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Bairong, Inc.

Bairong Inc.
A Leading AI Turnkey Service Provider

2025 Interim Results Presentation

Vision： To Be the Navigator of Digital Intelligence Economy

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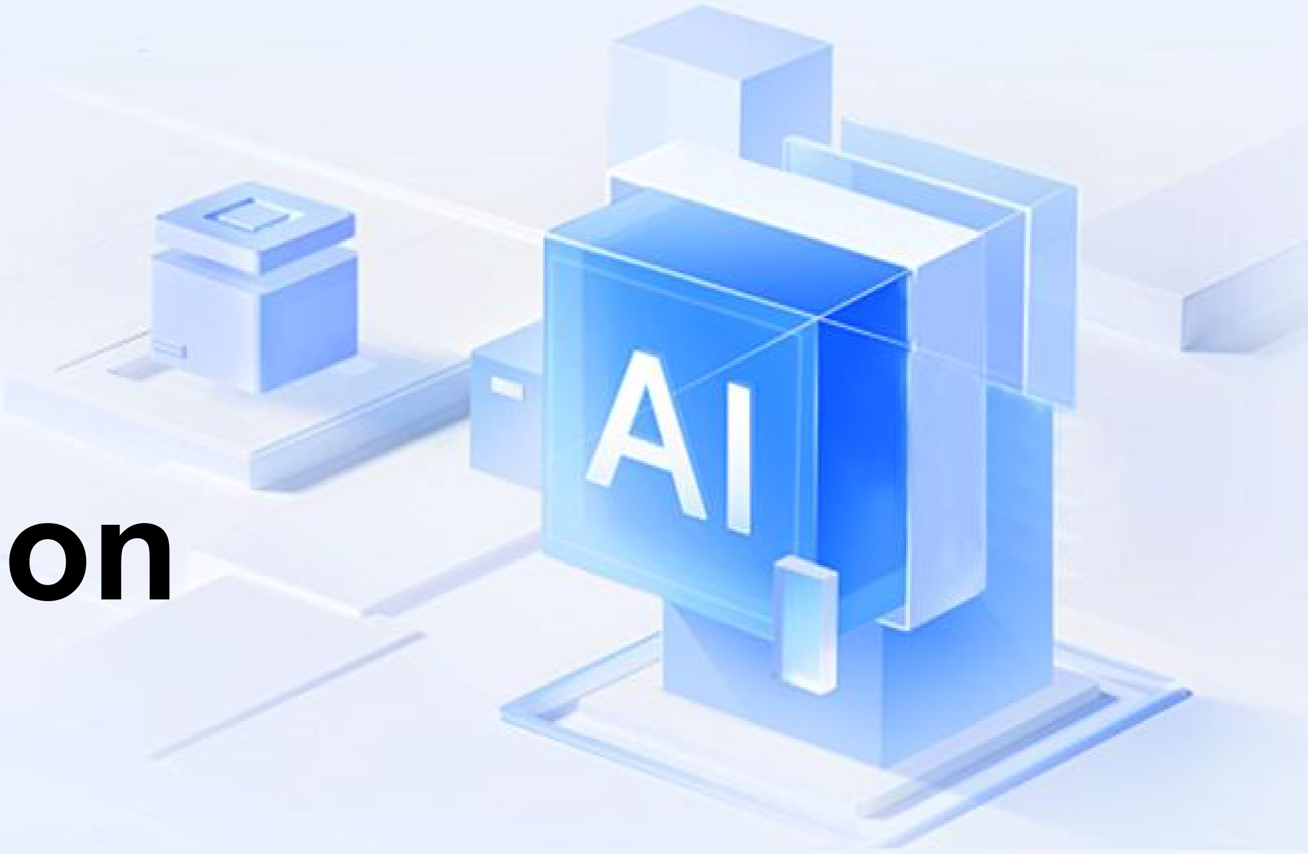
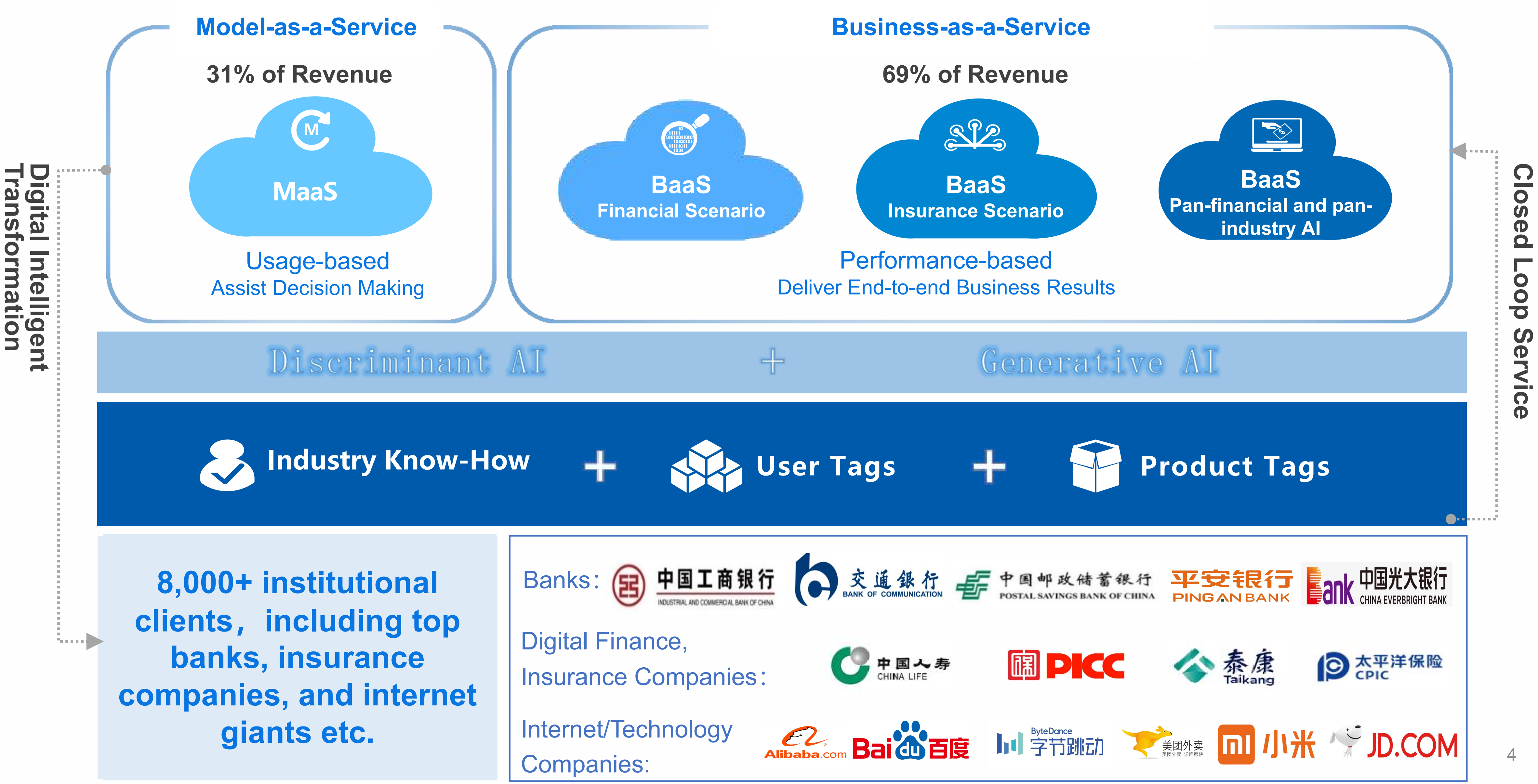
01 Business Introduction



Business Overview: MaaS-Anchor Business & BaaS-Second Growth Curve



Performance Highlights: Product Development and Performance Growth

MaaS performance highlights

- Revenue grew **19%** YoY in H1
- Growth rate rose **8 ppts** QoQ from H2 last year.

BaaS performance highlights

- BaaS financial revenue grew **45%** YoY in H1, driven by generated AI

Overall profit

- Gross profit margin remained above **70%**
- Net profit was RMB **201 million**, with a margin of **12%**
- Adjusted net profit was RMB **254 million**, with a margin of **16%**

300 Million | **2 Registrations** | **461**

MaaS technical capabilities

- The cloud platform stability reached **99.999%**
- **300+ Million** daily queries, millisecond response time

BaaS technical capabilities

- Based on the BR-LLM large model, Bairong has launched an enterprise-level intelligent agent building platform CybotStar, pioneering a new era of AI applications for multi-agent collaboration.
- The enterprise-level intelligent agent platform CybotStar has has obtained official registration with the Cyberspace Administration of China (CAC).
- The large language model BR-LLM has also obtained official registration.

Patent and software acquisition

- As of June 30,2025, the company has obtained **461** patents and software copyrights, covering the fields of artificial intelligence, machine learning, big data, privacy computing, human-machine collaboration, multi-modality and others

The scenario is much closer to the user

Unique industry expertise

Faster, more accurate, and more efficient

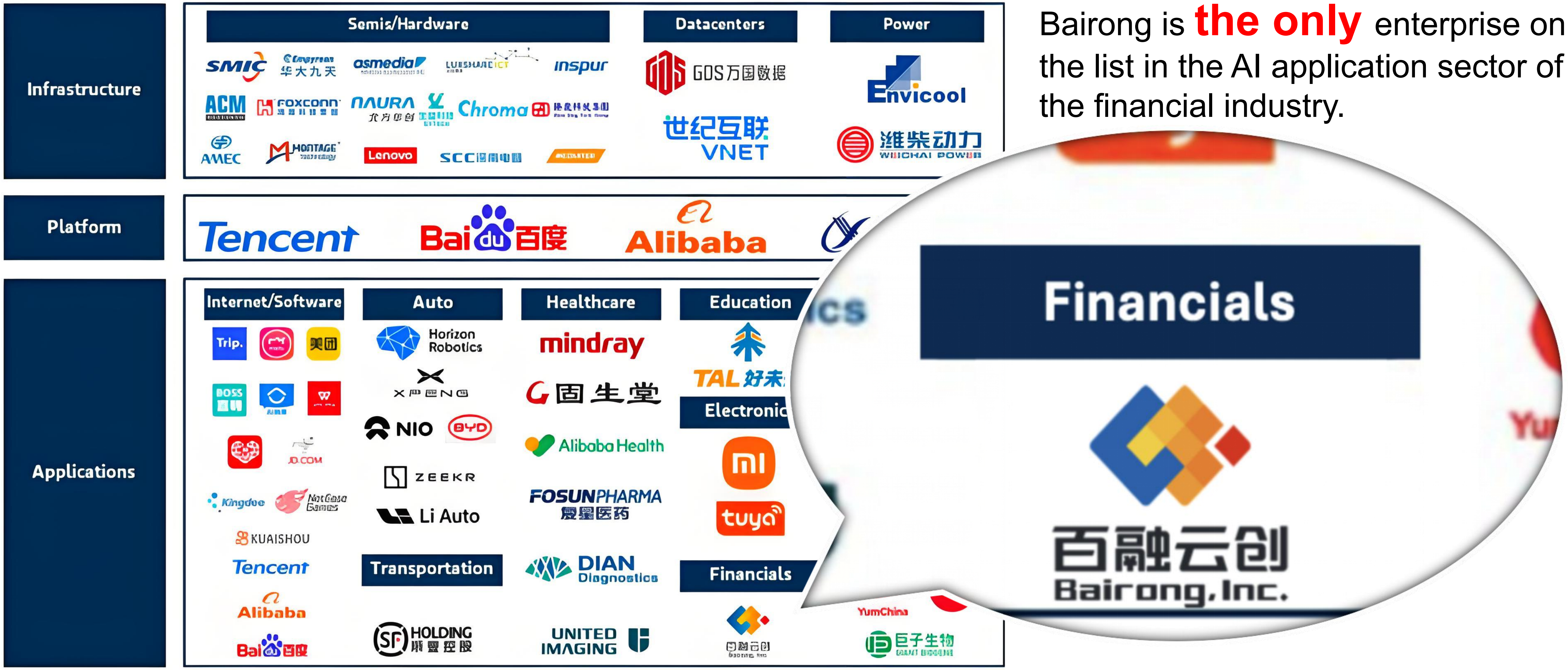
AI Positioning: To Develop LLM,Intelligent Agent and Applications

Bairong has deep capabilities in the middle 3 layers: dedicated large models, intelligent agent factories, and intelligent agents for specific scenarios, which extend to the application software in the 6th layer

Layer							
L6: Agent Integrated Application Software	CRM System	Marketing system	Credit systems	Risk management system	Customer service system		
L5: Specialized Scenario Agent	Voice Agent	Credit Approval Agent	Reporting Agent	Customer Service Agent	Quality Inspection Agent	Compliance Agent	Contract Review Agent
L4: Agent Builder	CybotStar	Dify	Tongyi Qwen	Coze Space	Baidu AI Cloud Qianfan	Skywork Open Platform	
L3: Dedicated Large Model	百融云创 Bairong.Inc. BR-LLM	招商银行 CHINA MERCHANTS BANK YiZhao	IFLYTEK Spark Medical Edition	Faxin Legal Foundation Model			
L2: General Large Model	OpenAI	Qwen	ERNIE Bot	deepseek	Doubao	IFLYTEK Spark	ANTHROPIC
L1: Computing Infrastructure	AWS	Aliyun	Microsoft Azure	Google Cloud			
	NVIDIA Corporation	AMD	Intel	Sheng teng			
Bairong's 5 Moats	Dedicated Large Model	Agent Builder	Industry Know-how	API-enabled Capabilities	Usage-driven Evolution		

AI Validation: Morgan Stanley "China AI 60" list

On May 13, 2025, Morgan Stanley published the report 《***China - AI: The Sleeping Giant Awakens***》, in which 60 companies were selected as the top AI players.



Bairong is **the only** enterprise on the list in the AI application sector of the financial industry.

Business Development: AI Agent Builder Cybotstar Based on Large Models

Fully Embrace AI:Build your own AI Agent in just 4 steps

01	02	03	04
"Persona" Setting	**Knowledge Base Management**	**Workflow Orchestration**	**Channel Release**
Quickly define the Agent	**Complex document parsing**	**"Flowchart" 0/ Low code editing**	**Multiple distribution channels**
Character setup Ability range setting Model selection Reply controls	Content identification Intelligent splitter Generated based on RAG	Create a workflow Edit workflow Test Publish workflow	Web page Wechat ecosystem Mobile banking service CRM Instant Messaging Channel Terminal screen

"Active" large models
(A model of active thinking, decision-making and action)

Speech synthesis (TTS) model
(Can express rich emotions)

Multi-scenario applications (both internal and external to the enterprise)

Finance (Credit + wealth management +...)

Healthcare

Education

Retail

Recruitment

......

Fast
Response time <200 milliseconds

Accurate
Real scene accuracy>98%

Safe
Content generation is adjustable, traceable and controllable

Quick
0 code visualization and orchestration

Multiple
More than 10 distribution channels
Full scenario support

Brand Recognition: AI Applications Earn Multiple Honors

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

Trusted Data Space Data Resource Partner

Issued by China Automobile Dealers Association

ESG: Committed to High Governance Standards

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 2 female directors (29%). 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 57%.**
- 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

- Bairong has independently developed mental health assessment all-in-one digital human "Dasheng" made a stunning appearance at the psychological garden party of Tsinghua University High School Fangshan Branch, **building an intelligent "mental" defense line** on campus and winning high praise from Beijing's mental health teaching researchers and leaders of Fangshan District Education Commission. Currently, Dasheng has entered many primary and middle schools in Hebei, Shenzhen and other places, and will be implemented in 300 schools nationwide.
- Bairong was included in China Brand Yearbook 2024, contributing to the fulfillment of the mission "**Intelligence Benefits Thousands of Industries and Households**" with its brand strength.

Outlook: Outlook: Smart Industries & Households, Leading the AI Era

Focus on AI technology platform products and AI applications, and unswervingly invest in AI

Vertical Expansion

Vertical industry products

- Use our accumulation in AI (Discriminative AI + Generative AI) to make our vertical (credit, insurance) deeper and stronger
- Expand horizontally in the broader financial industry, enhance wealth technology (deposits, securities, funds, etc.), and explore payment technology (bank payment and third-party payment)

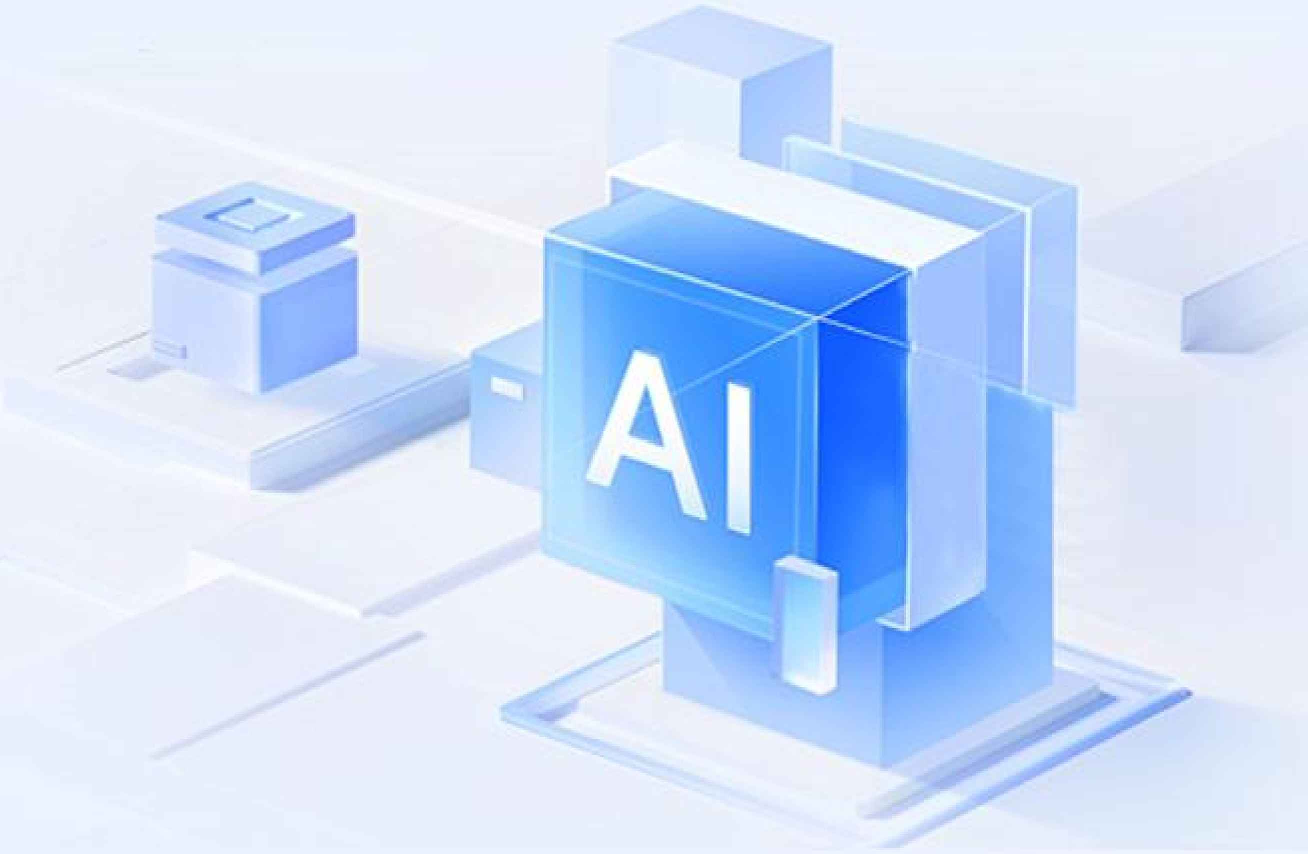
Horizontal Expansion

Cross-industry products

- Based on 11 years of strengthening financial AI business, build vertically integrated AI + Bigdata Infra, and make cross-industry products
- In horizontal expansion, if "some plots have abundant oil reserves", vertical services can be established locally (2nd vertical and 3rd vertical...)

Enterprise digital intelligence revolution | **Improve efficiency** | **Cut cost** | **Boost revenue**

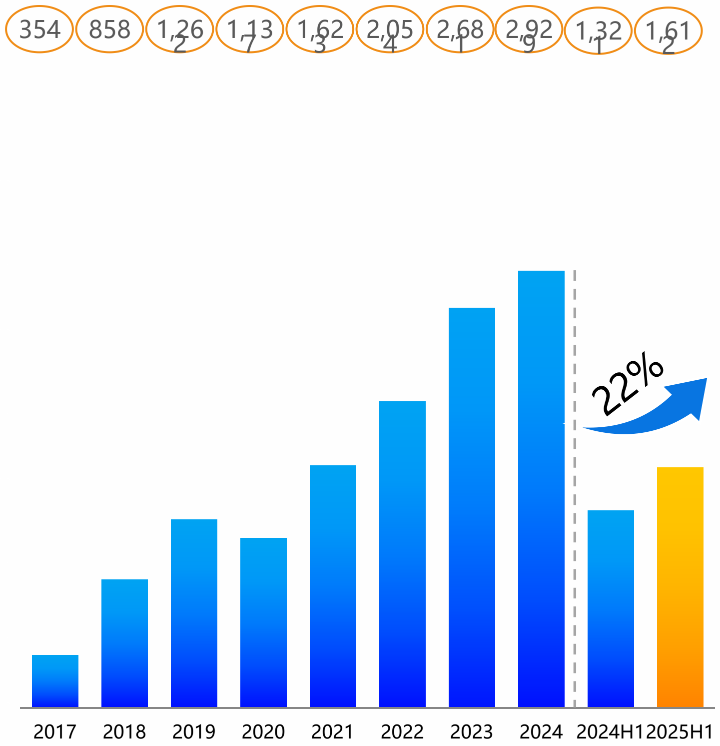
02 Financial Analysis



Sustainable Growth while Maintaining Profitability

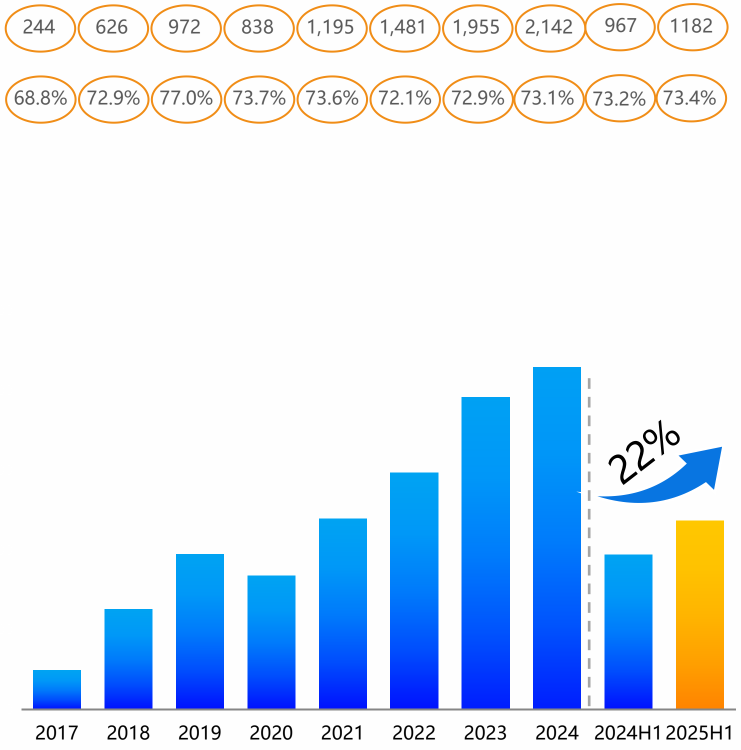
Steadily Increasing Revenue

million RMB



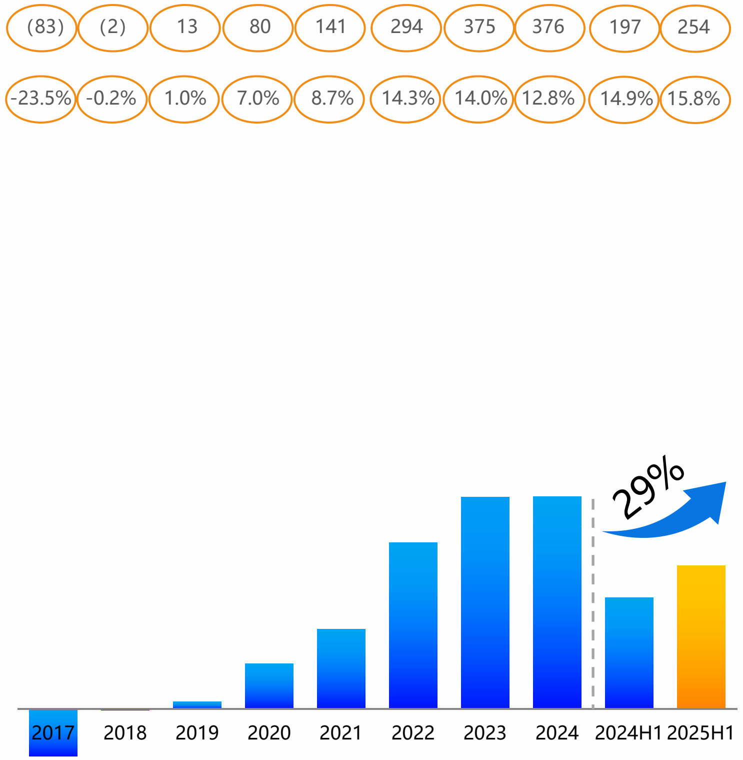
Consistent Gross Margin

million RMB



Sustained Adjusted Net Profit[1]

million RMB



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

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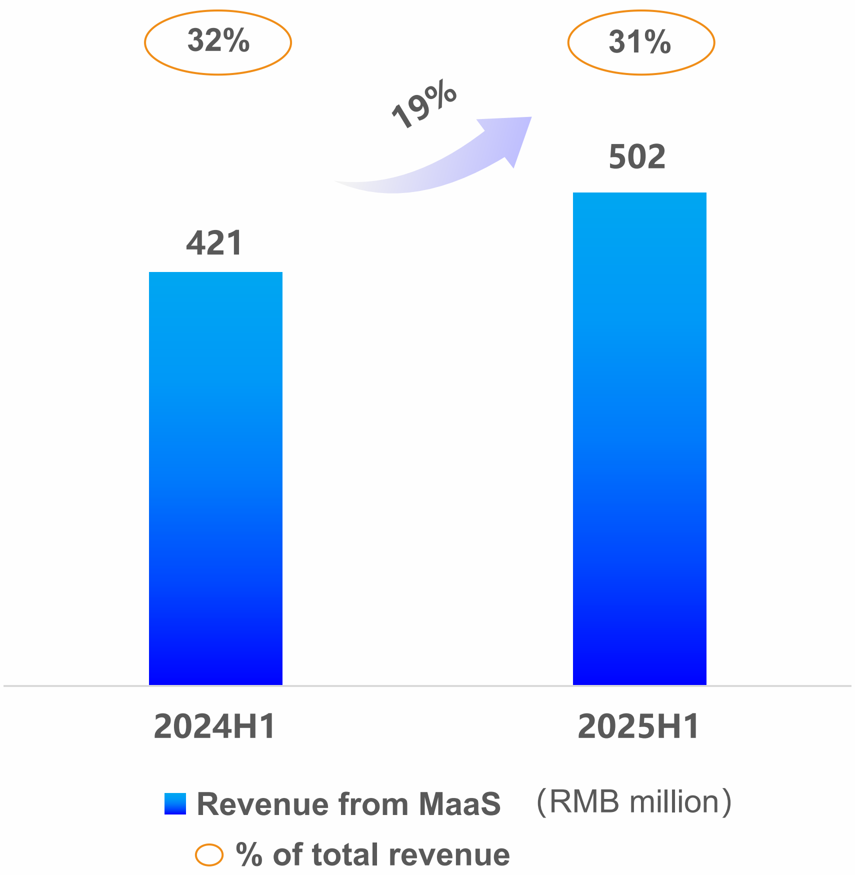
MaaS: Solidify Leading Position

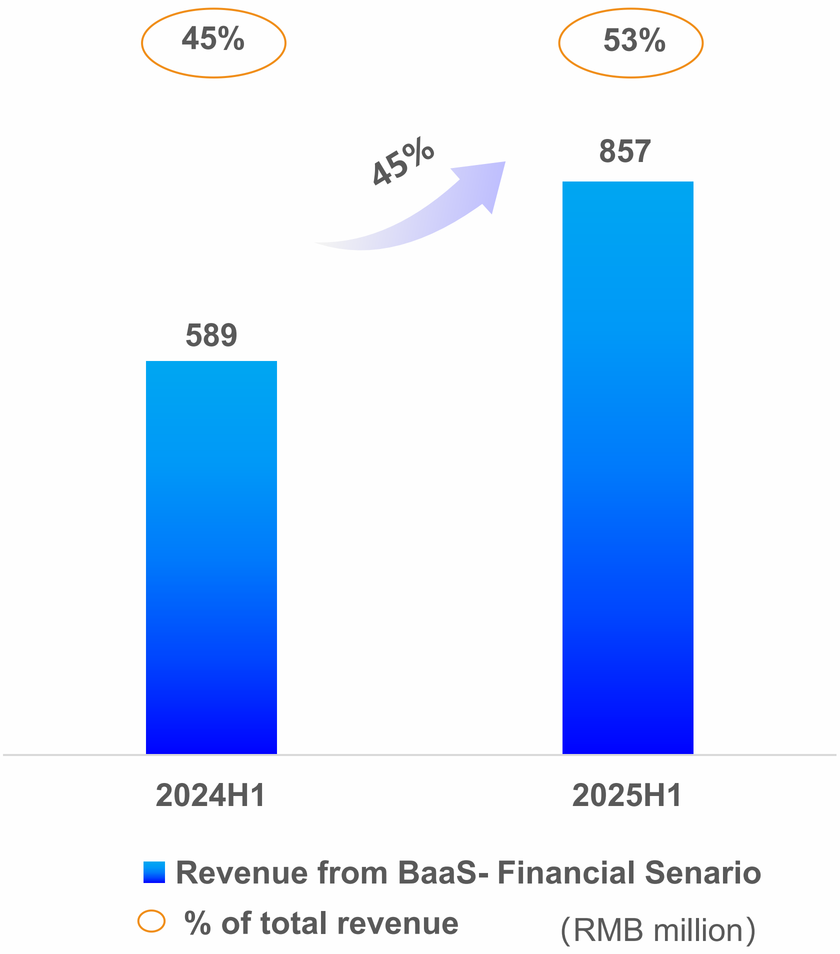


- MaaS business revenue reached RMB 502 million in 1H 2025, a YoY increase of 19%.
- The number of key clients was 167 with an ARPU of 2.28 million.
- The key client retention rate has increased to 98%.

(RMB million)	2024H1	2025H1	%
Revenue from MaaS	421	502	19
Revenue from Key Clients	329	381	16
Number of Key Clients	165	167	1
Average Revenue per Key Client	2.00	2.28	14
Percentage of Revenue from Key Client	78%	76%	(2 pp)
Retention Rate of Key Clients	96%	98%	2 pp

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

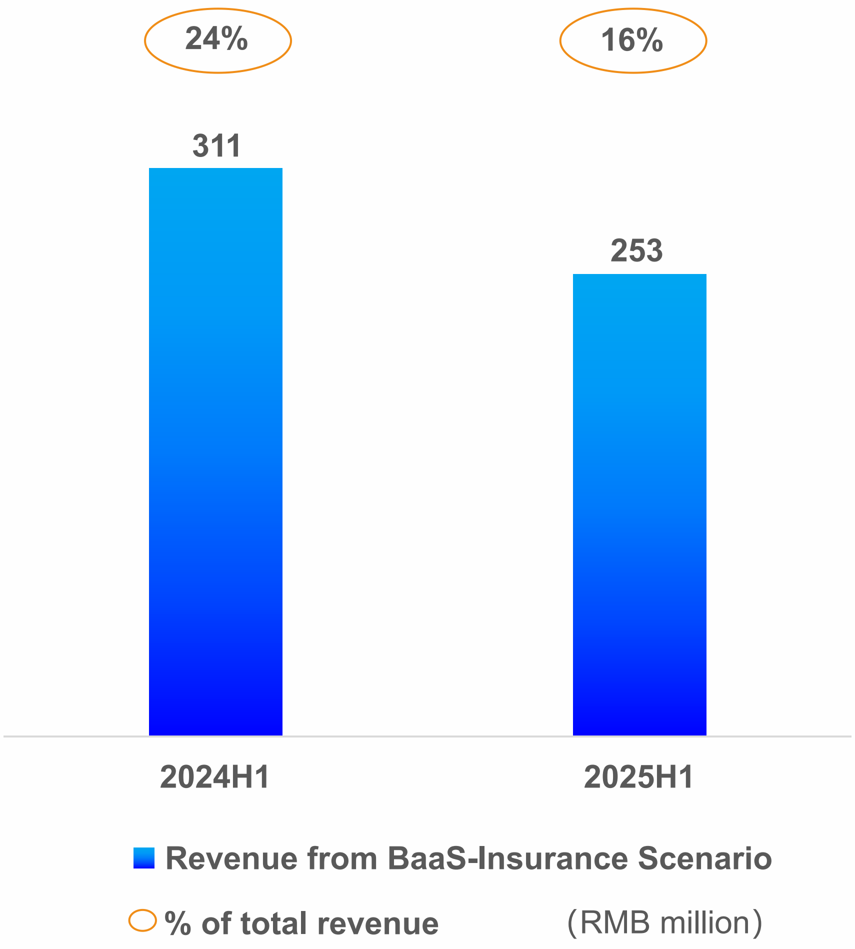
BaaS - Financial Scenario: Continue Fast Growth



- Revenue of BaaS Financial Scenario grew to RMB 857 million in 1H 2025, a YoY increase of 45%.
- BaaS pan-financial AI business has been growing rapidly and will expand its investment scale.

(RMB million)	2024H1	2025H1	%
Revenue from BaaS-Financial Scenario	589	857	45

BaaS - Insurance Scenario: Outperforming Sector



- Revenue of BaaS - Insurance was RMB 253 million in 1H 2025.
- The facilitated insurance premium scale rapidly rose to RMB 3.12 billion, a 9% YoY increase

(RMB Million)	2024H1	2025H1	%
Revenue from BaaS-Insurance Scenario	311	253	(19)
Revenue from the First Year Premiums	255	204	(20)
Revenue from the Renewal Premiums	56	49	(12)
Total Premiums	2,873	3,119	9
First Year Premiums	1,905	2,006	5
Renewal Premiums	968	1,113	15

Financial Summary

（RMB in Thousands）	2025H1	2024H1	2025H1 同比	2025H1 占收入比	2024H1 占收入比
Revenues					
MaaS	501,941	421,352	19%	31%	32%
BaaS-Financial Scenario	856,957	589,473	45%	53%	45%
BaaS-Insurance Scenario	252,899	310,523	(19%)	16%	24%
Total Revenues	1,611,797	1,321,348	22%	100%	100%
Cost of Sales	(429,369)	(354,193)	21%	(27%)	(27%)
Gross Profit	1,182,428	967,155	22%	73%	73%
Research and Development Expenses	(301,542)	(225,881)	33%	(19%)	(17%)
General and Administrative Expenses	(140,208)	(139,944)	0%	(9%)	(11%)
Sales and Marketing Expenses	(606,276)	(506,542)	20%	(38%)	(38%)
Other Income	83,747	73,030	15%	5%	6%
Profit from Operations	200,894	156,832	28%	12%	12%
Profit	201,224	142,833	41%	12%	11%
Non-IFRS Profit	254,449	197,479	29%	16%	15%
Share-based Compensation	(53,225)	(54,646)	(3%)	(3%)	(4%)
Non-IFRS EBITDA	282,539	243,481	16%	18%	18%

（RMB in Thousands）	2025H1	2024H1	YoY Abs.		
Net cash generated from/(used in) operating activities	150,740	(126,671)	219%	-	-

（RMB in Thousands）	As of 30 June 2025	As of 30 June 2024	YoY		
Cash, cash equivalents and financial assets[1]	3,729,300	3,581,882	4%	-	-

Note: 1. Including cash and cash equivalents, time deposits, bank wealth management, etc

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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

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