



Zylox-Tonbridge (2190.HK)

# 2025 Annual Results Presentation

March 2026

INNOVATION FOR QUALITY LIFE

为生命 恒创新

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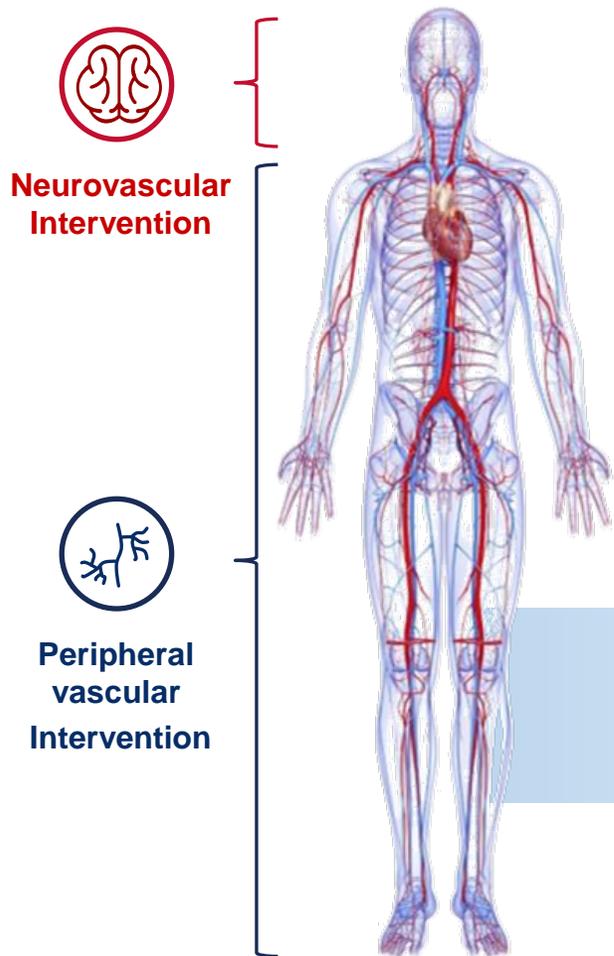
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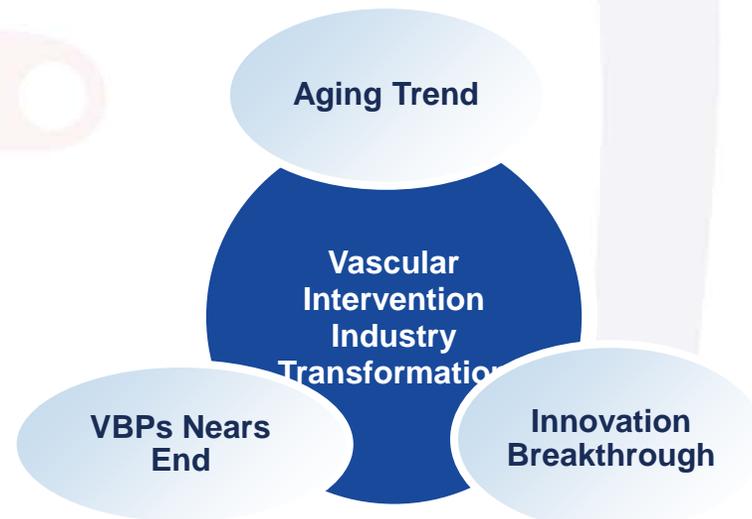


# Leading Player in Neuro- and Peripheral Vascular Interventional Medical Device Market in China



Neuro-vascular

Peripheral vascular



**79** Approved & Candidates **61** NMPA approved





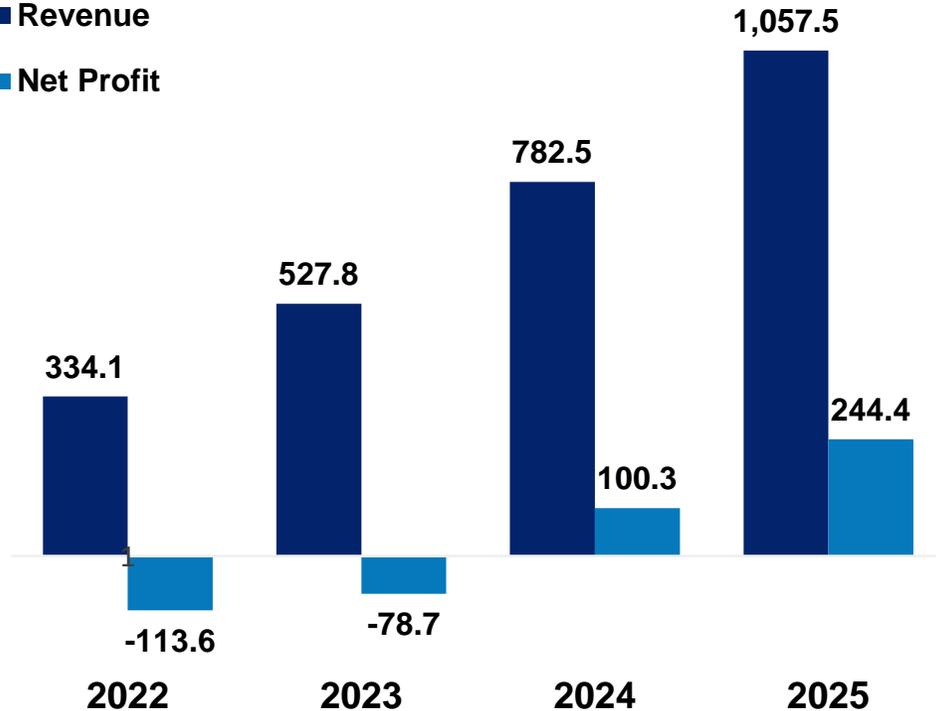
# Business Highlights

## Rapid Revenue & Profit Growth

(in RMB million)

■ Revenue

■ Net Profit



## Business Progress

- Annual revenue exceeds **1 billion** RMB
- Over **1.1 million** units used in clinical practice
- **4** new products entered the NMPA Special Review Procedure for Innovative Medical Devices

### International Expansion

- Strategic acquisition of **60% equity** in Optimed
- **29** products commercialized in **40** countries/regions
- Distribution network covering **80+** countries
- **50+** products under registration in **34** countries/regions

- 2025 Share Repurchase: HK\$**130 million**
- 2025 Final Dividend: RMB **0.22** per share

# 01

## Financial Highlights

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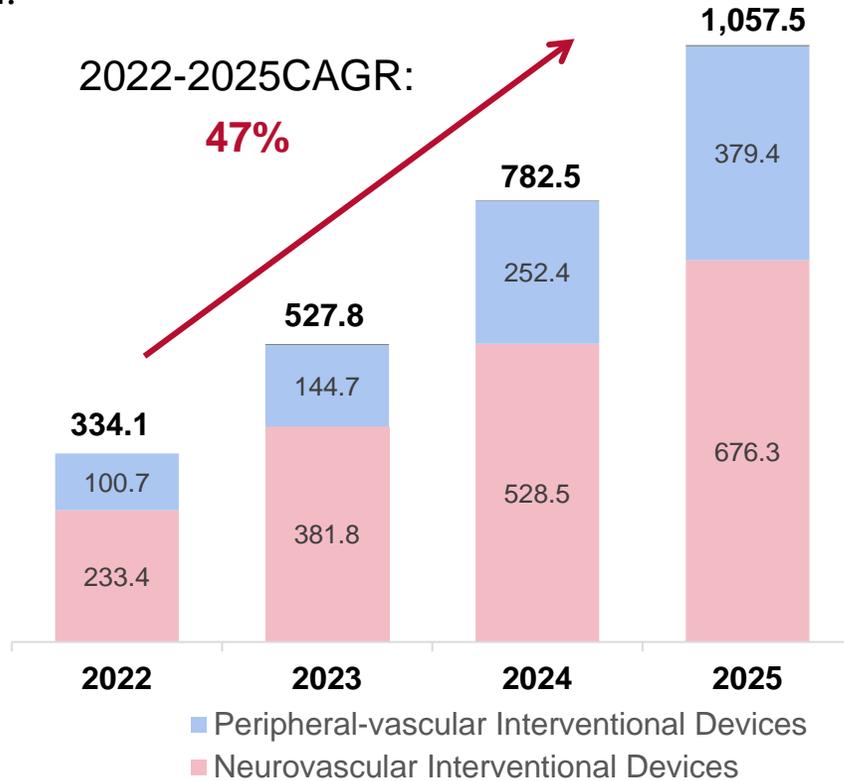
# Optimize portfolio, achieve high growth and steady profit

## Rapid Revenue Growth Since Commercialization<sup>1</sup>

(in RMB million)

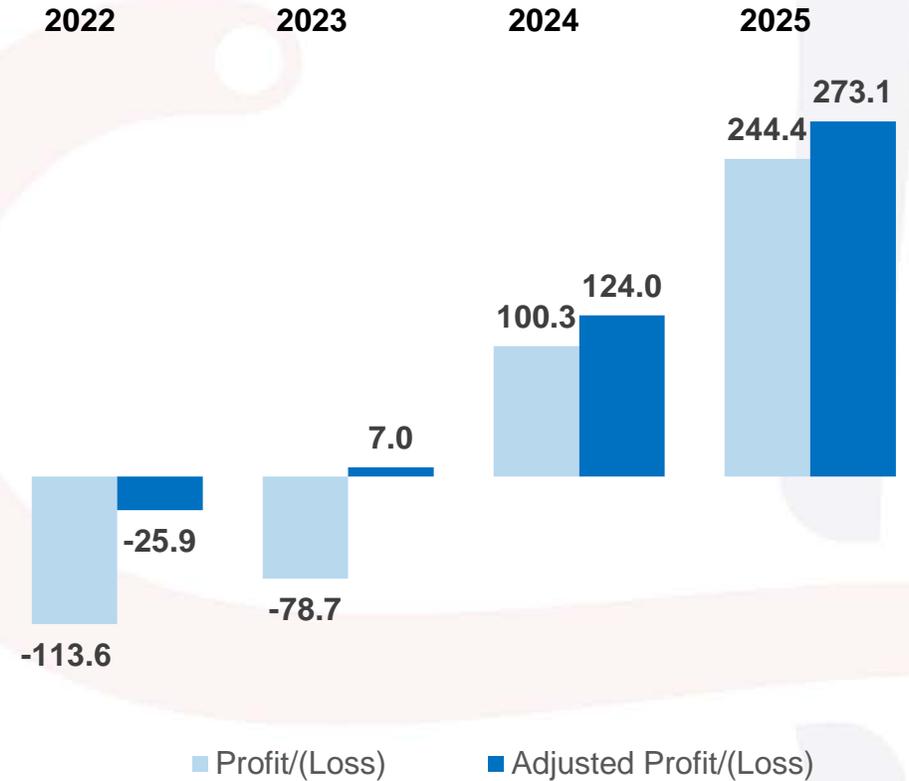
**Gross Profit Margin:** ■ 75.6% ■ 72.9% ■ 71.6% ■ 72.1%

2022-2025 CAGR:  
**47%**



## Net Profit / (Loss)<sup>2</sup>

(in RMB million)



Notes:

1. Includes other sales revenue of RMB 1.84 million, mainly from material sales and technical service income.
2. Adjustment item is equity-based compensation, totaling approximately RMB 28.7 million in 2025.





# Neurovascular - Steady Revenue Growth

## Revenue of Neurovascular Products

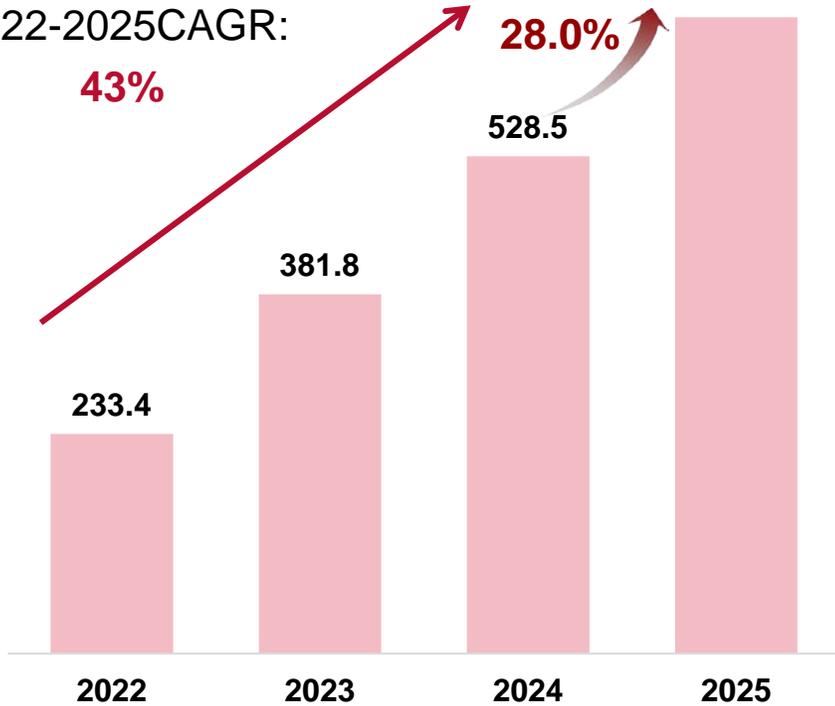
(in RMB million)

% of Revenue : 69.9% 72.5% 67.7% 64.1%

2022-2025CAGR:

43%

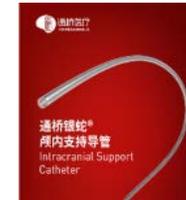
28.0%



## Main Source of Revenue



Flow Diverter



Intracranial Support Catheter



Detachable Coil System (I & II)

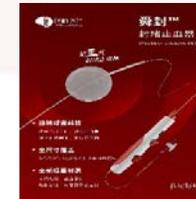


Clot Retriever Device



Neurovascular Guidewire

## Other Launched Products



Balloon Vascular Closure Device



Embolization Assist Stent



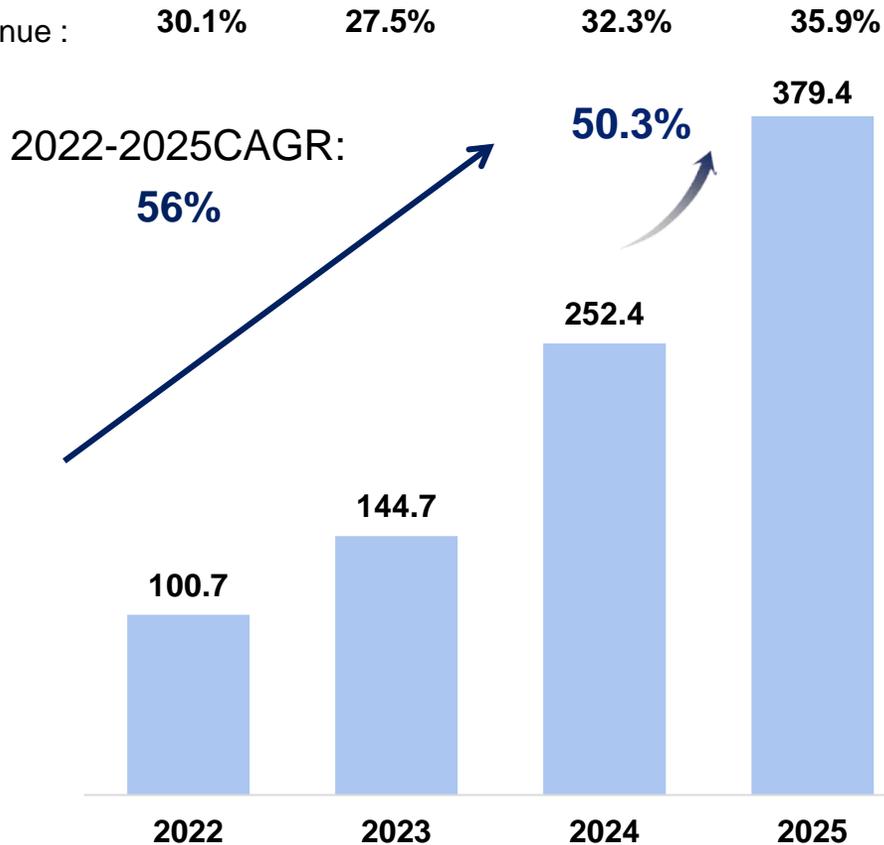


# Peripheral-vascular - Rapid Revenue Growth

## Revenue of Peripheral-vascular Products

(in RMB million)

% of Revenue :



## Main Source of Revenue



Drug Coated PTA Balloon Catheter



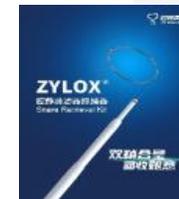
Endovenous Radiofrequency Ablation (RFA) Catheter



PTA Balloon Catheter



Retrieval Inferior Vena Cava Filter



Snare Retrieval Kit for IVC Filter

## Other Launched Products



Scoring Balloon Catheter



Large Lumen Peripheral Thrombus Aspiration Catheter



Suture-mediated Closure System

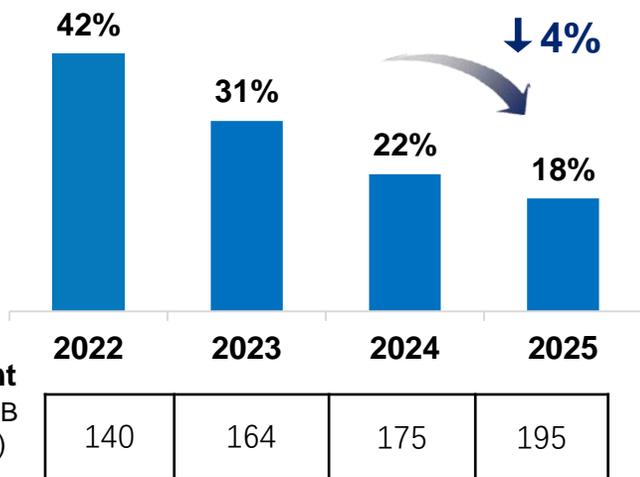




# Leverage scale advantages, continuously improve operational efficiency

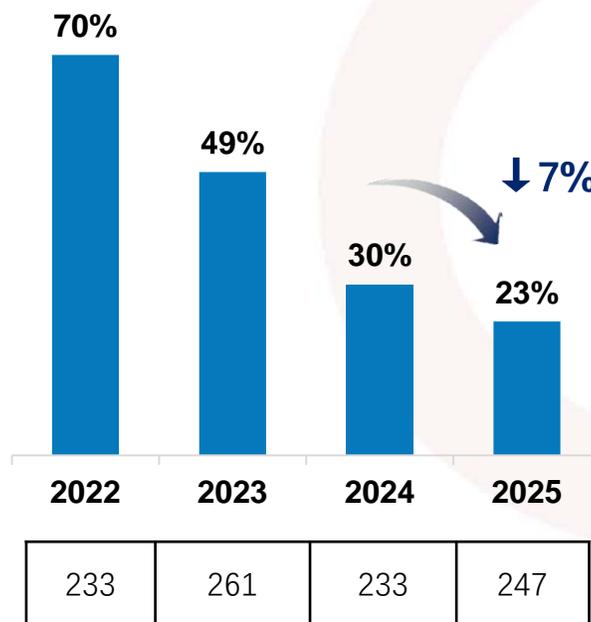
## Selling and Distribution Expenses

% of Revenue



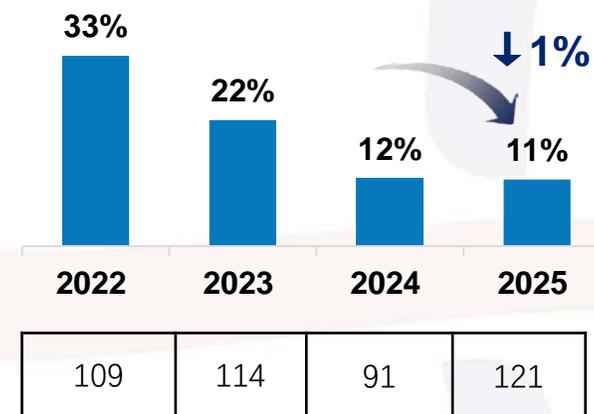
## R&D Expenses

% of Revenue



## Administrative Expenses

% of Revenue

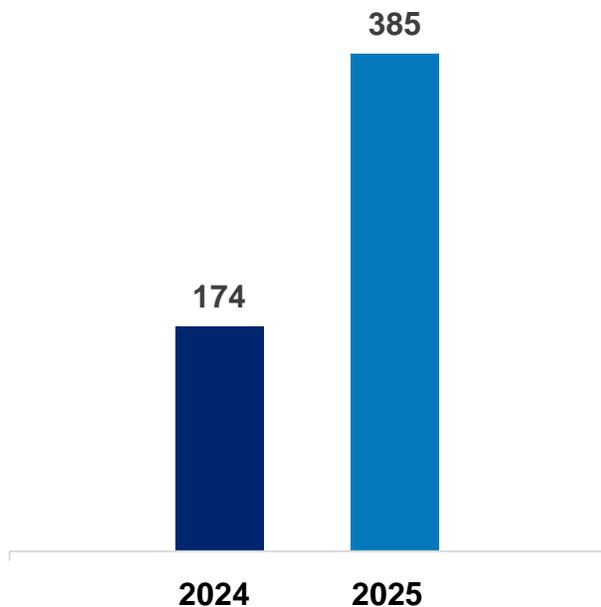




# Sufficient Cash and Efficient Operations to Support Rapid Growth in the Coming Years

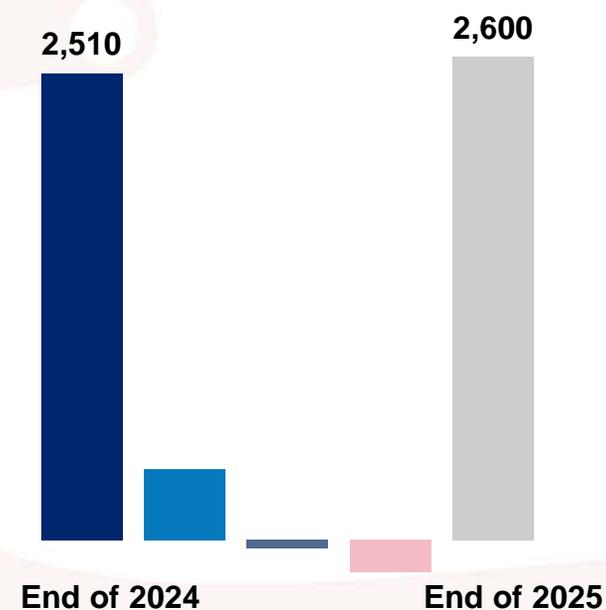
## Cash From Operating Activities

(in RMB million)



## 2025 Cash Status

(in RMB million)



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

Notes:

1. Total funds (end-2024, end-2025) include cash & cash equivalents, time deposits, and FVTPL financial assets.
2. Operating cash inflow for 2025 amounted to RMB 385 million, primarily generated from daily operating sales.

# 02

## Sales and Marketing

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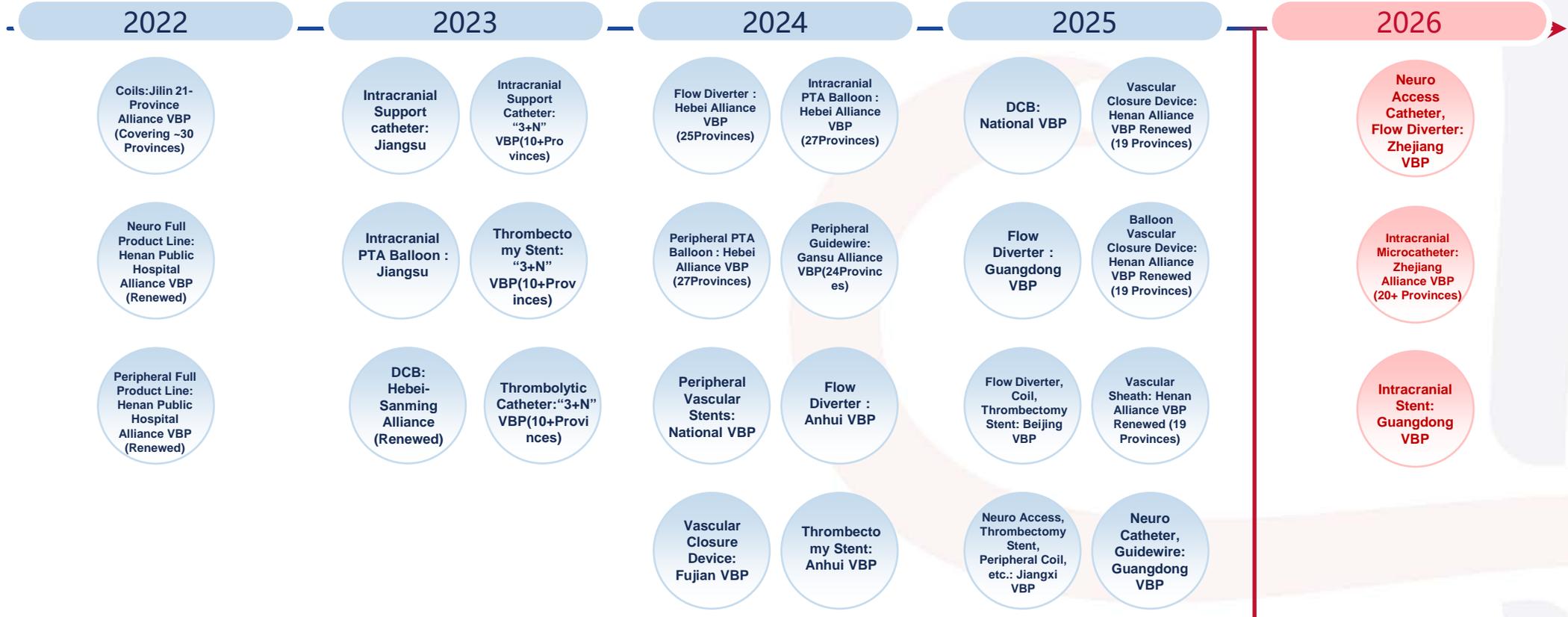
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# VBP: Process Nears Completion

## Key VBPs Completed

## Upcoming VBPs



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# Neurointervention Leads Growth, Global Expansion Builds Momentum

## Brand Power - Growth Leadership

- Lead domestic market
- Rapid hospital growth, rising share
- Global Footprint in Neurointervention
- Solid pipeline for long-term growth





# Overseas Dual Engines: Organic Growth & M&A Expansion

## Organic Growth Strategy

### ✓ Phase 1 (2025)

Rapid Growth & Market Penetration:

Multi-channel, global registration, GPO, tender & hospital access

### ✓ Phase 2 (2026)

Operational Excellence & Trust Building:

Distributor enablement, global academic events, high-quality post-market studies

### ✓ Phase 3 (Future)

Global Footprint Full:

Product rollout, global channel network, leadership in Europe & entry into North America





# Diversified Global Market Expansion



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# 03

R&D

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# Lay out 79 Products and Candidates, of which 61 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
2025	 Balloon Guiding Catheter		 Embolization Assist Stent    Flow Diverter II	 Delivery Assist Catheter    Radial Neurovascular Support Catheter		 Pantheris SV Catheter	 Aspiration System    Large Lumen Peripheral Thrombus Aspiration Catheter	 High-Pressure Balloon Catheter	 Peripheral I Coil	 Balloon Vascular Closure Device
2026		 Intracranial Stent	 Liquid Embolic System	 Adjustable Microcatheter		 DCB-BTK    Pantheris    LightBox    Tigereye ST	 Octopus Elite Vena Cava Filter II		 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			

Launch ~10 approved products annually; maintain leading R&D capabilities

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# FALCO : China's 1st DFT Intracranial Aneurysm Embolization Assist Stent

## DFT (Nitinol-Platinum Coated)

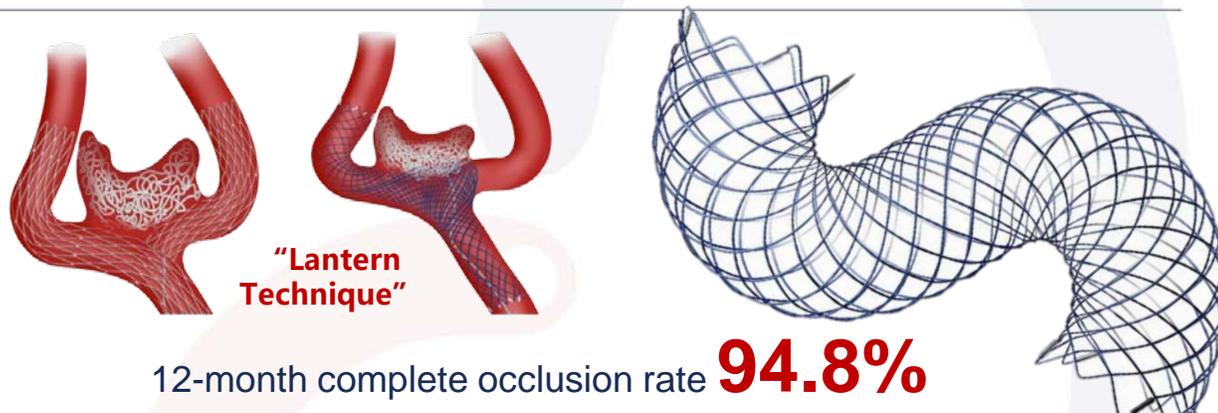
- ✓ Full radiopacity for accurate stent deployment & apposition, 4 markers for precise positioning
- ✓ Flexible braided design for tortuous anatomy

## 20% Metal Coverage

- ✓ Better protection for dense aneurysm embolization
- ✓ Higher metal coverage vs laser-cut stents, improving coiling for wide-neck ruptured aneurysms
- ✓ High conformability for lantern technique, saving stents in bifurcation lesions
- ✓ Compatible with smaller microcatheters for distal lesions

## Blue Shield Thermal Oxidation Technology

- ✓ Pre-polished braided wires for thinner, smoother surface, reducing thrombosis risk



	Tonbridge Embolization Assist Stent	MicroVention LVIS/LVIS Jr.
12-month complete occlusion rate	94.8%	93.2%
Primary Implantation Success Rate	100%	100%
Immediate Aneurysm Occlusion Rate	89.2%	87.1%
6-month successful aneurysm occlusion rate	98.0%	99.0%
12-month successful aneurysm occlusion rate	100%	100%
<b>12-month rate of severe ipsilateral stroke or neurological mortality</b>	<b>2.9%</b>	<b>8.9%</b>
12-month all-cause mortality	1.0%	1.0%

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# Mammoth: China's First Large-Cal Aspiration Catheter for Large-Load Thrombus

## Exclusive Large-Cal Aspiration Catheter

- ✓ China's only large-bore catheter (12F–18F). 3.5x coverage bell mouth design. Dual adsorption for complete removal.
- ✓ Ergonomic handle, tactile feedback minimizes blood loss.
- ✓ For DVT, especially large-load thrombus.

## Working Principle

- ✓ Hagen-Poiseuille Law
  - ✓ Flow rate (Q)  $\propto R^4$ : A 10% increase in catheter inner diameter boosts flow by 46%.
  - ✓  $\Delta P \propto 1/L$ : Longer tubing causes vacuum loss. Mammoth's direct connection minimizes loss.
- ✓ Venturi Effect
  - ✓ Fluid accelerates from the bell mouth to the narrow catheter, creating a pressure drop ( $P_2 < P_1$ ). The pressure difference generates suction, drawing fluid (and thrombus) into the catheter.

Mammoth combines Hagen-Poiseuille Law & Venturi Effect for "Dual Adsorption Effect", boosting thrombus capture efficiency.



哈根-泊肃叶定律  
(Hagen-Poiseuille)

$$Q = \frac{\pi R^4}{8\mu L} \Delta P$$

文丘里效应  
(Venturi Effect)

$$P_1 + \frac{1}{2} \rho v_1^2 = P_2 + \frac{1}{2} \rho v_2^2$$

$Q = \frac{\pi r^4}{8\mu L} \Delta P$   $r^4 \propto Q$

导管内径只要增加10%，瞬时流量就能增加46%

$P_1 + \frac{1}{2} \rho v_1^2 = P_2 + \frac{1}{2} \rho v_2^2$   
 $P_2 < P_1$   $v_1 < v_2$

流速增加，而流速增加导致压力降低





# Entering the Hemodialysis Access Market

## Clinical Needs

- ✓ Stenosis (up to 90%) is the most common Hemodialysis access complication. <sup>1</sup> Patency maintenance is critical.
- ✓ Balloon angioplasty: strong evidence, widely accepted, short learning curve, ideal for widespread use.

## Market Overview

- ✓ **~190,000** hemodialysis procedures in 2025, projected to reach **330,000** by 2030.<sup>2</sup>
- ✓ **~1.18M** hemodialysis patients and **~180,000** peritoneal dialysis patients in 2025.<sup>3</sup>

Note:

1. Lok CE, Huber TS, Orchanian-Cheff A, Rajan DK. Arteriovenous Access for Hemodialysis: A Review. JAMA.

2. IQUVIA

3. 2024;331(15):1307-1317. doi:10.1001/jama.2024.0535CNRDS(China Research Data Service Platform)

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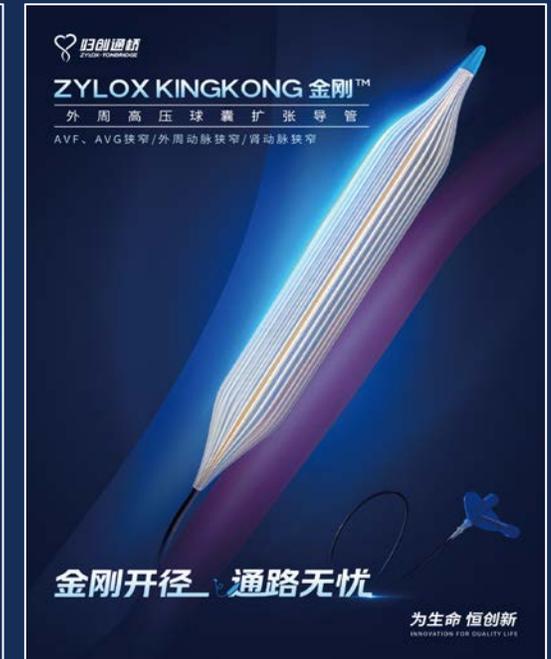
## Hemodialysis Access Management Solution

### ZENFlow Pufferfish Scoring Balloon Catheter



The first directional spine balloon in hemodialysis. Strong dilation, excellent trackability, superior safety. Preferred for upgraded stenosis treatment.

### KINGKONG Peripheral High-Pressure Balloon Catheter



RBP 40atm, actual BP >60atm. Ultra-low compliance (<1% diameter change), effective for resistant stenosis.





# Core Tool for Combating Cerebrovascular Malformations

## Indications

- ✓ Core Non-Adhesive Embolic Product
- ✓ Use: Embolization for bAVM & DAVF
- ✓ bAVM: Vascular malformation → ICH (intracranial hemorrhage) . 25-35% of young adult strokes (2nd leading cause of ICH, after hypertension).
- ✓ DAVF: Acquired shunt → venous hypertension → rupture risk.

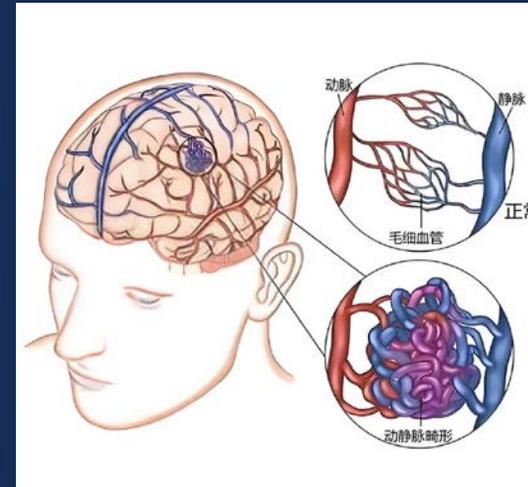
## Product Features

- ✓ Continuous, complete filling → lower residual risk, higher cure rates for large/complex lesions.
- ✓ Non-adhesive: Prevents catheter occlusion, enables precise superselectivity, reduces misembolization.
- ✓ Long-term stability: Permanent solidification, significantly lower recurrence rates.

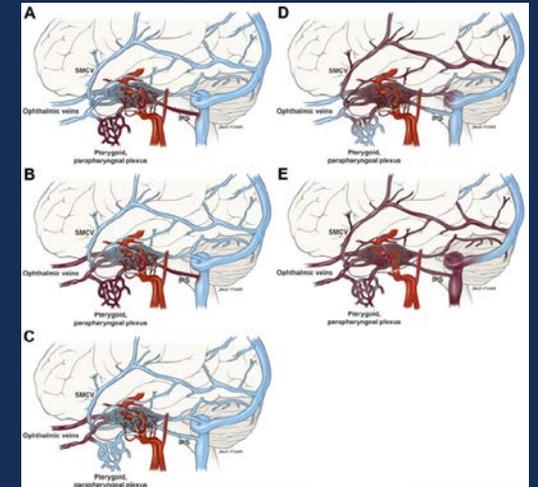
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## Liquid Embolic System



bAVM



DAVF

# Solving Challenges in Bifurcation Wide-Necked Aneurysms

## 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

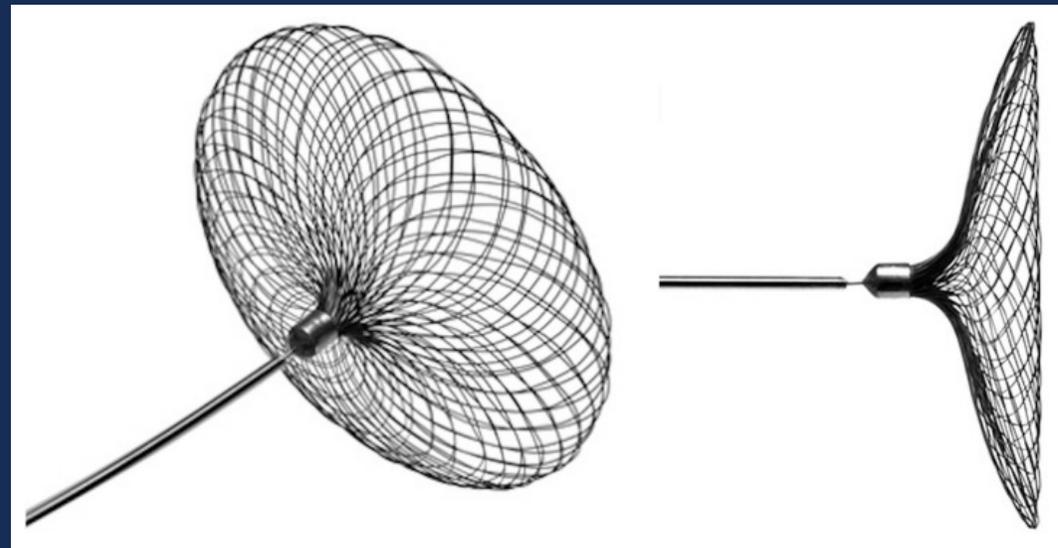
## Blue Ocean Market with Huge Potential

- ✓ Limited commercial products in China vs. 10-30% penetration abroad, indicating enormous market potential.

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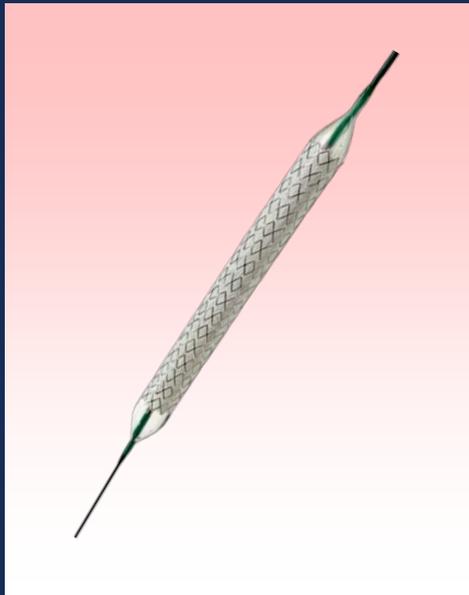
## Self-expandable Aneurysm Embolization Device



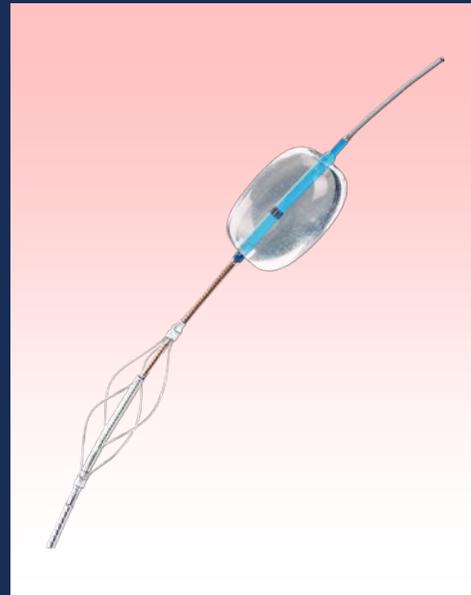


# Deepen with Integrity and Innovation, Progress Steadily for the Long Term

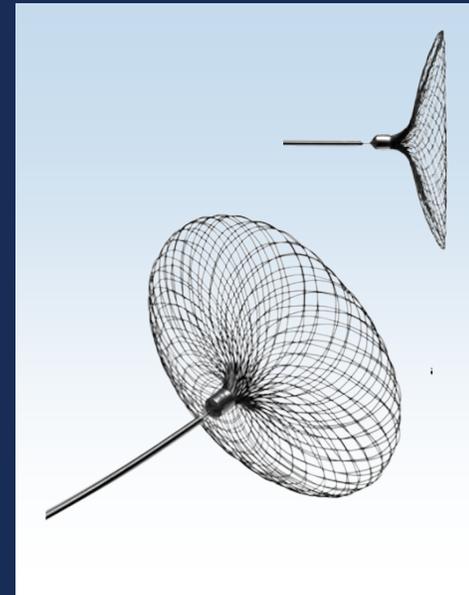
Products below received NMPA Innovative Medical Device Designation (2025-Feb 2026)



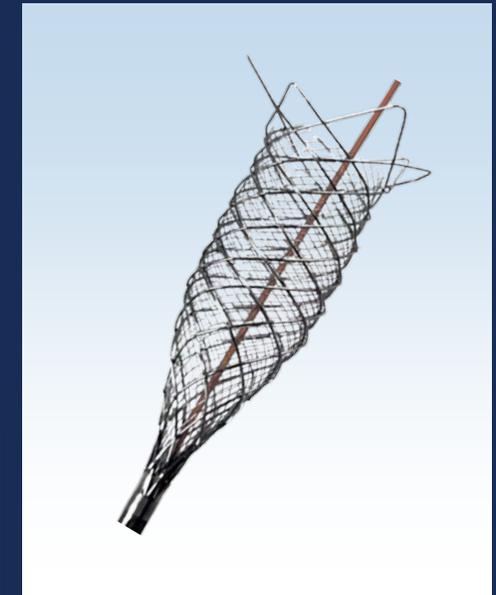
Orca™  
Balloon Expandable  
Covered Stent



Otter™  
Thrombectomy  
Catheter



Self-expandable  
Aneurysm Embolization  
Device



Carotid Artery Double-  
Layer Dense Mesh Stent

# 04



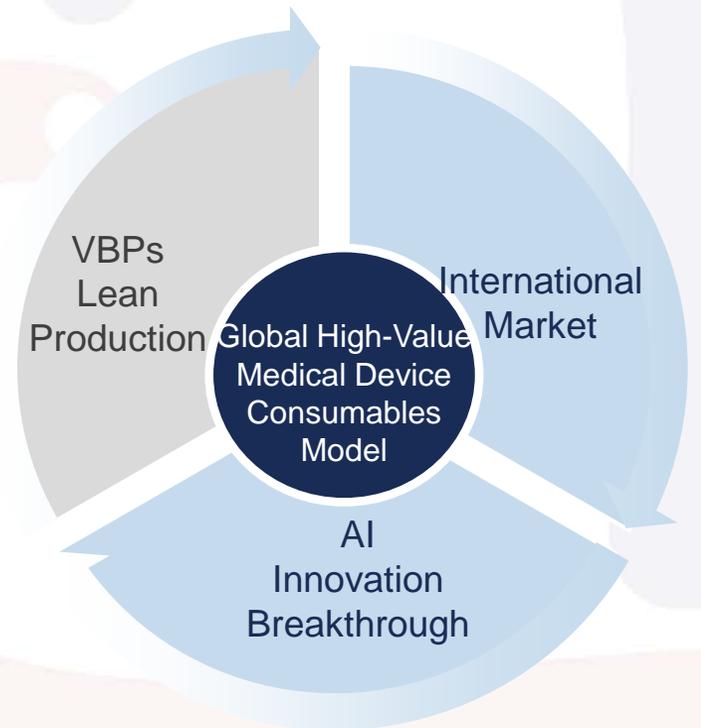
## Prospects

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# Development Strategy : International Expansion+Innovation+VBPs

-  Accelerate Global Expansion, Driven by Internal Growth & Investment, Leveraging Product Strength
-  Continuous Innovation & AI Empowerment, Building a Smart Solution Ecosystem
-  Full Product Portfolio Advantage + Centralized Procurement Leverage, Expanding Market Share
-  Driven by Lean Production, Improving Overall Operational Efficiency



The background of the slide features a series of concentric circles in a light gray color, centered on the page. Two solid red circles are positioned on the outermost circle, one in the upper right and one in the lower left.

# THANK YOU

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# Consolidated Balance Sheet

<i>RMB'000</i>	<b>As at</b>			
	<b>31-Dec-2022</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2025</b>
<b>Non-current assets</b>				
Property, plant and equipment	290,243	538,540	628,253	666,122
Right-of-use assets	48,136	39,820	37,251	36,368
Intangible assets	9,637	9,686	28,010	40,743
Deferred tax asset	-	-	-	7,630
Prepayments and other receivables	10,645	4,278	3,305	7,640
Financial assets at fair value through profit or loss	43,361	33,310	104,835	145,870
Term deposit	789,075	1,032,886	1,121,861	722,491
<b>Total non-current liabilities</b>	<b>1,191,097</b>	<b>1,658,520</b>	<b>1,923,515</b>	<b>1,626,864</b>
<b>Current assets</b>				
Inventories	119,244	166,542	205,476	175,831
Prepayments, other receivables and other current assets	81,025	38,588	39,140	30,748
Trade receivables	1,014	1,182	1,539	8,329
Financial assets at fair value through profit or loss	110,229	68,744	60,539	20,087
Term deposit	545,140	355,546	804,243	1,132,210
Cash and cash equivalents	1,205,302	1,086,579	418,108	579,555
Restricted cash	645	-	-	-
<b>Total current assets</b>	<b>2,062,599</b>	<b>1,717,181</b>	<b>1,529,045</b>	<b>1,946,760</b>
<b>Total assets</b>	<b>3,253,696</b>	<b>3,375,701</b>	<b>3,452,560</b>	<b>3,573,624</b>



# Consolidated Balance Sheet

<i>RMB'000</i>	<b>As at</b>			
	<b>31-Dec-2022</b>	<b>31-Dec-2023</b>	<b>31-Dec-2024</b>	<b>31-Dec-2025</b>
<b>Non-current liabilities</b>				
Deferred revenue	-	8,674	15,885	16,746
Lease liabilities	7,459	1,859	1,502	1,349
<b>Total non-current liabilities</b>	<b>7,459</b>	<b>10,533</b>	<b>17,387</b>	<b>18,095</b>
<b>Current liabilities</b>				
Trade and other payables	126,652	233,886	217,498	224,902
Current liabilities	9,601	19,922	16,860	24,257
Borrowings	0	50,000	87,000	60,000
Lease liabilities	6,543	4,018	2,404	2,291
Forward foreign exchange contract	278	-	-	-
Other current liabilities	9,010	9,957	10,407	14,288
<b>Total current liabilities</b>	<b>152,084</b>	<b>317,783</b>	<b>334,169</b>	<b>325,738</b>
<b>Total liabilities</b>	<b>159,543</b>	<b>328,316</b>	<b>351,556</b>	<b>343,833</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	332,401	332,401	330,182	344,132
Share premium	2,270,033	2,270,033	2,090,531	2,149,411
Other reserves	928,685	1,014,452	715,713	676,546
Treasury shares	-33,793	-87,594	-100,699	-182,464
Accumulated losses	-403,173	-481,907	65,277	242,166
<b>Total equity</b>	<b>3,094,153</b>	<b>3,047,385</b>	<b>3,101,004</b>	<b>3,229,791</b>
<b>Total equity and liabilities</b>	<b>3,253,696</b>	<b>3,375,701</b>	<b>3,452,560</b>	<b>3,573,624</b>



# Consolidated Statements of Profit or Loss

Year ended December 31

RMB'000	2022	% of Revenue	2023	% of Revenue	2024	% of Revenue	2025	% of Revenue
<b>Revenue</b>	<b>334,090</b>	100%	<b>527,754</b>	100%	<b>782,476</b>	100%	<b>1,057,488</b>	100%
Cost of sales	-81,421	-24%	-142,766	-27%	-222,581	-28%	-294,570	-28%
<b>Gross Profit</b>	<b>252,669</b>	<b>76%</b>	<b>384,988</b>	<b>73%</b>	<b>559,895</b>	<b>72%</b>	<b>762,918</b>	<b>72%</b>
Selling and distribution expenses	-140,137	-42%	-163,827	-31%	-174,721	-22%	-194,677	-18%
Administrative expenses	-109,337	-33%	-114,088	-22%	-91,034	-12%	-121,202	-11%
Research and development expenses	-233,461	-70%	-261,013	-49%	-233,225	-30%	-246,783	-23%
Other income	12,165	4%	14,851	3%	20,265	3%	29,395	3%
Other expenses	-1,339	0%	-1,599	0%	-1,364	0%	-1,163	0%
Other gains/(losses) - net	11,066	3%	-15,820	-3%	-43,588	-6%	-46,828	-4%
Net impairment losses on financial assets	-24	0%	-15	0%	-44	-	14	-
Finance income	95,565	29%	79,040	15%	67,345	9%	56,089	5%
Finance costs	-722	0%	-1,251	0%	-2,175	0%	-1,023	0%
Finance income/(costs) – net	94,843	28%	77,789	15%	65,170	8%	55,066	5%
Share of net loss of an associate accounted for using the equity method	–	–	–	–	-1,098	0%	–	0%
<b>Profit/(Loss) before income tax</b>	<b>-113,555</b>	<b>-34%</b>	<b>-78,734</b>	<b>-15%</b>	<b>100,256</b>	<b>13%</b>	<b>236,740</b>	<b>22%</b>
Income tax expense	–	–	–	0%	–	–	7,630	–
<b>Profit/(Loss) for the year</b>	<b>-113,555</b>	<b>-34%</b>	<b>-78,734</b>	<b>-15%</b>	<b>100,256</b>	<b>13%</b>	<b>244,370</b>	<b>23%</b>
<b>Profit/(Loss) attributable to equity holders of the Company</b>	<b>-113,555</b>	<b>-34%</b>	<b>-78,734</b>	<b>-15%</b>	<b>100,256</b>	<b>13%</b>	<b>244,370</b>	<b>23%</b>

## Other References:

Listing expenses	–	–	–	–	–	–	–	–
Share-based compensation	87,678	26%	85,767	16%	23,737	3%	28,701	3%
<b>Adjusted Net Profit / (Loss)</b>	<b>-25,877</b>	<b>-8%</b>	<b>7,033</b>	<b>1%</b>	<b>123,993</b>	<b>16%</b>	<b>273,071</b>	<b>26%</b>

