

NASDAQ: MAAS

Maase Inc.

built with capital and honed by technology

AI Infrastructure Provider

Edge Computing × Self-developed LLM × Mobile Charging Network · Unified Trinity

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MAAS
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01

Company Overview

In 12 months, the Company transformed itself from a traditional financial distribution platform into an energy + computing infrastructure company for the AI era.

MAAS Highlights

NASDAQ-listed Company with Trinity AI Infrastructure: Edge Computing × Self-developed LLM × Mobile Charging Network

01 Operating Momentum

Business execution with early operating progress

- Computing Power: Generated RMB 71.93m in revenue (LTM ended June 30, 2025)
- Algorithm Segment: 2025 revenue hit RMB 22.91m
- Mobile charging achieved 866% revenue growth in six months

02 Technology and Resource Capabilities

High barriers built on technological advantages

- Self-developed LLM: LingYanMiaoYu
- Heterogeneous GPU (NVIDIA, Ascend, Tianshu, Muxin) scheduling success rate >96.4%^[1]

03 Market Opportunity

Strong market demand: computing + algorithm + charging

- China intelligent computing CAGR 46.2% (2023–2028); intelligent computing services market growth 57.3%; China computing market projected to reach USD 55.2B by 2028^[2]
- China NEV fleet growth of 40% in 2025^[3], sales up 28%^[4] YoY; current vehicle-to-charger ratio gap at 2.4:1^[5]

Sources: [1] Data as of Dec 31, 2025, from heterogeneous resource scheduler & GPU monitoring tools. Formula: (Tasks with successfully mounted GPUs and successful startup verified by monitoring) / (Total task requests received by scheduler).

[2] IDC 2025 China Artificial Intelligence Computing Power Development Assessment Report; forecasts subject to uncertainty.

[3] Ministry of Public Security of the People's Republic of China.

[4] Central People's Government of the People's Republic of China.

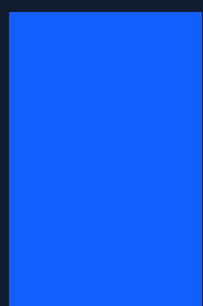
[5] China National Energy Administration.

Transformation Background | Legacy Business Stagnation + Structural Imbalance

Net Revenue Decline (RMB Hundreds of Millions)

FY24 → FY25 Total net revenues YoY -34.1%

1,185,326



FY2024

781,216



FY2025

FY2025 Revenue Mix (by Business)



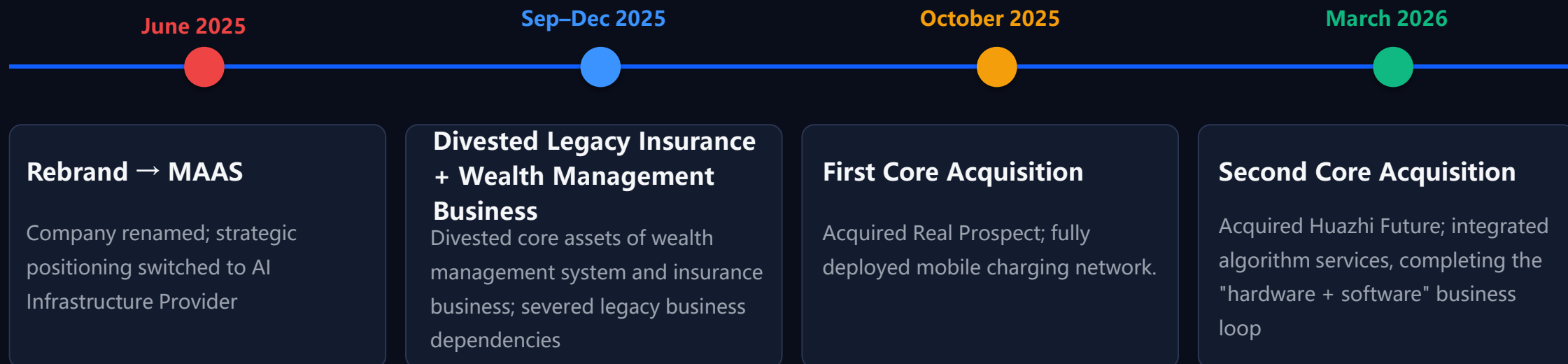
- Life Insurance Business 80%
- Non-Life Insurance Business 13.1%
- Wealth Management Services 6.9%

→ Wealth management share is low; business structure needs urgent optimization

Why a decisive transformation was necessary?

- Traditional financial distribution = channel-heavy / labor-intensive / heavily regulated / hard to scale — low valuation ceiling
 - High channel concentration poses potential business volatility risk
 - Strategic AI pivot shifts growth logic from "fighting downturns" to "riding the AI wave"
- Transformation aims to enhance long-term shareholder value by entering high-growth sectors

Transformation Path | Divest Legacy Assets + M&A New Engines + Rebrand



Valuation logic shift:

- From low-P/E financial distribution → High-growth, high-barrier AI infrastructure
- Disposed legacy business to Streamlined Balance Sheet, proactively created capital market re-rating window

Transformation Results | Current Business Overview

Intelligent Computing (Huazhi Future) + Mobile Charging (Qingdao Maisi) + Three Scarce Assets (Zhongshen · Oriental Grove · Glyken)



Huazhi Future: AI Foundation

- LingYanMiaoYu LLM
- Xingchen Distributed Intelligent Computing Center
- Green Computing Infrastructure



Qingdao Maisi: Smart Mobility

- XiaoLi Mobile Charging Robot
- V2V Vehicle-to-Vehicle Charging Technology
- Commercial Energy Storage & Mobile Charging Stations



Scarce Assets

- Zhongshen Ginseng
- Oriental Grove dark tea
- Glyken Bird's Nest Peptide

New MAAS | Our Products and Services

High-Performance Computing & AI Algorithms

- Elastic Computing Resource Pool & Hardware Trading: Aggregating servers and high-end GPUs to build an elastic computing power pool; supporting key accounts with high-performance computing (HPC), bulk GPU hardware procurement, and system integration.
- Vertical Large Language Models (LLMs) & Industry Applications: Providing one-stop, customized LLM deployment and algorithm fine-tuning services for specific industries; preparing for the construction of the "Starry Sky" Distributed Computing Center in Shizhu, Chongqing.

Smart Technology & New Energy

- Mobile Energy Storage & Charging Solutions: Self-developed BMS and EMS development, featuring 100/150 kWh mobile charging robots to achieve infrastructure-free, flexible deployment and revenue-sharing models.
- Fixed Energy Infrastructure: Strategic deployment of fixed charging pile construction and commercial & industrial (C&I) energy storage across key scenarios, including government parks, public institutions, and highway service areas.

MAAS Positioning | AI Infrastructure Provider

Output Layer • Application Scenarios

Application & Data

Mobile charging, smart cities, government services, campus operations — aimed at restructuring the company's profit model

Middle Layer • Algorithm

LLM

Self-developed LLM LingYanMiaoYu: 90B total parameters, 128K context length

Foundation Layer • Edge Computing

Edge Compute

5 service nodes + 2 self-operated nodes under construction + 3 reserve nodes; 3,000P schedulable computing power; heterogeneous GPU platform + intelligent scheduling

Unified Trinity: Formulating a Closed Loop of AI Infrastructure
Powered by the Unified Trinity of Edge Computing × Self-developed LLM × Mobile Charging Network
building a comprehensive, closed-loop AI infrastructure

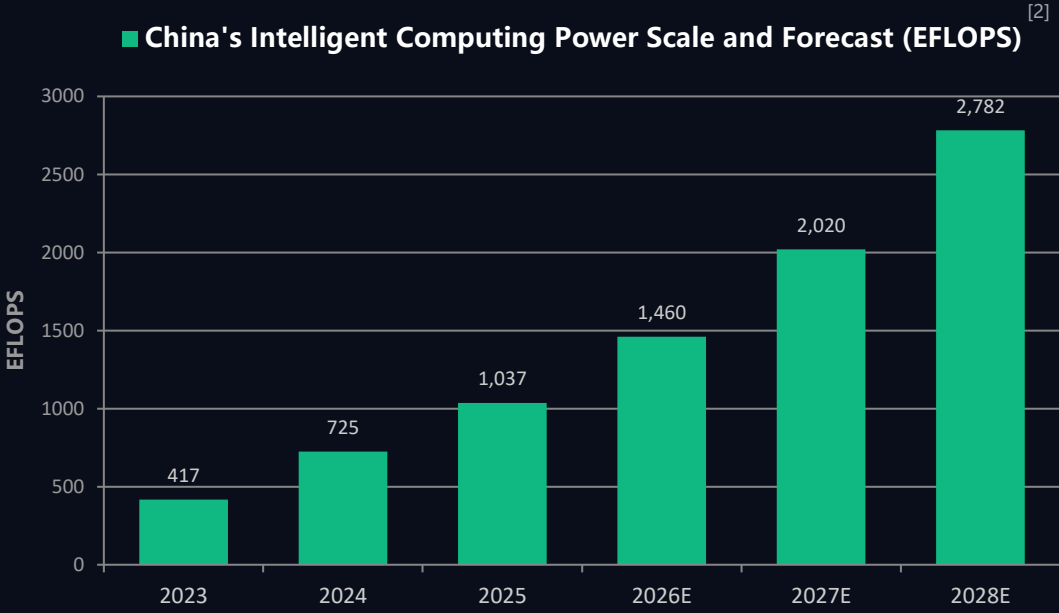
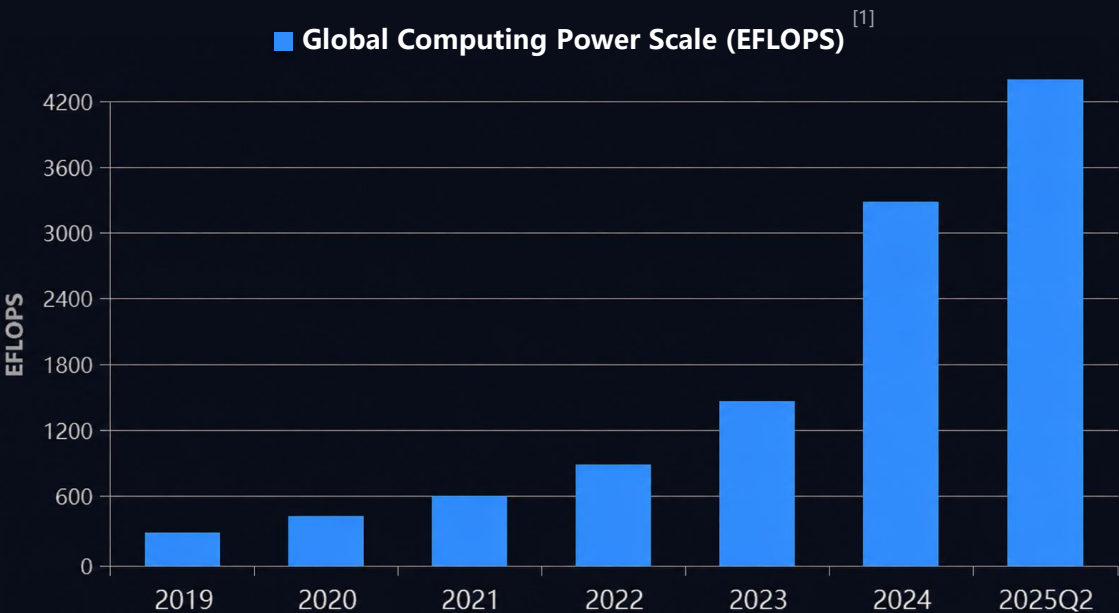
02

Business Overview

Precisely Filling Gaps & Solving Industry Pain Points

Edge Computing × Self-developed LLM × Mobile Charging Network

Computing Business | China Intelligent Computing Market



Global Computing Power Scale Growth Rate in the Next Five Years^[1]

~60%

2025-2030

Growth Rate of China's Intelligent Computing Power Scale^[2]

~46.2%

CAGR 46.2% (2023–2028)

Intelligent computing services market growth^[2]

~57.3%

CAGR 46.2% (2023–2028)

China's computing power market size is projected to reach 2028^[2]

~55.2B USD

Sources: [1] CAICT Blue Book on Advanced Computing and Computing Power Development Index (2026),2025–2030 are institutional forecasts subject to assumptions and uncertainties therein.
[2] IDC 2025 China Artificial Intelligence Computing Power Development Assessment Report, , 2026E–2028E are institutional forecasts subject to assumptions and uncertainties therein.

Computing Business | From Pilot to Scalable Operations

Total Computing Power

3,000_P

As of 2025-12-31

Cumulative clients served

30 units

Computing power revenue

71.93M_{RMB}

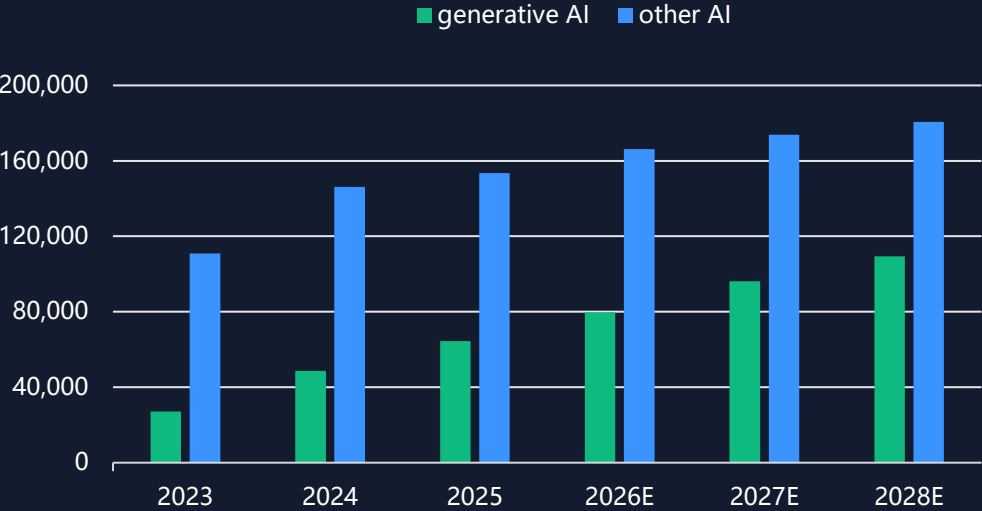
2024-06-30 to 2025-06-30

Node Operations Progress:

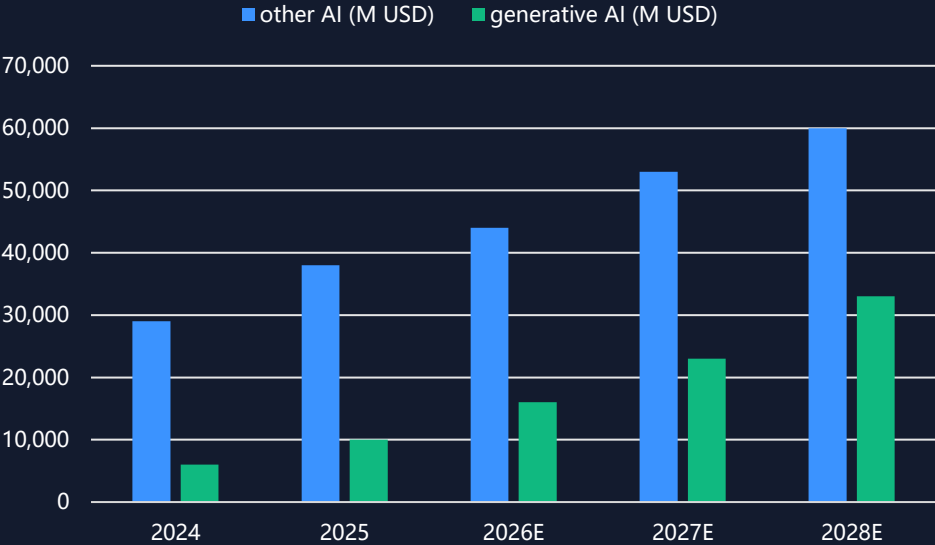
status	quantity	note
Operational service nodes (as of year-end)	5	Aggregating computing from Xinjiang Hami, Ningxia Yinchuan, Chongqing Changshou, Guangdong Shaoguan, Beijing; providing computing services for government and enterprise clients
Self-operated nodes under construction (in progress as of 2026)	2	Shizhu, Altay; expected to go live within 6 months; green electricity resources secured
Reserve self-operated nodes (early stage planning)	3	Site selection completed and preliminary resource negotiations (Xinjiang Korla, Sichuan Yibin, Guangxi Fangchenggang)
Average construction period per node	90-150 days	This range is based on supplier assessments under standard construction conditions, covering equipment procurement, integration testing, installation, network/power access, trial operation, and acceptance. Actual timelines may vary.)

Algorithm Business | China AI Algorithm & Software Application Market Size

Global AI Market Size Forecast:^[1]



China AI Market Size Forecast:^[2]



Global enterprise generative AI spending projected at USD 69.1B in 2025, exceeding USD 202.2B by 2028; 5-year CAGR of 59.2% (2023–2028)^[1]

Sources: [1] IDC 2025 China Artificial Intelligence Computing Power Development Assessment Report; 2026E–2028E are institutional forecasts subject to assumptions and uncertainties therein.
[2] IDC Website; 2026E–2028E are institutional forecasts subject to assumptions and uncertainties therein.

Algorithm Business | Orders Moving from Tech Validation to Scalable Replication



Client Industry Distribution (2025 Deliveries)



Algorithm Business | Turning AI Capabilities into Deployable Enterprise Services

Model Services

Integrate and manage multiple large - scale models, and select the most suitable AI capabilities according to different business scenarios.

Intelligent Computing Engine

Provide stable and efficient AI computing power, making model training and usage faster and more cost - effective.

Data Services

Help enterprises organize, understand and manage data, so that AI can better understand the business.

Unified Intelligent Computing Resources

Unified Intelligent Computing Resources

Face text, voice and other scenarios, support long - text understanding, complex task processing and industry - specific optimization.

- 128K context
- 90B To B/G cost - efficient computing

Unified Computing Power Management

Unify the scheduling of scattered computing power resources, improve utilization efficiency and reduce the operation cost of AI.

- NVIDIA/Ascend/Tianji/Muxi...
- GPU virtualization and pooling
- Multi - dimensional monitoring of computing power resources

Intelligent Task Scheduling

Automatically match appropriate resources according to task requirements, taking into account speed, cost and stability.

- Distributed computing scheduling
- Cost optimization strategy
- Breakpoint - resume training

Cloud - based Elastic Architecture

Support business - driven on - demand expansion, ensure the stable operation of AI services, and adapt to different - scale application scenarios.

- Elastic scaling
- Serverless computing
- Service mesh support

Computing Power & Algorithms | Business Model

COMPUTING POWER SERVICES

Service-Oriented, High-Frequency Subscription Model:

Aggregating idle and premium computing resources to construct an elastically scalable computing power pool.

High-Retention, Long-Term Operational Partnerships:

Targeting enterprises with intensive computing demands; utilizing usage-based billing, on-demand configuration, and system integration monetization to secure stable recurring revenue.

HARDWARE TRADING

Foundational, High-Frequency Cash-Flow Generation:

Executing global procurement, integrated delivery, and wholesale distribution of core components, including servers and high-end GPUs.

Deepening Intelligent Ecosystem Lock-In:

Accelerating the deployment of clients' self-built computing foundations through single-transaction, high-margin hardware solution delivery, creating a synergistic ecosystem with our cloud-based computing power subscription services.

AI APPLICATION SOLUTIONS

Algorithm Delivery & Application Integration:

Penetrating cultural tourism, media digital assets, smart logistics, and industrial intelligence layers to provide customized solutions driven by Self-developed models and algorithm fine-tuning.

One-Stop, Comprehensive Project Settlement:

Adopting a multi-tiered pricing structure that encompasses "independent application development + on-site system integration + subsequent annual maintenance," maximizing lifetime value (LTV) monetization from large enterprise clients.

Computing Power & Algorithms | Business Summary

Dual-Engine Sales Channels

Precision Targeting & Vertical Application Scenarios

Direct Sales Channel

Leveraging an internal core sales team to directly engage with large-to-mid-sized enterprises and industry-leading vertical clients through in-depth project-based negotiations, technical seminars, and full-stack customized solution design.

Channel Ecosystem

Formulating deep alliances with 5 major core channel agency partners, establishing a comprehensive sales and service network that covers high-potential core regions including Beijing, Shanxi, Xinjiang, Yunnan, Shaanxi, Sichuan, and Chongqing.

Premium Core Client Profiles

Precisely targeting government agencies, central state-owned enterprises (SOEs), large-scale SOEs, and high-tech industrial park operators to fulfill their demand for secure, reliable, highly elastic, and sovereign digital foundations.

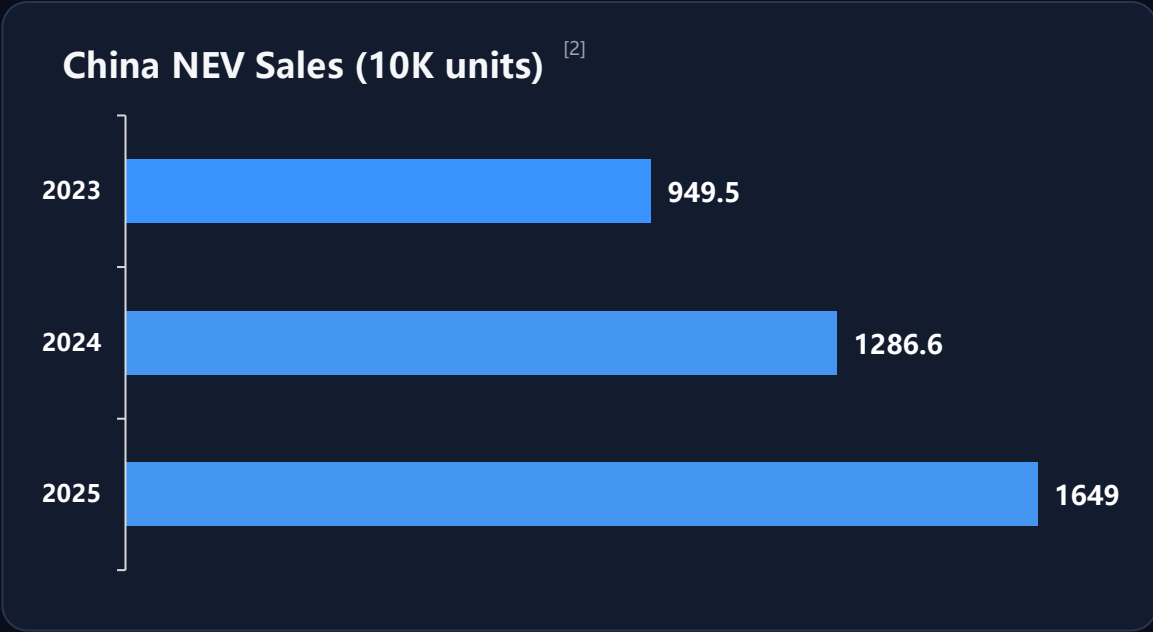
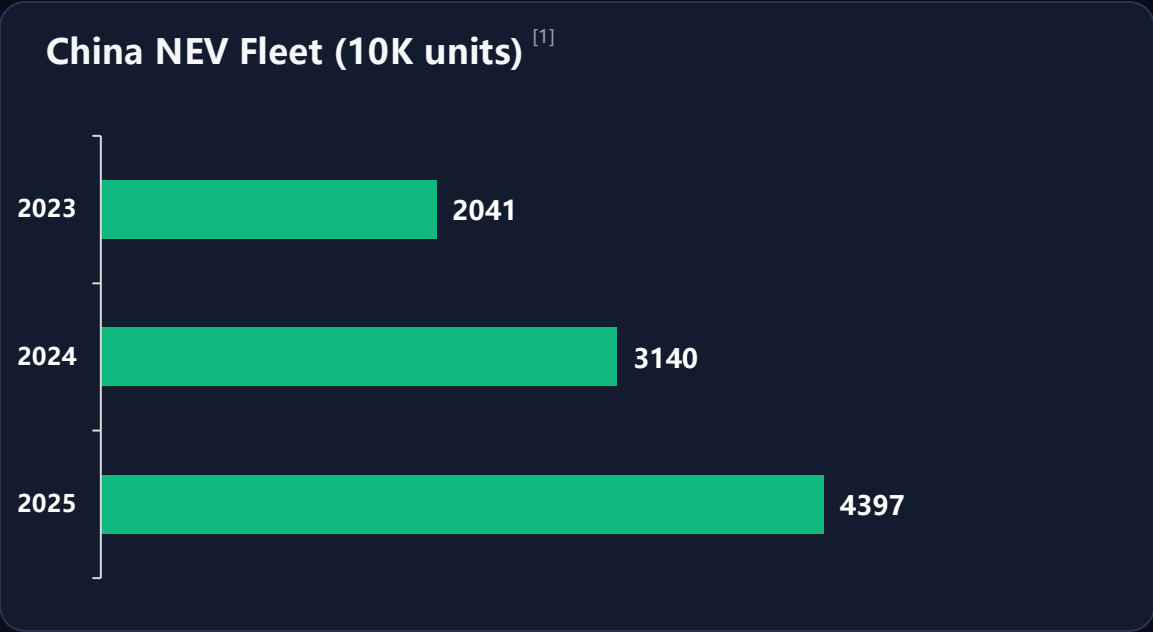
Core Scenario Empowerment

Seamlessly embedding products into the intelligent upgrading of the real economy, digital asset creation for cultural tourism and media, and the high-growth industry application layer, including vertical training and fine-tuning of AI Large Language Models.

Channel Marketing Support • Full Lifecycle Empowerment

Standardized Channel Support System: The company has established a normalized channel support system, providing agents with all-around product training and systematic, real-world sales simulations to fully assist partners in precise customer acquisition and guarantee high-quality solution delivery.

Mobile Charging Business | China NEV Sales Rapid Growth



Large Installed Base & Continued Growth ^[1]^[2]

Fleet exceeded 40M vehicles

2025 YoY fleet growth 40%, sales YoY growth 28%

Vehicle-to-charger gap ^[3]

Currently 2.4:1

Fixed station site approvals are difficult; power expansion cycles are long

Charging Station Pain Points

Instant peak demand + Supply location mismatch

Fixed stations cannot address three key pain points: "highway holidays / urban tidal demand / emergency charging"

Source: [1] Ministry of Public Security of the People's Republic of China, "China's Motor Vehicle Ownership Reached 435 Million; New Energy Vehicles Exceeded 20 Million," January 11, 2024.
[2] The State Council of the People's Republic of China, "China's New Energy Vehicle Production and Sales Exceeded 12 Million Units in 2024," January 13, 2025.
[3] National Energy Administration website (as of June 2024).

Mobile Charging Business | Differentiated Positioning + Service Upgrade: from "Car finds charger" to "Charger finds car"

Massive supply-demand gap: Surging EV sales and vehicle-to-charger ratio gap

- Market context: China EV sales are in rapid growth phase.
- Pain point: Current vehicle-to-charger ratio is only 2.4:1; charging infrastructure build-out cannot keep pace with vehicle growth, creating a huge charging service gap.

Traditional fixed stations face expansion constraints, urgently requiring "flexible supply"

- Market context: Traditional fixed charging stations are heavy assets deeply tied to specific sites.
- Pain point: Fixed stations face site approval difficulties and lengthy power expansion cycles, with zero supply flexibility. The market needs site-independent, light-asset, highly flexible mobile charging networks.

Three extreme scenarios of "supply-demand time-space mismatch"

- Market context: Daily charging demand exhibits significant time and spatial variation.
- Pain point: Fixed stations cannot handle "instant peak demand + supply location mismatch." The market has strong rigid demand for mobile charging solutions addressing surge congestion, regional charging difficulty, and emergency rescue.

MAAS Mobile Charging Differentiated Positioning:

Comparison	Traditional Fixed Station	Competing Mobile Robot	MAAS Mobile Robot
Asset type	Heavy asset, site-bound	Heavy asset, standalone intelligence	Light-heavy asset combination, building charging network
Core moat	Site resource relationships	Hardware structural design	Cloud scheduling algorithm + demand forecasting
Usage mode	User finds station	User finds station (waits for robot)	Station finds user (predictive scheduling)
Supply flexibility	None (fixed location, hard to scale)	Medium (essentially still user finds station)	High (intelligent scheduling, high flexibility)

Mobile Charging Business | Demand Validated: Growth is not "projected" — it has already happened

866%+

MAAS Mobile Charging Revenue Leap (8.6×)

From RMB 0.189m (June 2024 to June 2025) → RMB 1.82m (Nov–Dec 2025)

Phase Shift: from Product Validation → Steady Growth

Period	Business Phase	Key Insight
Jul 2024 – Jun 2025 (12 months)	Product Validation	Prototype testing + small-scale PoC; revenue from scattered pilot projects
Jul 2025 – Dec 2025 (6 months)	Market Expansion	Shifted from small pilots to standardized rollout; built core sales network; accumulated initial commercial orders.
Jan 2026 – Jun 2026 (6 months)	Steady Growth	Product finalized; orders releasing at scale; monthly revenue entering exponential growth trajectory

Mobile Charging Business | From "Selling Hardware" to "Selling Network Services"

Product & Technology Moat (Hardware + Energy Management):

Key Metric	Industry Avg ^[1]	MAAS
BMS System	Master + slave control	Active balancing (BMS 3.0)
Battery cycle life	6,000–8,000 cycles	8,000–10,000 cycles
Full-lifecycle LCOE	Baseline	–32%
Chassis type	Traditional chassis	Self-developed drive-by-wire chassis
Ultra-close parking	3–8 cm	3 cm
Core commercial logic	Electricity price arbitrage	Door-to-door charging & emergency rescue network

Sources: [1] Average of comparable product specifications

Strategic Goal: Mobile Charging Service Network

Traffic Acquisition	Basic Monetization
At the moment of scan-to-charge, mini-app becomes the sole high-frequency interface in parking scenarios	Charging service fees (primarily for traffic)
Data Monetization	Strategic Goal
→ Insurers: battery health data → Malls: driver dwell heatmaps → Property ERP: deep integration	Q3 2026 Complete product deployment → 15-minute charging response zone → Collect consumer behavioral data streams

MAAS Core Moats | 4-Dimension Moat

01

Resource Integration Moat

5 nodes

Xinjiang Yiwu, Ningxia Yinchuan, Beijing, Changshou, Shaoguan

- Effectively integrating third-party data centers and supplier computing to form a highly elastic resource pool
- Computing aggregation across all five nodes
- Computing sales government and enterprise channel network

02

Algorithm Scheduling Moat

^[1]
82%

power/task co-scheduling coverage

- Fluctuating power and computing co-scheduling response time <90 seconds^[2]
- NVIDIA, Ascend, Tianshu, Muxin heterogeneous GPU scheduling success rate >96.4%^[3]
- Self-developed LingYanMiaoYu LLM and mainstream LLM hosting reduce inference deployment time by 42%

03

Self-developed LLM Moat

90B

LingYanMiaoYu total parameters

- Self-developed LingYanMiaoYu LLM
- 90B total parameters, 128K context length
- Continuously training and upgrading the model

04

Mobile Charging Moat

866%

high-speed revenue growth

- Li-ion ultra-fast charging; 20–40 minutes to full charge
- Self-developed BMS system with innovative battery process design
- Flexible deployment; no grid upgrades needed; small footprint; operable in narrow areas

Sources: [1] Data as of Dec 31, 2025, from the computing power scheduling platform management backend. Formula: (Nodes successfully registered for "computing-electricity synergy" and marked as "cooperative") / (Total managed physical nodes).
[2] Data as of Dec 31, 2025, from computing power scheduling controller and hardware power sensors. Formula: (Timestamp T2 when resource reallocation is complete and target power is reached) - (Timestamp T1 when scheduling command is received).
[3] Data as of Dec 31, 2025, from heterogeneous resource scheduler & GPU monitoring tools. Formula: (Tasks with successfully mounted GPUs and successful startup verified by monitoring) / (Total task requests received by scheduler).

Thank You.

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