

AI									
— (:00700() 80700() — (3Q2025)									
:									
AI									
3D									
AI									
3Q2025									
:	15%	:	22%	1	:	18%			
	1,929		15%						
	1,088		22%						
			/			:			
-	726		18%;		37%	38%			
-	728		19%						
-			706		18%				
-	7.769				7.575				
	:								
-	636		19%;		32%	33%			
-	649		20%						
-			631		19%				
-	6.952				6.779				
	130		24%						
	585				4,933	16%			
	1,024		7%						
2025 9 30			(		)	2	8,008		
2025 6 30			7,143		2025 9 30				
(			3,452		2025 6 30				
3,423									
3Q2025			211		3,536				

1 ()/ /()

3Q2025

	3Q2025	16%	959		428
	15%				
					208
	43%	42%	Supercell		
	:				
5%	323				
	3Q2025	21%	362		
		AI		eCPM	
	3Q2025		10%	582	
			AI		
		2025	2024		2025
		9 30	9 30		6 30
			(	)	
WeChat		1,414	1,382	2%	1,411 0.2%
QQ		517	562	-8%	532 -3%
	3	265	265		264 0.4%

3Q2025

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• AI

• 4

5

3
4 Sensor Tower
5 QuestMobile Sensor Tower 2025 1 1 11 12

• 2025 9
6

Steam

• 1.14 7 1.26 8

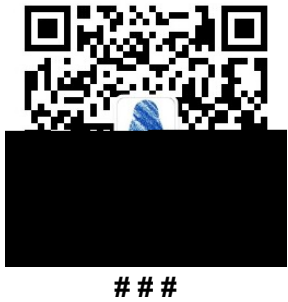
• AIM+

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• 9 LMArena

<https://www.tencent.com/zh-hk/investors.html> (:TencentGlobal)

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6 87% 2025 11 12
7 3Q2025
8 3Q2025
9 2025 11 12

QQ

1998

2004

:IR@tencent.com
:GC@tencent.com

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3Q2025	3Q2024
192,869	167,193
95,860	82,695
36,242	29,993
58,174	53,089
2,593	1,416
(84,071)	(78,365)
108,798	88,828
56%	53%
(11,468)	(9,411)
(34,259)	(29,058)
483	2,974
63,554	53,333
33%	32%
2,820	3,066
4,256	3,996
(3,756)	(3,531)
7,854	6,019
74,728	62,883
(9,785)	(8,900)
64,943	53,983
63,133	53,230
1,810	753
72,570	61,274
70,551	59,813
6.952	5.762
6.779	5.644

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3Q2025	2Q2025
192,869	184,504
95,860	91,368
36,242	35,762
58,174	55,536
2,593	1,838
(84,071)	(79,491)
108,798	105,013
56%	57%
(11,468)	(9,410)
(34,259)	(31,921)
483	(3,578)
63,554	60,104
33%	33%
2,820	2,638
4,256	4,121
(3,756)	(3,941)
7,854	4,473
74,728	67,395
(9,785)	(11,351)
64,943	56,044
63,133	55,628
1,810	416
72,570	69,248
70,551	63,052
6.952	6.115
6.779	5.996

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3Q2025	3Q2024
64,943	53,983
(722)	155
(92)	-
(18)	20
(5)	-
(3,895)	(2,909)
308	(880)
12	52
17,479	33,578
(966)	(153)
(14)	19
12,087	29,882
77,030	83,865
76,499	82,179
531	1,686

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EBITDA (a)

EBITDA (a)

EBITDA (b)

(c)

(d)

3Q2025	3Q2024	2Q2025
80,357	64,397	79,467
86,698	69,656	85,122
45%	42%	46%
3,206	3,145	3,541
102,422	95,462	74,592
12,983	17,094	19,107

(a) EBITDA / () EBITDA EBITDA

(b) EBITDA EBITDA

(c) ()

(d) () ()

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	2025	2024
	9 30	12 31
	140,463	80,185
	22,489	23,117
	16,680	17,679
	9,542	12,302
	955	801
	212,459	196,127
	321,278	290,343
	6,708	7,072
	208,447	204,999
	417,503	302,360
	24,556	42,828
	1,411	1,076
	29,943	28,325
	78,685	77,601
	1,491,119	1,284,815
	550	440
	52,357	48,203
	103,016	101,044
	4,525	4,750
	23,742	9,568
	8,256	3,345
	226,146	192,977
	3,579	3,334
	159,982	132,519
	582,153	496,180
	2,073,272	1,780,995

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2025	2024
9 30	12 31
-	-
57,750	43,079
(2,514)	(3,597)
(7,182)	(5,093)
158,719	47,129
965,307	892,030
1,172,080	973,548
88,435	80,348
1,260,515	1,053,896
200,696	146,521
127,382	130,586
11,750	10,201
5,358	4,203
21,416	18,546
13,069	13,897
3,852	6,236
383,523	330,190
128,749	118,712
83,354	84,032
52,193	52,885
10,655	8,623
17,222	16,586
4,601	4,038
5,121	6,336
5,300	5,600
122,039	100,097
429,234	396,909
812,757	727,099
2,073,272	1,780,995

	(a)	(b)	(c)	(d)	SSV	CPP (e)	(f)	(g)	
					2025	9	30		
/()	63,554	7,188	–	1,622	–	206	–	–	72,570
	7,854	909	(555)	1,755	(1)	–	360	–	10,322
	64,943	8,097	1,703	3,377	(4,798)	321	360	(1,207)	72,796
	63,133	7,905	1,730	3,003	(4,805)	321	360	(1,096)	70,551
	33%								38%
					2024	9	30		
/()	53,333	6,377	–	1,324	–	240	–	–	61,274
	6,019	985	60	1,433	12	–	–	–	8,509
	53,983	7,362	(6,610)	2,757	3,788	304	–	(653)	60,931
	53,230	7,180	(6,664)	2,591	3,766	304	–	(594)	59,813
	32%								37%
					2025	6	30		
/()	60,104	7,361	–	1,614	–	169	–	–	69,248
	4,473	903	(798)	1,544	226	–	–	–	6,348
	56,044	8,264	(2,396)	3,158	(372)	751	–	(683)	64,766
	55,628	8,071	(3,192)	2,848	(405)	751	–	(649)	63,052
	33%								38%

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- (a) ()
- (b) / ()/
- (c)
- (d) /()
- (e)
- (f) /
- (g)