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PHANCY

## AI for Everyone

Leader in AGI · Bringing AI to Every Individual and Enterprise

📅 March 2026

🏢 HKEX Main Board Listing

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01

**2025 Key Performance  
Highlights**

# 2025 Performance Highlights

Total Revenue

**RMB 7.14bn**

↑ **+35.6%** YoY

Adjusted Net Profit Attributable to Parent Company

**RMB 17.84mm**

★ **Successfully Achieved FY Net Profit**

Current Backlog

**~ RMB 9.0bn**

📅 **Surpassed 2025 FY Revenue**

IDC Machine Learning Platform Market Share

**No.1**



🏆 **Ranked No.1 for 7 Consecutive Years**

## Three Core Business Segments Driving Synergistic Growth



**AI Platform**  
– *PaaS Key Driver*

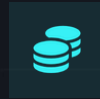
2025 Revenue

**RMB 6.55bn**

YoY Growth

↗ **+32.0%**

As the core foundation, continuously providing stable revenue base to support the development of our full-stack AI ecosystem.



**API (Token Driven)**  
– *Strongest Growth Engine*

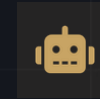
2025 Revenue

**RMB 80mm**

YoY Growth

↗ **+129.2%**

The fastest-growing engine, achieving exponential growth driven by explosive AI Agent demand and international expansion strategy.



**Agentic AI**  
– *Result as a Service*

2025 Revenue

**RMB 503mm**

YoY Growth

↗ **+93.2%**

Strong standardization demonstrated by the Result-as-a-service (RaaS) model, achieving large-scale deployment in high-value industries such as energy.

# Largest Machine Learning Platform in China

# #1 IDC



Founder and CEO Dr. Dai Wenyuan  
Awarded

Nationwide Outstanding Non-Public  
Sector Entrepreneurs

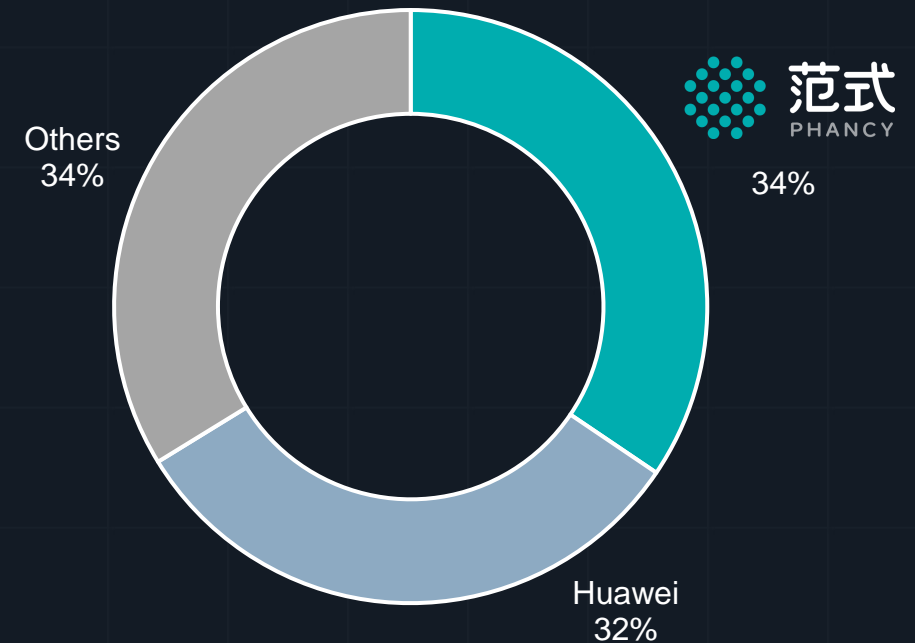


Founder and CEO Dr. Dai Wenyuan  
elected

Secretary-General of the Artificial  
Intelligence Committee, China  
Federation of Industry and Commerce

## No.1 Market Share

Machine Learning Platform in China for 7  
Consecutive Years Since 2018



# Phancy Group Strategic Transformation — Fully Embracing AI 2.0



Full Strategic Transformation:  
from “Fourth Paradigm” to “Phancy Group”



## Deep deployment for AI 2.0

- Full upgrade from enterprise-level AI platform to **Full-Stack AI Ecosystem**
- Driven by vision – “AI for Everyone”
- Solving heterogeneous chip computing power management issues**, establish sophisticated open source model community
- Establishing a closed loop including model development, deployment and compute support



## Industrial-grade AI Agent

- Delivering full-stack AI Agent solutions across industry verticals
- Core implementation of “Result-as-a-Service” (RaaS) business model
- Deeply covering **20+ High-Value Industries**, including energy, manufacturing, finance, etc.
- Phancy Group-wide AI Agent adoption – **R&D code output per staff increased by 10x**



## Focused on Internationalization

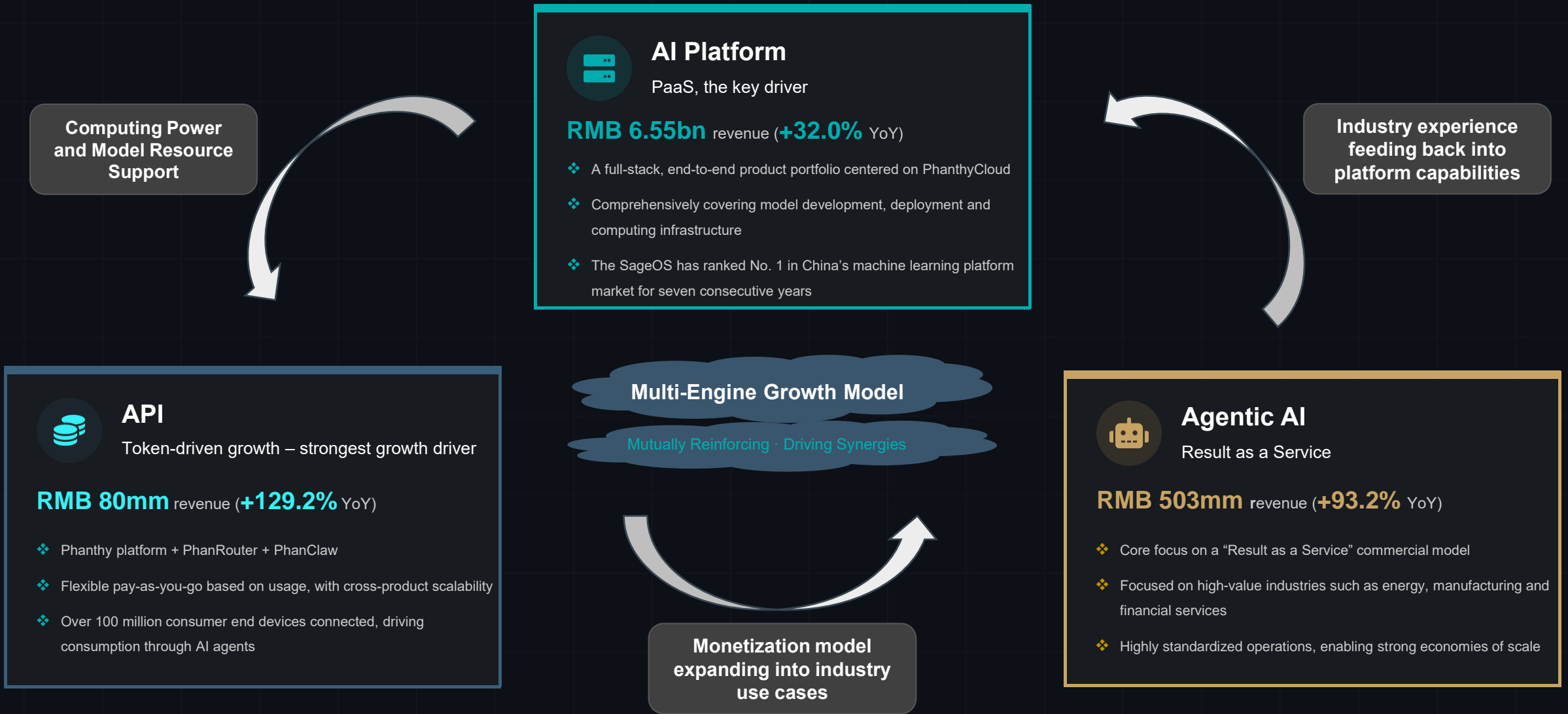
- Overseas API business demand significantly increased – overseas revenue share has reached **over 60%**
- Actively partnering with internationally renowned hardware brands to accelerate overseas expansion
- International business revenue expected to achieve **multiple-fold growth in 2026**



## Expanding Our Consumer-Facing Presence

- Building an innovative wearable product portfolio, including AI smart glasses and smartwatches
- Over **100 million** consumer electronics devices have integrated with Phancy APIs
- Consumer-side data continues to feed back into and strengthen model development capabilities

# Three Business Segments Powering a Full-Stack AI Ecosystem



# AI Platform — Key Revenue Driver

**RMB 6.55bn**

2025 Platform Revenue

**+32.0%**

YoY Revenue Growth

**91.8%**

Proportion of Group Total Revenue



## Phanthycloud

AI PaaS Cloud Services

- Full-Stack AI PaaS cloud service platform
- Deep integration of SageAIOS
- Integrated “**Cloud, Computing and AI Capabilities**” solution
- Fully compatible with a wide range of mainstream domestic chips



## HAMi vGPU

GPU Resource Management

- Key GPU resource management product
- A globally leading community for heterogeneous compute virtualization
- Kernel-level computing partitioning down to 1% granularity
- Virtual VRAM: expands single-GPU memory capacity to **256GB**



## Modelhub XC

Modelhub XC

- Core platform for domestic model adaptation
- **30,000+** certified and adapted models
- Compatible with mainstream computing power including Huawei Ascend and Cambricon
- The largest XC model community in China



Leading Hardware Compatibility



Secure and Self-Reliant AI Infrastructure



Precisely Matching Enterprise Demands

# API — The Strongest Growth Engine

API Revenue **RMB 80mm**



YoY Growth **+129.2%**



Overseas Revenue Percentage **60%+**

## API Monetization Ecosystem Rapidly Taking Shape, Driven by Synergies Across Three Core Products



### Phanthy

Core Platform for Token Monetization Ecosystem

- ❑ Focused on business-end token-based monetization, while maintaining consumer-facing operations
- ❑ Deep integration with PhanthyCloud and ModelHub XC's **30,000+** adapted models
- ❑ Provides a full suite of API capabilities, lowering barriers to AI application development
- ❑ Phancy APIs have been integrated into over **100 million** consumer electronics end devices (with broad adoption across brands such as Lenovo, Acer and Transsion)



### PhanRouter

Unified Gateway For Large Model APIs

- ❑ Fully compatible with OpenAI API standards for seamless integration
- ❑ Supports dozens of leading large model providers, addressing fragmented access challenges
- ❑ Supports private deployment, safeguarding data security and compliance for core business operations
- ❑ Offers refined controlling capabilities including usage transparency, intelligent orchestration and quota alerts



### PhanClaw

Token Security and Access Control

- ❑ Enables **full lifecycle management** for OpenClaw type of agents, spanning creation, distribution, usage and retirement
- ❑ Supports customizable permission assignment for fine-grained access control
- ❑ Provides call log auditing capabilities with real-time recording of agent invocation details
- ❑ Verifies call legitimacy with precision, mitigating risks of agent misuse and unauthorized access



### AI Agents Are Driving Exponential Growth In Token Demand

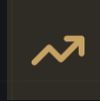
Unlike the one-off, burst-like consumption of traditional AI interactions, agents autonomously execute multi-step, end-to-end tasks, resulting in **exponentially higher** token consumption per task

# Agentic AI — Empowering Industry Verticals Through RaaS



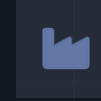
**RMB 503 million**

2025 Segment Revenue



**+93.2%**

YoY Revenue Growth



Deep Coverage Across  
Multiple High-Value Industries

## Business Model And Scale Flywheel

01

Result as a Service (RaaS)

02

High degree of standardization

03

Strong economies of scale

04

Deep customer integration



# Key Case Study – AI + Energy

AI + Energy

Unlocking the **Trillion-RMB** power trading market, with forecast accuracy exceeding industry benchmarks by **10%+**

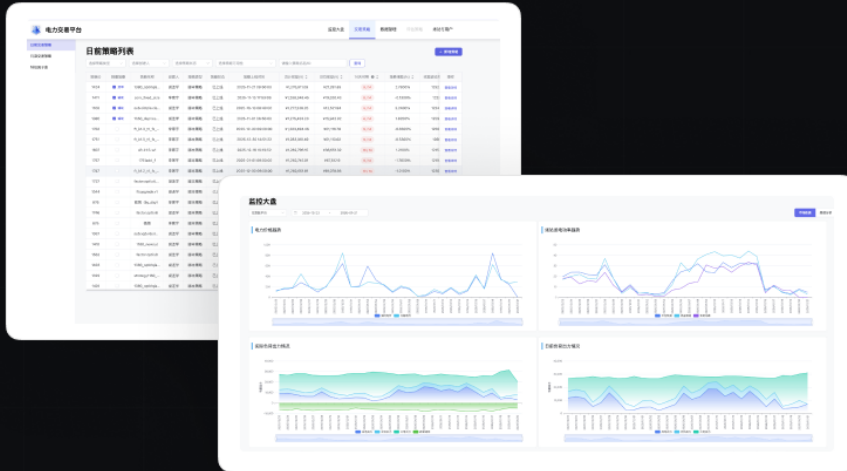
Focused on the Full Value Chain of “Forecasting – Pricing – Trading – Risk Management”



Targeting the dual tailwinds of AI + renewable energy



Addressing key industry dilemma, including low energy utilization and unstable returns



## Power Generation Forecast

Accuracy exceeds industry standards

**10%**

Revenue Growth

**20%**

## Electricity Pricing Forecast

Accuracy exceeds industry benchmarks

**20%+**



## Risk Control Management

Risk Response Time

**≤3 min**

Risk Response Accuracy

**92%**

## Quantitative Trading Strategy

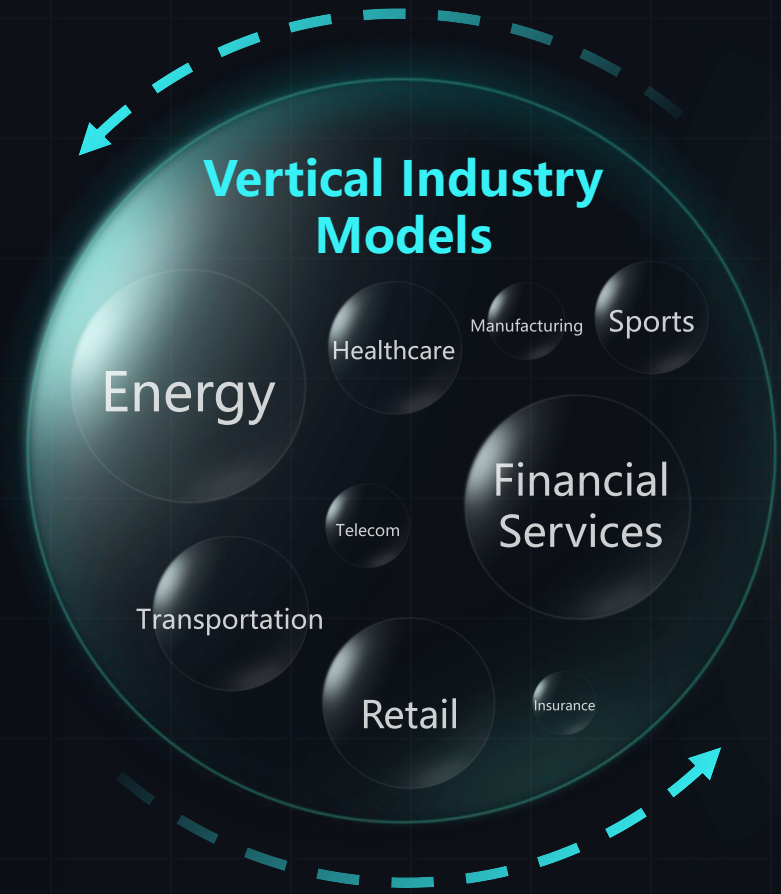
Incremental revenue from single site operations

**2.78%**



02

**Phancy Group  
Core Product Portfolio**



## Enhanced Communication Skills

Natural Language Interaction /  
Intention Understanding

## Rich Cognitive Capabilities

Industry Knowledge Graphs / Expert Know-How



## APPLICATIONS

Core Products: **Agentic AI, PhanClaw** | Providing use-case-driven business solutions, deepening core customer engagement, and supporting enterprise AI transformation



## MODELS

Core Products: **PhanRouter, Modelhub XC, Phanthy** | Offering rich model options and MaaS capabilities, supporting model adaptation, interaction, and AI decision-making



## INFRASTRUCTURE

Core Products: **SageAIOS, Phanthycloud** | Building a secure and self-reliant AI adaptation ecosystem, supported by robust computing orchestration and platform services



## CHIPS

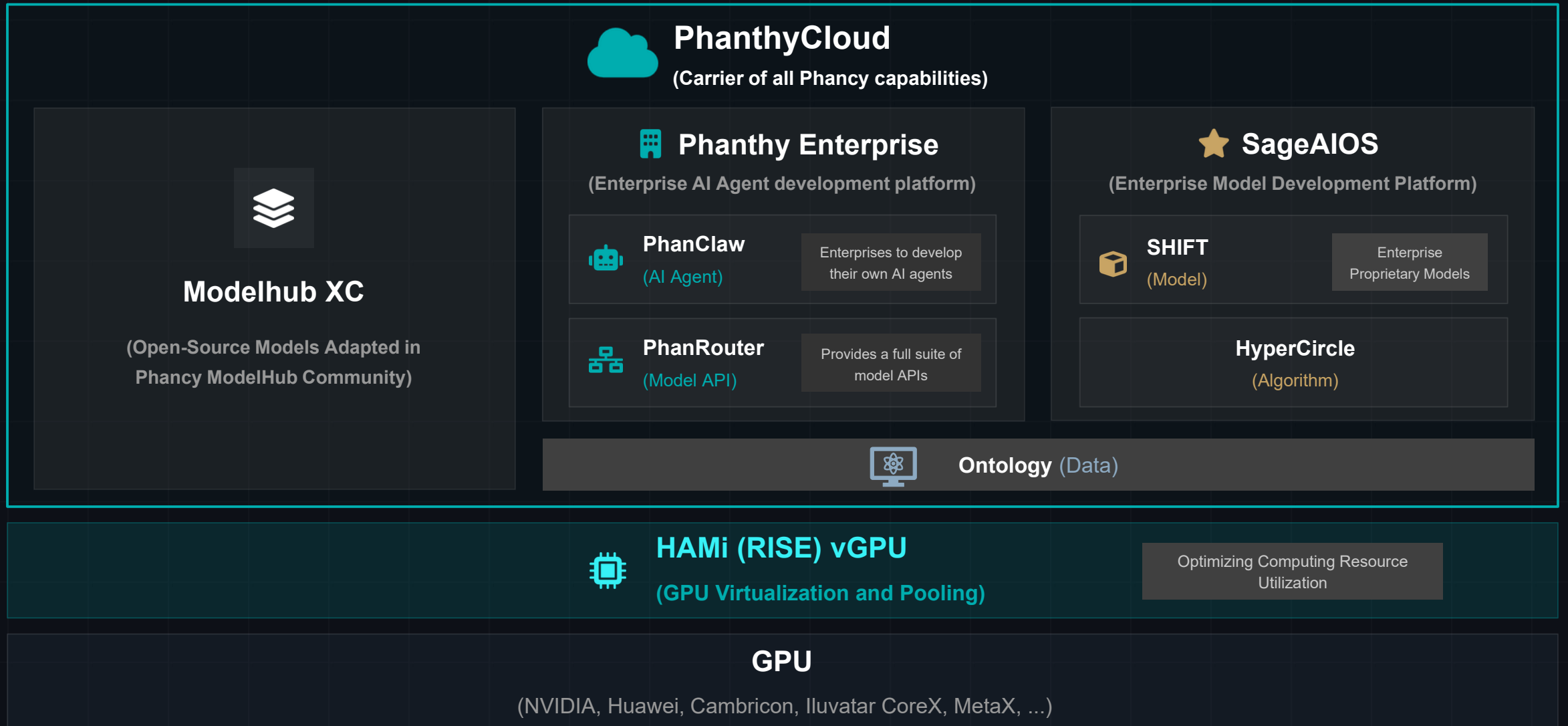
Core Technologies: **HAMi vGPU** | Fully compatible with leading domestic chip platforms such as Ascend and Moore Threads, ensuring hardware localization and high performance



## ENERGY

Service Model: **Energy+ Integrated AI capabilities** | Focused on green energy management and scheduling, enabling computing power coordination, reducing computing costs, and supporting the development of large-scale data centers

# Core Product Matrix – Building a Full-Stack Enterprise-Grade AI Operating System





## Modelhub XC

The Largest XC Model Community In China

- To date, over **30,000** models have been adapted for domestic GPUs
- Targeting more than **100,000** by 2026 and over **1 million** by 2027, bringing the ecosystem to a scale comparable to NVIDIA's



## SageAIOS

The No. 1 Machine Learning Platform in China by Market Share

- Ranked **No. 1** in IDC China machine learning market share since 2018
- With no direct competitor, **SageAIOS remains a neutral and leading platform**



## HAMi (RISE) vGPU

The World's Most Influential Heterogeneous Computing Community

- HAMi is the world's most influential heterogeneous computing virtualization community, initiated by Phancy
- Its commercial edition, RISE vGPU, is the **No. 1** commercial vGPU product in China by market share



## Phanthy Enterprise

Secure And Controllable Enterprise-level AI Development

- Provides core enterprise-grade capabilities including data security, resource governance and auditability
- Integrates intelligent API orchestration (**PhanRouter**) and agent development (**PhanClaw**), empowering enterprise AI transformation

# Phanthy – Full-Chain Breakthroughs from Model Development to Application



## Infrastructure and model resources

- Deeply integrated with **PhanthyCloud** services to provide underlying compute support
- Integrated with the **ModelHub XC** platform, providing access to **30,000+** adapted models
- Consolidates Phancy's years of accumulated **industry-specific vertical models**



## A World Model

### Bridging Infrastructure and Customer Needs

- Fully upgraded from Phancy's model development platform
- Focused on **business-end token-based monetization**, while maintaining consumer-end operations
- Provides a **full suite of API capabilities**, reducing barriers to AI application development



## Customer Needs and Application Scenarios

- **Business-end customers:** Scenario-based deployment and application of enterprise-grade large models
- **Consumer-end market:** Comprehensive coverage across consumer application use cases
- **Consumer electronics end devices:** Including Lenovo, Acer and Transsion, etc. (over 100 million devices have integrated Phancy APIs)
- **Developers:** Rapid integration of models and computing powers
- **Product :** Smartwatches, AI glasses and other devices

On-device AI Agent Module Technology



Synergies Across Business Segments

Granular Full-lifecycle API Management



## HAMi vGPU

Heterogeneous Computing Virtualization and Resource Orchestration Platform



### ✔ CNCF Sandbox Open-source Project

**Extensive** community influence and technology leadership

### 📦 Kernel-level Fine-grained Partitioning

Achieves compute partitioning down to **1% granularity**, significantly improving GPU resource utilization and reducing idle costs

### 🏠 Virtual VRAM Technology

Breaking physical VRAM limits to **support large-scale model inference**

### 🏠 Unified Management of Heterogeneous Computing Power

Abstracts underlying hardware differences, enabling unified pooling and orchestration across **GPUs from multiple brands and models**



## Modelhub XC

Core Platform For Domestic AI Model Adaptation And Distribution



### 📦 Extensive Model Ecosystem

Adapted and certified **30,000+** models, establishing China's largest domestic AI model community

### 🛡️ Fully Compatible with Domestic Computing Power

Deep compatibility with mainstream domestic AI chips such as Huawei Ascend and Cambricon, ensuring supply chain resilience

### ⚡ Out-of-the-box Deployment Experience

Provides standardized model images, significantly accelerating the deployment cycle of enterprise-level AI applications

### 🏠 Precisely Tailored to Enterprise Demands

Addresses the stringent requirements of key industries such as energy and financial services for security, compliance and operational control



**Building a flexible, efficient, and autonomously controllable dual-engine AI computing infrastructure**, enabling flexible shared orchestration and large-scale model adaptation, and establishing robust computing capabilities

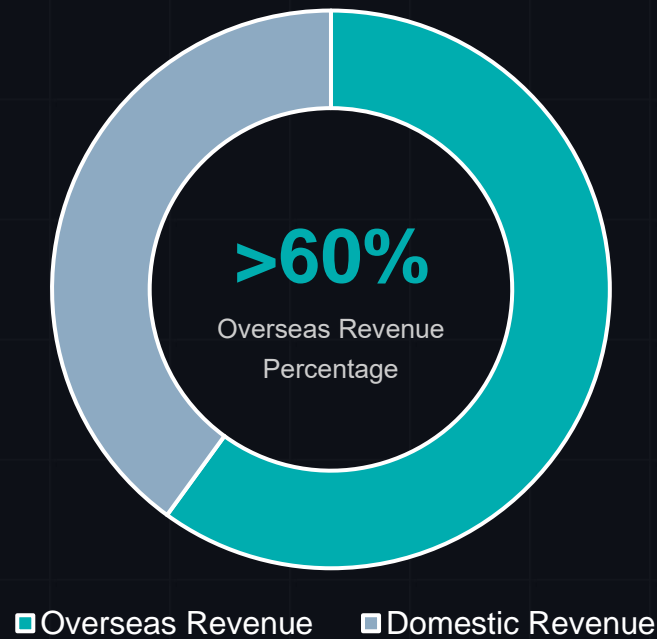


## International business revenue expected to grow **Multiple-Fold** in 2026

API Business Leading International Expansion, Accelerating Global Strategic Rollout



### API Business Revenue Geographic Distribution



#### Partnering With Global Hardware Giants

Established deep strategic partnerships with internationally renowned consumer electronics brands such as Lenovo, Acer and Transsion, leveraging their mature global sales networks to rapidly reach overseas users



#### Integrated Hardware–software Global Expansion Model

Breaking traditional barriers of software internationalization by deeply integrating AI capabilities (token-based application) with smart devices, enabling “service expansion through device expansion”



#### Focused Regional Expansion and Ecosystem Establishment

Prioritizing expansion into high-potential markets including Southeast Asia, Middle East, Europe and Latin America, while progressively building a global ecosystem of AI agent developers and users

# Sustained R&D Investment with Industry-Leading R&D Efficiency



2025 R&D Expenses

**RMB 2.34bn**



R&D Expense Ratio

**32.8%**



R&D employee proportion

**>70%**



Revenue per employee

**>RMB 11.5mm**

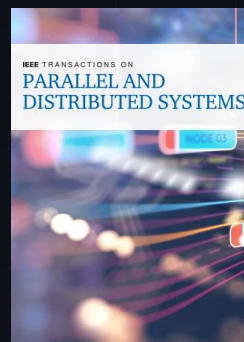


## R&D Achievements



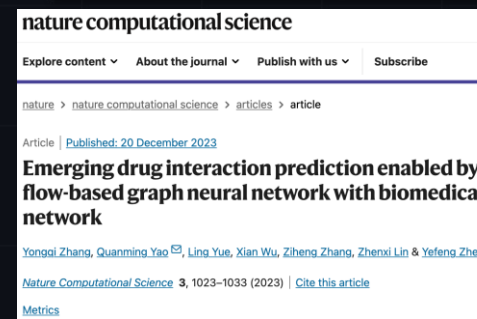
### Global and National Level Awards

- SageAIOS won First Prize of Wu Wenjun AI Award
- CVPR EPIC-Kitchens Challenge — No.1 in Action Detection



### Open-source Ecosystem Contribution

- SIGMOD/PODS International Data Management Conference Proceedings
- Phancy's biopharmaceutical computing achievements featured again on <Nature> sub-journal
- HAMi selected as a CNCF Sandbox Project
- Both research papers on FuseSpill, Efficient KV Cache Spillover Management on Memory-Constrained GPU for LLM Inference published in TPDS



**500+**  
Invention  
Patents

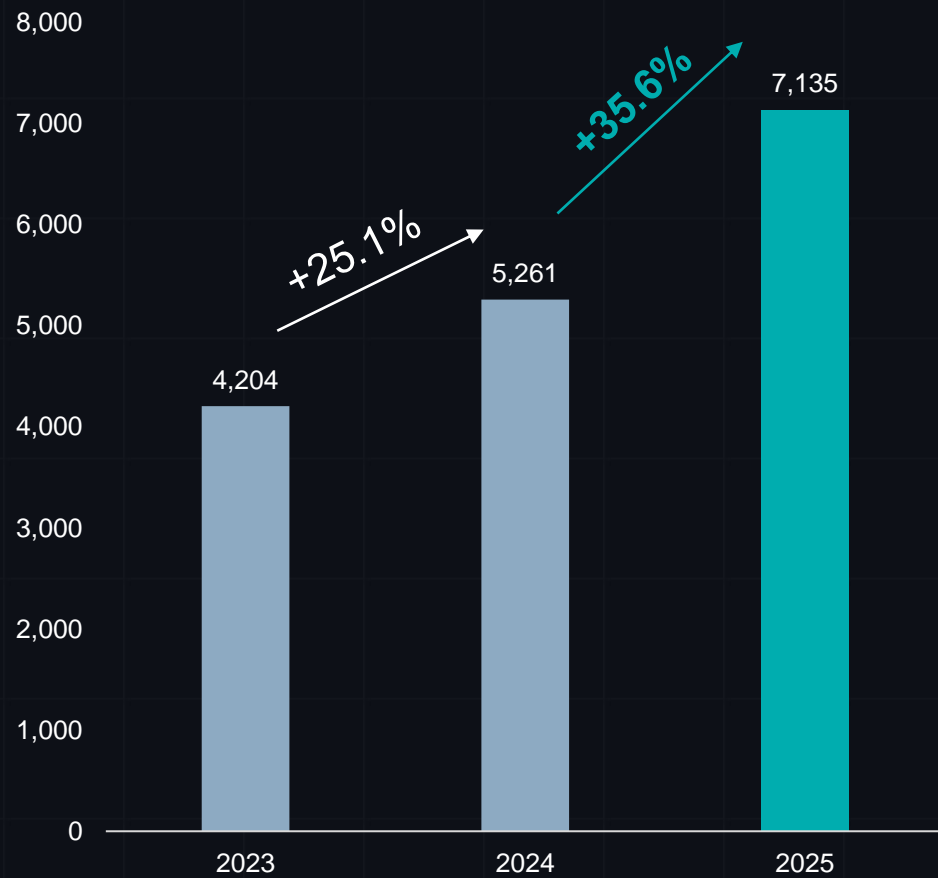
03

**2025 Financial  
Highlights**

# 2025 Financial Performance Overview

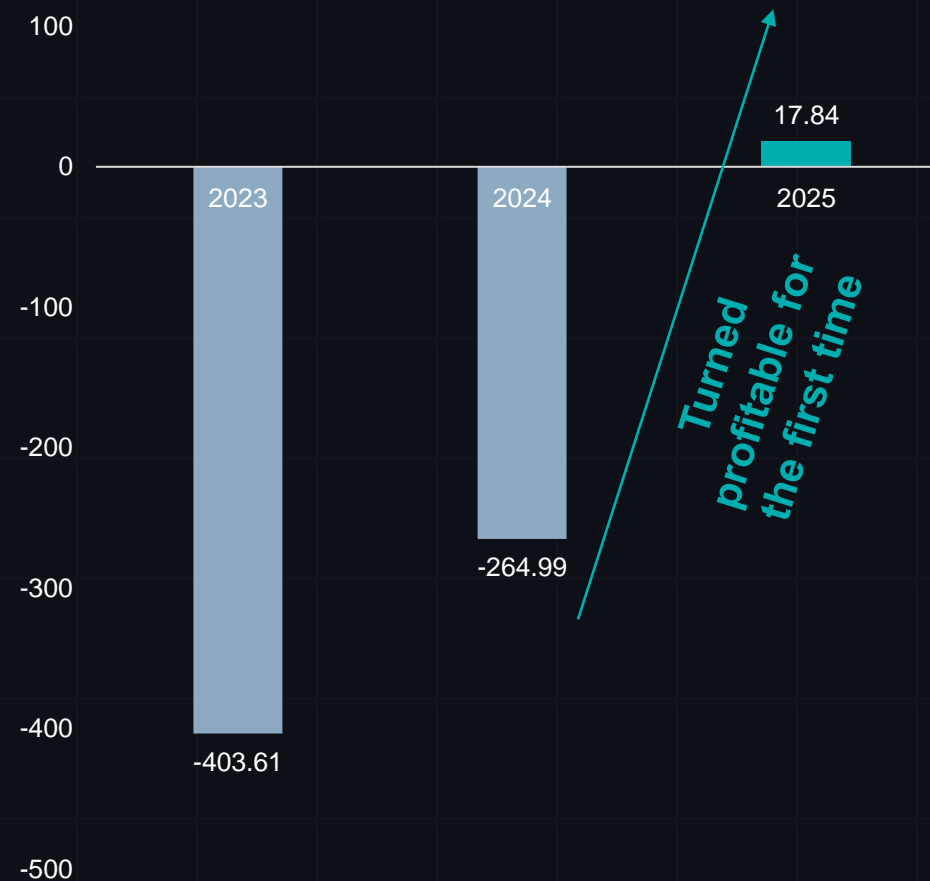
## Total Revenue

(RMB Million)



## Adjusted Net Profit Attributable to Parent

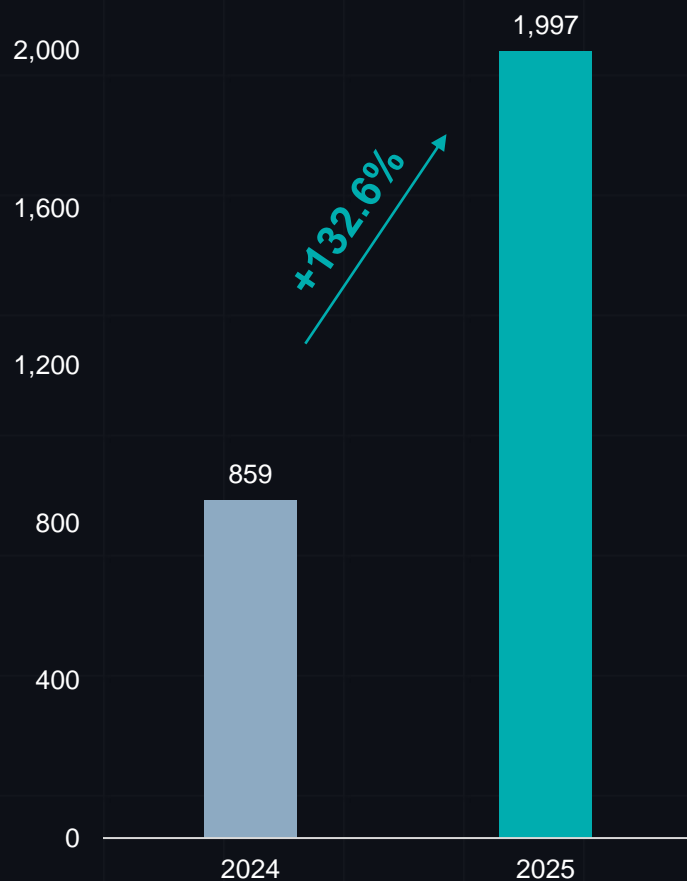
(RMB Million)



# 2025 Financial Performance Overview (Cont.)

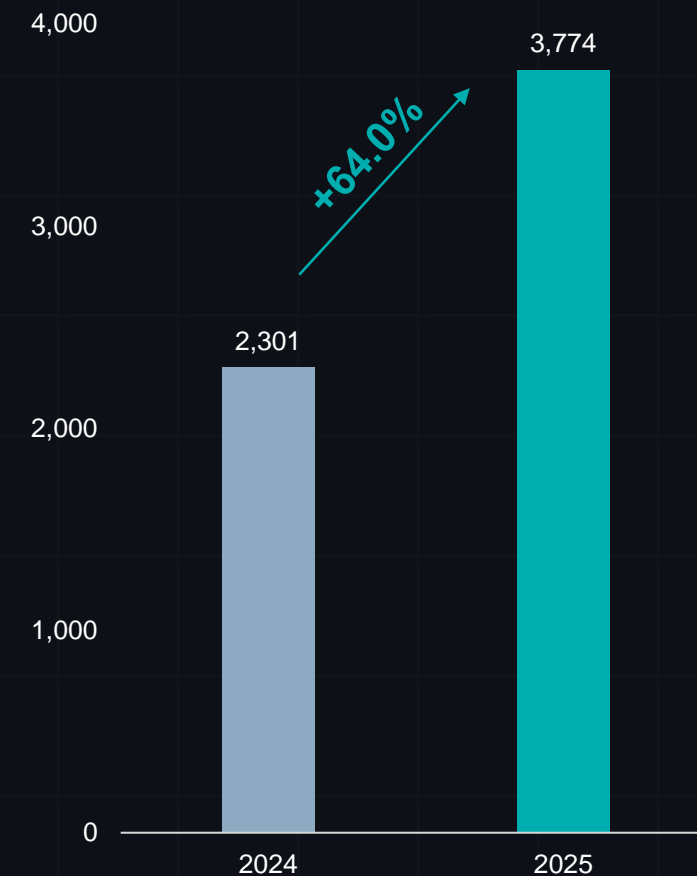
## Cash and Cash Equivalents

(RMB Million)



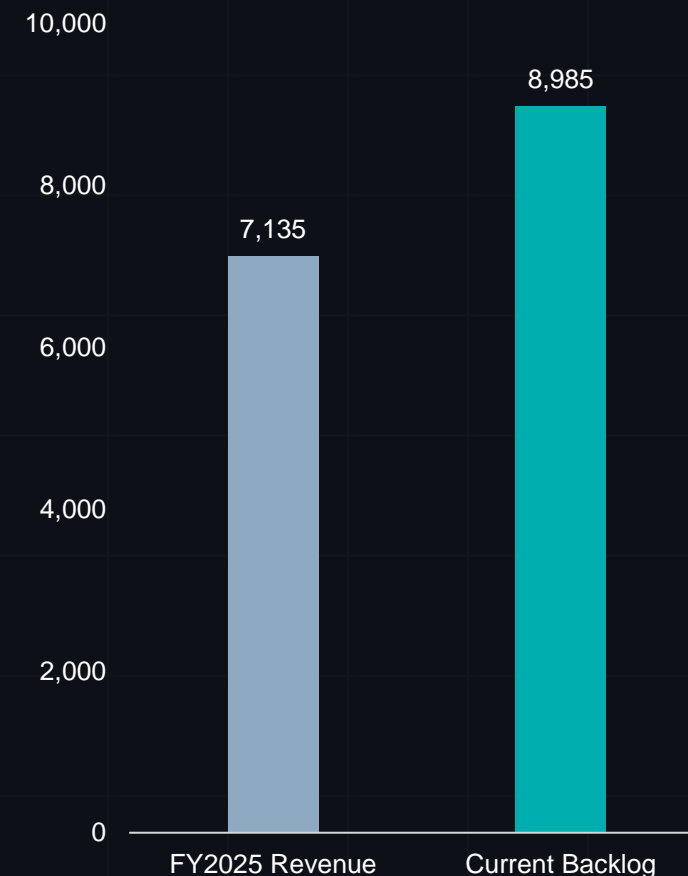
## Cash, Cash Equivalents and Short-Term Investments

(RMB Million)



## Backlog Orders

(RMB Million)



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# AI for Everyone

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