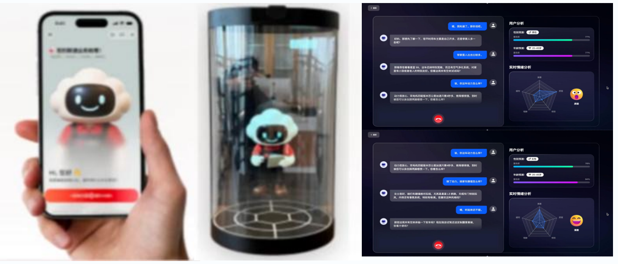
Standardized workflows are automatically executed by AI agents, while humans focus on supervision and strategy optimization.

Standard Transaction and Process

Knowledge Q&A (Policy / FAQ)

Complex Exception Handling

Operations Monitoring and Support (Quality Inspection / Process Optimization)



Customer Service Agent BaiYing (百盈)

Voice Agent: Fast and Accurate Recognition

99%	95%	100%	40ms
Accuracy of ASR and semantics	Accuracy of emotion recognition	Accuracy of interruption recognition	Human-like response time

Voice Agent: Proven Impact

100+ Rounds	1,000+	20+
Multi-round interactions	Operational scenarios	Language scenarios

Wealth & Insurance

Communication

Retail

Emotion Recognition

Dialect Version

English Version

VS

Audio Recording Quality vs. Top Competitors

70% → 0%	210%	16% → 55%
Annual turnover rate	Consultation conversion rate	Peak customer satisfaction

Analyst Agent BaiZhi (百智)

Card — Hear | APP — Remember | PC — Write

3mm thick, 30g weight, 64GB storage

Recording time: 40 hours

Supports 16 international languages, 27 Chinese dialects

Networked Search

Sandbox

MCP

Enterprise API

Knowledge Base

Recording Card

Human
GuiderAgent
Human
PlannerAgent
MasterAgent
SearcherAgent
WriterAgent
CoderAgent
Browser-useAgent
Human
MasterAgent
WriterAgent
Human

All data	1:9	20 days → 4 days
Information acquisition	Human-AI-Agent ratio	Quickly generate in-depth reports

Business Updates (Cnt'd):
EX-Risk Management and KYC Agent, HR Agent

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Credit Review Agent

Users
1 billion+

Institutions
8,000+

High-Frequency Daily Interactions

Privacy Computing

Credit Review Agent

Qualification Assessment and Judgment
Intent Matching and Marketing

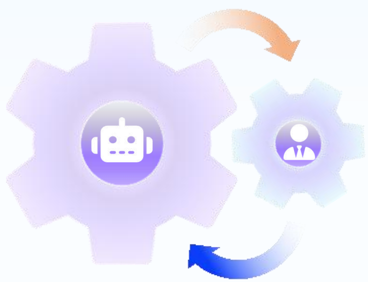
People	Goods	Field
Basic properties	Bank	Channel preference
Negative information	Securities insurance	Path preference
Stages of life	Communication	Activity preferences
Incidence relation	Retail	Real-time requirements
Behavioral information	Others	Loss warning
Asset attributes		Risk management

99.999% — Stability of self-built cloud architecture

> 300 mn — Average daily query volume

Millisecond — Feedback speed

Legal Agent BaiJian (百鉴)



AI Agents	Humans
Intelligent system and automation process	Partner-level professional team
90% Workload	10% Workload
Data collection; Case retrieval; Text drafting; Process management	Rule-making; Valuation; Final review; Professional endorsement

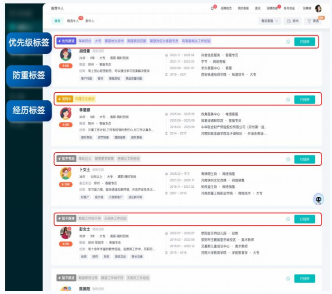
> 100,000 — Private domain knowledge base

3–5 mn → 1 mn — Cost savings

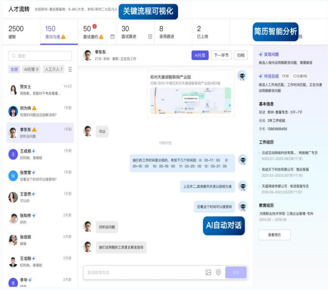
90 days → 14 days — Efficiency improvement

Recruitment Agent BaiCai (百才)

Resume AI Analysis



Agent Auto-Dialogue



Agent Video Interviews

28 days → 2 days — Recruitment conversion cycle

60% → 90% — Job fit rate

5 → 20 — HR recruiter productivity

R&D Capabilities:
Applications and LLMs - From Foundational Capabilities to Industry Leadership

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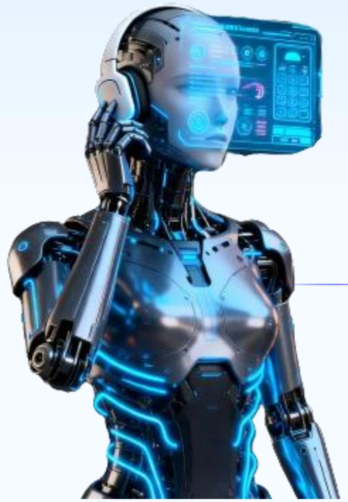

3-stage model

Speech
↓
ASR
↓
LLM
↓
TTS
↓
Speech

End-to-end model

Speech recognition

Speech synthesis

Rich speech features	Emotion perception and response	Faster response
Gender/age/tone/ rate/emphasis	Anger/happiness/ neutral/sadness	
>98%	>95%	4x
Accuracy rate	**Emotion recognition**	**Response speed**

AI agent development

2 months→2 weeks

Stable, secure, controllable

Pre-deployment self-evaluation

Certified and capability-ready for deployment

Post-deployment self-iteration

Collects feedback →

identifies improvements →

self-optimizes

R&D Highlights (Cnt'd):
Cost Efficiency - Faster, More Accurate, and More Economical

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The complexity of inference systems in the Agentic AI era has been completely rewritten

Multi-level caching

P99 latency 10x↓

- HBM、DRAM、SSD
- Multi-modal preprocessing, prefix caching
- Dynamic offloading technology

Diverse computing power optimization

Utilization 30%↑

- GPU：NVIDIA, Moore Threads, T-Head, Hygon
- DSA：Ascend, Kunlunxin, Cambricon
- Unified resource mgmt: manageable, partitionable, poolable

Hybrid ccheduling

Throughput 3x↑

- Task types: vision, speech, text generation
- Performance requirements: throughput, latency, concurrency
- Mixed workloads: static shape, dynamic shape, streaming input
- Scheduling strategies: dynamic batching, continuous batching, speculative sampling

Honors and Awards: AI Applications and LLM recognization

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CybotStar platform has been registered with the Cyberspace Administration of China

Bairong's enterprise-level intelligent agent based on large language model

BR-LLM officially registration

The large language model independently developed by Bairong

Listed in KPMG's Double 50 list for two consecutive years

The largest and most in-depth large model application practice in the financial field

2025 AI Large Model Innovation Application Award in the artificial intelligence field

Co-hosted by Deben Consulting, "Internet Weekly" of the Chinese Academy of Sciences, and eNet Research Institute

Included in IDC's China AI Agent Market Overview across six dimensions

Industry-specific large models, AI agent development platforms, finance, marketing and sales, HR, and legal

ESG: Committed to High Governance Standards

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Corporate Governance

- ESG score keeps rising: S&P ESG rating up to 32 in February, **up 46% YoY**; WIND ESG **score upgraded to A** in July, ranking top 25% in the industry; won Caixin's "**ESG Financial Innovation Award**".
- Enhanced ESG management: ESG development, supervision and management functions incorporated into the Corporate Governance Committee under the Board.
- **Board diversity**: 7 board members, including 1 female directors. They have diverse backgrounds and industry qualifications, with experience in technology, finance, investment, accounting and academia.
- **Party Member Activity Day** themed "Exploring the Glorious History of the Party to Draw Striving Strength".

Decarbonization

- Operational efficiency: **The digital intelligent green finance solution** has been implemented on the institutional side, facilitating the onlineization, standardization and intelligentization of their processes, and ultimately **driving down operating and management costs by about 30% YoY**.
- Green office: The company's office design integrates **environmental protection and sustainability concepts**, and has obtained ISO 14001 environmental management system certification.
- Paperless operation: **Full use of online office platforms**, with unnecessary paper documents eliminated.
- Data center: Adopting **a five-star green data center of telecom**, and certified by ISO 27001 information security management.

Employee Care

- Further introduction of high-caliber R&D talents, **with R&D staff accounting for 64%.**
- Employee training: Continuous improvement of the full-cycle training system; "Bairong Talks" courses and Cloud Learning Platform keep updating high-quality content, ensuring employees participate in at least 2 systematic training sessions monthly.
- **Hosted a series of IP Week publicity activities** themed "IP Safeguards Innovation, AI Builds Future Dreams" to protect employees' innovative achievements.
- Employee benefits: The company **continuously improves salary and welfare system**; 100% of employees are covered by social insurance, with an average of 7 paid vacation days per person.

Social Responsibility

- The Baigong AI agent platform empowers employment for persons with disabilities by integrating AI technological capabilities into the Chongqing Disabled Persons Employment Guidance Center's "Zhiyouai" platform. Leveraging this "bridge of compassion," **it effectively solves problems such as information asymmetry in employment, scattered training resources, and low efficiency in job matching for the disabled community.**
- **Bairong jointly established an AI Agent Joint Laboratory with Renmin University of China's Gaoling School of Artificial Intelligence** to explore a collaborative mechanism for "scientific research breakthroughs, talent cultivation, and commercialization of results," promoting the engineering application of agent technology in real-world scenarios.

Future Outlook: TAM of RaaS CC(Contact Center)

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China Contact Center Number of Positions

According to industry research reports and authoritative data, the market space of China's contact center (联络中心) and related derivative fields is extremely vast. Although the number of employees in the traditionally defined call center industry is approximately 10 million, when combining telemarketing, debt collection, credit review, operations, customer service, and other related industrial chain positions, the total number of employees in the country approaches 25 million.

The following is a breakdown of estimates based on actual data:

Category	Estimated Number of Employees	Average Annual Salary (RMB 10k)	Estimated Total Annual Salary (RMB 100 m
Telemarketing	approx. 10 million	approx. 101,000	approx. 10,100
Debt Collection	approx. 2 million	approx. 79,000	approx. 1,580
Credit (Review & Operations)	approx. 1 million	approx. 120,000	approx. 1,200
Customer Service & Operations	approx. 10 million	approx. 60,000	approx. 6,000
Total	**approx. 23 million**	—	**approx. 18,880**

> **Note:** Average annual salary data is compiled from recruitment platforms and industry salary

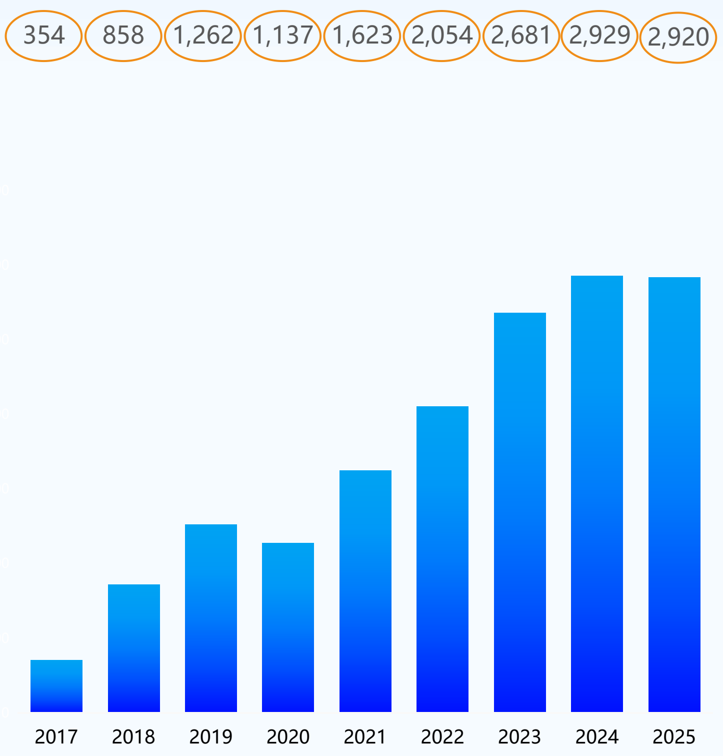
02

Financial Performance

Sustainable Business Development while Maintaining Profitability

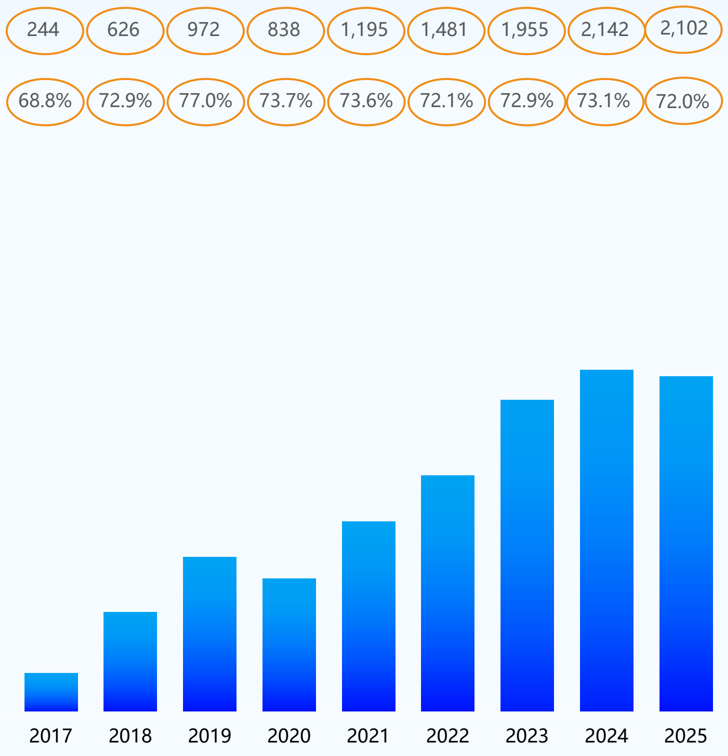
Steadily Increasing Revenue

RMB mn



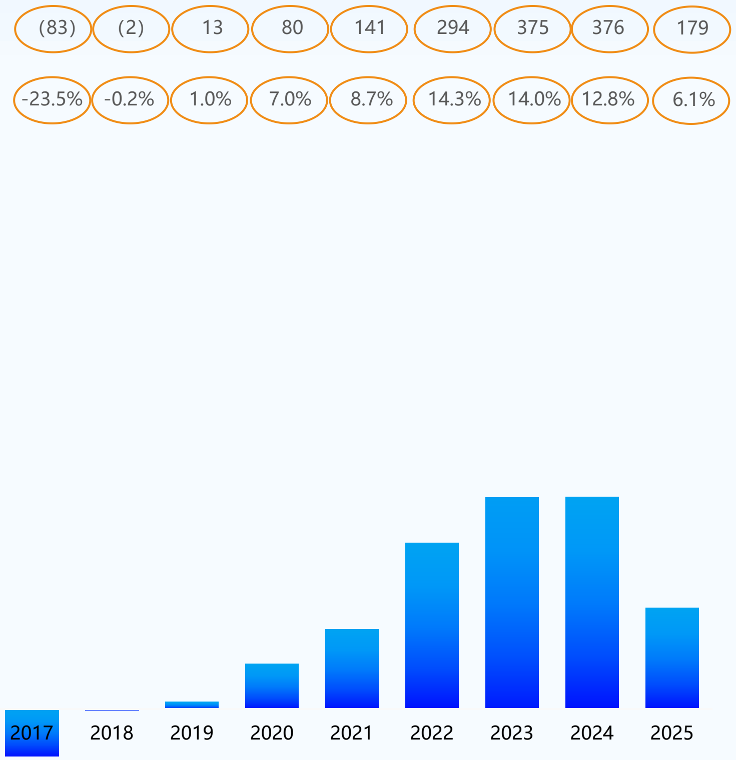
Consistent Gross Margin

RMB mn



Sustained Adjusted Net Profit[1]

RMB mn



Note: 1. Adjustments to net profits in previous years are added back: equity Incentive, and fair value changes of redeemable and convertible preferred shares;

MaaS: Solidify Leading Position

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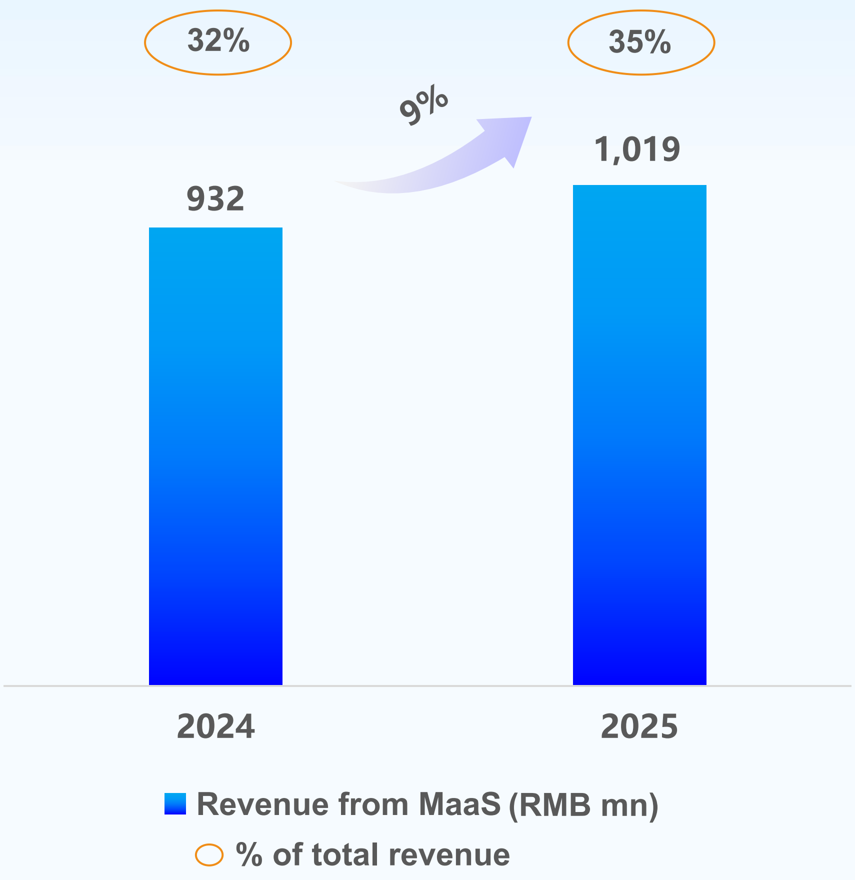

- MaaS business revenue reached RMB 1,019 million in 2025, a YoY increase of 9%.
- The number of key clients was 223 with an ARPU of 3.59 million.
- The key client retention rate has increased to 98%.

(RMB million)	2024	2025	%
Revenue from MaaS	932	1,019	9
Revenue from Key Clients	711	800	12
Number of Key Clients	211	223	6
Average Revenue per Key Client	3.37	3.59	6
Percentage of Revenue from Key Client	76%	78%	2 pp
Retention Rate of Key Clients	97%	98%	1 pp

Note：“Key Clients” are defined as paying clients that each contributes more than RMB300,000 total revenue to the Company year-to-date.

BaaS - Financial Scenario: Headwinds Wane to the Close

- Revenue of BaaS Financial Scenario was RMB 1,371 million in 2025, a YoY decrease of 3%.
- BaaS pan-financial AI business has been growing rapidly and will expand its investment scale.

(RMB million)	2024	2025	%
Revenue from BaaS-Financial Scenario	1,411	1,371	-3

BaaS - Insurance Scenario: Continuous Expansion of Premiums

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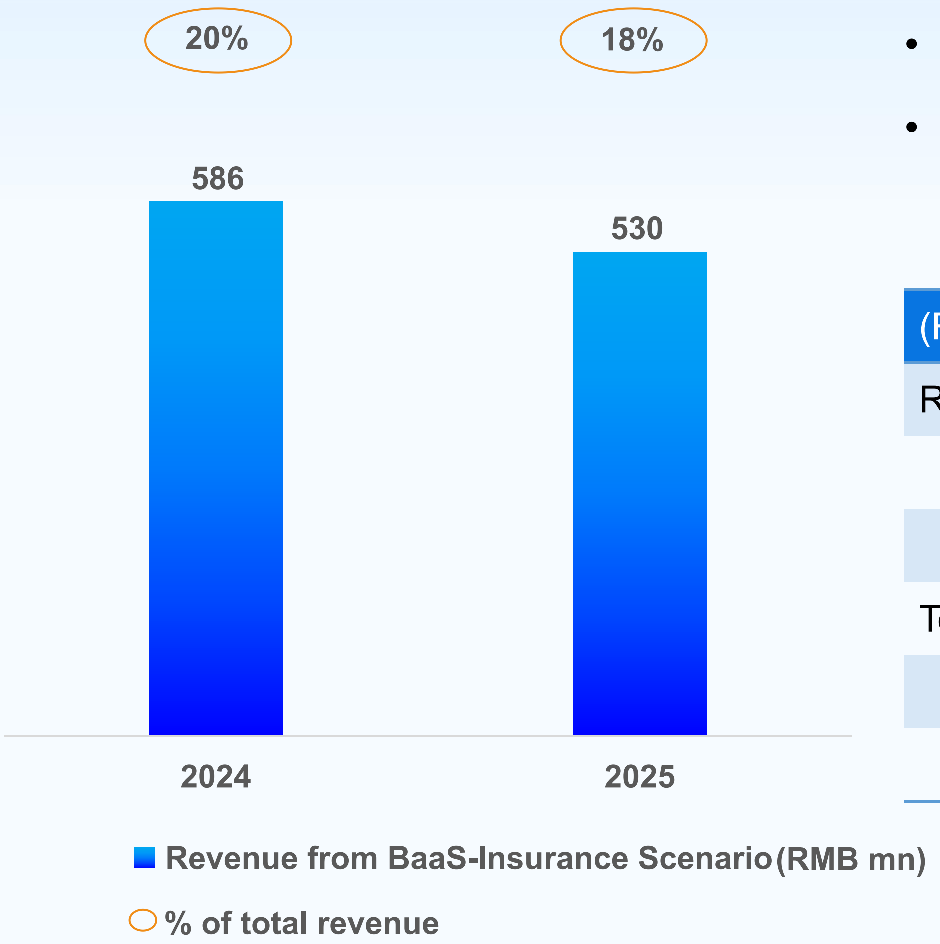

- Revenue of BaaS - Insurance was RMB 530 million in 2025.
- The facilitated insurance premium scale rapidly rose to RMB 6.52 billion, a 20% YoY increase

(RMB Million)	2024	2025	%
Revenue from BaaS-Insurance Scenario	586	530	(10)
Revenue from the First Year Premiums	487	450	(8)
Revenue from the Renewal Premiums	99	80	(19)
Total Premiums	5,442	6,520	20
First Year Premiums	3,641	4,559	25
Renewal Premiums	1,801	1,961	9

Financial Summary

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(RMB in Thousands)	2025	2024	2025 同比	2025 占收入比	2024 占收入比
Revenues					
MaaS	1,019,061	932,473	9%	35%	32%
BaaS-Financial Scenario	1,370,756	1,410,695	(3)%	47%	48%
BaaS-Insurance Scenario	530,398	586,099	(10%)	18%	20%
Total Revenues	2,920,215	2,929,267	(0.3)%	100%	100%
Cost of Sales	(818,353)	(787,555)	4%	(28%)	(27%)
Gross Profit	2,101,862	2,141,712	(2)%	72%	73%
Research and Development Expenses	(636,778)	(509,290)	25%	(22%)	(17%)
General and Administrative Expenses	(327,787)	(327,723)	0%	(11%)	(11%)
Sales and Marketing Expenses	(1,141,783)	(1,118,937)	2%	(39%)	(38%)
Other Income	113,395	130,896	(13)%	4%	4%
Profit from Operations	60,383	285,234	(79)%	2%	10%
Profit	73,873	266,029	(72)%	3%	9%
Non-IFRS Profit	178,625	376,051	(52)%	6%	13%
Share-based Compensation	(104,752)	(110,022)	(5%)	(4%)	(4%)
Non-IFRS EBITDA	244,448	486,176	(50)%	8%	17%

(RMB in Thousands)	截至2025年12月31日	截至2024年12月31日	同比		
Cash, cash equivalents and financial assets[1]	3,376,794	3,657,169	(8)%	-	-

注：1.含现金及现金等价物、定期存款和银行理财等。

03

Q&A session

***Q&A on Phone：** Please press the *1 key on your phone to wait. Press the star key *, followed by the number 1.

***Q&A Text Online：** Please type your questions in the "Q&A" section of the roadshow platform.

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Thank you

Website：www.brgroup.com

Email：ir@brgroup.com

Address: 1-3/F, Building A, Global Creative Plaza (ShouKai Plaza), No. 10, Wangjing FuRong Street, Chaoyang District, Beijing

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