

Zylox-Tonbridge (2190.HK) 2025 Interim Results Presentation

August 2025

为生命 恒创新

INNOVATION FOR QUALITY LIFE

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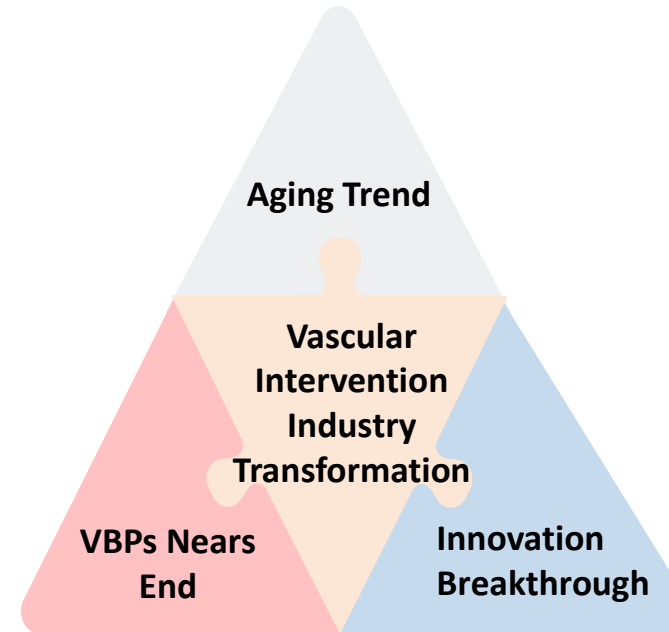
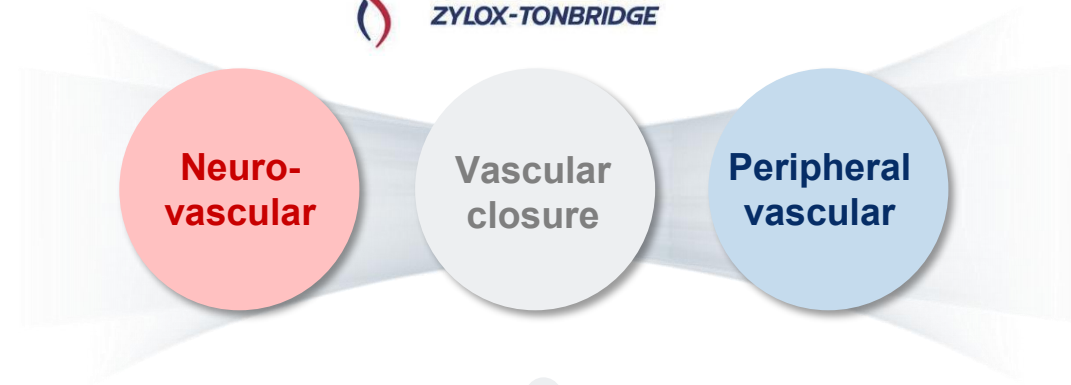
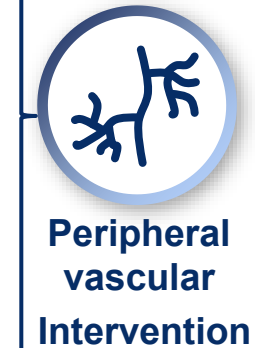
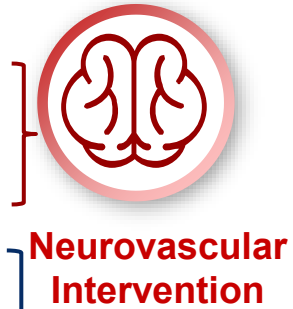
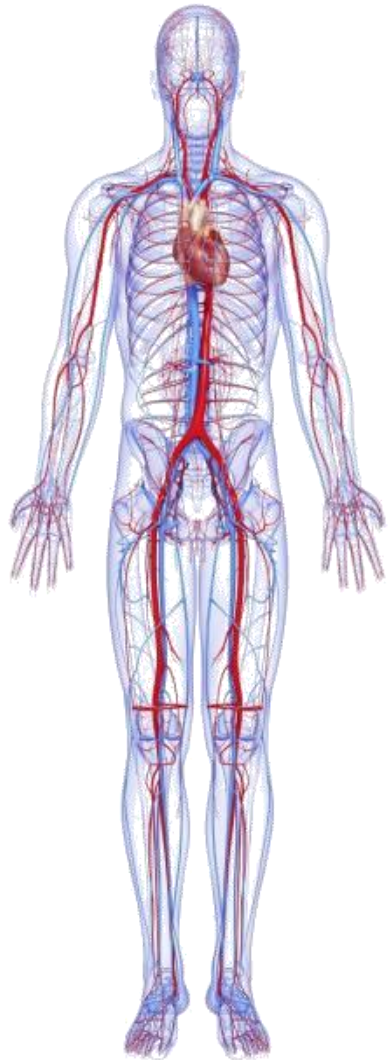
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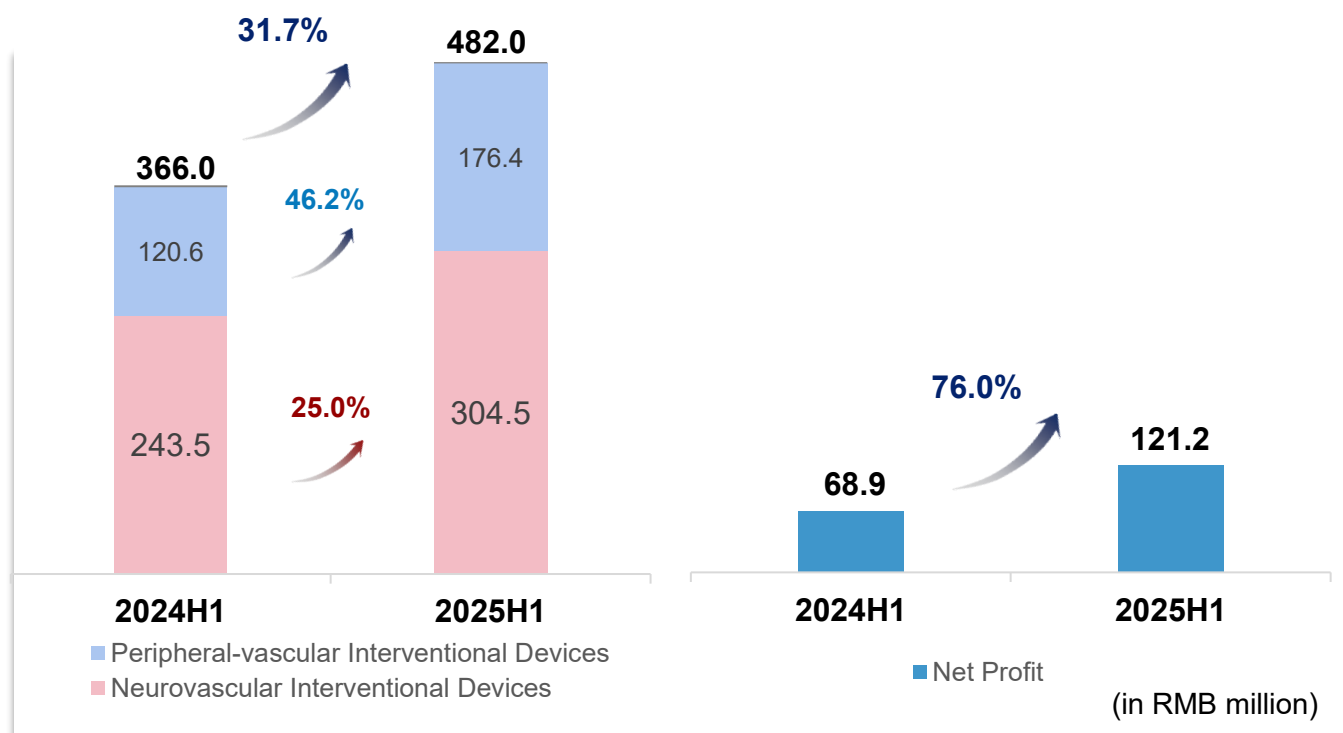
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73 Approved & Candidates
50 NMPA approved

Rapid Revenue & Profit Growth



Business Progress

- First Cash Dividend at 32.1% Payout Ratio
- First HK-listed 18A High-Value Medical Device Co. With "B" Suffix Removed
- Buyback Ceiling Raised to **HK\$650** Million

Global Expansion

- **22** Products Commercialized in **27** Countries/Regions
- **7** of **Top 10** Global Markets Covered
- **31+** Products Under Registration in **23** Countries/Regions
- Over **1 Million** Products in Clinical Use

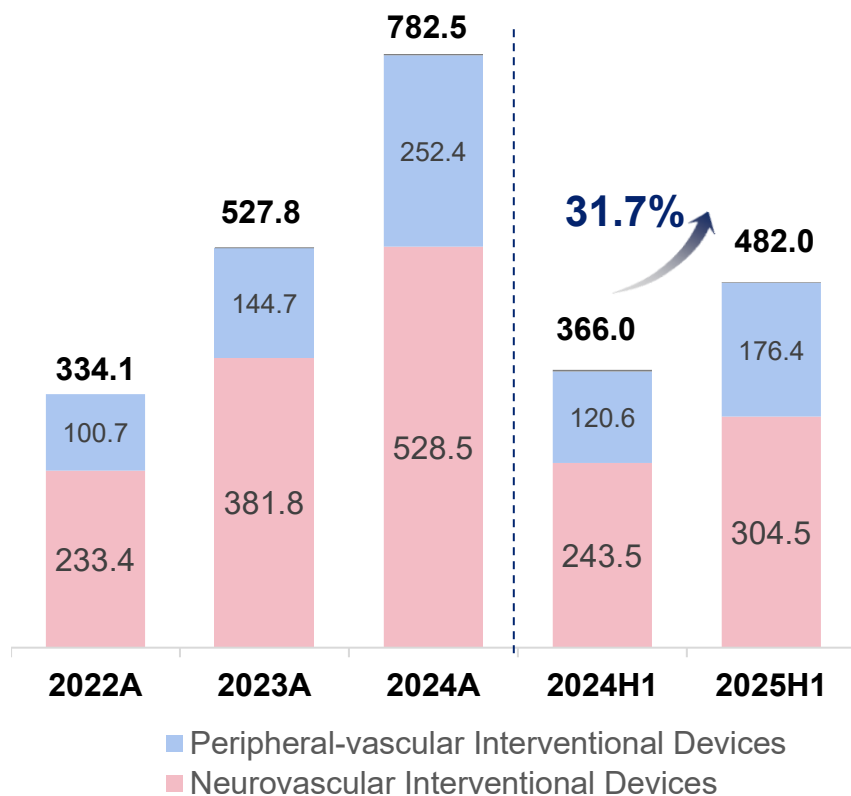
Financial Highlights

Product Portfolio and Commercialization Drive Rapid Growth and Profitability

Rapid Revenue Growth Since Commercialization¹

(in RMB million)

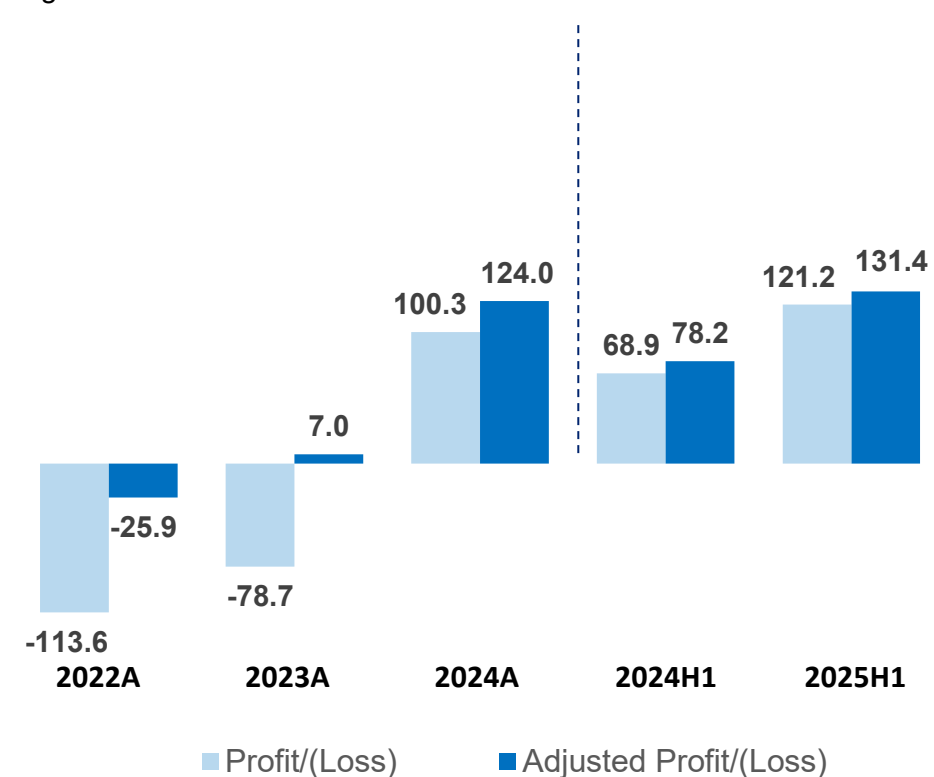
Gross Profit Margin: ■ 75.6% ■ 72.9% ■ 71.6% ■ 71.3% ■ 71.2%



Net Profit / (Loss)²

(in RMB million)

Net Profit Margin: ■ 12.8% ■ 18.8% ■ 25.1%



Note:

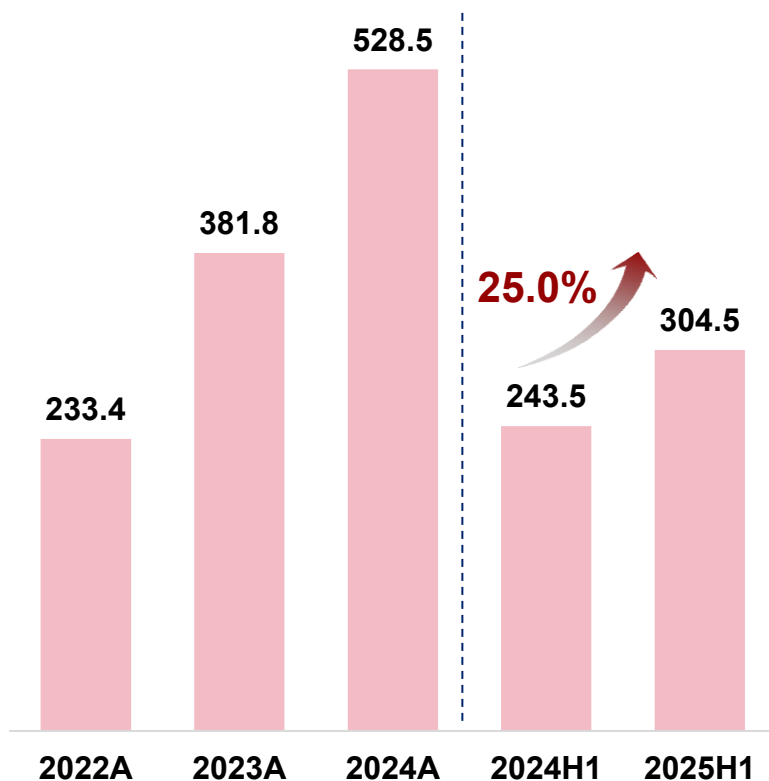
1. Including other sales revenue, mainly from raw material sales

2. Adjustment item is equity-based compensation, totaling approximately RMB10.171 million

Revenue of Neurovascular Products

(in RMB million)

% of Revenue : **69.9%** **72.3%** **67.5%** **66.5%** **63.2%**



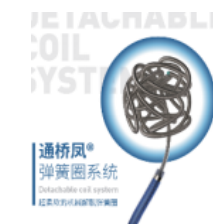
Main Source of Revenue



**Kylin
Flow Diverter**



**SilverSnake
Intracranial
Support Catheter**



**Phoenix
Detachable Coil
System**



**Thrombite
Clot
Retriever**

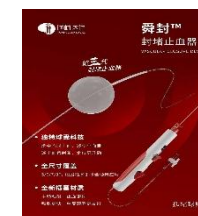


**Baiju
Intracranial
Balloon Catheter**

Other Launched Products



**BeidouSS®
Neurovascular
Guidewire**

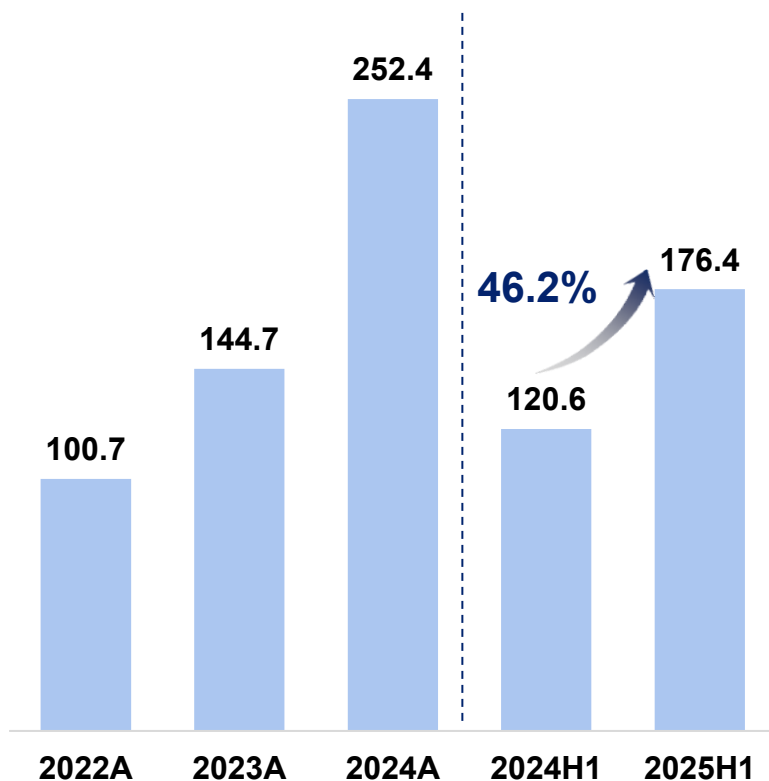


**Balloon Vascular
Closure Device**

Revenue of Peripheral-vascular Products

(in RMB million)

% of Revenue : 30.1% 27.4% 32.3% 33.0% 36.6%



Main Source of Revenue



Drug Coated
PTA Balloon
Catheter



Retrievable
Inferior Vena
Cava Filter



Endovenous
Radiofrequency
Ablation (RFA) Catheter



Snare
Retrieval Kit
for IVC Filter



PTA Balloon Catheter &
High Pressure PTA
Balloon Catheter

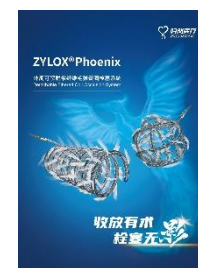
Other Launched Products



Suture-mediated
Closure System



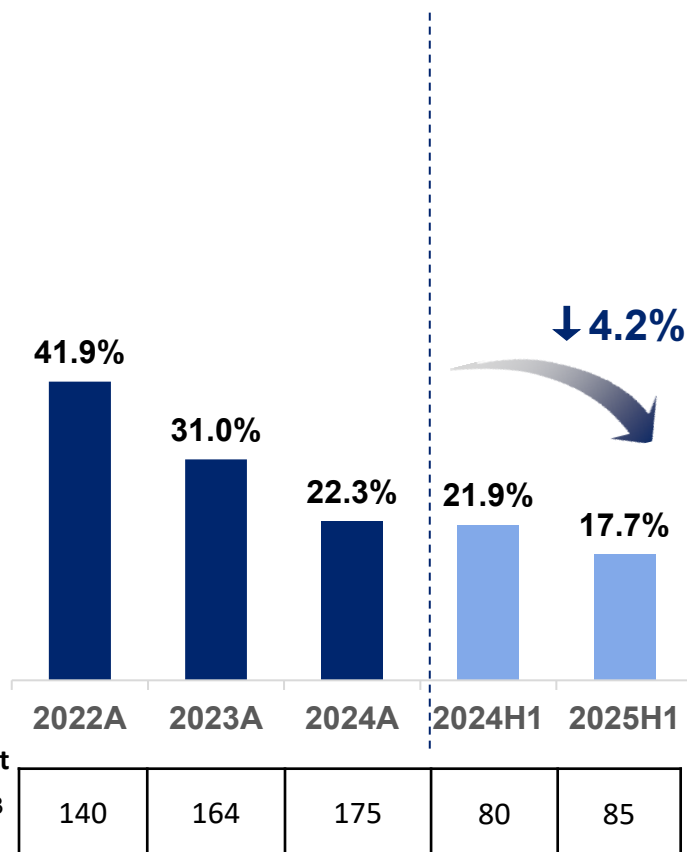
Peripheral Venous
Stent System



Peripheral Detachable
Fibrous Coil
Embolization System

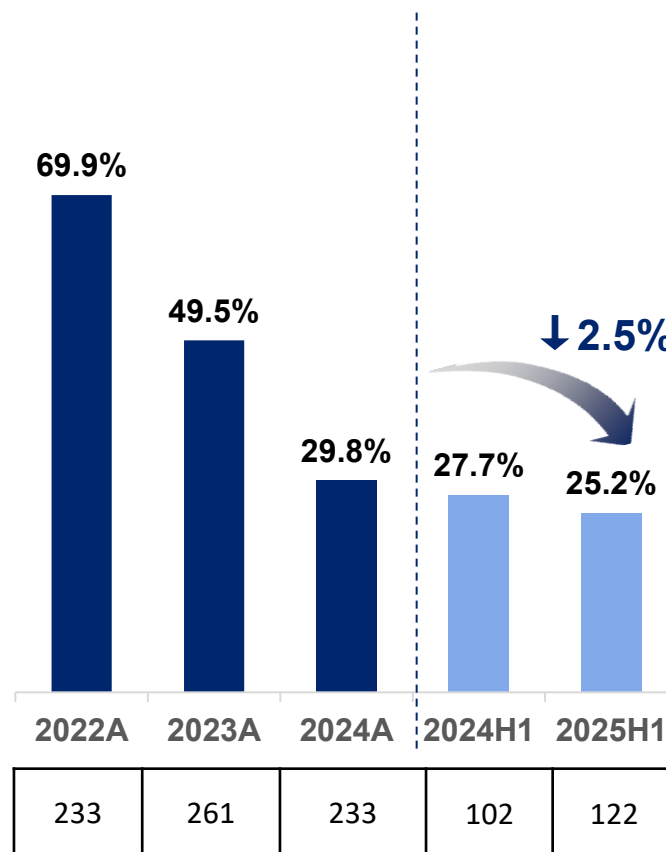
Selling and Distribution Expenses

% of Revenue



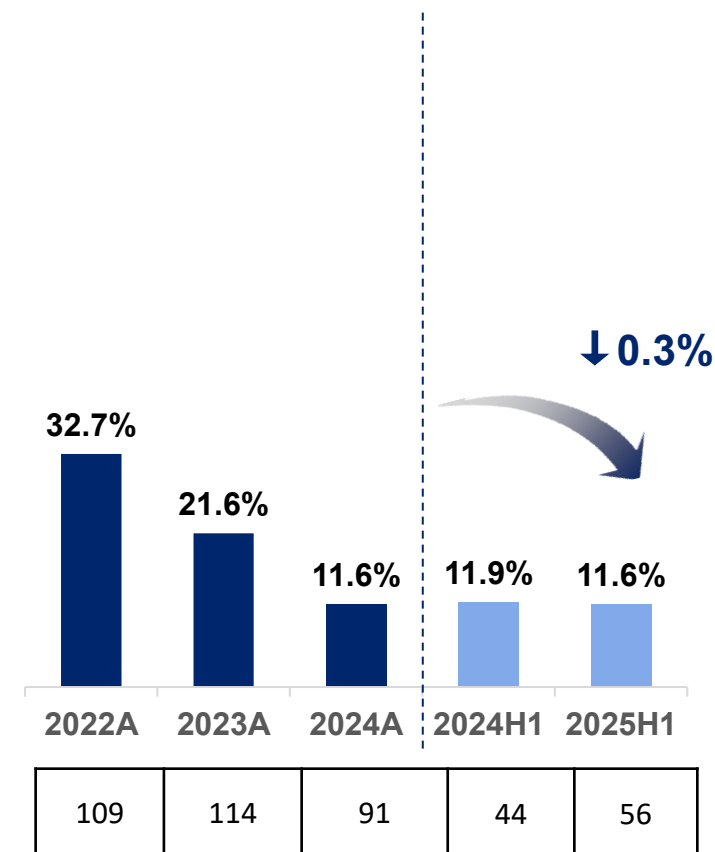
R&D Expenses

% of Revenue



Administrative Expenses

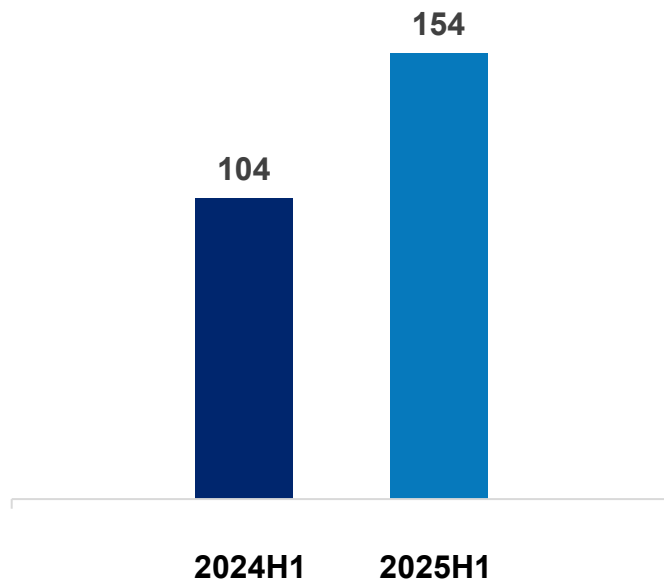
% of Revenue



Sufficient Cash and Efficient Operations to Support Rapid Growth in the Coming Years

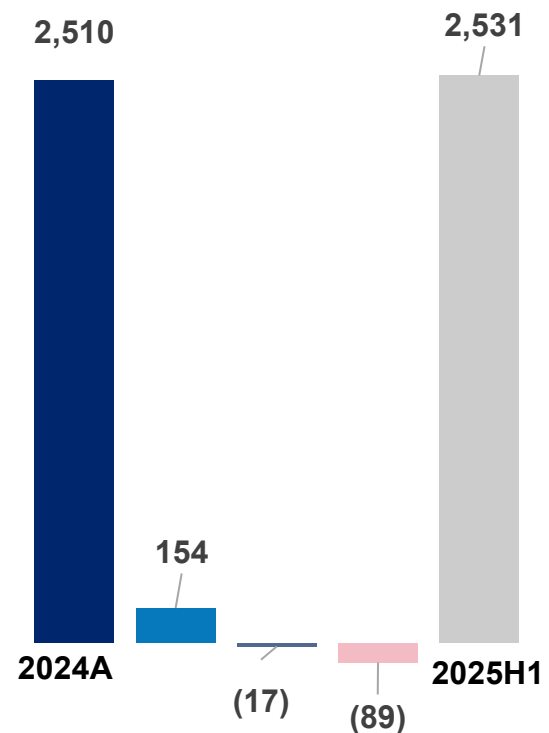
Cash From Operating Activities

(in RMB million)



2025H1 Cash Status

(in RMB million)



- Net cash generated from operating activities
- Net cash used in investing activities
- Net cash used in financing activities

Trade Receivables Turnover

(Turnover Days)



- Trade receivables turnover days

Note:

1.Total funds (end-2024, 2025 H1) include cash & cash equivalents, time deposits, and FVTPL financial assets.

2.2025 H1:Operating cash inflow: RMB154M (main from daily sales);Investing cash outflow: RMB17M (time deposit redemptions, etc.); Financing cash outflow: RMB89.19M (share repurchases, dividends, etc.).

Sales and Marketing

Comprehensive Support for High-Value Medical Devices

- NMPA Issues Measures on Optimizing Full-Lifecycle Supervision to Support High-Value Medical Device Innovation & Development
- Key Focus Areas: Fast-track approval, priority review, enhanced consultation, industry support, regulatory science, global harmonization and other measures



**NHSA Specifies
"Anti-Involution" for VBP**

Support Genuine Innovation

- NHSA Pledges "Genuine Support for Real and Differentiated Innovation"
- Streamlined pricing & listing, global expansion facilitation and other measures

**Boost High-Value Medical
Devices Innovation &
Global Edge**



Clear Trend of Moderate VBP

- NMPA Clarifies: Optimized Pricing Anchor in Selection Rules;
- VBP Rules Optimized, Moderate Trend Confirmed

**NHSA Holds 5 Consecutive
Innovative Drugs & Devices
Seminars**



Key VBPs: Winning Bids & Implementation (2022-2025)

- Market Share Increased **2%→10%+**
- Jiangsu Coil Rebid (H1 2025): **Moderate Price Cut**
- Jilin-led 21-Province Rebidding Incoming
- Nearly Full-Scale Winning Bids, Highest Domestic Market Share
- Post-Procurement: PTA Balloons Rank 1st in Henan Market
- Renewed Bids Secured in Early 2025, Full Implementation
- Intracranial Support Catheter: Group A Top-Ranked Bid Winner
- Thrombectomy Stent: 2/6 Winning Products (33% Share)
- Post-VBP implants up **2.5x**
- 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
- Jiangxi: Executed in H1 2025

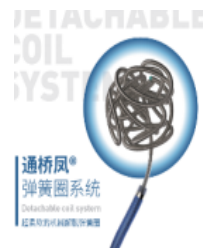


- SilverSnake Intracranial Support Catheter won the bid in group A
- Baiju Intracranial Balloon Catheter won the bid in group B
- Post-Procurement Execution: DCB Implant Volume Up **3.5x**
- Bid Renewal in Progress
- Venous Stent Launched and Entered Group A in the Same Year
- Sole First-Round Winner for Iliac Vein Products
- Fully Executed Nationwide in H1 2025



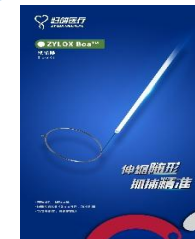
Hebei Suture-mediated Closure System Renewal

8% Decrease¹



Jiangsu Coil Renewal

10% Decrease²



Hebei Snare Kit Renewal

12% Decrease²

Notes:

1. Suture-mediated Closure System (not in prior round): vs prior avg price

2. Coils & Snare Kit renewals vs. prior winning bids

Global Dialogue: Building a Two-Way Academic Exchange Platform



Matrix Synergy · Breakthrough Innovation

- Strengthen Domestic Leadership
- Expand Share with Mature Products
- New Products Fuel Incremental Growth
- Seize VBP Upside for Volume Surge
- Innovation Pipeline Powers Next Wave

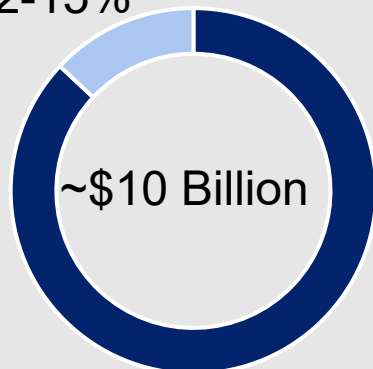
Global Stage: Sino-Foreign Academic Synergy & Technique Integration



Reputation Fission · Increment Acceleration

- Tier-1 Leadership Solidified
- Multiplier Effect Driven by Reputation
- Higher Market Share for Mature Products
- Seize VBP Upside for Volume Surge
- Niche Innovations Unceasing

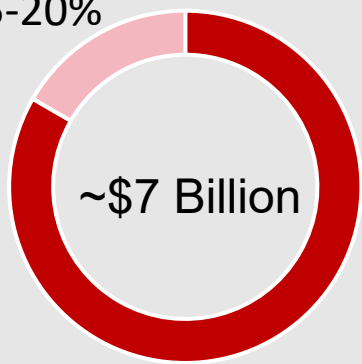
12-15%



■ Global Peripheral Intervention Market

■ China Peripheral Intervention Market

15-20%



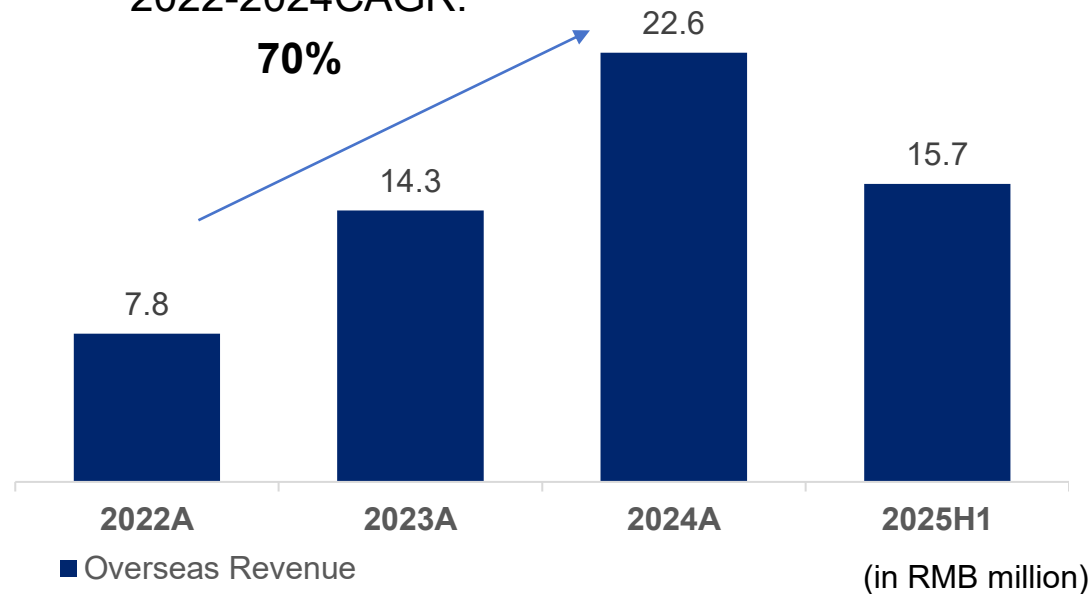
■ Global Neurointervention Market

■ China Neurointervention Market

- **22** Products Commercialized in **27** Countries
- **7** of **Top 10** Global Markets Covered
- **31+** Products Under Registration in **23** Countries/Regions
- Europe Deeper, Emerging Markets Unlocked

2022-2024CAGR:


































70%



R&D

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Lay out 73 Products and Candidates, of which 50 have been Commercially Launched in China

	Neurovascular Interventional Portfolio					Peripheral-Vascular Interventional and Vascular Closure Devices Portfolio							
	Intracranial Ischemic Stroke	Intracranial Stenosis	Intracranial Hemorrhagic Stroke	Intracranial Access	Carotid Artery Stenosis	Arterial	Venous	Hemodialysis Access	Peripheral Embolization Intervention and Others	Vascular Closure Devices			
2024		 Intracranial PTA Balloon Catheter (Rx) II	 Mechanical Detachable Coil II	 Flow Diverter		 Embolic Protection System	 Long Balloon	 Scoring Balloon	 Peripheral Venous Stent		 Suture-mediated Closure		
2025	 Balloon Guiding Catheter		 Self-expandable Intracranial Stent (Embolization Assist Stent)	 Flow Diverter II			 DCB-BTK	 Pantheris	 LightBox	 Aspiration System	 Large Lumen Thrombus Aspiration Catheter	 Balloon Vascular Closure Device	
2026		 Intracranial Stent	 Liquid Embolic System	 Coated Flow Diverter	 Adjustable Microcatheter		 Tigereye ST	 IVL System	 Cutting Balloon	 Specialized Balloon	 Ultra High Pressure Balloon	 Peripheral Coil	
2027		 Drug Coated Self-expandable Intracranial Stent	 Self-expandable Aneurysm Embolization Device		 Carotid Stent		 Multi-spot Stent System	 Balloon Expandable Covered Stent	 Thrombectomy Device				

China's Only Large-Cal Aspiration Catheter(Pending Approval)



● Heavy-Load Thrombus Buster

China's Only **12F-18F** Large-Caliber Aspiration Catheter, Exclusive Flared Tip Design, **3.5X Higher** Aspiration Flow

● Tactile Handle

Tactile Feedback Enables Precise Aspiration Control; Volume-Limiting Switch Regulates Each Pass to Minimize Blood Loss

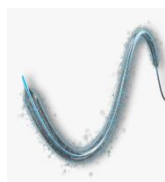
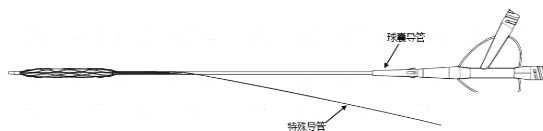
● Broad Target Market

- Treatment of DVT, Especially Heavy-Load Thrombosis
- ~1.5M Domestic DVT Cases in 2019; Projected to Reach 3.3M by 2030. **Nearly 50%** Occur in Proximal Lower Extremity Veins – Critical Location with High Thrombus Load

Peripheral Future Product : New Arterial Product Portfolio Ready for Launch

Specialized Balloon

- Challenge: High Calcification ($\geq 50\%$) in Leg Arteries, High Difficulty
- Tech Breakthrough: **Focused Pressure/Mechanical Cutting/Shock Wave** – Improves Stenosis/Occlusion, Expands Lumen, Ensures Longer Patency



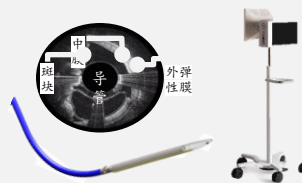
UltraFree



UberVana

OCT-guided Peripheral Vascular Targeted Atherectomy Catheter Series

- The world's **first and only** directional atherectomy system with real-time imaging capabilities including OCT.

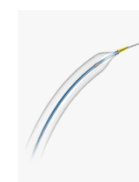


Lower Extremity Artery Stent

- Multi-spot Stent: Dual-Layer, Anti-Jump, Short Support— **China No Commercial Product.**
- Balloon Expandable Covered Stent: Cobalt-Chromium Low-Profile Expansion — **Guideline-First** for Iliac TASC C/D Blockages



ZENFLOW



ZENFLOW II



ZENFLOW L



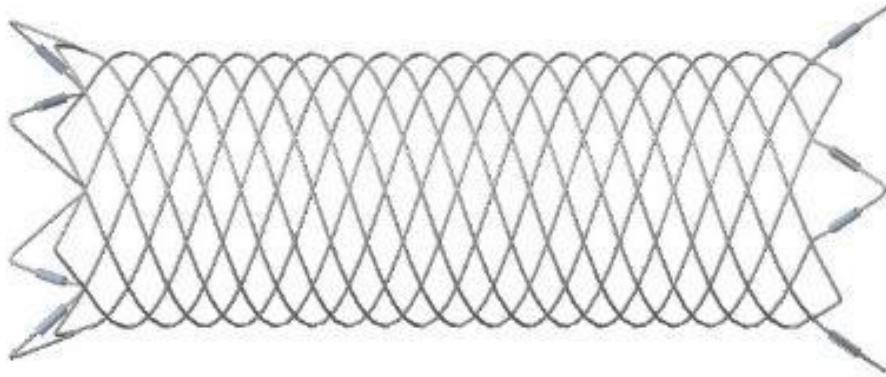
ZENFLOW T

Drug Coated PTA Balloon Catheter

PTA Balloon Catheter

Vascular Reduction Device + DCB Outperforms; Synergizes with DCB/PTA/Stents

Embolization Assist Stent (Pending Approval)



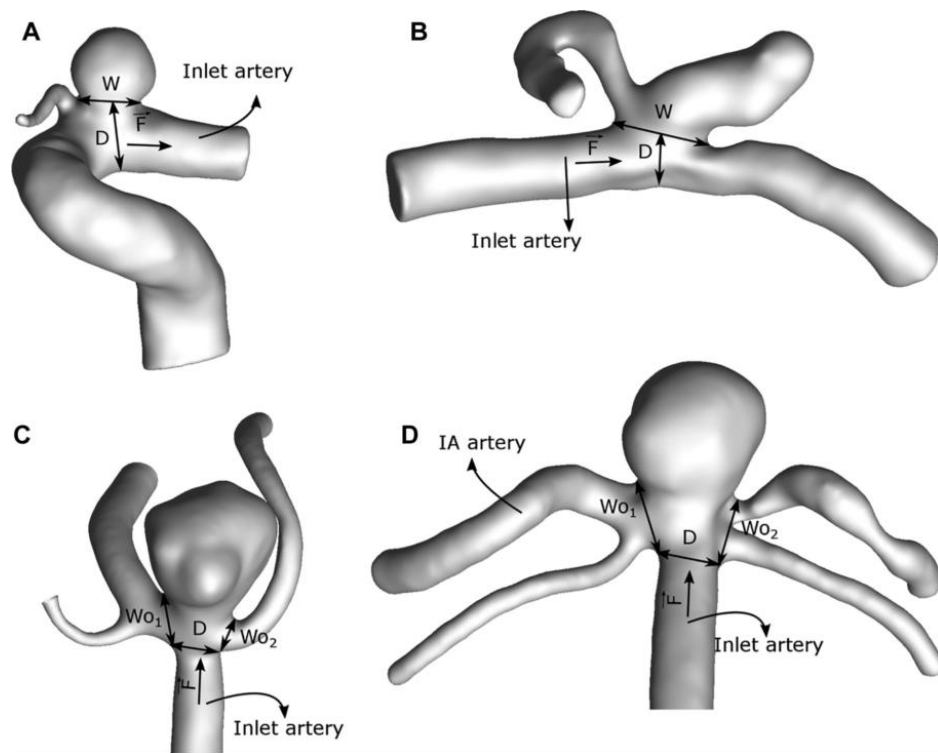
Indication

- Intracranial Hemorrhagic Stroke: Coiling-Assisted Surgical Treatment for Complex/Wide-Neck Aneurysms.
- Epidemiology: 4M New Strokes/Yr (20% Hemorrhagic); 40% of Aneurysms Are Wide-Necked.

Product Characteristics

- **Full-Visible Stent:** Nitinol-Platinum Strands + 6 Markers for Accurate Placement
- **Flexible Sizing & Smooth Delivery:** Ultra-Elastic Nitinol for Tortuous Vessels
- **Easy Tracking:** Marker-Guided Reheating via Microcatheter
- **Wide Range Sizes:** High Metal Coverage for Side Branch Access

Self-expandable Aneurysm Embolization Device



Recognized Treatment Challenge

- Ideal for Wide-Neck Bifurcation Aneurysms. Bifurcation aneurysms(40-60% of intracranial cases)
- Complex Shapes, Turbulent Flow, High Rupture Risk & Challenging Treatment

Innovative Solution

- Coil + Flow Diverter Advantages Combined → Simple & Safe
- Nitino Self-Expanding Mesh → Thrombosis & Endothelialization via Packing + Flow Disruption
- -No Stent Assistance, No Long-Term DAPT → Minimal Procedure Time & Complications

Blue Ocean Market with Huge Potential

Only 1 MNC Competitor in China; 10–30% Penetration Overseas – Huge Market Potential

Prospects

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Leveraging a comprehensive product portfolio
Utilize VBPs to expand market share



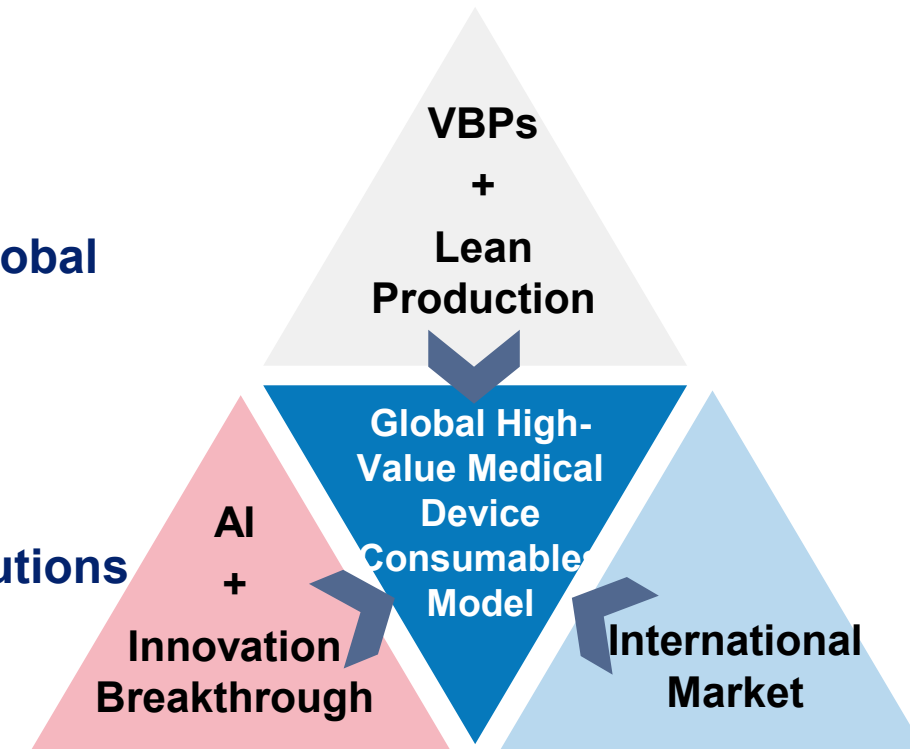
Global Growth: Organic & Investment
Harness Product Strengths to Unlock Global Addressable Market



Innovation-Driven R&D
Embrace AI to accelerate intelligent solutions



Lean Production
Enhance overall operational efficiency



Financial Reports

Consolidated Statements of Profit or Loss

RMB'000	Year ended December 31						Six months ended June 30			
	2022	% of Revenue	2023	% of Revenue	2024	% of Revenue	2024	% of Revenue	2025	% of Revenue
Revenue	334,090	100%	527,754	100%	782,476	100%	365,990	100%	481,969	100%
Cost of sales	-81,421	-24%	-142,766	-27%	-222,581	-28%	-105,077	-29%	-138,860	-29%
Gross Profit	252,669	76%	384,988	73%	559,895	72%	260,913	71%	343,109	71%
Selling and distribution expenses	-140,137	-42%	-163,827	-31%	-174,721	-22%	-79,982	-22%	-85,301	-18%
Administrative expenses	-109,337	-33%	-114,088	-22%	-91,034	-12%	-43,591	-12%	-55,906	-12%
Research and development expenses	-233,461	-70%	-261,013	-49%	-233,225	-30%	-101,542	-28%	-121,596	-25%
Other income	12,165	4%	14,851	3%	20,265	3%	10,642	3%	20,896	4%
Other expenses	-1,339	0%	-1,599	0%	-1,364	0%	-614	0%	-605	0%
Other gains/(losses) - net	11,066	3%	-15,820	-3%	-43,588	-6%	-9,211	-3%	-6,234	-1%
Net impairment losses on financial assets	-24	0%	-15	0%	-44	-	-16	-	-283	-
Finance income	95,565	29%	79,040	15%	67,345	9%	34,579	9%	28,319	6%
Finance costs	-722	0%	-1,251	0%	-2,175	0%	-1,215	0%	-1,200	0%
Finance income/(costs) – net	94,843	28%	77,789	15%	65,170	8%	33,364	9%	27,119	6%
Share of net loss of an associate accounted for using the equity method	–	–	–	–	-1,098	0%	-1,098	17%	–	–
Profit/(Loss) before income tax	-113,555	-34%	-78,734	-15%	100,256	13%	68,865	19%	121,199	25%
Income tax expense	–	–	–	0%	–	–	–	–	–	–
Profit/(Loss) for the year	-113,555	-34%	-78,734	-15%	100,256	13%	68,865	19%	121,199	25%
Profit/(Loss) attributable to equity holders of the Company	-113,555	-34%	-78,734	-15%	100,256	13%	68,865	19%	121,199	25%
Other References:										
Listing expenses	–	–	–	–	–	–	–	–	–	–
Share-based compensation	87,678	26%	85,767	16%	23,737	3%	9,306	3%	10,171	2%
Adjusted Net Profit / (Loss)	-25,877	-8%	7,033	1%	123,993	16%	78,171	21%	131,370	27%

Consolidated Balance Sheet

	Year ended December 31			Six months ended June 30
RMB'000	2022	2023	2024	2025
Non-current assets				
Property, plant and equipment	290,243	538,540	628,253	632,964
Right-of-use assets	48,136	39,820	37,251	37,126
Intangible assets	9,637	9,686	28,010	30,328
Prepayments and other receivables	10,645	4,278	3,305	17,069
Financial assets at fair value through profit or loss	43,361	33,310	104,835	117,793
Term deposit	789,075	1,032,886	1,121,861	798,250
Total non-current assets	1,191,097	1,658,520	1,923,515	1,633,530
Current assets				
Inventories	119,244	166,542	205,476	196,968
Prepayments, other receivables and other current assets	81,025	38,588	39,140	48,772
Trade receivables	1,014	1,182	1,539	2,384
Financial assets at fair value through profit or loss	110,229	68,744	60,539	40,000
Term deposit	545,140	355,546	804,243	1,109,883
Cash and cash equivalents	1,205,302	1,086,579	418,108	465,095
Restricted cash	645	-	-	-
Total current assets	2,062,599	1,717,181	1,529,045	1,863,102
Total assets	3,253,696	3,375,701	3,452,560	3,496,632

	Year ended December 31			Six months ended June 30
RMB'000	2022	2023	2024	2025
Non-current liabilities				
Deferred revenue	0	8,674	15,885	16,837
Lease liabilities	7,459	1,859	1,502	2,104
Total non-current liabilities	7,459	10,533	17,387	18,941
Current liabilities				
Trade and other payables	126,652	233,886	217,498	200,116
Current liabilities	9,601	19,922	16,860	28,275
Borrowings	0	50,000	87,000	79,000
Lease liabilities	6,543	4,018	2,404	2,016
Forward foreign exchange contract	278	0	0	0
Other current liabilities	9,010	9,957	10,407	13,621
Total current liabilities	152,084	317,783	334,169	323,028
Total liabilities	159,543	328,316	351,556	341,969
Equity attributable to equity holders of the Company				
Share capital	332,401	332,401	330,182	330,182
Share premium	2,270,033	2,270,033	2,090,531	2,147,782
Other reserves	928,685	1,014,452	715,713	629,580
Treasury shares	-33,793	-87,594	-100,699	-107,157
Accumulated losses	-403,173	-481,907	65,277	154,276
Total equity	3,094,153	3,047,385	3,101,004	3,154,663
Total equity and liabilities	3,253,696	3,375,701	3,452,560	3,496,632

THANKS

为生命 恒创新 INNOVATION FOR QUALITY LIFE