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# meitu

## Meitu, Inc.

美图公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “美图之家”)

(Stock Code: 1357)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025; PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT; AND RESUMPTION OF TRADING

The board of directors (the “**Board**”) of Meitu, Inc. (the “**Company**”) is pleased to announce the audited consolidated results of the Company, its subsidiaries and consolidated affiliates (collectively the “**Group**”) for the year ended December 31, 2025.

In this announcement, “Meitu”, “we”, “us”, and “our” refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

### KEY HIGHLIGHTS

- Paying subscribers exceeded 16.91 million, including 2.16 million from Productivity tools. Paying subscribers of Productivity tools grew by 67.4% year-on-year (“**YoY**”), with paying subscribers from markets outside of Mainland China more than doubling during the year.
- In terms of globalisation, monthly active users (“**MAU**”) from markets outside of Mainland China surpassed the 100 million milestone in 2025, with international paying subscriber adds accelerating in the second half of the year. More importantly, the majority of new paying subscribers came from high-ARPU (Average Revenue Per User) regions, including Europe, the Americas and East Asia.
- As of December 31, 2025, we have integrated our AI agent capability across most of our product portfolios. In *Designkit*, the “*Agent*” function has quickly grown to be the top driver of billings’ growth since December 2025.
- For the year ended December 31, 2025, total revenue<sup>(1)</sup> increased by 28.8% YoY to RMB3.9 billion, among which our core business of Photo, video and design products grew rapidly at 41.6% YoY. IFRS Net Profit attributable to Owners of the Company<sup>(1)</sup> decreased by 12.7% YoY to RMB697.6 million, primarily due to a high base resulting from the one-off gain on cryptocurrency disposal in 2024, and a one-off non-cash expense related to the convertible bond issuance to Alibaba Group in 2025. Excluding non-cash and non-operating items, Adjusted Net Profit attributable to Owners of the Company<sup>(2)</sup> grew by 64.7% YoY to RMB965.3 million, reflecting strong growth momentum in the Group’s core business.

(1) From continuing operations.

(2) For better comparability with the corresponding period last year on a consistent basis, Adjusted Net Profit includes results from discontinued operations.

## KEY FINANCIAL DATA

	Year ended December 31		YoY change (%)
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)	
Revenue <sup>(1)</sup>	<b>3,858,738</b>	2,996,182	28.8%
– Photo, video and design products	<b>2,954,033</b>	2,085,616	41.6%
– Advertising	<b>842,595</b>	853,467	-1.3%
– Others <sup>(2)</sup>	<b>62,110</b>	57,099	8.8%
Gross Profit <sup>(1)</sup>	<b>2,838,813</b>	2,277,812	24.6%
Gross Margin <sup>(1)</sup>	<b>73.6%</b>	76.0%	-2.4p.p.
Net Profit Attributable to Owners of the Company <sup>(1)</sup>	<b>697,563</b>	798,875	-12.7%
Adjusted Net Profit Attributable to Owners of the Company <sup>(3)</sup>	<b>965,347</b>	586,167	64.7%

(1) Unless otherwise specified, all figures presented are from continuing operations only. For details on the discontinued operations, please refer to the section headed “Management Discussion and Analysis – Others”.

(2) Includes AI skin analysis business recategorised from Solutions for beauty industry.

(3) For better comparability with the corresponding period last year on a consistent basis, Adjusted Net Profit includes results from discontinued operations. For further details, please refer to the section headed “Management Discussion and Analysis – Profit/(Loss) for the Year and Non-IFRSs Measure: Adjusted Net Profit/(Loss)”.

## KEY OPERATIONAL DATA

	As of December		YoY
	2025	2024	change
	<i>millions</i>	<i>millions</i>	(%)
<b>MAU</b>	<b>276</b>	<b>266</b>	<b>3.8%</b>
Breakdown by application use case:			
– Products for leisure <sup>(1)</sup>	<b>252</b>	244	3.3%
– Productivity tools <sup>(2)</sup>	<b>24</b>	22	9.1%
Breakdown by geography:			
– Mainland China	<b>175</b>	171	2.3%
– Markets outside of Mainland China	<b>101</b>	95	6.3%
<b>Paying Subscribers</b>	<b>16.91</b>	<b>12.61</b>	<b>34.1%</b>
Breakdown by application use case:			
– Products for leisure <sup>(1)</sup>	<b>14.75</b>	11.32	30.3%
– Productivity tools <sup>(2)</sup>	<b>2.16</b>	1.29	67.4%
<b>Subscription Rate</b>	<b>6.1%</b>	<b>4.7%</b>	<b>1.4p.p.</b>
Breakdown by application use case:			
– Products for leisure <sup>(1)</sup>	<b>5.9%</b>	4.6%	1.3p.p.
– Productivity tools <sup>(2)</sup>	<b>9.0%</b>	5.9%	3.1p.p.

(1) “Products for leisure” refers to users from products focusing on casual use cases such as photography, image and video editing, etc.

(2) “Productivity tools” refers to users from products focusing on productivity use cases such as e-commerce marketing materials, talking videos, etc.

# CHAIRMAN'S STATEMENT

Dear Shareholders,

2025 marked another year of disciplined execution for Meitu. Despite a rapidly evolving AI landscape, we remained focused on our strategy and once again translated long-term positioning into sustainable operating results.

During the year, our revenue<sup>(1)</sup> grew by 28.8% YoY to RMB3.9 billion and Adjusted Net Profit attributable to Owners of the Company increased significantly by 64.7% YoY to RMB965.3 million, reflecting our improving monetisation capability and operating leverage. At the same time, within Andreessen Horowitz (a16z)'s "Global Top 50 Gen AI Mobile Apps" list, Meitu ranked first by the number of featured products in the photo, video and design category (with four apps included)<sup>(2)</sup>. This external recognition reinforces our position as a leading global AI application company in the image, video and design field.

In the AI era, we remain deeply committed to being a vertical-driven AI application company. We focus on transforming model capabilities into practical, ready-to-use workflows through industry-specific AI agents. These AI agents first analyse users' requests and decompose them into specific components, then leverage a calibrated mix of generative AI ("**GenAI**"), agentic workflows and traditional editing tools to effectively address users' needs with precision. By integrating industry expert knowledge, collaborative workflows, design asset storage as well as user insights, we are able to accelerate the data flywheel within each vertical and continuously refine outputs and user experience. Our approach can help bridge design skill gap by democratising professional-grade output for beginners, while acting as a high-performance multiplier for experienced users.

Our conviction in this strategy is particularly strong in the image, video and design field. Textual, numerical or logical questions often have objective answers, but visual-related requests are inherently subjective and depend on the context, such as region, use case and time period. For example, what is considered "visually appealing" in one market may not resonate in another; what is suitable for cinematic storytelling may not be appropriate for e-commerce product posters; aesthetic trends that were popular a decade ago may re-emerge in a different form years later. Given this complexity, it is challenging to consistently deliver satisfactory outcomes across all scenarios through technology alone. While foundational models are versatile, similar to a multi-purpose Swiss knife, vertical-specific applications resemble specialised tools, such as a surgical knife, purpose-built to deliver greater efficiency in distinct use cases. Therefore, we believe the key to success in the image, video and design field lies in building industry-expert agents that integrate domain knowledge throughout the workflow, dynamically select the most suitable model for each request, and seamlessly incorporate manual adjustment tools.

(1) From continuing operations.

(2) Based on a16z list published on March 9, 2026 (ranked by MAU from Sensor Tower). Ranking is based on the number of apps included from the photo, video and design category.

In 2025, we continued to operationalise AI capability into scalable productivity workflows by progressively integrating our AI agents across most of our product portfolios. By assigning our AI agents clearly defined roles and responsibilities within each vertical through fine-tuned meta prompts, we transform them into creative assistants and workflow partners to users. Users can focus on ideation and design, while the AI agents intelligently select the most suitable model for each request across our self-developed MiracleVision model, fine-tuned open-source models and third-party application programming interface (“API”). Users can then seamlessly fine-tune the outputs through intuitive manual adjustments, ensuring the final results are precisely aligned with their specific context. Through this integrated approach, our AI agents enhance consistency, efficiency and output quality across different verticals and user segments.

In terms of vertical prioritisation, we strategically focus on high-value industries where measurable productivity gains can more easily translate into strong growth elasticity. In verticals such as e-commerce design, talking video production and offline retail design, efficiency improvements are more directly and visibly linked to economic value. For example, hiring in-house designers or outsourcing creative work can represent a significant cost for merchants, whereas our products leverage AI agents and individual functions to deliver comparable, and in many cases enhanced, outcomes at a substantially lower cost. By enhancing efficiency, we enable merchants and individual users to drive both revenue growth and cost savings within these industries.

As a result of our sustained commitment to Productivity tools, we recorded 67.4% YoY growth in Productivity tools’ paying subscribers, with paying subscribers from markets outside of Mainland China more than doubling during the year. We also observed a significant improvement in the subscription rate of our Productivity tools, reflecting users’ growing recognition of the tangible benefits and practical value delivered by our products.

Our globalisation strategy has also delivered solid progress during the year. In the second half of 2025, we observed accelerated growth in paying subscribers from markets outside of Mainland China, with the majority of new additions coming from high-ARPU regions with mature subscription habits, including Europe, the Americas and East Asia. This is particularly meaningful as it enhances the sustainability of our international monetisation. These achievements reflect our accumulated know-how in product localisation and global execution. We are able to quickly identify emerging trends with global viral potential, launch features that resonate across different markets, and iterate rapidly based on user feedback. These capabilities demonstrate our deep understanding of global user preferences and our ability to execute with agility. As a result, the *Meitu app* topped overall charts in 52 countries and regions, and category charts in over 110 countries and regions in 2025. Our AI-native platform, *RoboNeo*, topped global app store rankings across overall and category charts in 26 countries and regions, demonstrating the global potential of our agent technology.

Looking ahead, we remain committed to continuous innovation while maintaining disciplined investment. We will continue to explore new product and vertical opportunities through our internal innovation studios and product hackathons, which encourage broad participation across the organisation. Promising concepts receive incremental resources, while unproven ideas are quickly deprioritised. We believe this structured approach preserves strategic optionality while ensuring financial prudence.

Collectively, these efforts reinforce our confidence in Meitu’s long-term strategic direction. Our ambition is not merely to be a creative product provider, but to become a global leading vertical-driven AI application company. We remain open to mutually beneficial partnerships, such as our strategic collaboration with Alibaba, to jointly advance the development and application of AI technologies. We believe the Group is well positioned to sustain innovation and execute globally over the long term.

Finally, the Board has recommended the payment of a final dividend of HK\$0.05 per ordinary share of the Company (“**Share**”) (the “**Final Dividend**”) in cash out of the share premium account of the Company (the “**Share Premium Account**”) for the year ended December 31, 2025, conditional upon, among others, the approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting of the Company (the “**AGM**”). Such proposed dividend is expected to be paid on or about June 26, 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business on June 15, 2026. Details of the AGM and payment of the Final Dividend are set forth in the section headed “Management Discussion and Analysis – Dividends” in this announcement.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

### Mission

Founded in 2008, we are an AI technology company with the mission to unite art and technology. We are committed to creating world-class creative applications to make the production of photos, videos, and designs easier with the best user experience.

### Our Businesses

We have three main revenue lines:

- Photo, Video and Design Products
- Advertising
- Others

### Photo, Video and Design Products

With a focus on the photo and video industry, we have created a comprehensive portfolio of products to meet the diverse demands of the creator community, including every-day users, KOLs (key opinion leaders), professional designers, small businesses and others. We have also accumulated profound insights into users' aesthetic needs and the forefront trend of photo and video development, with which we endeavour to provide top-performance products for a variety of vertical use cases. As a result, we have built up a massive and highly valuable user base, who actively utilises our products for both productivity and leisure purposes. In addition to a suite of free features, our users may choose to pay for a subscription plan, with the flexibility to purchase additional tokens based on usage, or make one-off payments for individual features and functions. As of December 31, 2025, we had 16.91 million paying subscribers, with a paying subscription rate of 6.1%.

Our Photo, video and design products can be grouped under Productivity tools and Products for leisure:

## ***Productivity Tools***

For Productivity tools, we focus on building products around “vertical-specific AI workflows in digital content creation.” We offer various products to cater to distinctive needs from users in different industries, including e-commerce, talking video, and offline retail. We enable both everyday users and professional designers to efficiently produce high-quality, professional-grade outputs. In 2025, we have observed a significant increase in paying subscribers, with paying subscribers from markets outside of Mainland China more than doubling. The fast growth in paying subscribers demonstrates that our Productivity tools are delivering tangible and practical value to users, thereby driving increased subscription willingness. In the year ended December 31, 2025, Productivity tools revenue accounted for 19% of revenue from Photo, video and design products.

In July 2025, we launched our AI-native platform, *RoboNeo*, a multimodal AI assistant that combines the power of computer vision, natural language processing, and GenAI to function as a smart co-creator for digital visual content. Since July, we have proactively integrated the AI agent capability across most of our product portfolios, including *Designkit*, *Kaipai*, and *Vmake*.

The core value of our AI agents lies in the systematic integration of industry-specific knowledge into programmable workflows. Through structured training, fine-tuned meta prompts and industry-specific workflow, each AI agent is configured to operate as a domain specialist within its respective vertical. Within specific use cases, the AI agents deliver context-aware outputs aligned with industry standards and user intent, while dynamically orchestrating foundational models, agentic workflows and traditional editing tools. This architecture enhances precision, consistency and controllability across the end-to-end design process, improving efficiency and reducing reliance on manual intervention.

### ***Designkit***

*Designkit* focuses on the “AI workflow for e-commerce design,” enabling e-commerce merchants and content creators to efficiently produce complete sets of product images or individual visuals for global e-commerce platforms and social media channels. Users can start by selecting from *Designkit*’s four specialised AI agents (“*E-commerce Agent*”, “*Try-on Agent*”, “*Poster Agent*”, and “*Video Agent*”) or ready-to-use prompts, each tailored to address specific commercial scenarios. Upon selection, users are presented with a structured and pre-configured prompt with key input parameters for users to fill in, such as product category, output dimension, sales platform, and model attributes such as gender. Once users fill in the required information and upload reference images, the AI agent then analyses the content and processes the request accordingly.

Users may further adjust results through text prompts or manual editing tools for precise control. More advanced users can choose to modify the pre-configured detailed prompts to fine-tune the results. In addition, users may save customised prompts and output styles as reusable templates, enabling batch application across multiple images to enhance efficiency and consistency. *Designkit* also offers a team collaboration mode, allowing multiple users to access projects simultaneously and manage shared brand assets through a centralised library for efficient collaboration and future reuse. Since December 2025, the “*Agent*” function within *Designkit* has quickly grown to be the top driver of billings’ growth<sup>(1)</sup>, demonstrating strong commercial traction.

(1) Based on net billings (after deducting sharing fee to payment channels and refunds) from *Designkit*’s web and mobile app portals in aggregate.

In the meantime, *Designkit* has also established strategic collaborations with leading e-commerce platforms. For example, selected functions have been integrated into Alibaba's merchant back-end portal for enhanced accessibility; on JD.com's Jingmai platform, merchants may access *Designkit* via a click-through link to utilise its full functionality; in addition, *Designkit* joined Amazon's Service Provider Network (SPN) in September 2025, further strengthening its global ecosystem integration.

### ***Kaipai and Vmake***

Our talking video products, *Kaipai* and *Vmake*, specialise in "AI workflow for video production", empowering users to easily create professional talking videos either through pre-made templates or their own designs.

We have adopted a vertical-led growth strategy by targeting industry professionals with strong talking video needs but limited video production expertise. *Kaipai* focuses on sectors such as healthcare and wellness, education, beauty products, insurance and real estate. These industries have increasingly transitioned from predominantly offline to online customer acquisition and engagement as social e-commerce continues to expand in China. Many of these users are new to video creation and have limited time and technical capability. Rather than requiring them to master complex editing tools, *Kaipai* simplifies the entire production process through guided workflows, significantly lowering the barrier to entry. As a result, *Kaipai*'s MAU nearly doubled and its paying subscribers tripled in 2025, reflecting strong product-market alignment and sustained user demand.

Meanwhile, *Vmake* further strengthened its product-market fit in the fitness and health market in the United States (the "U.S."), a vertical characterised by high content frequency and strong demand for personalised video communication. By December 2025, *Vmake*'s MAU in the U.S. had grown rapidly YoY, and its annual recurring revenue ("ARR") reached approximately US\$3 million, indicating improving user traction and monetisation capability.

During the year, we also integrated our AI agent into both *Kaipai* and *Vmake* to enhance workflow automation and user experience. Our AI agents function as intelligent video co-producers. Users may start by simply selecting a pre-configured prompt or inputting their own instructions, together with reference images or videos. The AI agent then analyses the request, generates structured scene-by-scene concepts, and produces consolidated video segments for users' further refinement via traditional tools where necessary. Through this structured and iterative process, the AI agent supports users across ideation, planning and production, enabling them to focus on creative expression while the AI agent manages technical execution.

### ***Products for Leisure***

The *Meitu app*, *BeautyCam* and *Wink* are our core products focusing on image and video editing, as well as camera and photoshooting, for leisure purposes. Leveraging a substantial MAU base, we recorded 30.3% YoY growth in our paying subscribers in the year ended December 31, 2025, with even faster growth from markets outside of Mainland China. As a result, the overall subscription rate reached 5.9%, reflecting continued enhancement in our monetisation capability.

- The *Meitu app* is our flagship product addressing users’ needs in photo retouching and portrait beautification. The *Meitu app* has ranked first in terms of MAU within the photo tools market in China for ten consecutive years, according to QuestMobile. With the rapid advancement of GenAI technologies, the *Meitu app* has continuously upgraded its features, particularly paying features, to enhance user experience and drive subscription conversion.
- The *BeautyCam* focuses on the photoshooting functionality and caters to users who prefer taking photos with embedded filters and styles. Users can choose a variety of effects ranging from make-up filters to special camera settings to cater to their preferences.
- *Wink* is our AI video editing tool, enabling users to edit and retouch videos through pre-made templates and in-app functions. *Wink*’s signature “*Quality Restoration*” feature can automatically detect and improve imperfections in images or videos, such as blurriness, reduced visual clarity, and scratches. In addition to general applications, *Wink* offers specialised enhancements for various vertical-specific scenarios, including concerts, gaming, anime, and text.

In 2025, we achieved significant progress in expanding our global presence and reinforcing our capability to consistently develop viral features that resonate across markets. During the year, we launched several globally trending functions, including “*3D Figurine*”, “*AI Group Photo*” and “*AI Snow*”, demonstrating our repeatable capability to create breakout features with strong user appeal. These functions collectively contributed to the *Meitu app* topping overall charts in 52 countries and regions, and category charts in over 110 countries and regions. Among these, the “*AI Group Photo*” function drove the *Meitu app*’s MAU to a historical high and attracted over 3 million new active users from European markets, marking a meaningful milestone in our globalisation efforts. Furthermore, the “*AI Snow*” function contributed to significant new user acquisition and enabled the *Meitu app* to top the category chart in the U.S. for the first time in history.

In addition, we strengthened our intellectual property (“**IP**”) collaboration strategy by partnering with well-recognised brands to introduce customised stickers and filters, including Disney’s “*Zootopia*” and Pop Mart’s “*Twinkle Twinkle*”. These collaborations enhanced our product offerings and drove new subscriber growth, while strengthening our position in the image, video and design field by combining our AI technology with our partners’ established IP stories.

Looking ahead, while continuing to strengthen our core functions and enhance user experience in China, we will place greater emphasis on expanding user mindshare and MAU in international markets. We aim to achieve this through the development of engaging, viral features and ongoing optimisation of our recommendation capabilities, enabling users to discover and utilise more functions, thereby enhancing user stickiness and willingness to pay.

## **Advertising**

For online advertising, we mainly generate revenue from programmatic advertisement and brand advertisement. For programmatic advertisement, we have established long-term partnerships with multiple leading advertising network platforms, enabling efficient bidding process through our independently operated bidding platform. We continuously provide high-quality advertising inventory to our partner network platforms, which in turn bring us diverse advertising demands, resulting in a mutually beneficial partnership.

For brand advertising, we offer a range of creative formats to meet advertisers' evolving marketing needs. In addition to traditional splash screens and banner advertisements, we have developed AI-enabled formats such as “*Creative Effects*” and “*AI Templates*”, enabling advertisers to deliver interactive branded content that enhances user engagement and strengthens brand awareness.

In 2025, we further demonstrated our capability in delivering AI-driven creative advertising solutions through collaborations with leading global brands, such as McDonald's and Visa. Leveraging our GenAI technology, we launched customised branded campaigns within the *Meitu app* and *RoboNeo*, enabling users to generate interactive content embedded with brand elements through dedicated AI agents and visual effects. These initiatives effectively encouraged user-generated content and social sharing, strengthened brand engagement, and supported global expansion in markets such as France, Japan, and Singapore.

## **Others**

The Others segment primarily comprises legacy products and services that are non-core to our principal business of Photo, video and design products.

On November 1, 2025, we discontinued the cosmetic supply chain management services previously included under the Solutions for beauty industry business. The remaining AI skin analysis solutions business, being non-core to our primary operations, has been recategorised under the Others segment.

**Year ended December 31, 2025 compared to year ended December 31, 2024**

	<b>Year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
		(Restated)
<b>Continuing operations</b>		
Revenue	<b>3,858,738</b>	2,996,182
Cost of sales	<b>(1,019,925)</b>	(718,370)
	<hr/>	<hr/>
<b>Gross profit</b>	<b>2,838,813</b>	2,277,812
Selling and marketing expenses	<b>(599,571)</b>	(477,856)
Administrative expenses	<b>(451,401)</b>	(396,014)
Research and development expenses	<b>(945,370)</b>	(910,703)
Net impairment losses on financial assets	<b>(11,731)</b>	(2,751)
Share-based non-cash expense from convertible bonds issuance	<b>(511,811)</b>	–
Other income	<b>20,074</b>	23,618
Other gains/(losses), net	<b>532,872</b>	(364,768)
Reversal of impairment losses and disposal gains on cryptocurrencies	<b>–</b>	639,556
Impairment losses on intangible assets	<b>(23,656)</b>	–
Finance income, net	<b>55,274</b>	50,654
Shares of gains/(losses) of investments accounted for using the equity method	<b>1,380</b>	(23,668)
	<hr/>	<hr/>
<b>Profit before income tax</b>	<b>904,873</b>	815,880
Income tax expense	<b>(207,861)</b>	(17,233)
	<hr/>	<hr/>
<b>Profit from continuing operations</b>	<b>697,012</b>	798,647
	<hr/>	<hr/>
Profit/(Loss) from continuing operations attributable to:		
– Owners of the Company	<b>697,563</b>	798,875
– Non-controlling interests	<b>(551)</b>	(228)
	<hr/>	<hr/>
<b>(Loss)/Profit from discontinued operations</b>	<b>(149,655)</b>	7,513
	<hr/>	<hr/>
<b>Profit for the year</b>	<b>547,357</b>	806,160
	<hr/>	<hr/>
Profit/(Loss) attributable to:		
– Owners of the Company	<b>582,900</b>	805,176
– Non-controlling interests	<b>(35,543)</b>	984
	<hr/>	<hr/>
<b>Non-IFRSs measure:</b>		
<b>Adjusted Net Profit for the year</b>	<b>937,904</b>	588,521
	<hr/>	<hr/>
Adjusted Net Profit/(Loss) attributable to:		
– Owners of the Company <sup>(1)</sup>	<b>965,347</b>	586,167
– Non-controlling interests	<b>(27,443)</b>	2,354

(1) For details of Adjusted Net Profit attributable to Owners of the Company, please refer to the section headed “Management Discussion and Analysis – Profit/(Loss) for the Year and Non-IFRSs Measure: Adjusted Net Profit/(Loss)”.

## Revenue

We primarily serve the photo and video industry, offering a comprehensive suite of products and services to our users. Revenue from our Photo, video and design products is mainly generated through subscriptions and in-app purchases, including individual features and tokens. In addition, we can also generate revenue from advertising and marketing services within our applications. Accordingly, our revenue is categorised into (i) Photo, video and design products; (ii) Advertising; and (iii) Others.

The following table presents our revenue lines and the corresponding percentages of total revenue for the periods presented. For the year ended December 31, 2025, total revenue increased by 28.8% to RMB3,858.7 million, compared with RMB2,996.2 million for the year ended December 31, 2024, primarily driven by rapid revenue growth in our core business of Photo, video and design products, supported by significant growth in global paying subscribers.

	Year ended December 31			
	2025		2024	
	Amount <i>RMB'000</i>	% of total revenues	Amount <i>RMB'000</i> (Restated)	% of total revenues
Photo, video and design products	<b>2,954,033</b>	<b>76.6%</b>	2,085,616	69.6%
Advertising	<b>842,595</b>	<b>21.8%</b>	853,467	28.5%
Others	<b>62,110</b>	<b>1.6%</b>	57,099	1.9%
Total	<b><u>3,858,738</u></b>	<b><u>100.0%</u></b>	<b><u>2,996,182</u></b>	<b><u>100.0%</u></b>

### Photo, video and design products

Our Photo, video and design products segment maintained strong growth momentum, with revenue increasing by 41.6% YoY to RMB2,954.0 million for the year ended December 31, 2025 (year ended December 31, 2024: revenue of RMB2,085.6 million). The growth in revenue scale was primarily driven by the increase in paying subscribers. As of December 31, 2025, total number of paying subscribers increased by 34.1% YoY to 16.91 million, representing a subscription rate of 6.1%. Notably, paying subscriber growth in international markets outpaced that of Mainland China, further validating the effectiveness of the Group's globalisation strategy.

### Advertising

For the year ended December 31, 2025, revenue from Advertising was RMB842.6 million, which was largely in line with RMB853.5 million for the year ended December 31, 2024.

## Others

Other businesses are mainly legacy products and services that are non-core to our principal business of Photo, video and design products. On November 1, 2025, we discontinued the cosmetic supply chain management services previously included under the Solutions for beauty industry business. Revenue from discontinued operations was RMB32.5 million in 2025 (year ended December 31, 2024: revenue of RMB344.6 million). Additionally, we recategorised the remaining AI skin analysis solutions business under the Others segment.

For the year ended December 31, 2025, other revenue from the Group increased by 8.8% YoY to RMB62.1 million (year ended December 31, 2024: revenue of RMB57.1 million).

## Cost of sales

For the year ended December 31, 2025, our cost of sales increased to RMB1,019.9 million, representing an increase of 42.0% from RMB718.4 million for the year ended December 31, 2024, primarily driven by cost of sales related to our Photo, video and design business. Specifically:

The majority of cost was revenue sharing fee to payment channels, which grew by 43.5% YoY to RMB617.8 million. This portion of cost mainly arose from the revenue sharing fee to payment channels such as Apple and Google for our subscriptions and in-app purchases, which increased in line with the revenue growth of revenue from Photo, video and design products.

The second largest cost was computing power and cloud-related costs, which increased by 16.4% YoY to RMB231.6 million, nearly half of which was attributable to inference-related computing power costs.

Additionally, we maintained third-party API costs at a mid-single-digit percentage of total cost of sales by leveraging our in-house vertical-specific models and fine-tuned open-source models to generate the vast majority of user outputs.

## Gross Profit and Margin

Our gross profit for the year ended December 31, 2025 was RMB2,838.8 million, representing a 24.6% increase from RMB2,277.8 million for the year ended December 31, 2024. Our gross margin was 73.6% for the year ended December 31, 2025, compared with 76.0% for the same period last year on a restated basis from our continuing operations. The slight decrease in gross margin was primarily due to two factors: (i) a change in revenue mix, as Advertising business, which has a relatively higher gross margin, accounted for a lower proportion of total revenue; and (ii) an increase in computing and API-related costs in support of the continued expansion of our core Photo, video and design business.

## **Selling and Marketing Expenses**

Selling and marketing expenses were RMB599.6 million for the year ended December 31, 2025, representing a 25.5% increase from RMB477.9 million for the year ended December 31, 2024. The increase was primarily attributable to targeted promotional initiatives to drive growth of Productivity tools in Mainland China and Products for leisure in markets outside of Mainland China. Selling and marketing expenses as a percentage of revenue from Photo, video and design products and Advertising remained stable at around 16% in both 2024 and 2025.

## **Administrative Expenses**

Administrative expenses were RMB451.4 million for the year ended December 31, 2025, representing a 14.0% increase from RMB396.0 million for the same period last year. This was primarily due to an increase in employee-related expenses.

## **Research and Development (“R&D”) Expenses**

R&D expenses were RMB945.4 million for the year ended December 31, 2025, representing a 3.8% increase from RMB910.7 million for the same period last year. The relatively modest increase compared with the 43.3% YoY growth recorded in 2024 was primarily attributable to lower expenses related to foundational model training.

In 2024, we largely completed the training of our self-developed large vision model’s foundational capabilities. Consistent with our model-agnostic strategy, we have since shifted our R&D priorities towards vertical-specific model training and application-level optimisation to better address targeted user needs.

Excluding expenses related to foundational model training, R&D expenses would have increased by 14.5% YoY. Going forward, we will continue to optimise the allocation of resources between our self-developed and third-party capabilities to deliver high-quality user experiences, while continuing to increase investment in vertical-specific model training and R&D talent.

## **Share-based Non-Cash Expense from Convertible Bonds Issuance**

On May 20, 2025, the Company entered into a conditional subscription agreement with Alibaba.com China Limited, an indirect wholly-owned subsidiary of Alibaba Group Holding Limited, pursuant to which the Company agreed to issue convertible bonds with an aggregate principal amount of US\$250 million (the “**Convertible Bonds**”). The Convertible Bonds bear interest at 1% per annum, payable semi-annually, and have a maturity of three years from the date of issuance.

As of December 31, 2025, all conditions precedent under the subscription agreement were fulfilled and the issuance of the Convertible Bonds was completed.

As the fair value of the Convertible Bonds on the closing date exceeded the principal amount, the Group recognised a one-off, non-cash share-based expense of RMB511.8 million in accordance with IFRS 2. This one-off expense does not result in any cash outflow from the Group.

## **Other Income**

Other income for the year ended December 31, 2025 was RMB20.1 million, compared to RMB23.6 million for the year ended December 31, 2024.

## **Other Gains/(Losses), Net**

Other gains, net were RMB532.9 million for the year ended December 31, 2025, compared to a net loss of RMB364.8 million for the year ended December 31, 2024, primarily attributable to the increase in fair value changes of financial assets at fair value through profit or loss<sup>(1)</sup>.

## **Finance Income, Net**

Finance income, net mainly comprised bank interest income and foreign exchange losses. Our finance income, net was RMB55.3 million for the year ended December 31, 2025, representing an increase of 9.1% from RMB50.7 million for the year ended December 31, 2024, primarily due to the increase in bank deposit interest income, partly offset by foreign exchange losses.

## **Income Tax Expense**

Income tax expenses for the year ended December 31, 2025 were RMB207.9 million, compared to RMB17.2 million for the year ended December 31, 2024, mainly due to the increase in relevant deferred tax liabilities recognised related to the fair value increases of financial assets at fair value through profit or loss. Excluding tax impact mainly related to fair value changes in investments, income tax expenses would have increased by 12.5% YoY to RMB82.4 million.

## **Profit/(Loss) for the Year and Non-IFRSs Measure: Adjusted Net Profit/(Loss)**

Net profit for the year ended December 31, 2025 was RMB547.4 million, compared to RMB806.2 million for the year ended December 31, 2024, primarily due to: (i) a one-off gain of approximately RMB640 million from the disposal of all cryptocurrencies in 2024, resulting in a high base for comparison; and (ii) a one-off and non-cash expense of approximately RMB512 million due to the completion of the issuance of Convertible Bonds to Alibaba Group in 2025. Such expense was recognised according to IFRS 2 based on the excess of the fair value of the convertible bonds as at the closing date over its principal value of US\$250 million. The above two items were both non-operating in nature and were not related to the Group's core business of Photo, video and design products.

(1) For more details, please refer to Note 5 of this announcement.

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use a non-IFRSs financial measure, “Adjusted Net Profit/(Loss)”, as an additional financial measure, which is not required by, or presented in accordance with IFRSs. For the purpose of this announcement, “Adjusted Net Profit/(Loss)” will be used interchangeably with “Non-GAAP Net Profit/(Loss)”. We believe that this additional financial measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that this measure provides useful information to the Shareholders and others in understanding and evaluating our consolidated results of operations in a manner as if they were helping our management in doing so. However, our presentation of “Adjusted Net Profit/(Loss)” may not be comparable to a similarly titled measure presented by other companies. The use of this non-IFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

Adjusted Net Profit attributable to Owners of the Company was RMB965.3 million for the year ended December 31, 2025, compared to RMB586.2 million for the year ended December 31, 2024. For better comparability with the corresponding period last year on a consistent basis, Adjusted Net Profit includes results from discontinued operations.

The following table reconciles our Adjusted Net Profit/(Loss) for the years ended December 31, 2025 and 2024 to the most directly comparable financial measure calculated and presented in accordance with IFRSs:

	Year ended December 31					
	Total RMB'000	2025 Owners of the Company RMB'000	Non- controlling interests RMB'000	Total RMB'000	2024 Owners of the Company RMB'000	Non- controlling interests RMB'000
Profit/(Loss) for the year	547,357	582,900	(35,543)	806,160	805,176	984
Excluding:						
Share-based compensation	118,496	118,496	-	84,290	84,290	-
Fair value fluctuations of financial assets at fair value through profit or loss and convertible redeemable preferred shares	(481,106)	(481,106)	-	343,424	343,424	-
Amortisation of intangible assets and other expenses related to acquisition	22,253	20,637	1,616	9,835	8,221	1,614
Reversal of impairment losses and disposal gains on cryptocurrencies	-	-	-	(639,556)	(639,556)	-
Impairment losses on goodwill and intangible assets	104,269	96,352	7,917	-	-	-
Losses on disposal of financial assets at fair value through profit or loss	-	-	-	13,012	13,012	-
Impairment provisions for investments in associates and joint ventures	2,125	2,125	-	35,170	35,170	-
Share-based non-cash expense from issuance of convertible bonds	511,811	511,811	-	-	-	-
Tax effects	121,642	123,075	(1,433)	(56,564)	(56,320)	(244)
Other one-off gains	(8,943)	(8,943)	-	(7,250)	(7,250)	-
Adjusted Net Profit/(Loss) attributable to	<u>937,904</u>	<u>965,347</u>	<u>(27,443)</u>	<u>588,521</u>	<u>586,167</u>	<u>2,354</u>

## Non-controlling Interests

Non-controlling interests represent our loss after taxation that is attributable to minority shareholders of our non-wholly owned subsidiaries.

## Liquidity and Financial Resources

Our cash and other liquid financial resources as of December 31, 2025 and 2024 were as follows:

	<b>December 31, 2025</b>	December 31, 2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Cash and cash equivalents	<b>3,514,504</b>	1,301,412
Short-term bank deposits and current portion of long-term bank deposits	<b>467,448</b>	1,398,154
Long-term bank deposits	<b>30,114</b>	42,405
Treasury investments	<b>924,702</b>	256,880
	<hr/>	<hr/>
Cash and other liquid financial resources	<b><u>4,936,768</u></b>	<b><u>2,998,851</u></b>

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Long-term bank deposits and short-term bank deposits are bank deposits with original maturities over three months and redeemable on maturity. Treasury investments are held with the primary objective of generating revenue at a yield higher than current bank deposit rates.

Most of our cash and cash equivalents, short-term bank deposits, long-term bank deposits and short-term investments are denominated in United States dollar, Renminbi and Hong Kong dollar.

## Treasury Policy

We have adopted a prudent financial management approach towards our treasury policies and thus maintained a healthy liquidity position throughout the year ended December 31, 2025. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## Capital Expenditure

Our capital expenditures primarily included expenditures for purchases of property and equipment such as servers and computers, land use rights and intangible assets.

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Purchase of property and equipment	25,968	46,323
Purchase of land use rights	22,660	–
Purchase of intangible assets	1,239	6,650
	<u>          </u>	<u>          </u>
Total	<u><u>49,867</u></u>	<u><u>52,973</u></u>

## Long-term Investment Activities

We have made minority investments that we believe have technologies or businesses that complement and benefit our businesses. Save as disclosed in the section headed “Significant Investments Held” below, none of these individual investments are regarded as material. Some of the investments we made were early-stage companies that do not generate meaningful revenues and profits. It is therefore difficult to determine the success of these investments at such an early stage, among which, successful investments could generate substantial returns, while unsuccessful ones may need to be impaired or written-off.

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Investment in financial assets at fair value through profit or loss	164,995	244,105
Investment in associates in the form of ordinary shares	–	12,002
Investment in a joint venture	–	10,000
	<u>          </u>	<u>          </u>
Total	<u><u>164,995</u></u>	<u><u>266,107</u></u>

## Foreign Exchange Risk

Our Group's subsidiaries are primarily incorporated in the PRC and Hong Kong, which considered RMB and US\$ as their functional currencies, respectively. The Group is primarily exposed to foreign exchange risk arising from foreign currency transactions. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in our Group's PRC and Hong Kong subsidiaries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to business partners outside of Mainland China. As of December 31, 2025, we did not hedge against any fluctuation in foreign currency (as of December 31, 2024: nil).

## Pledge of Assets

As of December 31, 2025, the Group held restricted cash of RMB3,129,000 to guarantee certain operating payments (as of December 31, 2024: a restricted deposit of RMB300,000 to guarantee payment of certain operating expenses and term deposits of RMB32,837,000 as collateral for a bank borrowing).

## Contingent Liabilities

As of December 31, 2025, we did not have any material contingent liabilities (as of December 31, 2024: nil).

## Dividends

The Board has resolved to recommend the payment of a Final Dividend of HK\$0.05 per Share in cash out of the Share Premium Account for the year ended December 31, 2025, totaling approximately HK\$228.9 million (equivalent to approximately RMB202.3 million) to the Shareholders whose names appear on the register of members of the Company at the close of business on June 15, 2026. A circular containing, inter alia, further information about the Final Dividend out of the Share Premium Account will be dispatched as soon as possible.

At the extraordinary general meeting of the Company held on February 11, 2025, the Shareholders approved the payment of a special dividend of HK\$0.109 per Share in cash out of the Share Premium Account, which was recommended by the Board. The special dividend was paid on February 27, 2025.

At the annual general meeting of the Company held on June 5, 2025, the Shareholders approved the payment of the final dividend of HK\$0.0552 per Share in cash out of the Share Premium Account, which was recommended by the Board. The final dividend was paid on June 26, 2025.

At the extraordinary general meeting of the Company held on September 10, 2025, the Shareholders approved the payment of an interim dividend of HK\$0.045 per Share (the "**Interim Dividend**") in cash out of the Share Premium Account for the six months ended June 30, 2025, which was recommended by the Board. The Interim Dividend was paid on September 26, 2025.

Subject to the approval of the Final Dividend by Shareholders at the AGM, the proposed Final Dividend will amount to HK\$0.05 per Share, and together with the Interim Dividend, the total dividend for the year ended December 31, 2025 will amount to HK\$0.095 per Share (2024: HK\$0.0552 per Share). The aggregate amount of the Interim Dividend and the proposed Final Dividend represent an annual dividend payout ratio of approximately 40% based on the Adjusted Net Profit attributable to Owners of the Company for the year ended December 31, 2025.

As at the date of this announcement, the Company has an aggregate of 4,586,179,280 Shares in issue, of which 7,472,500 are treasury Shares. Based on the number of issued Shares (excluding treasury Shares), being 4,578,706,780 Shares as at the date of this announcement, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately HK\$228.9 million (equivalent to approximately RMB202.3 million). Subject to the fulfilment of the conditions set out in the paragraph headed “Conditions of the Payment of Final Dividend out of Share Premium Account” below, the Final Dividend will be paid out of the Share Premium Account pursuant to Articles 133 and 134 of the Articles of Association of the Company (the “Articles”) and in accordance with the Companies Act (as revised) of the Cayman Islands.

As of December 31, 2025, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB6,238.2 million (equivalent to approximately HK\$7,060.2 million). Based on the number of issued Shares (excluding treasury Shares), being 4,578,706,780 Shares as at the date of this announcement and assuming that there will be no further change to the amount standing to the credit of the Share Premium Account immediately before payment of the Final Dividend, following the payment of the Final Dividend, there will be a remaining balance of approximately RMB6,035.9 million (equivalent to approximately HK\$6,831.3 million) standing to the credit of the Share Premium Account.

### **Conditions of the Payment of Final Dividend out of Share Premium Account**

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM declaring and approving the payment of the Final Dividend out of the Share Premium Account pursuant to Articles 133 and 134 of the Articles; and
- (b) the directors of the Company being satisfied that the Company will, immediately following the date on which the Final Dividend is proposed to be paid, be able to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If any of the conditions set out above is not satisfied, the Final Dividend will not be paid.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on or about June 26, 2026 to those Shareholders whose names appear on the register of members of the Company at the close of business on June 15, 2026, being the record date for the determination of entitlement to the Final Dividend.

The Final Dividend is not subject to any withholding tax.

As at the date of this announcement, 7,472,500 treasury Shares are held by the Company (including any treasury Shares held or deposited with the Central Clearing and Settlement System (CCASS)). Treasury Shares would not receive the Final Dividend. The Company will withdraw all repurchased Shares (if any) from CCASS, and either re-register them in its own name as treasury Shares or cancel such repurchased Shares, in each case before the record date for the Final Dividend.

## **Borrowings and Gearing Ratio**

As of December 31, 2025, we made bank borrowings of RMB20.0 million at an annualized interest rate of 2.80% (as of December 31, 2024: RMB102.9 million at an annualized interest rate of 2.46%). The bank borrowings are denominated in RMB, unsecured and have a maturity profile of less than 12 months. Therefore, the gearing ratio of the Group was 0.35% as of December 31, 2025 (as of December 31, 2024: 2.04%). The gearing ratio was calculated as the total borrowings divided by the total equity on the respective reporting date. For this purpose, total borrowings is defined as bank loan as shown in the consolidated balance sheet. The Group's gearing ratio remained at a relatively low level as the Group did not place material reliance on borrowings to finance the Group's operation.

## **Employee and Remuneration Policy**

The Group had a total of 2,103<sup>(1)</sup> full-time employees as of December 31, 2025 (as of December 31, 2024: 2,254<sup>(1)</sup>), a majority of whom were based in various cities in the PRC, including Xiamen (headquarters), Beijing, Shenzhen and Shanghai. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and contributions to benefit plans (including pensions). Employees of the Group are the eligible participants of the Pre-IPO Employee Share Option Plan of the Company, the Post-IPO Share Award Scheme of the Company, the 2024 Share Award Scheme of the Company, the EveLab Insight, Inc. Share Award Scheme, the Pixocial, Inc. Share Option Scheme and the Starii Holdings, Inc. Share Award Scheme. During the year ended December 31, 2025, the relationship between the Group and its employees has been stable. We did not experience any strikes or other labor disputes which materially affected our business activities.

## **Significant Investments Held**

### ***Minority Investments***

Xiamen Meitu Networks Technology Co., Ltd. (“**Meitu Networks**”) owned approximately RMB1.41 million registered capital of Shenzhen Hujia Technology Co., Ltd. (深圳市護家科技有限公司) (“**Hujia Technology**”), representing approximately 23.81% equity interest (with preferential rights) on a fully diluted basis in Hujia Technology. On August 30, 2025, Hujia Technology's shareholders (including, among others, Meitu Networks) entered into a preferential rights termination agreement in anticipation of a proposed separate listing of Hujia Technology. Pursuant to such agreement, the redemption rights, liquidation preference rights, and anti-dilution rights of Hujia Technology's shareholders had been terminated and the investment had been converted to investment in associate accounted for with equity method effective from August 30, 2025.

(1) Total number of full-time employees excludes part-time interns and consultants.

On November 27, 2025, Hujia Technology was converted from a company with limited liability to a joint stock company now named Shenzhen HBN Technology (Group) Company Limited (深圳護家科技(集團)股份有限公司) (“**HBN**”) as a result of which the RMB1.41 million registered capital originally held by Meitu Networks was converted into 1.41 million ordinary shares with a par value of RMB1.00 each without any change to its shareholding.

The Board was informed by the management of HBN that on January 26, 2026, HBN submitted a listing application form (Form A1) to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for the listing of, and permission to deal in, the shares of HBN on the Main Board of the Stock Exchange (the “**Proposed Separate Listing**”), but the application proof of HBN published on the website of the Stock Exchange did not contain details in respect of the size, structure or the expected timetable of the offering. As the Proposed Separate Listing may or may not proceed subject to, among others, the final decision of the board of directors of HBN and the approval from the Stock Exchange, the Company will closely monitor the progress of the Proposed Separate Listing and keep its Shareholders and potential investors informed.

Details of this investment will be disclosed in the annual report of the Company for the year ended December 31, 2025 to be published in April 2026.

Save as disclosed above, there were no other significant investments held by the Group during the year ended December 31, 2025.

### **Future Plans for Material Investments and Capital Assets**

The Group will continue to explore potential strategic investment opportunities with its existing internal resources and/or other sources of funding with the aim of creating synergies for the Group in relation to aspects such as technological development, product research and development, product portfolio, channel expansion and/or cost control. Appropriate disclosures will be made by the Company when it becomes necessary under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Save as disclosed in this announcement, the Group did not have any other plans for material investments and capital assets as of December 31, 2025.

### **Material Acquisitions and Disposals of Subsidiaries, Associates and/or Joint Ventures**

During the year ended December 31, 2025, we did not conduct any material acquisition or disposal of subsidiaries, associates and/or joint ventures.

## Issue of Convertible Bonds and Strategic Cooperation

On December 31, 2025 (“**Issue Date**”), the Company had completed the issuance of, and Alibaba.com China Limited (“**Alibaba Subscriber**”), an indirect wholly-owned subsidiary of Alibaba Group Holding Limited (“**Alibaba Group**”), had completed the subscription of Convertible Bonds with a total principal amount of US\$250,000,000 pursuant to a subscription agreement entered into between the Company and the Alibaba Subscriber (“**Subscription Agreement**”). The Convertible Bonds bear interest at the rate of 1% per annum, payable on 30 June and 31 December of each calendar year, with maturity date falling three (3) years from the Issue Date (“**Maturity Date**”).

Unless previously redeemed or converted in accordance with the terms of the Convertible Bonds instrument, the Company is required to redeem the Convertible Bonds on the Maturity Date at the outstanding principal amount thereof together with all accrued unpaid interest thereon. The bondholder is also entitled to require the Company to redeem all (or any portion) of its Convertible Bonds on the seventh (7th) business day after the date of receipt by the Company of a redemption notice following the occurrence of (i) an event of default, at the principal amount together with unpaid interest accrued to such event of default redemption date, or (ii) a relevant event, at their principal amount together with unpaid interest accrued to such relevant event redemption date. Details on the events of default and the relevant events are contained in the announcement of the Company dated May 20, 2025.

The bondholder is entitled to convert the Convertible Bonds into ordinary shares of the Company (“**Conversion Shares**”) at any time from the Issue Date up to the close of business on the date falling five (5) business days prior to the Maturity Date at an initial conversion price of HK\$6.00 per Conversion Share based on a pre-determined rate of exchange (“**Initial Conversion Price**”), subject to adjustments upon the occurrence of certain specified events. Assuming full conversion at the Initial Conversion Price on December 31, 2025 and including the accrued interest up to maturity, a maximum of 335,513,916 Conversion Shares will be issued, representing (i) an aggregate nominal value of approximately US\$3,355.14 (based on the nominal value of US\$0.00001 per Share); (ii) approximately 7.32% of the total number of Shares in issue (excluding treasury Shares) as at December 31, 2025; and (iii) approximately 6.82% of the total number of Shares in issue (excluding any treasury Shares) as enlarged by the allotment and issue of the Conversion Shares (assuming there is no other change in the total number of Shares in issue except for the allotment and issue of the Conversion Shares).

The Initial Conversion Price of HK\$6.00 per Conversion Share represented a premium of approximately 1.7% over the closing price of the Shares of HK\$5.90 per Share on the date of the Subscription Agreement. It also represented premiums of approximately 4.1%, 16.4%, and 24.0% over the average closing prices of the Shares for the 5 consecutive trading days prior to the date of the Subscription Agreement, the 30 consecutive trading days immediately prior to the date of the Subscription Agreement, and the period from January 1, 2025 up to the date of the Subscription Agreement, respectively. The net proceeds raised (after deduction of relevant expenses) from the issue of the Convertible Bonds was approximately US\$249.6 million, each representing a net issue price per Conversion Share to the Company of approximately HK\$5.82 based on the Initial Conversion Price. The Company intends to utilise the net proceeds for general business purposes. During the year ended December 31, 2025, the Company had not used the net proceeds from the issue of the Convertible Bonds. The Company expects to use the net proceeds in full within 5 years of the issue of the Convertible Bonds for the intended purposes. There had been no change in the intended purposes for which the net proceeds will be used by the Company.

On December 30, 2025, the Company and the Alibaba Subscriber had also entered into a series of agreements with respect to commercial cooperations and collaborations relating to domestic and international e-commerce, AI models and technologies, computing and cloud services, and other innovative initiatives (collectively the “**Business Cooperation Agreement**”). Pursuant to the terms thereof, specific agreement(s) will further be entered into to implement certain areas of the cooperation in detail, with the previously disclosed committed transaction amounts being calculated from the date of the relevant specific agreement(s) instead.

The issue of Convertible Bonds and the Business Cooperation Agreement together present a compelling financial and business opportunity to the Company and foster a long-term partnership between the Company and the Alibaba Subscriber. The subscription of the Convertible Bonds reflects Alibaba Group’s confidence in the Group’s business fundamentals and growth potential and allows the Company to optimise its capital structure, increase its cash reserve for general working capital purposes as well as increase flexibility for acquisition of businesses related to AI-powered image, video and design products. If the conversion rights attached to the Convertible Bonds are exercised, it will also allow the Company to broaden its Shareholders base by the introduction of a reputable investor.

All the conditions precedent under the Subscription Agreement have been fulfilled on December 30, 2025. Since the fair value of the Convertible Bonds as of December 30, 2025 exceeded the principle value of US\$250,000,000, and no identifiable goods or services have been received or will be received by the Group from the Alibaba Subscriber on December 30, 2025, the Group recognised approximately RMB512 million one-off non-cash expense in the Group’s consolidated income statement which did not impact the cash flow of the Group.

As at December 31, 2025 and the date of this announcement, the total principal amount of the Convertible Bonds remained outstanding and, and none of the Convertible Bonds have been redeemed or converted by the Alibaba Subscriber. The Company will closely monitor its progress and will make appropriate announcements as and when necessary to keep the Shareholders informed.

Further details on the issue of Convertible Bonds and the Business Cooperation Agreement are set out in the announcements of the Company dated May 20, 2025 and December 31, 2025.

### **Important Events after the Reporting Date**

Save as disclosed above, there were no important events affecting the Company which occurred after December 31, 2025 and up to the date of this announcement.

# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
	Note	2025	2024
		RMB'000	RMB'000
			(Restated)*
<b>Continuing operations</b>			
Revenue	3	3,858,738	2,996,182
Cost of sales	4	<u>(1,019,925)</u>	<u>(718,370)</u>
<b>Gross profit</b>		<b>2,838,813</b>	<b>2,277,812</b>
Selling and marketing expenses	4	(599,571)	(477,856)
Administrative expenses	4	(451,401)	(396,014)
Research and development expenses	4	(945,370)	(910,703)
Share-based non-cash expense from issuance of convertible bonds	13	(511,811)	–
Net impairment losses on financial assets		(11,731)	(2,751)
Other income		20,074	23,618
Other gains/(losses), net	5	532,872	(364,768)
Reversal of impairment losses and disposal gains on cryptocurrencies		–	639,556
Impairment losses on goodwill		(23,656)	–
Finance income, net		55,274	50,654
– Finance income		72,761	51,344
– Finance costs		(17,487)	(690)
Share of gains/(losses) of investments accounted for using the equity method		<u>1,380</u>	<u>(23,668)</u>
<b>Profit before income tax</b>		<b>904,873</b>	<b>815,880</b>
Income tax expense	6	<u>(207,861)</u>	<u>(17,233)</u>
<b>Profit from continuing operations</b>		<b><u>697,012</u></b>	<b><u>798,647</u></b>
(Loss)/Profit from discontinued operations		<u>(149,655)</u>	<u>7,513</u>
<b>Profit for the year</b>		<b><u>547,357</u></b>	<b><u>806,160</u></b>
<b>Profit/(Loss) attributable to:</b>			
– Owners of the Company		582,900	805,176
– Non-controlling interests		<u>(35,543)</u>	<u>984</u>
		<b><u>547,357</u></b>	<b><u>806,160</u></b>

		<b>Year ended December 31,</b>	
	<i>Note</i>	<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
			(Restated)*
<b>Profit/(Loss) attributable to owners of the Company arises from:</b>			
– Continuing operations		<b>697,563</b>	798,875
– Discontinued operations		<b>(114,663)</b>	6,301
		<b><u>582,900</u></b>	<u>805,176</u>
<b>Earnings per share for profit attributable to owners of the Company for the year (expressed in RMB per share)</b>			
	7		
– Basic		<b>0.12</b>	0.18
– Diluted		<b>0.12</b>	0.18
		<b><u>0.12</u></b>	<u>0.18</u>

The above consolidated income statement should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Note</i>	<b>Year ended December 31,</b>	
		<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
			(Restated)*
<b>Profit for the year</b>		<b>547,357</b>	806,160
<b>Other comprehensive (loss)/income, net of tax</b>			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(28,871)	6,933
<i>Items that will not be reclassified to profit or loss</i>			
Currency translation differences		(12,562)	16,777
Changes in fair value of financial assets at fair value through other comprehensive income		(14,137)	(5,825)
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(55,570)</b>	17,885
<b>Total comprehensive income for the year, net of tax</b>		<b>491,787</b>	824,045
<b>Total comprehensive income/(loss) attributable to:</b>			
– Owners of the Company		527,330	823,061
– Non-controlling interests		(35,543)	984

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED BALANCE SHEET

		As of December 31,	
	Note	2025	2024
		RMB'000	RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		458,937	469,863
Right-of-use assets		54,171	52,100
Intangible assets		397,021	519,602
Long-term investments			
– Investments in associates and joint ventures	8(a)	1,146,242	96,541
– Financial assets at fair value through profit or loss	8(b)	856,758	1,285,072
– Financial assets at fair value through other comprehensive income	8(c)	17,232	31,903
Long-term treasury investments		40,556	–
Prepayments and other receivables		4,957	11,436
Deferred tax assets		13,289	9,807
Term deposits		30,114	42,405
		<u>3,019,277</u>	<u>2,518,729</u>
<b>Current assets</b>			
Inventories		7,310	73,457
Trade receivables	9	523,058	407,014
Prepayments and other receivables		690,141	921,668
Contract costs		179,415	136,226
Short-term treasury investments		884,146	256,880
Term deposits		467,448	1,398,154
Cash and cash equivalents	10	3,514,504	1,301,412
Restricted cash		3,129	33,137
		<u>6,269,151</u>	<u>4,527,948</u>
<b>Total assets</b>		<u><b>9,288,428</b></u>	<u><b>7,046,677</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		288	287
Share premium		6,238,205	7,104,304
Reserves		1,158,108	220,919
Accumulated losses		(1,728,973)	(2,298,775)
<b>Non-controlling interests</b>		<u>(29,716)</u>	<u>5,827</u>
<b>Total equity</b>		<u><b>5,637,912</b></u>	<u><b>5,032,562</b></u>

		As of December 31,	
	<i>Note</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		5,580	27,235
Deferred tax liabilities		<u>290,433</u>	<u>166,616</u>
		<b><u>296,013</u></b>	<b><u>193,851</u></b>
<b>Current liabilities</b>			
Convertible bonds	<i>13</i>	1,406,692	–
Convertible redeemable preferred shares	<i>14</i>	186,966	163,627
Borrowings		20,000	102,890
Trade and other payables	<i>11</i>	732,755	786,428
Lease liabilities		25,656	24,596
Income tax liabilities		133,650	87,856
Contract liabilities		<u>848,784</u>	<u>654,867</u>
		<b><u>3,354,503</u></b>	<b><u>1,820,264</u></b>
<b>Total liabilities</b>		<b><u>3,650,516</u></b>	<b><u>2,014,115</u></b>
<b>Total equity and liabilities</b>		<b><u>9,288,428</u></b>	<b><u>7,046,677</u></b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>Note</i>	<b>Year ended December 31, 2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Net cash generated from operating activities</b>		<b><u>1,257,010</u></b>	<b><u>745,807</u></b>
<b>Net cash generated from investing activities</b>		<b><u>205,671</u></b>	<b><u>7,165</u></b>
<b>Net cash generated from/(used in) financing activities</b>		<b><u>767,654</u></b>	<b><u>(104,074)</u></b>
<b>Net increase in cash and cash equivalents</b>		<b><u>2,230,335</u></b>	<b><u>648,898</u></b>
Cash and cash equivalents at the beginning of the year	<i>10</i>	<b>1,301,412</b>	640,629
Effects of exchange rate changes on cash and cash equivalents		<u>(17,243)</u>	<u>11,885</u>
<b>Cash and cash equivalents at the end of the year</b>	<i>10</i>	<b><u>3,514,504</u></b>	<b><u>1,301,412</u></b>
<b>Analysis of balances of cash and cash equivalents:</b>			
Cash at bank and in hand	<i>10</i>	<b>959,523</b>	860,818
Short-term bank deposits with initial terms within three months	<i>10</i>	<u>2,554,981</u>	<u>440,594</u>
		<b><u>3,514,504</u></b>	<b><u>1,301,412</u></b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## 1 General information

Meitu, Inc. (the “**Company**”), was incorporated in the Cayman Islands under the name of “Meitu, Inc. 美图公司” on July 25, 2013 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, and carries on a business in Hong Kong as “美圖之家” as approved by and registered with the Registrar of Companies in Hong Kong on October 28, 2016 and November 7, 2016, respectively. The address of the Company’s registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, Xiamen Meitu Networks Technology Co., Ltd. (“**Meitu Networks**”) and Xiamen MeituEve Networks Services Co., Ltd. (“**MeituEve Networks**”) and their respective subsidiaries (collectively the “**Group**”) are principally engaged in the provision of Photo, video and design products, and Advertising services in the People’s Republic of China (the “**PRC**”) and other countries or regions.

Certain of the Group’s business are subject to foreign investment restrictions. To comply with the relevant PRC laws, the wholly-owned subsidiary of the Company, Xiamen Home Meitu Technology Co., Ltd. (“**Meitu Home**”), has entered into a series of contractual arrangements (the “**Contractual Arrangements**”) with Meitu Networks and its equity holders, which enable Meitu Home and the Group to:

- govern the financial and operating policies of Meitu Networks;
- exercise equity holders’ voting rights of Meitu Networks;
- receive substantially all of the economic interest returns generated by Meitu Networks in consideration for the business support, technical and consulting services provided by Meitu Home;
- obtain an irrevocable and exclusive right with an initial period of 10 years to purchase all or part of the equity interests in Meitu Networks from the respective equity holders at a minimum purchase price permitted under PRC laws and regulations. Meitu Home may exercise such options at any time until it has acquired all equity interests of Meitu Networks. The right is automatically renewable upon expiry unless it is superseded by a new term confirmed by Meitu Home; and
- obtain a pledge over the entire equity interests of Meitu Networks from its respective equity holders as collateral security for all of Meitu Networks’ payments due to Meitu Home and to secure performance of Meitu Networks’ obligation under the Contractual Arrangements.

As a result of the Contractual Arrangements, the Group is able to have effective control over Meitu Networks and its subsidiaries, receive variable returns from its involvement with Meitu Networks and its subsidiaries, have the ability to affect those returns through its power over Meitu Networks and its subsidiaries and it is considered to control Meitu Networks and its subsidiaries. Consequently, the Company regards Meitu Networks and its subsidiaries as the controlled entities and consolidates the financial position and results of operations of these entities in the consolidated financial statements of the Group.

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Meitu Networks and its subsidiaries and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Meitu Networks and its subsidiaries. The directors of the Company ("**Directors**"), based on the advice of its PRC legal counsel, consider that the Contractual Arrangements among Meitu Home, Meitu Networks and its equity holders are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable.

Similar to Meitu Networks, a series of contractual arrangements have also been executed for MeituEve Networks. All these PRC operating companies are treated as controlled structured entities of the Company and their financial statements have also been consolidated by the Company.

In December 2024, contractual arrangements were rearranged for Meitu Networks due to the change of one of the nominee shareholders of Meitu Networks. As a result, Meitu Networks continues to be a controlled structured entity of the Company.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since December 15, 2016 by way of its initial public offering ("**IPO**").

On November 1, 2025, the Group discontinued its cosmetic supply chain management services in order to focus its resources in the photo and video industry. Accordingly, the cosmetic supply chain operation have been presented as discontinued operations in the financial statements of the Group.

These financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated.

## **2 Basis of preparation and changes in accounting policies**

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### ***2.1 Basis of preparation***

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets and financial liabilities at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

### ***2.2 Changes in accounting policies***

#### *(a) New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability
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The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) *New and amended standards and interpretations not yet adopted by the Group*

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

<b>New standards, amendments, improvement and interpretation</b>		<b>Effective for accounting periods beginning on or after</b>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature- dependent Electricity	January 1, 2026
Annual Improvements project	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 10 and IAS 28	Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of consolidated financial statements.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'finance income, net' in consolidated income statement might need to be disaggregated, with some foreign exchange gains or losses presented below or above operating profit.
  - IFRS 18 has specific requirements on the category in which assets generate a return individually and largely independently of other resources. Although the Group currently recognises the gains or losses of these assets in other gains/(losses), net, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the consolidated balance sheet.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated income statement – this break-down is only required for certain nature expenses; and
  - for the first annual period of application of IFRS 18, a reconciliation for each line item in the consolidated income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
  - From a consolidated statement of cash flows perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as cash flows from financing activities and interest received as cash flows from investing activities, which is a change from current presentation as part of cash flows from operating activities.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

### 3 Revenue and segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The role of CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of the Company who makes strategic decisions. The Group does not distinguish between markets or segments for the purpose of internal reporting. As of December 31, 2025, the total non-current assets other than financial instruments and deferred tax assets located in the PRC and other countries or regions amounted to RMB1,973,440,000 (December 31, 2024: RMB868,787,000) and RMB87,888,000 (December 31, 2024: RMB184,230,000), respectively.

The results of the revenue for the year ended December 31, 2025 and 2024 are as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		(Restated)
<b>Revenue from continuing operations</b>		
Photo, video and design products	<b>2,954,033</b>	2,085,616
Advertising	<b>842,595</b>	853,467
Others	<b>62,110</b>	57,099
<b>Total revenue</b>	<b><u>3,858,738</u></b>	<b><u>2,996,182</u></b>
Revenue from discontinued operation		
– Cosmetic supply chain management services	<b><u>32,478</u></b>	<b><u>344,579</u></b>
<b>Timing of revenue recognition</b>		
Over time	<b>3,140,413</b>	2,379,352
At a point in time	<b><u>718,325</u></b>	<b><u>616,830</u></b>
<b>Total revenue from continuing operations</b>	<b><u>3,858,738</u></b>	<b><u>2,996,182</u></b>

No revenue from any customer exceeded 10% or more of the Group's revenue for the year ended December 31, 2025 and 2024.

#### 4 Expenses by nature

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i> (Restated)
Employee benefit expenses	<b>1,227,012</b>	1,139,089
Revenue sharing fee to payment channels	<b>617,814</b>	430,431
Promotion and advertising expenses	<b>425,975</b>	290,020
Computing, bandwidth, storage and API costs	<b>414,878</b>	336,580
Depreciation of property and equipment and right-of-use assets	<b>67,342</b>	70,423
Professional service fees	<b>36,636</b>	33,185
Travelling and entertainment expenses	<b>25,731</b>	28,239
Amortisation of intangible assets	<b>12,078</b>	9,364
Utilities and office expenses	<b>12,038</b>	15,945
Inventories consumed and recognised as cost of sales	<b>8,502</b>	3,269
Auditors' remuneration		
– Annual audit services	<b>5,650</b>	6,250
– Non-audit services	<b>110</b>	660
Others	<b>162,501</b>	139,488
	<hr/>	<hr/>
Total cost of sales, selling and marketing expenses, administrative expenses and research and development expenses	<b><u>3,016,267</u></b>	<b><u>2,502,943</u></b>

## 5 Other gains/(losses), net

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000 (Restated)
Fair value changes of financial assets at fair value through profit or loss (the "FVTPL") (Note 8(b))	517,322	(316,663)
Gains on treasury investments	25,743	10,796
Dividend income from an investee company	8,938	8,152
Dilution gains on deemed disposal (Note 8(a))	–	5,563
Impairment provisions for investments in associates and joint ventures (Note 8(a))	(2,125)	(35,170)
Fair value changes of convertible redeemable preferred shares (Note 14)	(36,216)	(26,761)
Others	19,210	(10,685)
	<u>532,872</u>	<u>(364,768)</u>

## 6 Income tax expense

The income tax expense of the Group for the year ended December 31, 2025 and 2024 are analysed as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax	83,746	62,734
Deferred income tax	120,335	(46,041)
	<u>204,081</u>	<u>16,693</u>
Income tax expense is attributable to:		
– Continuing operations	207,861	17,233
– Discontinued operations	(3,780)	(540)
	<u>204,081</u>	<u>16,693</u>

**(a) Cayman Islands and BVI Income Tax**

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Group entities established under the International Business Companies Acts of the British Virgin Islands (the “**BVI**”) are exempted from BVI income taxes.

**(b) Hong Kong Income Tax**

Entities incorporated in Hong Kong are subject to Hong Kong profits tax under the two-tiered profits tax regime, which the tax rate is 8.25% for assessable profits in the first HK\$2 million and 16.5% for any assessable profits in excess. However, for two or more connected entities, only one of them may elect the two-tiered profits tax rates.

**(c) Corporate income tax in other countries**

Income tax rate for subsidiaries in other jurisdictions, including the United States, the United Kingdom, Japan, Korea, Australia, France and Singapore are ranging from 17% to 30%.

**(d) PRC Enterprise Income Tax (“EIT”)**

The income tax provision of the Group in respect of its operations in PRC is calculated at the tax rate of 25% on the assessable profits, based on the existing legislation, interpretations and practices in respect thereof.

Meitu Home, Shenzhen Meitu Innovation Technology Co., Ltd., Beijing Meitu Home Technology Co., Ltd. and Beijing Zcool Network Technology Co., Ltd. have been qualified as an “High and New Technology Enterprise” (“**HNTE**”) under the EIT Law and are entitled to a preferential income tax rate of 15% in the year 2025.

According to relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“**Super Deduction**”).

## 7 Earnings per share

### (a) Basic

	Year ended December 31,	
	2025	2024 (Restated)
Profit/(loss) attributable to owners of the Company (RMB'000)		
From continuing operations	697,563	798,875
From discontinued operations	<u>(114,663)</u>	<u>6,301</u>
	<u><b>582,900</b></u>	<u><b>805,176</b></u>
Weighted average number of ordinary shares in issue (thousand)	<u><b>4,538,255</b></u>	<u><b>4,498,967</b></u>
Basic earnings per share (RMB per share)		
From continuing operations	0.15	0.18
From discontinued operations	<u>(0.03)</u>	<u>*</u>
	<u><b>0.12</b></u>	<u><b>0.18</b></u>

\* The amount is less than RMB0.01 per share.

### (b) Diluted

The shares options awarded under Pre-IPO Employee Stock Ownership Plan (“ESOP”), awarded shares under the Post-IPO Share Award Scheme/2024 Share Award Scheme, awarded shares under Share Incentive to Senior Management of Subsidiaries, awarded share arising from a business combination, convertible bonds (Note 13) and convertible redeemable preferred shares (Note 14) have potential dilutive effect on the earnings per share (“EPS”). Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options, awarded shares granted by the Company and the convertible bonds issued by the Company (collectively forming the denominator for computing the diluted EPS).

The convertible redeemable preferred shares are anti-dilutive, as net of tax and other changes in income or expense, per ordinary share obtainable on conversion exceeds basic EPS for the year ended December 31, 2025, the profit attributable to owners of the Company (numerator) has not been adjusted by the effect of convertible redeemable preferred shares.

The calculation of diluted EPS for the year ended December 31, 2025 and 2024 are as follows:

	<b>Year ended December 31, 2025</b>	Year ended December 31, 2024 (Restated)
Profit/(losses) attributable to owners of the Company (RMB'000)		
From continuing operations	<b>697,563</b>	798,875
From discontinued operations	<b>(114,663)</b>	6,301
	<b><u>582,900</u></b>	<b><u>805,176</u></b>
Weighted average number of ordinary shares in issue (thousand)	<b>4,538,255</b>	4,498,967
Adjustments for awarded shares (thousand)	<b>35,034</b>	38,236
Adjustments for convertible bonds issued by the Company (thousand)	<b>897</b>	—
Weighted average number of ordinary shares for the calculation of diluted EPS (thousand)	<b><u>4,574,186</u></b>	<b><u>4,537,203</u></b>
Diluted EPS (RMB per share)		
From continuing operations	<b>0.15</b>	0.18
From discontinued operations	<b>(0.03)</b>	*
	<b><u>0.12</u></b>	<b><u>0.18</u></b>

\* The amount is less than RMB0.01 per share.

## 8(a) Investments in associates and joint ventures

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
As of January 1	96,541	122,306
Additions	–	22,002
Converted from investment in FVTPL ( <i>Note (i)</i> )	1,065,645	5,000
Disposal	–	(609)
Transfer to investment in FVTPL	(13,805)	–
Impairment provisions	(2,125)	(35,170)
Share of gains/(losses) of the associates and the joint ventures	1,380	(23,668)
Dilution gains on deemed disposal	–	5,563
Currency translation differences	(1,394)	1,117
	<u>1,146,242</u>	<u>96,541</u>
As of December 31	<u>1,146,242</u>	<u>96,541</u>

- (i) Pursuant to the investor agreement entered into on December 25, 2020 between the Group and an investee, the Group was granted with special rights which included redemption rights, liquidation preference rights and anti-dilution rights.

On August 30, 2025, the Group entered into a supplemental agreement with the investee, pursuant to which the redemption rights, liquidation preferences rights and anti-dilution rights have been irrecoverably terminated. The Group continues to hold 23.81% equity interest in ordinary shares and one board seat to enable it to participate in the investee's financial and operating activities. Management has remeasured the fair value up to termination date as investment cost and the investment has been converted to investment in associate accounted for using the equity method.

For the year ended December 31, 2025, none of the Group's investments in associates or the joint ventures is individually material to the Group.

## 8(b) Financial assets at fair value through profit or loss

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
As of January 1	1,285,072	1,404,424
Additions	164,995	248,105
Converted from investment in an associate accounted for using equity method	13,805	–
Transfer to investment in an associate accounted for using equity method ( <i>Note 8(a)</i> )	(1,065,645)	(5,000)
Disposals	(51,893)	(48,435)
Changes in fair value ( <i>Note (i)</i> )	517,322	(316,663)
Currency translation differences	(6,898)	2,641
	<u>856,758</u>	<u>1,285,072</u>
As of December 31	<u>856,758</u>	<u>1,285,072</u>

- (i) The fair value gain in 2025 was primarily attributable to business growth at two portfolio companies, coupled with a reduced marketability discount applied in their valuation due to progressed listing applications.

The Group made investments in redeemable convertible preferred shares and ordinary shares with preferred rights (collectively as “**preferred shares**”) of private companies, and these redeemable investments held by the Company contain certain embedded derivatives. After an assessment performed on the Group’s business model adopted for managing financial assets and a test on whether the contractual cash flows represent solely payment of principal and interest (“**SPPI**”), the Group recognised these investments as FVTPL.

In certain investment in form of preferred shares, the Group also holds board seats to enable it to participate in the investees’ financial and operating activities. These investees are accounted for as associates being measured through FVTPL based on the above assessment.

The Group performs assessment on the fair value of these financial assets periodically. Management reviews the investees’ financial/operating performances and forecasts, and applies the appropriate valuation techniques, where applicable, in order to determine their respective fair values. During the year ended December 31, 2025, change in fair value amounting to RMB517,322,000 was recognised as other gains in the consolidated income statement (2024: other losses of RMB316,663,000).

### 8(c) Financial assets at fair value through other comprehensive income

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB’000</b>	<b>RMB’000</b>
As of January 1	<b>31,903</b>	36,730
Additions	–	267
Changes in fair value	<b>(14,137)</b>	(5,825)
Currency translation differences	<b>(534)</b>	731
	<u>          </u>	<u>          </u>
As of December 31	<b><u>17,232</u></b>	<b><u>31,903</u></b>

The Group holds investments in ordinary shares of listed companies, and these investments are not held for trading. The Group has made an irrevocable election at the time of initial recognition of these instruments to account for them as equity investments at fair value through other comprehensive income.

During the year ended December 31, 2025, change in fair value amounting to RMB14,137,000 was recognised as other comprehensive loss in the consolidated statement of comprehensive income (2024: other comprehensive loss of RMB5,825,000).

## 9 Trade receivables

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables from contracts with customers	536,788	418,541
Less: loss allowance	<u>(13,730)</u>	<u>(11,527)</u>
	<u><b>523,058</b></u>	<u><b>407,014</b></u>

The Group grants credit periods of 30 to 120 days to its customers. As of December 31, 2025 and 2024, the aging analysis of trade receivables based on transaction dates is as follows:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 6 months	518,308	404,295
6 months to 1 year	6,889	5,541
Over 1 year	<u>11,591</u>	<u>8,705</u>
	<u><b>536,788</b></u>	<u><b>418,541</b></u>

As of December 31, 2025 and 2024, the carrying amounts of trade receivables were primarily denominated in RMB and USD and approximated their fair values.

## 10 Cash and bank balances

### (a) Cash and cash equivalents

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash at bank and in hand	959,523	860,818
Short-term bank deposits with initial terms within three months	<u>2,554,981</u>	<u>440,594</u>
	<u><b>3,514,504</b></u>	<u><b>1,301,412</b></u>

### (b) Restricted cash

As of December 31, 2025, the Group held restricted cash of RMB3,129,000 (2024: RMB33,137,000).

## 11 Trade and other payables

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
<b>Included in current liabilities</b>		
Payroll and welfare payables	328,335	335,207
Payables to platforms for agency services	124,007	188,318
Trade payables ( <i>Note(a)</i> )	206,527	179,496
Other tax payables	38,881	17,597
Deposits payable	5,820	5,549
Others	29,185	60,261
	<u>732,755</u>	<u>786,428</u>

- (a) The aging analysis of trade payables (including amounts due to related parties of trading in nature) based on transaction date is as follows:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Up to 6 months	175,600	126,461
Over 6 months	30,927	53,035
	<u>206,527</u>	<u>179,496</u>

## 12 Dividends

During the year ended December 31, 2025, the Company declared a special dividend totalling RMB457,615,000 in cash out of the share premium account. Such special dividend of HK\$0.109 per share in cash out of the share premium account was proposed pursuant to a resolution passed by the Board on January 16, 2025 and approved by the shareholders at the extraordinary general meeting of the Company held on February 11, 2025.

In addition, during the year ended December 31, 2025, the Company declared 2024 final dividends and 2025 interim dividends totalling RMB410,790,000 in cash out of the share premium account.

A final dividend in respect of the year ended December 31, 2024 of HK\$0.0552 per share in cash out of the share premium account was proposed pursuant to a resolution passed by the Board on March 18, 2025 and approved by the shareholders at the annual general meeting of the Company held on June 5, 2025.

An interim dividend in respect of the six months ended June 30, 2025 of HK\$0.045 per share in cash out of the share premium account was proposed pursuant to a resolution passed by the Board on August 18, 2025 and approved by the shareholders at the extraordinary general meeting of the Company held on September 10, 2025.

On March 27, 2026, the Board proposed a final dividend of HK\$0.05 per share in cash out of the share premium account for the year ended December 31, 2025, which is conditional upon, among others, the approval by the shareholders at the forthcoming AGM. These consolidated financial statements do not reflect this dividend.

### **13 Convertible bonds**

On December 31, 2025, the Company issued convertible bonds to the Alibaba Subscriber with an aggregate principal amount of USD250 million (approximately RMB1,757 million). The convertible bonds bear an interest of 1% per annum payable semi-annually and will mature on December 31, 2028.

Upon the Company's breach of any of its obligations under the terms of the Subscription Agreement, the Alibaba Subscriber will have the right to require the Company to redeem all or some of such convertible bonds at their principal amount, together with unpaid default interest thereon (if any).

The Alibaba Subscriber may convert bonds into ordinary shares at any time on or after the issuance date up to five (5) business days prior to December 31, 2028. The conversion shares will be issued upon full conversion of the convertible bonds based on the contracted conversion price of HKD6.00 per share.

The Company and the Alibaba Subscriber also entered into the Business Cooperation Agreement comprising a series of agreements with respect to commercial cooperations and collaborations on areas such as computing and cloud services, E-commerce and others. Pursuant to the terms thereof, specific agreement(s) will further be entered into to implement certain areas of the cooperation in detail.

The convertible bonds were recognised as compound instruments comprising Debt component and Equity component under IFRS 2:

- Debt component: the initial value of the Debt component was measured at the fair value of the financial instrument granted. The Debt component is subsequently remeasured to its fair value at each end of the reporting period, where the changes in the fair value will be recognised as “finance costs” in the consolidated income statement.
- Equity component: Equity component, being the conversion option of the convertible bonds, was initially recognised at the residual amount after deducting the value of the aforesaid Debt component from the fair value of the convertible bonds. The Equity component recognised in “convertible bonds reserve”, and remain in “convertible bonds reserve” after the embedded conversion option is exercised or the convertible bonds reach their maturities.

- (a) As at the Grant Date, the measurement result of the convertible bonds are set out as below:

	<i>RMB'000</i>
<b>Principal amount</b>	1,757,200
Less: transaction costs payable	<u>(3,040)</u>
Net proceeds	<u><u>1,754,160</u></u>
Debt component	1,406,692
Equity component	862,319
Transaction costs related to the Equity component	(1,154)
Transaction costs related to the Debt component	(1,886)
Share-based non-cash expense	<u>(511,811)</u>
<b>As of December 30, 2025</b>	<u><u>1,754,160</u></u>

Transaction costs that relate to the issue of the convertible bonds were allocated to the Debt component and the Equity component in proportion to the allocation of fair value of the convertible bonds. The transaction costs of the Equity component were accounted for as a deduction from equity. The transaction costs of the Debt component were recognised in profit or loss and presented in “financial expenses”.

The movement of the Debt component and the Equity component of the convertible bonds for the year ended December 31, 2025 is set out below:

	<b>Debt component <i>RMB'000</i></b>	<b>Equity component <i>RMB'000</i></b>	<b>Total <i>RMB'000</i></b>
<b>As of January 1, 2025</b>	–	–	–
Issuance	<u>1,406,692</u>	<u>861,165</u>	<u>2,267,857</u>
<b>As of December 31, 2025</b>	<u><u>1,406,692</u></u>	<u><u>861,165</u></u>	<u><u>2,267,857</u></u>

As of December 31, 2025, no conversion shares had been issued under the convertible bonds. If bonds were fully converted as of December 31, 2025, 325,741,666 ordinary shares would have been issued.

## 14 Convertible redeemable preferred shares

On October 12, 2023, a wholly owned subsidiary of the Company, Pixocial, Inc. (“**Pixocial**”), entered into a share subscription agreement with certain third party investors to issue 17,043,417 shares of Series A Preference Shares (“**Series A Preference Shares**”) at a price of US\$1.1148 per share with total consideration of US\$19,000,000 (equivalent to approximately RMB134,571,000). The issuance and subscription of the Series A Preference Shares of Pixocial was completed on December 1, 2023.

The key terms of the Series A Preference Shares are summarised as follows:

### *(a) Dividends rights*

The board of directors of Pixocial shall determine in good faith whether the relevant net profit threshold, defined in the shareholders’ agreement (as amended and supplemented from time to time), of such fiscal year has been satisfied with reference to the audited annual consolidated financial statements of the Group (the “**Annual Financials**”) as delivered by Pixocial to major investors. If the board of directors of Pixocial determines that the relevant net profit threshold, defined in the shareholders’ agreement (as amended and supplemented from time to time), of such fiscal year has been met, the board of directors of Pixocial shall declare and authorise Pixocial to pay to each Series A Preference Shareholder a dividend in the amount equal to the Special Dividend Amount, as defined in the shareholders’ agreement (as amended and supplemented from time to time). If the board of directors of Pixocial determines that the relevant net profit threshold of such fiscal year has not been met, no Special Dividend Amount shall be declared and paid to any Series A Preference Shareholders. However, if the combined relevant net profit for the two consecutive fiscal years meets the total relevant net profit thresholds, the special dividend will still be declared and paid.

### *(b) Conversion feature*

Each Series A Preference Share shall be convertible, at the option of the holder thereof, at any time after the date on which Series A Preference Shares are issued to Series A Preference Shareholder into such number of fully paid and non-assessable ordinary shares as determined by dividing the Series A original issue price by the then-effective Series A conversion price. The Series A conversion price shall initially be the Series A original issue price, resulting in an initial conversion ratio for the Series A Preference Shares of 1:1, and shall be subject to adjustment and readjustment from time to time as hereinafter provided.

Each Series A Preference Share shall automatically be converted, based on the then-effective Series A conversion price, without the payment of any additional consideration, into fully-paid and non-assessable ordinary shares upon the earlier of (x) the closing of a (i) Qualified Initial Public Offering (“**QIPO**”); or (ii) an IPO that is otherwise duly approved by the board of directors of Pixocial pursuant to its articles of association and shareholders’ agreement (as amended and supplemented from time to time), and (y) the date specified by written consent or agreement of the Super Majority Series A Preference Shareholders (voting as a single class on an as-converted basis), which are holders of more than fifty-nine percent (59%) of the voting power attaching to the then issued and outstanding Series A Preference Shares.

QIPO means an underwritten public offering of ordinary shares of Pixocial or of any listing vehicle formed to hold all or substantially all of the target business on Shenzhen Stock Exchange, Shanghai Stock Exchange, the main board of the Stock Exchange, New York Stock Exchange, NASDAQ or (subject to the affirmative vote or written consent of the director of the board of the Company) such other internationally recognised stock exchange as may be approved by the board of directors of Pixocial (“**Qualified Exchange**”).

**(c) Redemption feature**

For Series A Preference Shareholders, they may redeem the preferred shares upon the request, at any time after the earlier of (i) the failure to consummate a QIPO or a trade sale before the fourth (4th) anniversary of the initial completion date, (ii) the occurrence of any breach of the transaction documents by any member of Pixocial and its subsidiaries or the management holders as defined in the shareholders’ agreement (as amended and supplemented from time to time), any fraud of any member of Pixocial and its subsidiaries or the management holders, which in each case, is reasonably expected to have a material adverse effect on Pixocial and its subsidiaries (taken as a whole) and which are not rectified within sixty (60) days upon receipt of notice from any holder of the Series A Preference Shares; (iii) the occurrence of any blocking event (other than the termination of the transaction contemplated by the transaction documents); and (iv) both of the management holders cease their employment relationship or services with Pixocial and all of the material subsidiaries of Pixocial (other than due to removal by the board of directors of Pixocial without cause or due to reasons of disability).

The redemption price shall be paid by Pixocial to the Series A Preference Shareholders in an amount equal to: (i) one hundred percent (100%) of the original issue price, plus (ii) a simple interest of eight percent (8%) per annum of the original issue price calculated from the original issue date until the date of its payment in full, and minus (iii) all dividends and distributions previously received by Series A Preference Shareholders (but excluding any Special Dividend Amount).

**(d) Liquidation preferences**

In the event of any liquidation, dissolution or winding up of Pixocial, either voluntary or involuntary, the Series A Preference Shareholders shall be entitled to receive prior and in preference to any distribution of any proceeds to the holders of the ordinary shares, an amount per Series A Preference Share held by such holder equal to the sum of one hundred percent (100%) of the Series A Preference Share original issue price, plus the higher of (i) a simple interest of eight percent (8%) per annum of the Series A Preference Share original issue price calculated from the Series A Preference Share original issue date until the date of the amount of Series A Preference Amount is paid in full, or (ii) all declared but unpaid accrued dividends on such Series A Preference Share, minus any special dividend amount, dividends and other distributions previously received by such holder of the Series A Preference Shares (collectively, the “**Series A Preference Amount**”).

The Group measures the convertible redeemable preferred shares on a fair value basis and does not bifurcate any embedded derivatives from the host instruments and designates the entire instrument as financial liabilities at fair value through profit or loss with the changes in the fair value recognised in the consolidated income statement.

The movement of the convertible redeemable preferred shares is set out as below:

	<b><i>RMB'000</i></b>
<b>As of January 1, 2025</b>	<b>163,627</b>
Payment of dividend	<b>(8,811)</b>
Change in fair value of the convertible redeemable preferred shares for the year included in profit or loss	<b>36,216</b>
Currency translation differences	<b>(4,066)</b>
	<hr/>
<b>As of December 31, 2025</b>	<b><u>186,966</u></b>

As the relevant net profit threshold for the year ended December 31, 2025 stipulated in the shareholders’ agreement has been met, dividend amounting to RMB8,811,000 was paid to eligible Series A Preference Shareholders.

The convertible redeemable preferred shares are classified as current liabilities because the Group has no right to defer settlement of the liability for at least 12 months after the reporting period.

Management considered that fair value change in the convertible redeemable preferred shares that are attributable to changes of credit risk of this liability being not significant.

**15 Subsequent Events**

Save as disclosed in Note 12, there were no material subsequent events during the period from December 31, 2025 to the approval date of these financial statements by the Board on March 27, 2026.

## OTHER INFORMATION

### Purchase, Sale or Redemption of Listed Securities

Save as otherwise disclosed in this announcement, during the year ended December 31, 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities.

### Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency of the work of the Board and improve accountability of the Board to all Shareholders.

Pursuant to Code Provision C.2.1 ("**Code Provision C.2.1**") in Part 2 of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules, it is stated that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Despite the deviation from the Code Provision C.2.1, the Board believes that Mr. Wu Zeyuan, the chairman, executive Director and chief executive officer of the Group, will provide solid and continuous leadership to both the Board and the management of the Group with his extensive experience and knowledge in management and operation of the Group. Further, the Board has also considered and is of the view that the composition of the executive, the non-executive and the independent non-executive Directors on the Board and the various committees of the Board formed in overseeing different aspects of the Company's affairs would provide adequate safeguards to ensure a balance of power and authority. As such, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the current situation.

Save as to the deviation from Code Provision C.2.1, during the year ended December 31, 2025, the Company has complied with all other applicable code provisions of the CG Code for the time being in force.

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry with all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code for the year ended December 31, 2025.

The Board has also adopted the Model Code and has established internal written guidelines pursuant thereto to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in Code Provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted for the year ended December 31, 2025 after making reasonable enquiry.

## **Audit Committee and Review of Financial Statements**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee comprises three members, namely Mr. ZHOU Hao, Mr. LAI Xiaoling and Mr. HONG Yupeng. Mr. HONG Yupeng is a non-executive Director, and Mr. LAI Xiaoling and Mr. ZHOU Hao are independent non-executive Directors. Mr. ZHOU Hao is the chairman of the Audit Committee.

The Audit Committee has reviewed the annual results announcement and the audited financial statements of the Group for the year ended December 31, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with members of the senior management and the Company’s auditor. Based on the review and discussions with the management, the Audit Committee was satisfied that the Group’s audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group’s financial position and results for the year ended December 31, 2025.

The consolidated financial statements of the Group have been audited by the Company’s auditor, in accordance with International Standards on Auditing.

### **Scope of Work of the Company’s Auditor**

The figures in respect of the Group’s consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Company’s auditor to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by the Company’s auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Company’s auditor on the preliminary announcement.

### **Annual General Meeting**

The AGM is scheduled to be held on Friday, June 5, 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

### **Closure of Register of Members**

Shareholders who are entitled to attend, speak and vote at the AGM to be held on Friday, June 5, 2026 (or any adjournment thereof) are those whose names appear on the register of members of the Company on Friday, June 5, 2026 being the record date for determining entitlement to attend and vote at the AGM. The register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM (or any adjournment thereof). All transfers of shares of the Company accompanied by the relevant share certificates and transfer forms (together the “**Share Transfer Documents**”) must be lodged for registration before 4:30 p.m. on Monday, June 1, 2026.

The register of members of the Company will be closed from Thursday, June 11, 2026 to Monday, June 15, 2026, both days inclusive, in order to ascertain the identity of the Shareholders entitled to the Final Dividend to be approved at the AGM. In order to qualify for Final Dividend, all Share Transfer Documents must be lodged for registration before 4:30 p.m. on Wednesday, June 10, 2026.

The Share Transfer Documents shall be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### **Publication of Annual Results and Annual Report**

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.meitu.com](http://www.meitu.com). The annual report of the Group for the year ended December 31, 2025 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders in due course.

### **Meitu and the Community**

Founded in 2008, we are an AI technology company with the mission to "Unite Art and Technology". We have six core values which together drive our mission forward: "Live for Visuals", "Every Pixel Matters", "See Beyond Borders", "Keep It Real", "Challenge the Status Quo" and "Strive and Thrive Together".

### **APPRECIATION**

On behalf of everyone at Meitu, I would like to express our sincere gratitude to all of our users, Shareholders and stakeholders for their unwavering support and confidence in the Company. I would also like to thank our employees and management team for embodying Meitu's core values in their daily work and for executing the Group's strategy with professionalism, integrity, and dedication. With our market-leading position in uniting art and technology, we invite you to join us as we collectively shape the future of AI-powered design and creativity.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on Thursday, March 26, 2026 pending the publication of this announcement. Application will be made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Monday, March 30, 2026.

By order of the Board  
**Meitu, Inc.**  
**Wu Zeyuan**  
*Chairman*

Hong Kong, March 27, 2026

*As at the date of this announcement, the executive director of the Company is Mr. Wu Zeyuan (also known as Mr. Wu Xinhong); the non-executive directors of the Company are Mr. Chen Jiarong and Mr. Hong Yupeng; the independent non-executive directors of the Company are Mr. Zhou Hao, Mr. Lai Xiaoling and Ms. Poon Philana Wai Yin.*

*This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved. Shareholders and potential investors should therefore not place undue reliance on such statements.*