



Zylox-Tonbridge (2190.HK) 2024 Annual Results Presentation

March 2025

为生命 恒创新 INNOVATION FOR QUALITY LIFE





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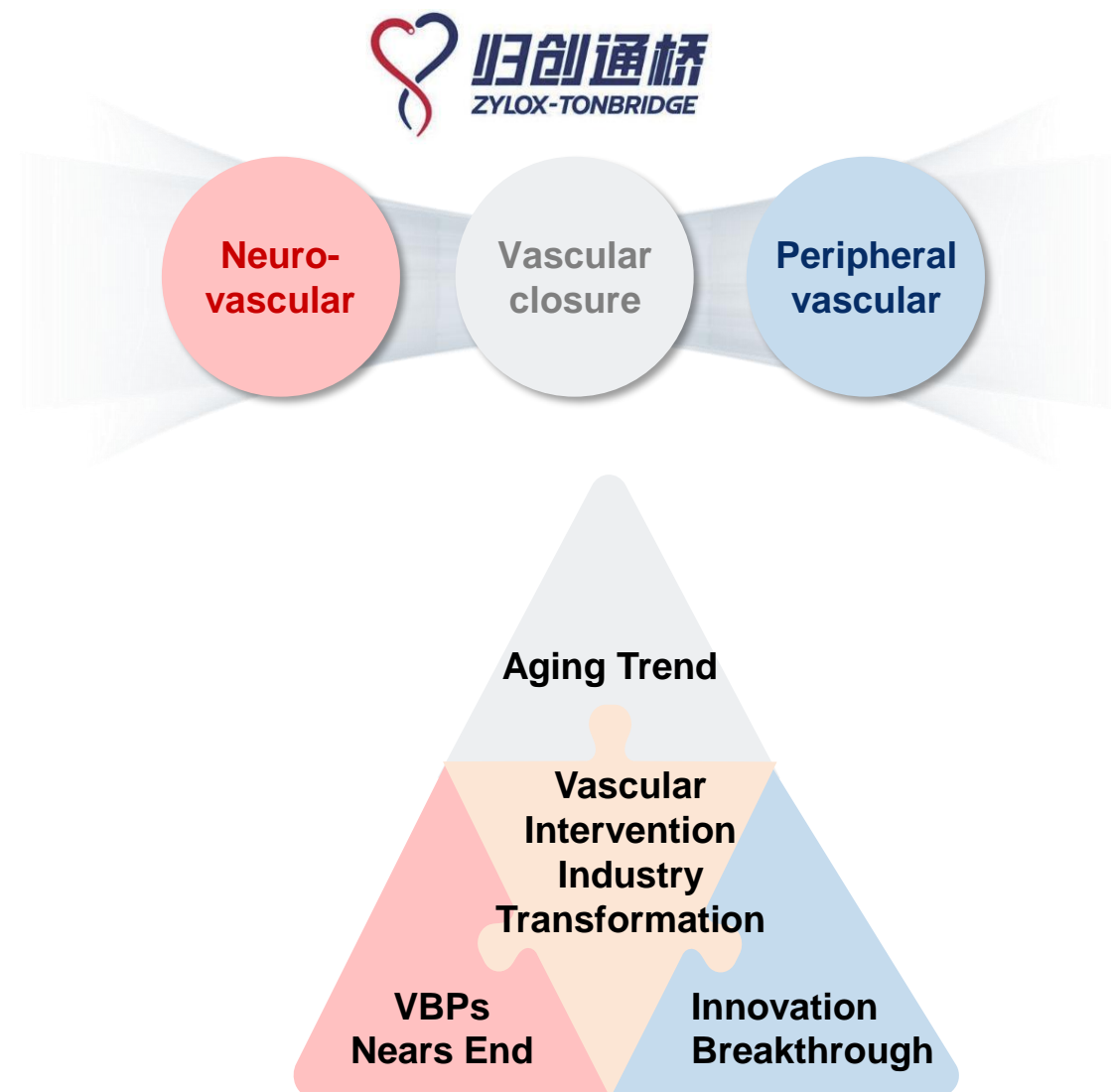
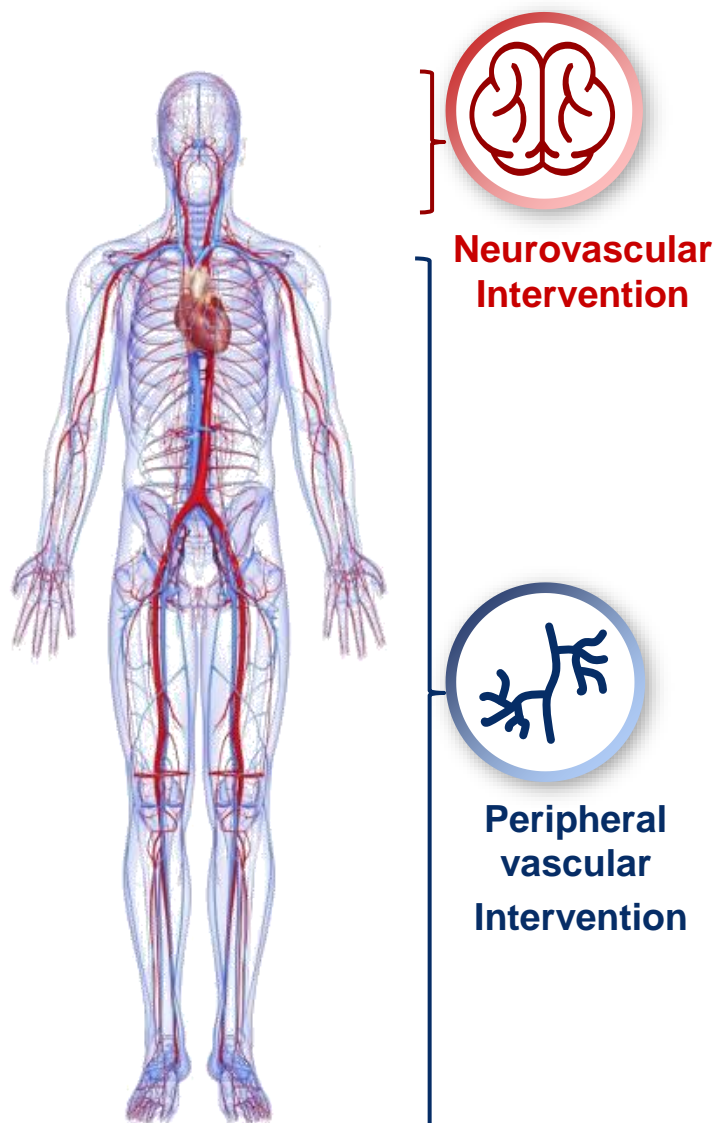
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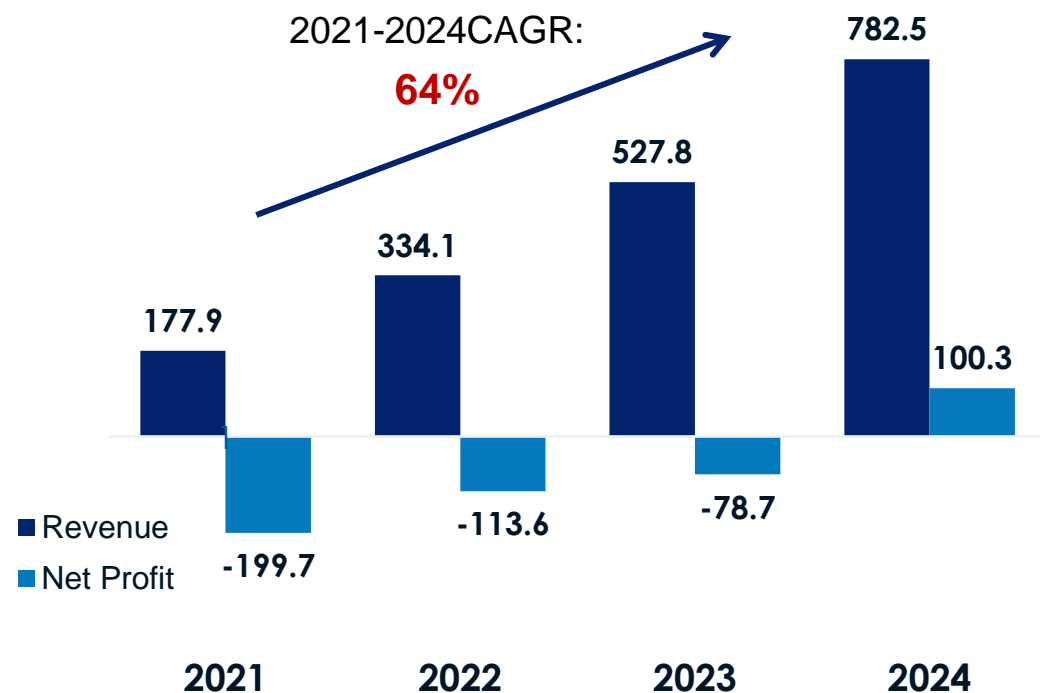
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2024 Revenue Growth Continues First Full-Year Profit Over 100 million RMB



Seizing VBPs Opportunity for Rapid Hospital Access and Product Volume Expansion

- Covering Over 3,000 Hospitals with Over 80,000 Clinical Product Uses
- 10 VBPs in 2024 with Impressive Bidding Results, 36 Products Win VBPs to Date

Accelerating Overseas Expansion

- 20 Products Commercialized in 24 Countries/Regions
- Overseas Revenue of 22.58 million RMB with 4-Year CAGR of 86.8%

Efficiency Gains with Scale

- Sales Expense Ratio Down to 22%,
- Stable R&D and Admin Costs,
- Gross Margin at 71.6%

Efficient R&D Drives Product Portfolio Success

- 11 New Approvals in China Since 2024, Total Approvals Reach 47

Financial Highlights

- Industry-leading growth , turned profitable

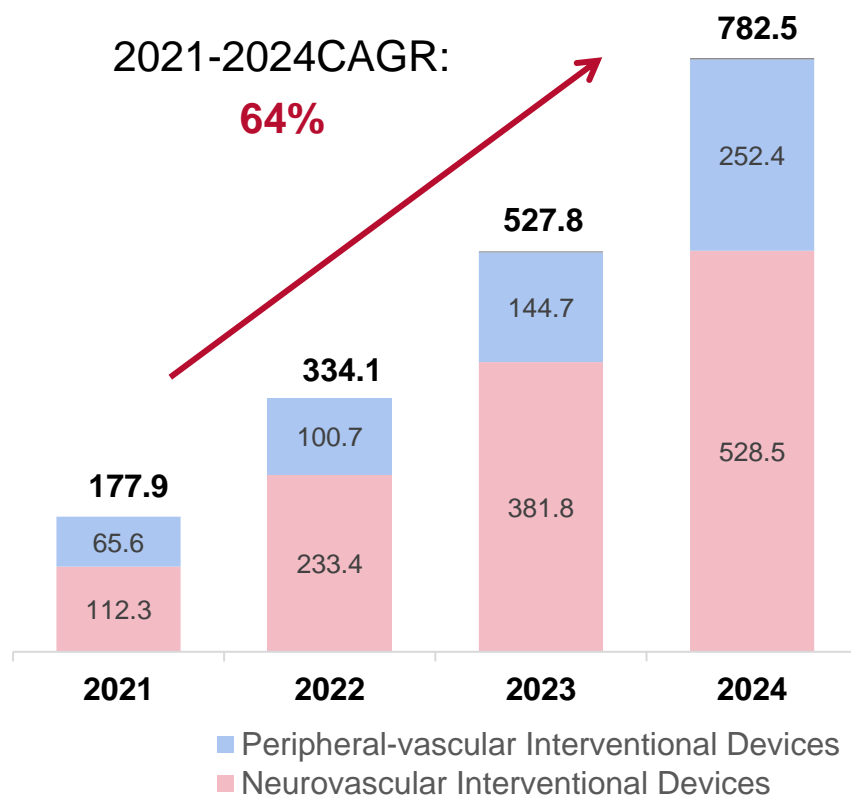


Rapid Revenue Growth from 2021¹

(in RMB million)

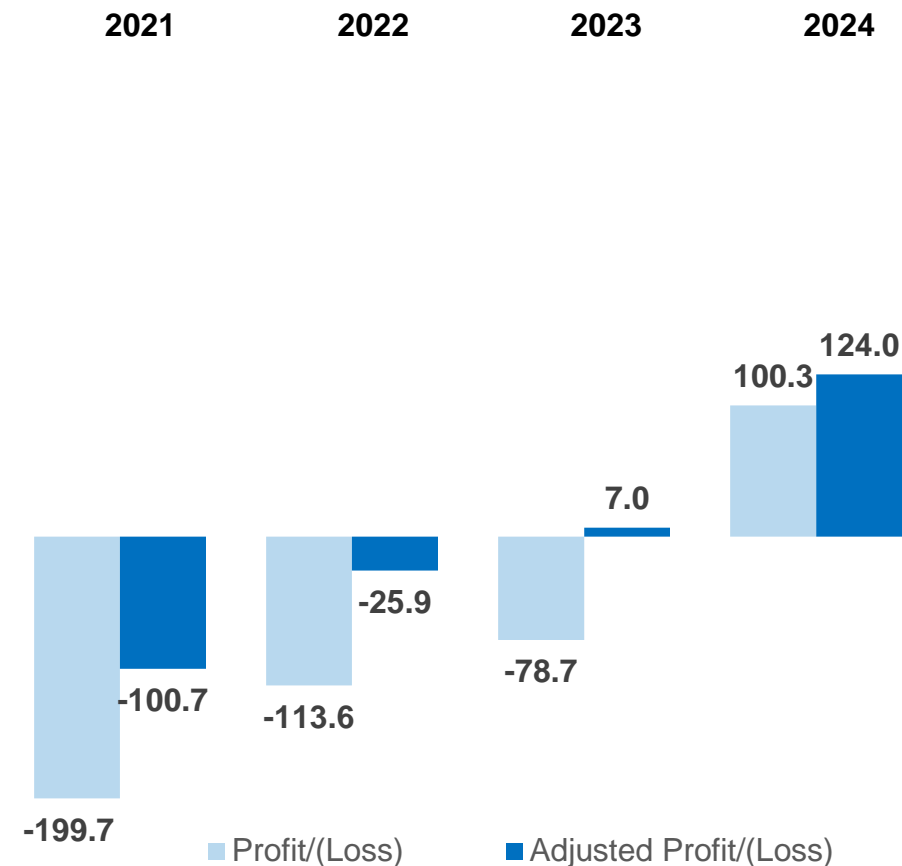
Gross Profit Margin: ■ 74.1% ■ 75.6% ■ 72.9% ■ 71.6%

2021-2024CAGR:
64%



Net Profit / (Loss) ²

(in RMB million)



Notes:

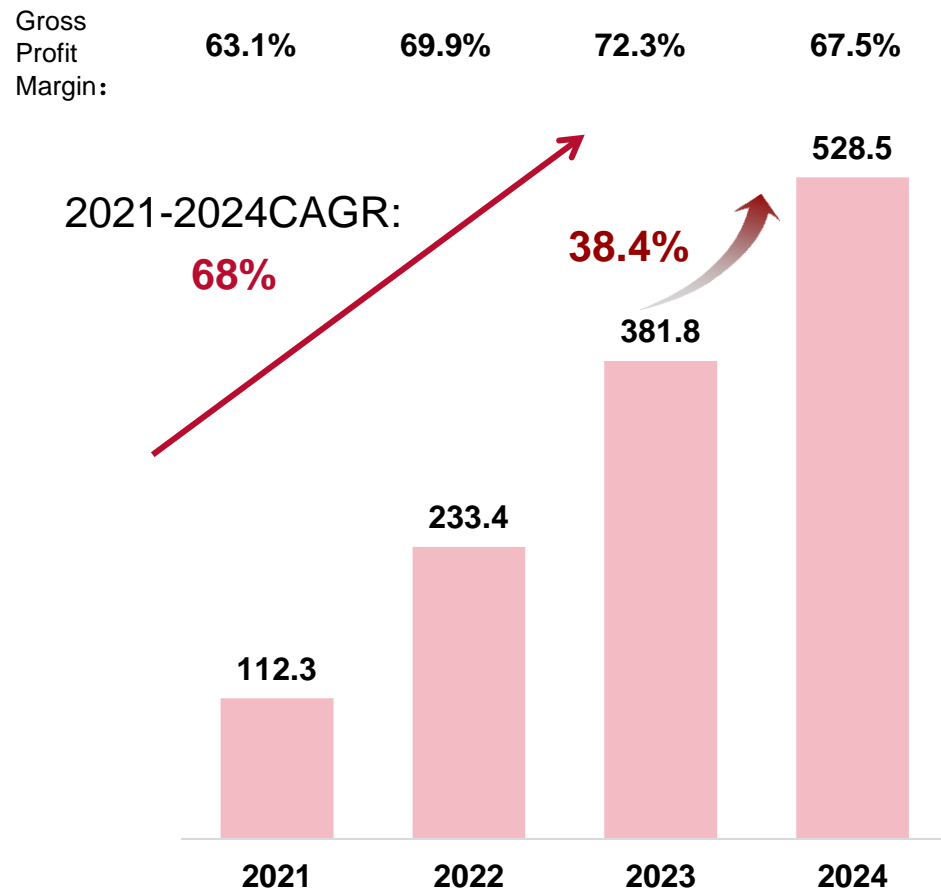
1. Includes other sales revenue of RMB 15,000, mainly from material sales and technical service income.

2. Adjustment item is equity-based compensation, totaling approximately RMB 23.737 million in 2024.



Revenue of Neurovascular Products

(in RMB million)



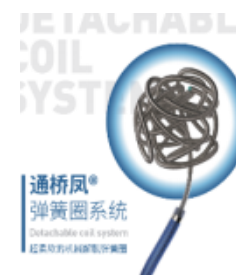
Main Source of Revenue



**Thrombite
Clot
Retriever
Device**



**SilverSnake
Intracranial
Support Catheter**



**Phoenix
Detachable Coil
System
(I & II)**



**Baiju
Intracranial
Balloon Catheter**

Other Launched Products



**Kylin
Flow Diverter**



**BeidouSS®
Neurovascular
Guidewire**



Revenue of Peripheral-vascular Products

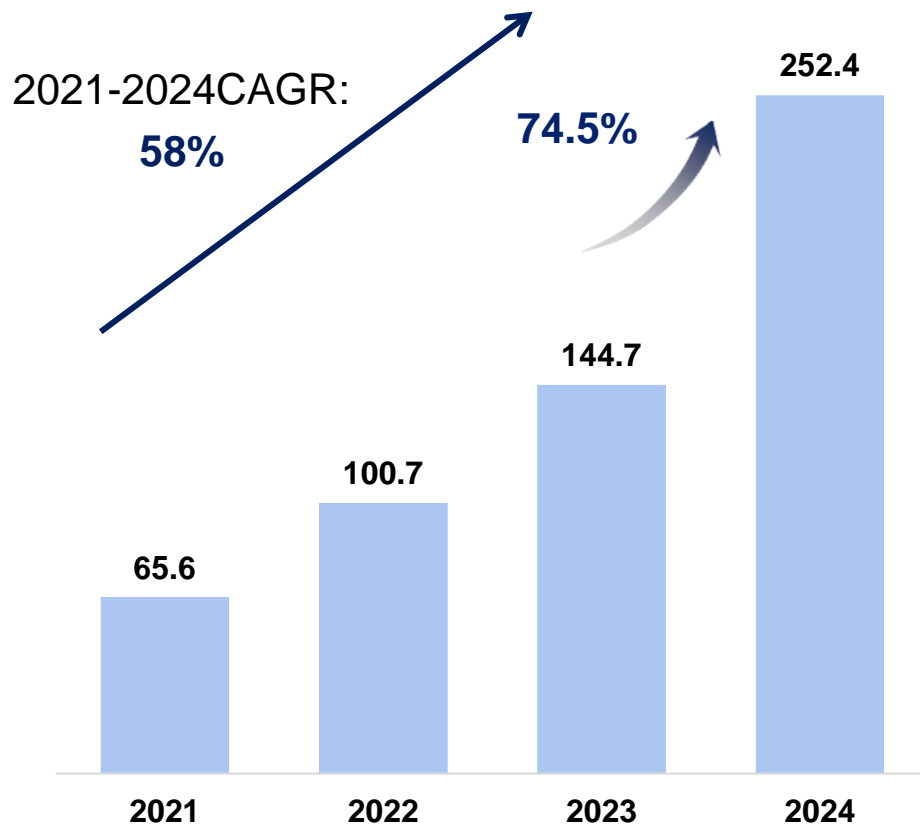
(in RMB million)

% of Revenue : 36.9%

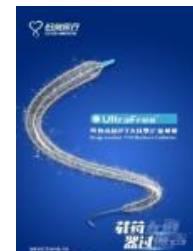
30.1%

27.4%

32.3%



Main Source of Revenue



Drug Coated
PTA Balloon
Catheter



PTA Balloon
Catheter &
High Pressure PTA
Balloon Catheter



Retrieval Inferior
Vena Cava Filter



Snare Retrieval
Kit for IVC Filter



Endovenous Radiofrequency
Ablation (RFA) Catheter

Other Launched Products



Unicorn Suture-mediated
Closure System



Penguin Peripheral
Venous Stent System

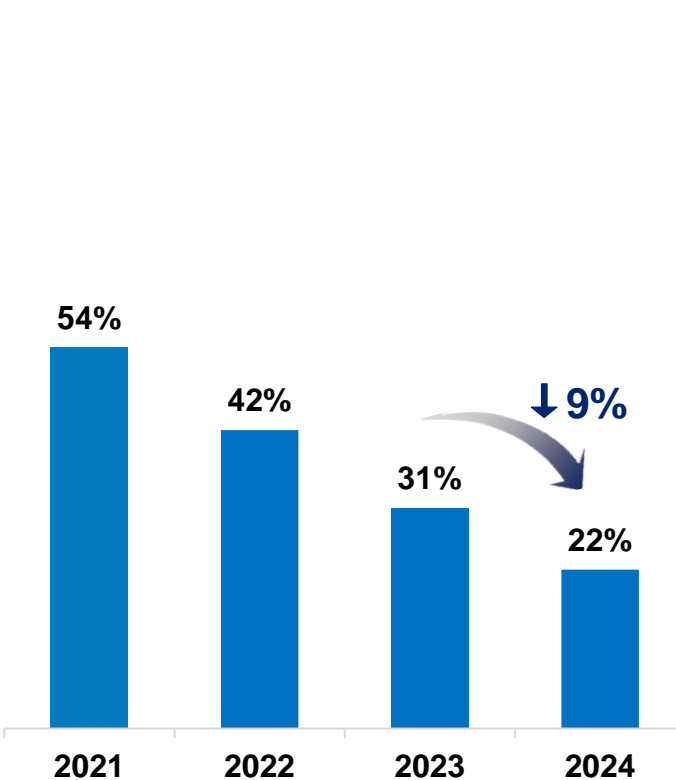


Phoenix Peripheral Detachable
Fibrous Coil Embolization System



Selling and Distribution Expenses

% of Revenue



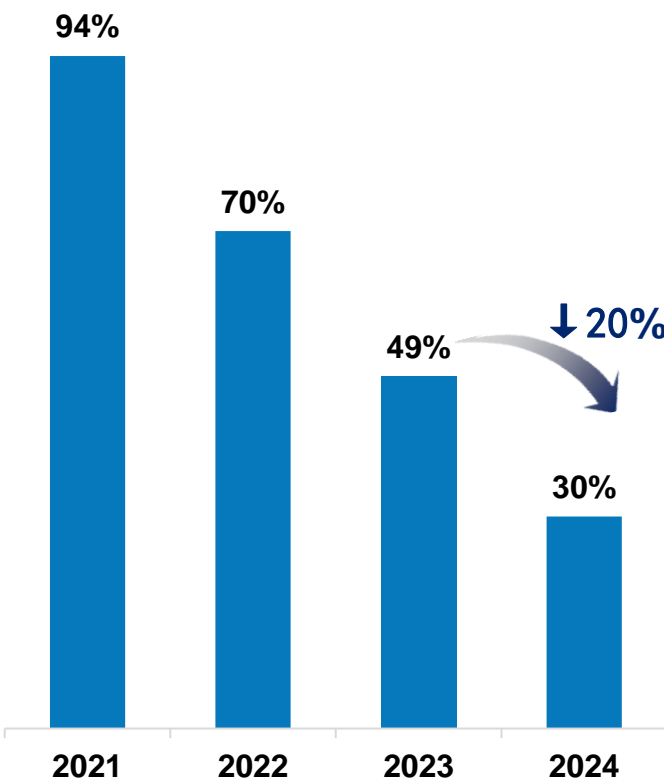
Amount

(in RMB million)

95	140	164	175
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R&D Expenses

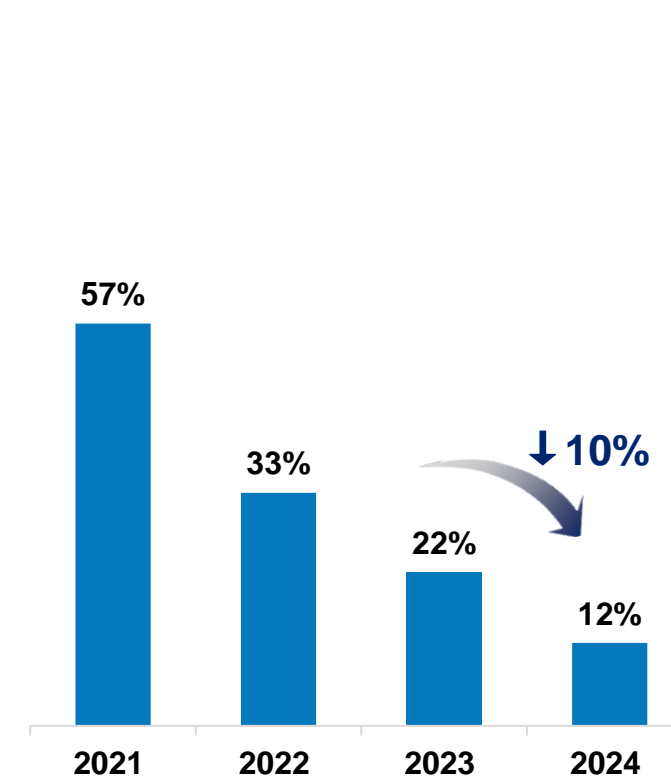
% of Revenue



168	233	261	233
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Administrative Expenses

% of Revenue

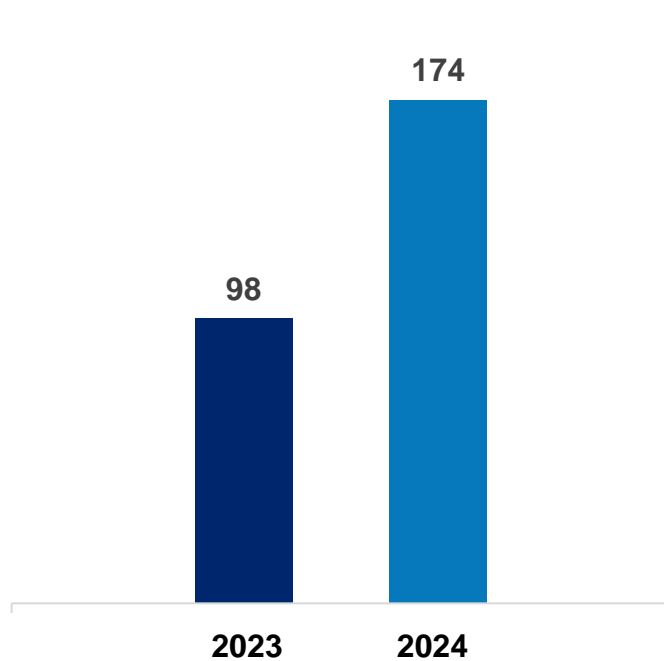


101	109	114	91
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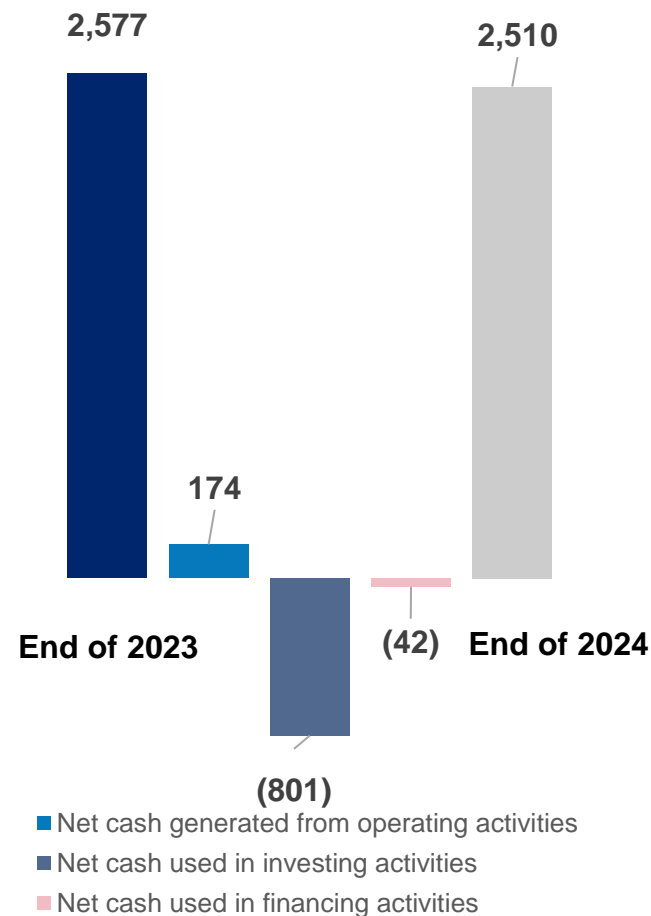
Cash From Operating Activities

(in RMB million)



2024 Cash Status

(in RMB million)



Trade Receivables Turnover

(Turnover Days)



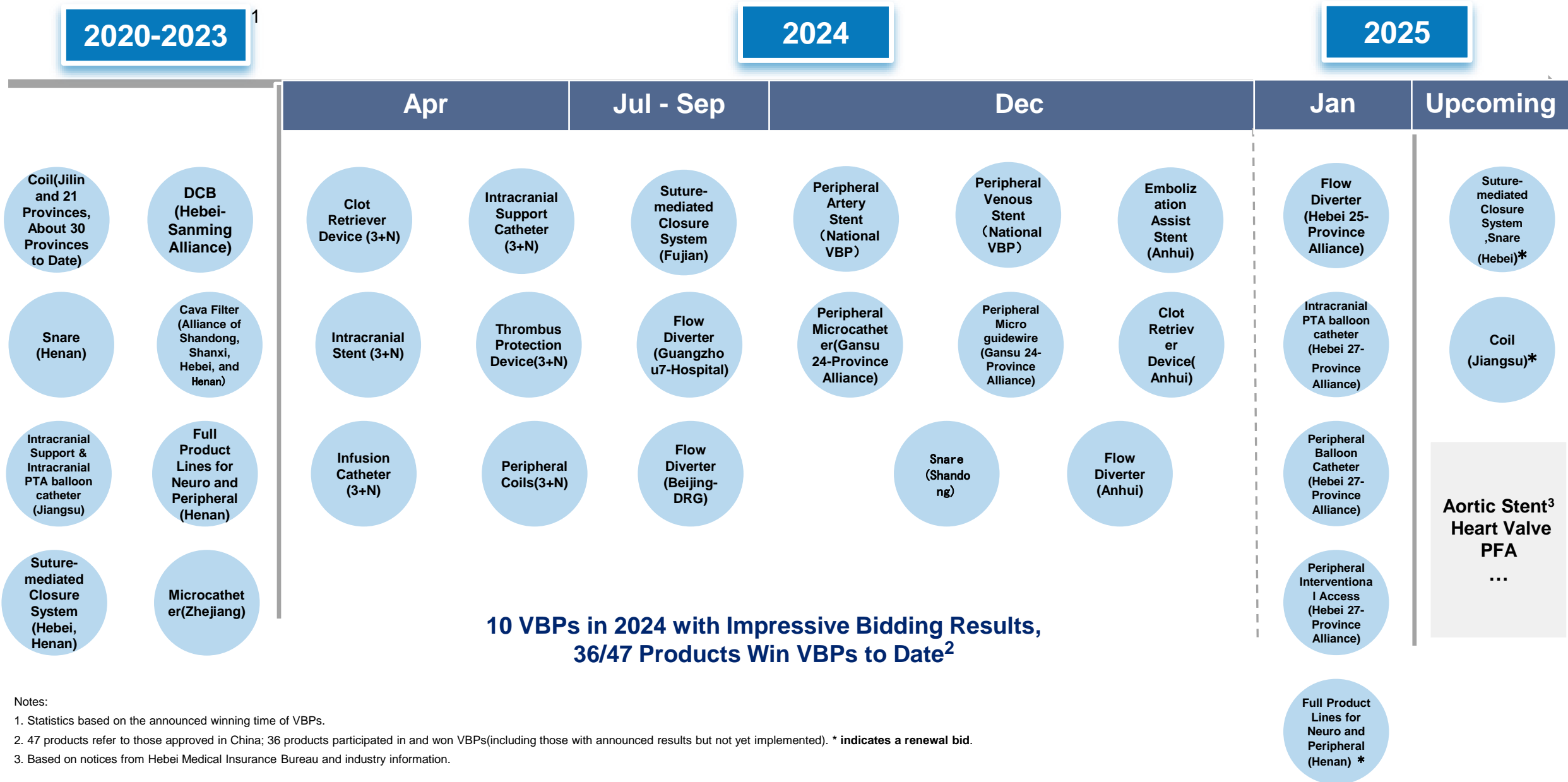
Notes:

1. Total available financial resources at the end of 2023 and 2024, including cash and cash equivalents, term deposits and financial assets measured at fair value.
2. Operating cash inflow of 174 million RMB in 2024, mainly from daily sales; cash outflow from investing activities was 800 million RMB due to redemption of term deposits and other investment activities; cash outflow from financing activities was 42 million RMB for stock buybacks, etc.

Sales and Marketing

- Embrace Procurement, Boost Efficiency

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Notes:

1. Statistics based on the announced winning time of VBPs.

2. 47 products refer to those approved in China; 36 products participated in and won VBPs(including those with announced results but not yet implemented). * indicates a renewal bid.

3. Based on notices from Hebei Medical Insurance Bureau and industry information.



Observation of VBPs Rules

- Selection rules are more moderate, avoiding elimination; Price ranking drives volume allocation and hospital access.
- Procurement volume closely matches product demand vs. fixed market share
- Comprehensive capabilities (market share, demand, price, cost) are key to winning.
- Industry concentration increases, benefiting healthy development.

Apr

Hebei “3+N” Alliance VBP

- Intracranial Support Catheter: Won with **Highest Rank** in Group A¹
- Clot Retriever Device: 2 Products Won, Accounting for **33%** of Total

Dec


National VBP of Peripheral
Vascular Stents

- Venous Stent Launched and Entered Group A in the Same Year
- Sole First-Round Winner for Iliac Vein Products
- Access to All Hospitals

Jan

Hebei Alliance VBP of
Vascular Intervention


- Flow Diverter: Won in Group B, First Rule
- Intracranial PTA balloon catheter: Won in Group A, Second Rule
- Peripheral Balloon Catheter Won in A/B Groups under First/ Second Rule
- Only First/ Second Rule Winners Eligible for Secondary Volume Allocation

Market Share Increased
2% → 10%+
After Implementation of
Intracranial Coil VBP

通桥凤®
弹簧圈系统
Detachable coil system
超柔软的机械解脱弹簧圈


**Rapid Increase in Sales
Volume**
3.5x
After Implementation of DCB
Hebei-Sanming Alliance VBP



归创医疗
ZYLOX MEDICAL

UltraFree®
可脱性球囊PTA球囊导管
Detachable PTA Balloon Catheter

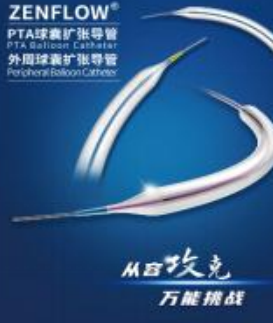
载药支架
器过

**Rapid Increase in Sales
Volume**
2.5x
After Implementation of
Intracranial Support Catheter
“3+N”Alliance VBP¹

通桥银蛇®
颅内支持导管
Intracranial Support
Catheter

Market Position
NO. 1
After Implementation of PTA
Balloon Catheter VBP in Henan
Public Medical Institutions



归创医疗
ZYLOX MEDICAL

ZENFLOW®
PTA球囊扩张导管
PTA Balloon Catheter
外周球囊扩张导管
Peripheral Balloon Catheter

从百发免
万能挑战



Building Academic Brand, Exploring New Peripheral Tech



Academic Leadership, Market Cultivation



2024



74.5% YoY Growth, Outpacing Industry



All Products Excel in VBPs Bidding



Product Quality on Par with Global Brands



2025



Arteries: Comprehensive Peripheral Balloon Solutions, Avinger – Pioneer in Domestic Vascular Reduction Devices



Vein: Thrombosis Management, Vein Solutions, and Venous Stent Volume to Surge through national VBP



Vascular Embolization and Closure Business



Support Activities for Doctor Training







Frequent, High-Quality Industry Events



In-Depth Case Studies, Newsletters & Live Surgery Broadcast






2024

-  38.4% YoY Growth, Leading Industry
-  VBPs Implementation : 3x Usage Increase
-  All Products Excel in VBP Bidding
-  Enhanced Brand and Market Share

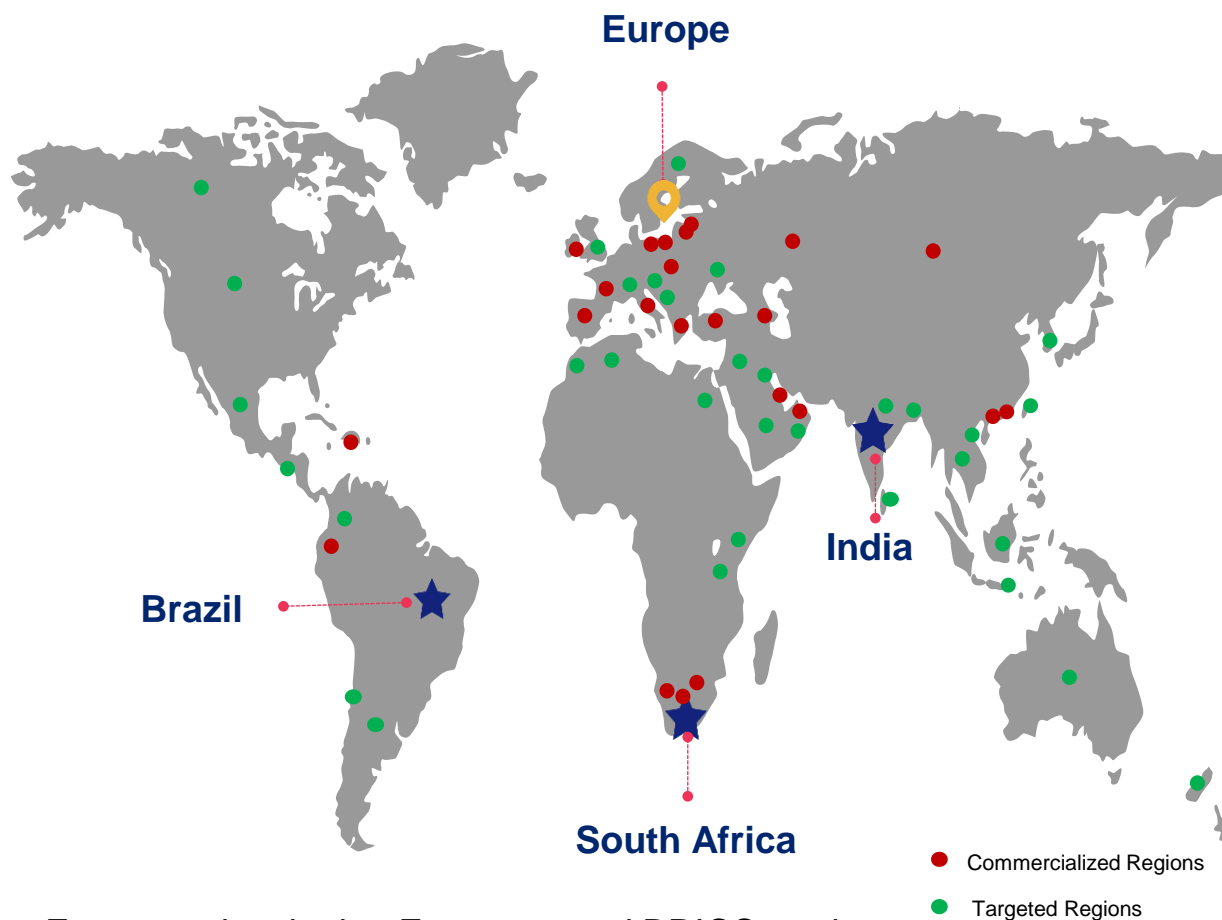


2025

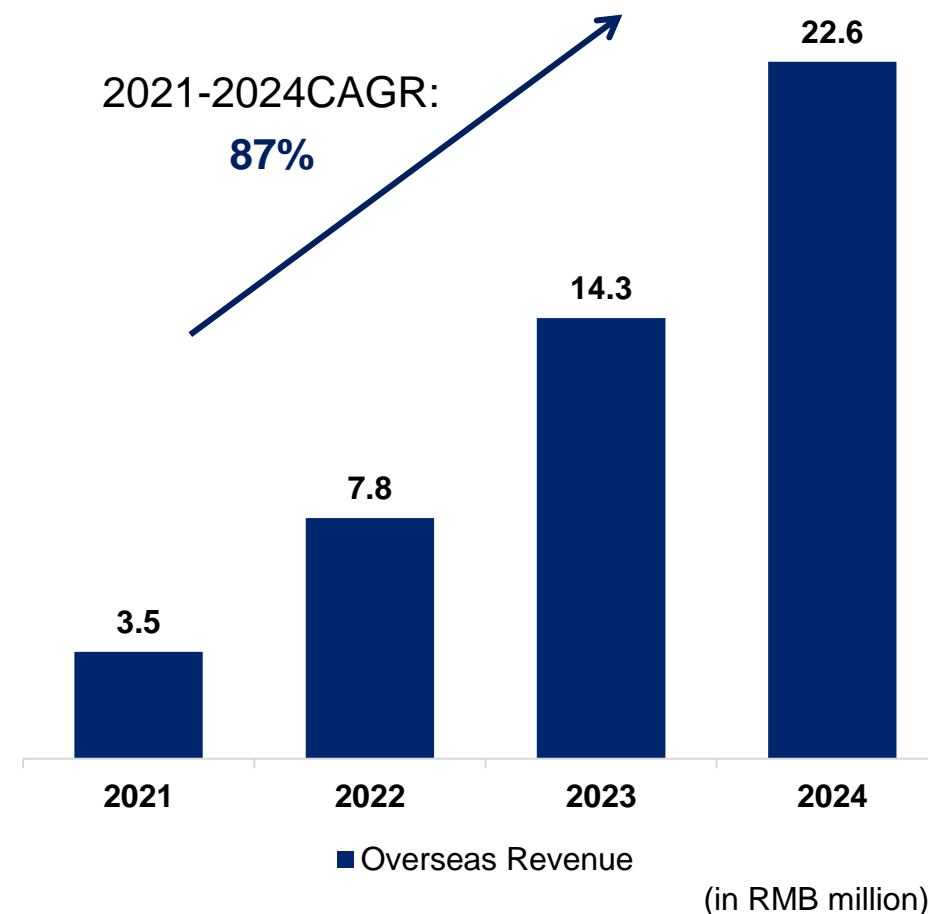
-  Stable Main Product Shares
-  Boosted by VBPs
-  Product Range Advantage Shines

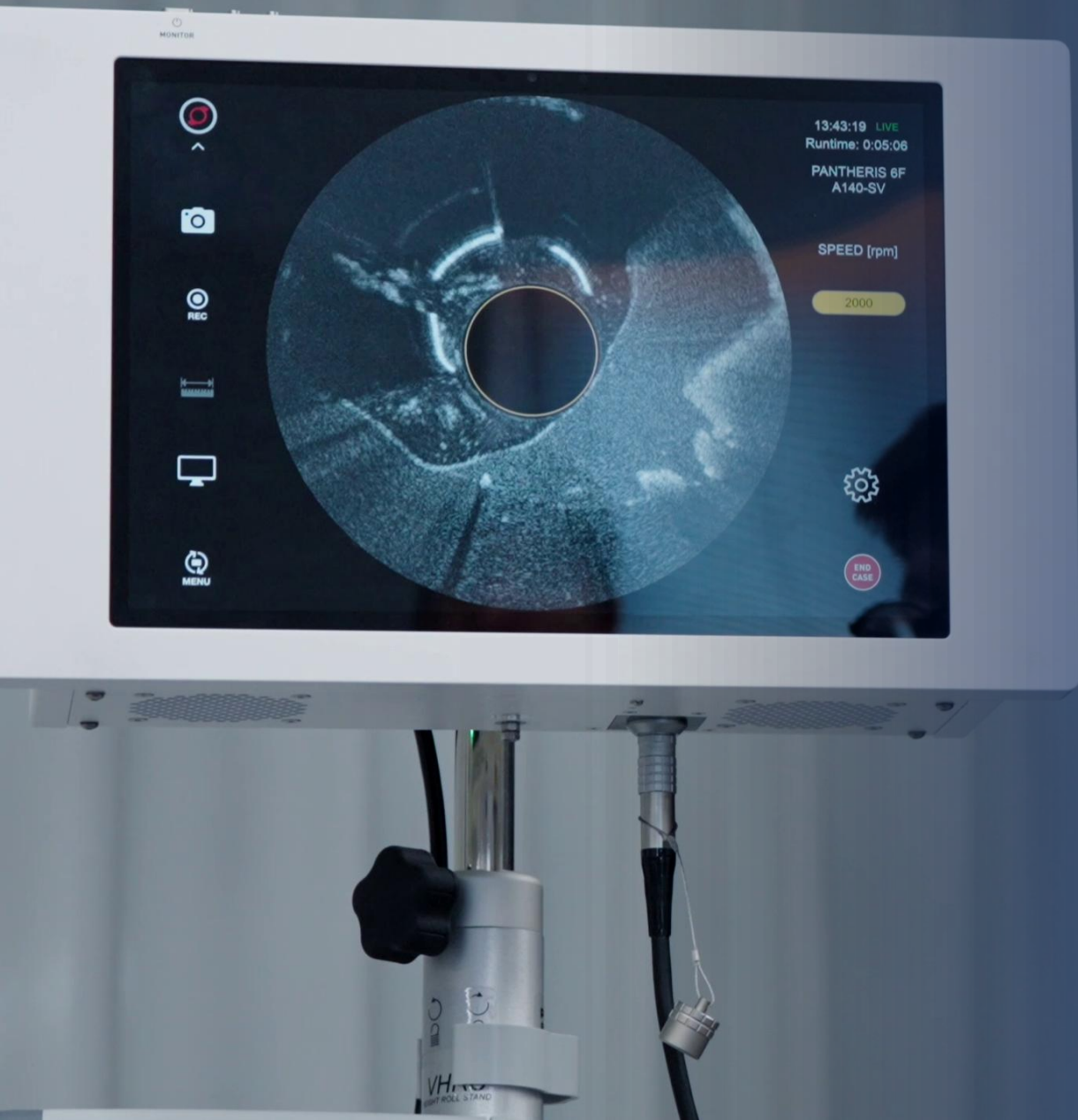


20 Products Commercialized (8 with CE MARK) → Plus 14 More by 2025 (11 Countries/Regions)



- Focus on developing European and BRICS markets
- Expand emerging markets in Asia, Africa, and Latin America
- Begin to lay out the North American market






















R&D

- Continuous Innovation
- Lean Management

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	Neurovascular Interventional Portfolio			Peripheral-Vascular Interventional and Vascular Closure Devices Portfolio			
	Intracranial Stenosis	Intracranial Hemorrhagic Stroke	Carotid Artery Stenosis	Arterial	Venous	Hemodialysis Access	Vascular Closure Devices
2025		 Embolization Assist Stent (Self-expandable Intracranial Stent)		 Drug Coated PTA Balloon Catheter-BTK  Pantheris  LightBox	 Peripheral Thrombectomy System		 Vascular Closure System
2026	 Intracranial Stent  Drug Coated Self-expandable Intracranial Stent	 Liquid Embolic System		 Tigereye ST  IVL System  Cutting Balloon		 Ultra High Pressure Balloon Catheter	
2027	 Vertebral Artery DES		 Carotid Stent	 Multi-spot Stent System  Balloon Expandable Covered Stent			



Real-time Imaging of the Treatment Area + Targeted Rotational Cutting

- Visualized Targeted Rotational Cutting
- Precise and Efficient
- Reducing the Risk of Arterial Damage
- Achieving Longer-Lasting Vascular Patency Rate

Next-generation Upgrade



AI empowered

Real-time Imaging Analysis:

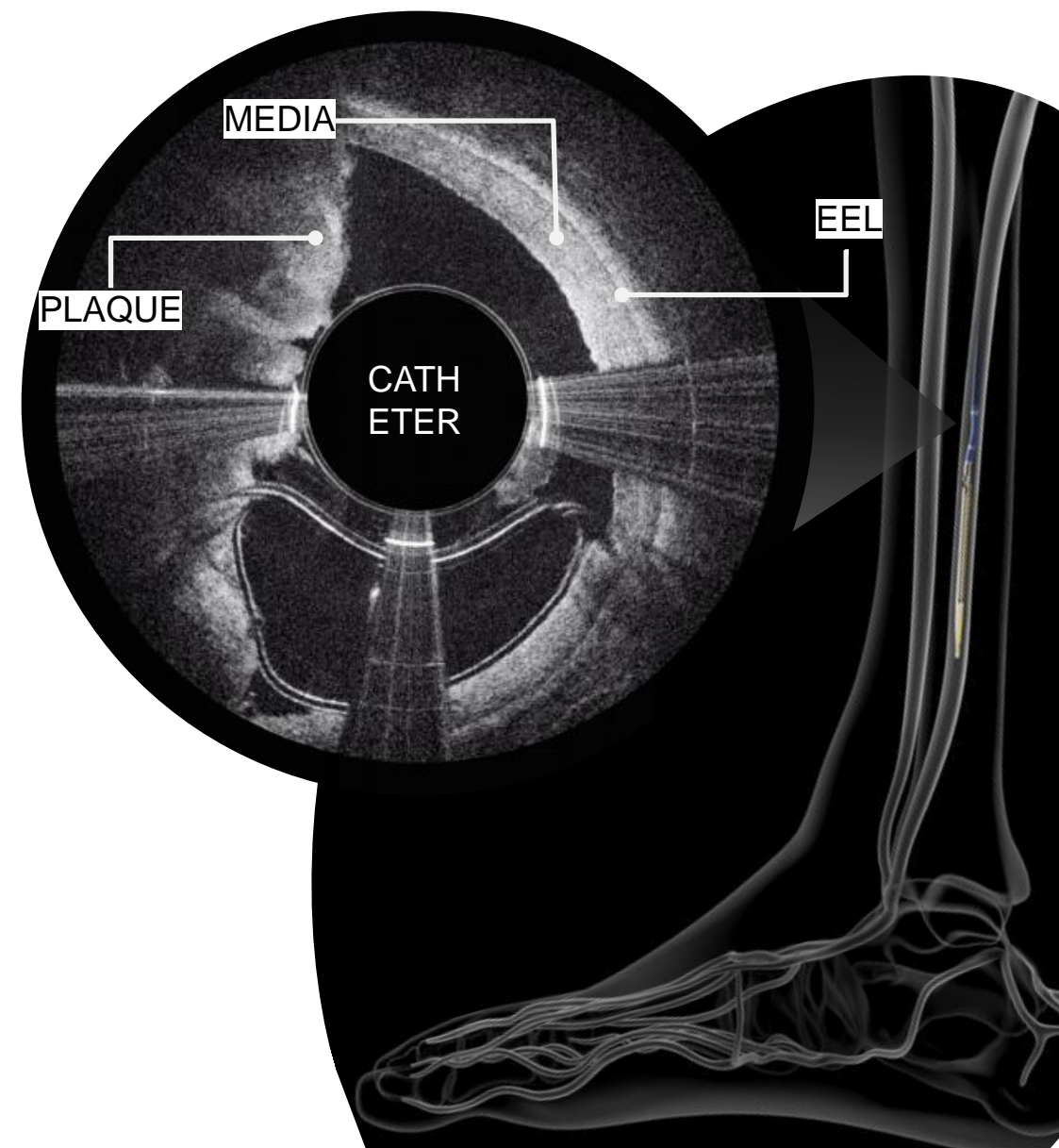
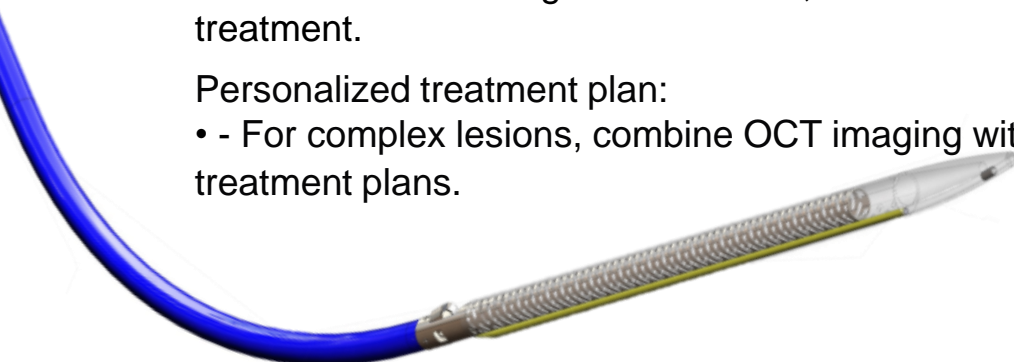
- Automatically recognize vascular structure and plaques, delineate the boundaries of lesions and quantify the degree of stenosis.

Improve Treatment Accuracy:

- Reduce the learning curve of OCT, enhance the precision and safety of treatment.

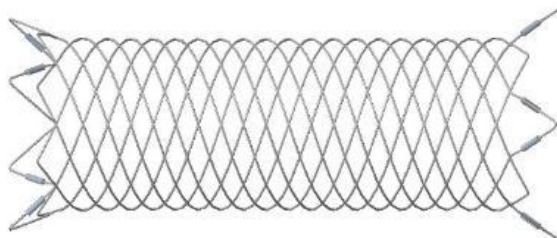
Personalized treatment plan:

- - For complex lesions, combine OCT imaging with patient history to tailor treatment plans.





Embolization Assist Stent



• Indications

- ✓ Intracranial Hemorrhagic Stroke. It is often used in combination with a coil for the surgical treatment of complex intracranial aneurysms and wide-necked aneurysms.

• Target Market

- ✓ Stroke epidemiology shows, there are 4 million new cases of stroke each year, of which hemorrhagic stroke accounts for about 20%, and wide-necked aneurysms clinically account for about 40% of the proportion of aneurysms.

• Product Characteristics

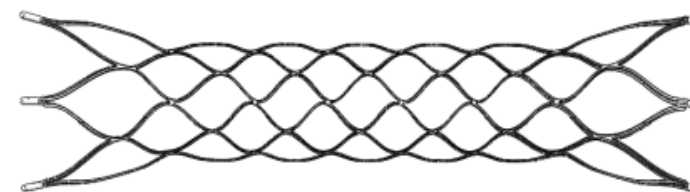
- ✓ **Through-body visualization:** Full-body radiopacity with nickel-titanium wrapped in platinum, making each filament visible under imaging. It has three radiopaque markers at both the proximal and distal ends, allowing surgeons to better assess the stent's deployment status.
- ✓ **Stent's diverse filament count:** Lightweight design, ease of opening and adherence ensure smooth deployment in various vessels. The super-elastic nickel-titanium material adapts well to tortuous vessels.
- ✓ **Smooth push:** The delivery system features release and retrieval radiopaque markers, ensuring the distal end of the microcatheter does not exceed the retrieval marker.
- ✓ **Compatible with more indications:** Its high metal coverage maintains collateral vessel circulation.

1

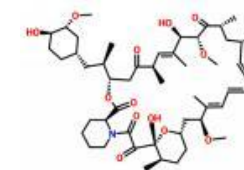
Note:

1. The literature "Preliminary Application of Neuroform Atlas Embolization Assist Stent for the Treatment wide-necked aneurysms," states that wide-necked aneurysms account for >40% of intracranial aneurysms.

Drug Coated Self-expandable Intracranial Stent



Self-expandable Intracranial Stent



Rapamycin

• Indications

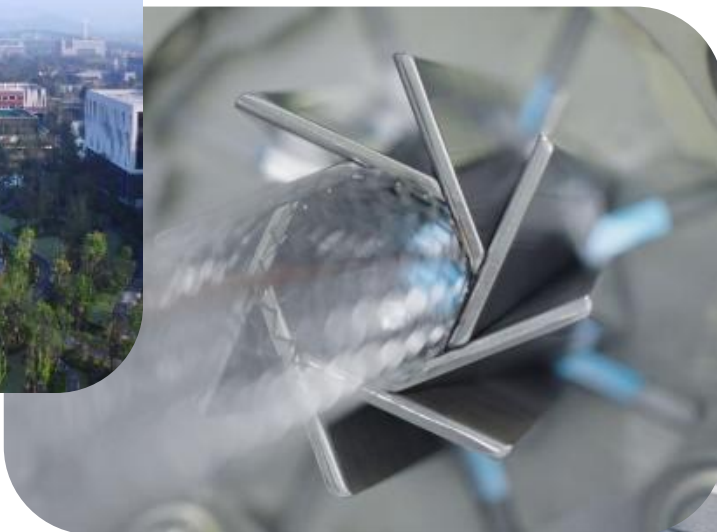
- ✓ Intracranial Stenosis

• Target Market

- ✓ According to the Frost & Sullivan Report, 30% to 50% of ischemic stroke cases are related to intracranial stenosis. The number of patients with intracranial stenosis in China amounted to 17.3 million in 2019, and is estimated to further increase to 27.9 million in 2030.

• Product Characteristics

- ✓ **Drug performance :** Designed with appropriate drug loading capacity for thrombosis reduction, which can maintain the effective concentration of drug in the tissues appropriately, while reducing tissue cytotoxicity.
- ✓ **Stent performance:** Adopts a unique design of mesh and stent ribs, which ensures even stress and strain distribution, providing sufficient radial support for excellent wall apposition.
- ✓ **Delivery system performance:** Equipped with a multi-stage stiffness distribution, which is both supportive and flexible with a higher delivery ratio.



Economies of Scale + Supply Chain Optimization

- Enhanced procurement bargaining power
- Increased domestic sourcing rate for core materials
- Optimized supplier structure to continuously improve quality
- Shortened delivery times and improved inventory turnover efficiency

Automation + Digitalization

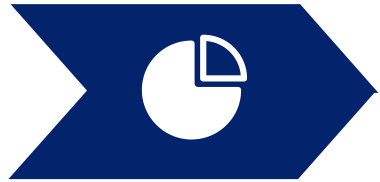
- AI-empowered R&D enhances output and efficiency
- Production lines are over 25% more efficient.
- Yield and capacity are continuously improved.
- Production is rapidly adjusted to market dynamics.



Prospects

- Clear Strategy
- Effective Implementation

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Leveraging a comprehensive product portfolio
Utilize VBPs to expand market share



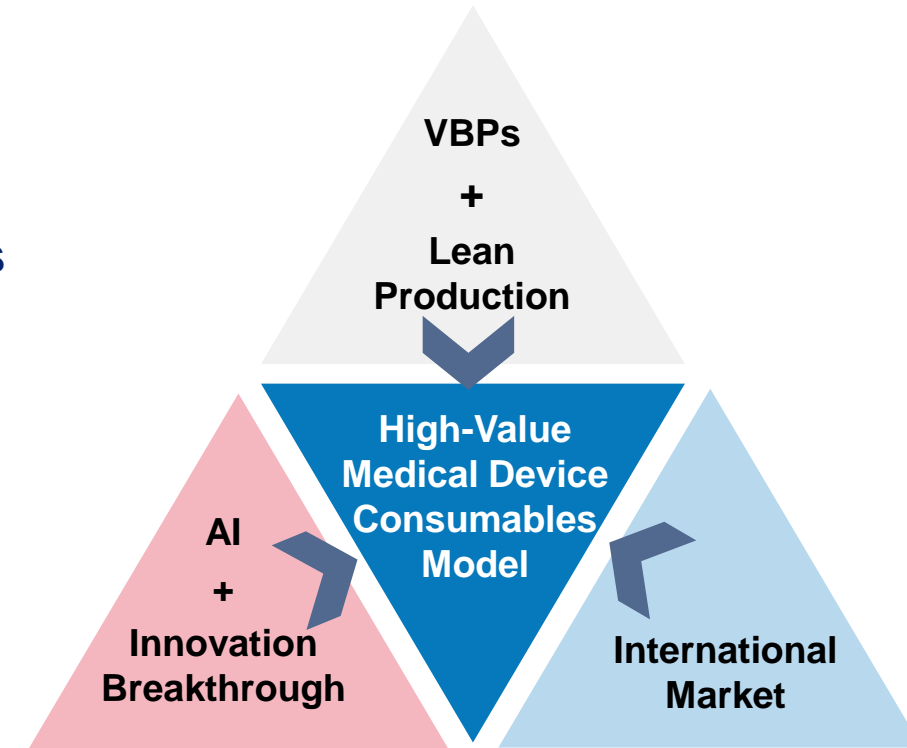
Continuous Innovation
Embrace AI to accelerate intelligent solutions



Lean Production
Enhance overall operational efficiency



Dual-Track Approach:
Drive international business growth
through organic development and M&A





Financial Reports

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	As at			
RMB'000	31-Dec-2021	31-Dec-2022	31-Dec-2023	31-Dec-2024
Non-current assets				
Property, plant and equipment	178,270	290,243	538,540	628,253
Right-of-use assets	34,115	48,136	39,820	37,251
Intangible assets	4,889	9,637	9,686	28,010
Prepayments and other receivables	6,804	10,645	4,278	3,305
Financial assets at fair value through profit or loss	0	43,361	33,310	104,835
Term deposit	0	789,075	1,032,886	1,121,861
Total non-current liabilities	224,078	1,191,097	1,658,520	1,923,515
Current assets				
Inventories	57,272	119,244	166,542	205,476
Prepayments, other receivables and other current assets	37,616	81,025	38,588	39,140
Trade receivables	446	1,014	1,182	1,539
Financial assets at fair value through profit or loss	10,515	110,229	68,744	60,539
Term deposit	1,500,000	545,140	355,546	804,243
Cash and cash equivalents	1,418,359	1,205,302	1,086,579	418,108
Restricted cash	0	645	-	-
Total current assets	3,024,208	2,062,599	1,717,181	1,529,045
Total assets	3,248,286	3,253,696	3,375,701	3,452,560



	As at			
RMB'000	31-Dec-2021	31-Dec-2022	31-Dec-2023	31-Dec-2024
Non-current liabilities				
Deferred revenue	0	0	8,674	15,885
Lease liabilities	6,509	7,459	1,859	1,502
Total non-current liabilities	6,509	7,459	10,533	17,387
Current liabilities				
Trade and other payables	86,307	126,652	233,886	217,498
Current liabilities	3,420	9,601	19,922	16,860
Borrowings	0	0	50,000	87,000
Lease liabilities	2,896	6,543	4,018	2,404
Forward foreign exchange contract	0	278	0	0
Other current liabilities	4,480	9,010	9,957	10,407
Total current liabilities	97,103	152,084	317,783	334,169
Total liabilities	103,612	159,543	328,316	351,556
Equity attributable to equity holders of the Company				
Share capital	332,401	332,401	332,401	330,182
Share premium	2,270,033	2,270,033	2,270,033	2,090,531
Other reserves	841,007	928,685	1,014,452	715,713
Treasury shares	-9,149	-33,793	-87,594	-100,699
Accumulated losses	-289,618	-403,173	-481,907	65,277
Total equity	3,144,674	3,094,153	3,047,385	3,101,004
Total equity and liabilities	3,248,286	3,253,696	3,375,701	3,452,560



Year ended December 31

RMB'000	2021	% of Revenue	2022	% of Revenue	2023	% of Revenue	2024	% of Revenue
Revenue	177,912	100%	334,090	100%	527,754	100%	782,476	100%
Cost of sales	-46,031	-26%	-81,421	-24%	-142,766	-27%	-222,581	-28%
Gross Profit	131,881	74%	252,669	76%	384,988	73%	559,895	72%
Selling and distribution expenses	-95,269	-54%	-140,137	-42%	-163,827	-31%	-174,721	-22%
Administrative expenses	-100,599	-57%	-109,337	-33%	-114,088	-22%	-91,034	-12%
Research and development expenses	-168,100	-94%	-233,461	-70%	-261,013	-49%	-233,225	-30%
Other income	15,286	9%	12,165	4%	14,851	3%	20,265	3%
Other expenses	-712	0%	-1,339	0%	-1,599	0%	-1,364	0%
Other gains/(losses) - net	5,058	3%	11,066	3%	-15,820	-3%	-43,588	-6%
Net impairment losses on financial assets	-21	0%	-24	0%	-15	0%	-44	-
Finance income	13,094	7%	95,565	29%	79,040	15%	67,345	9%
Finance costs	-307	0%	-722	0%	-1,251	0%	-2,175	0%
Finance income/(costs) – net	12,787	7%	94,843	28%	77,789	15%	65,170	8%
Share of net loss of an associate accounted for using the equity method	–	–	–	–	–	–	-1,098	0%
Profit/(Loss) before income tax	-199,689	-112%	-113,555	-34%	-78,734	-15%	100,256	13%
Income tax expense	–	–	–	–	–	0%	–	–
Profit/(Loss) for the year	-199,689	-112%	-113,555	-34%	-78,734	-15%	100,256	13%
Profit/(Loss) attributable to equity holders of the Company	-199,689	-112%	-113,555	-34%	-78,734	-15%	100,256	13%

Other References:

Listing expenses	22,733	-	-	-	-	-	-	-
Share-based compensation	76,211	43%	87,678	26%	85,767	16%	23,737	3%
Adjusted Net Profit / (Loss)	-100,745	-57%	-25,877	-8%	7,033	1%	123,993	16%