For Immediate Release

TENCENT ANNOUNCES 2025 THIRD QUARTER RESULTS
Solid Revenue Growth with Continued Operating Leverage
AI Investments Contributing to Business Growth and Efficiency Enhancement

Hong Kong, 13 November 2025 – Tencent Holdings Limited (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter), "Tencent" or "the Company"), a world-leading Internet and technology company in China, today announced the unaudited consolidated results for the quarter ended 30 September 2025 ("3Q2025").

Mr. Ma Huateng, Chairman and CEO of Tencent, said, "During the third quarter of 2025, we achieved solid revenue and earnings growth, reflecting healthy trends across games, marketing services, and fintech and business services. Our strategic investments in AI are benefitting us in business areas such as ad targeting and game engagement, as well as in efficiency enhancement areas such as coding, and game and video production. We are upgrading the team and architecture of our HunYuan foundation model, whose image and 3D generation models are now industry leading. As HunYuan's capabilities continue to improve, our investment in growing Yuanbao adoption, and our effort in developing agentic AI capabilities within Weixin, will gain further traction."

3Q2025 Financial Highlights

Revenues: +15% YoY, gross profit: +22% YoY, non-IFRS[1] operating profit: +18% YoY

- **Total revenues** were RMB192.9 billion, up 15% over the third quarter of 2024.
- **Gross profit** was RMB108.8 billion, up 22% YoY.
- **On a non-IFRS basis,** which is intended to reflect core earnings by excluding certain one-time and/or non-cash items:
  - **Operating profit** was RMB72.6 billion, up 18% YoY. Operating margin increased to 38% from 37% last year.
  - **Net profit** was RMB 72.8 billion, up 19% YoY.
  - **Net profit attributable to equity holders of the Company** for the period was RMB70.6 billion, up 18% YoY.
  - **Basic earnings per share** were RMB7.769. **Diluted earnings per share** were RMB7.575.
- **On an IFRS basis**:
  - Operating profit was RMB63.6 billion, up 19% YoY. Operating margin increased to 33% from 32% last year.
  - Net profit was RMB64.9 billion, up 20% YoY.
  - Net profit attributable to equity holders of the Company for the quarter was RMB63.1 billion, up 19% YoY.
  - Basic earnings per share were RMB6.952. Diluted earnings per share were RMB6.779.
- **Capital expenditure** was RMB13.0 billion, down 24% YoY.
- **Free cash flow** was RMB58.5 billion, flat YoY. **Total cash** was RMB493.3 billion, up 16% YoY. **Net cash position** totalled RMB102.4 billion, up 7% YoY.
- The fair value of our shareholdings[2] in listed investee companies (excluding subsidiaries) totalled RMB800.8 billion as at 30 September 2025, compared to RMB714.3 billion as at 30 June 2025. The carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB345.2 billion as at 30 September 2025, compared to RMB342.3 billion as at 30 June 2025.
- During 3Q2025, the Company repurchased approximately 35.4 million shares on the Hong Kong Stock Exchange for an aggregate consideration of approximately HKD21.1 billion.

[1] Non-IFRS adjustments excludes share-based compensation, M&A related impact such as net (gains)/losses from investee companies, amortisation of intangible assets, impairment provisions/(reversals), SSV & CPP, income tax effects and others

[2] Including those held via special purpose vehicles, on an attributable basis

- For our international games, **Clash Royale**'s monthly DAU and gross receipts achieved all-time highs in September 2025. Newly released game, **Dying Light: The Beast**, has attained a "Very Positive" average user review score on Steam [6].

- **Tencent Video** maintained its lead in the long-form video industry with 114 million[7] subscriptions, and **Tencent Music** similarly maintained its lead in the music streaming industry with 126 million[8] subscriptions.

- We introduced our automated ad campaign solution, **AIM+**, under which advertisers can automate targeting, bidding and placement, as well as optimise ad creation, improving their return on marketing investment.

- **Commercial payment** volume grew at a faster rate than during the second quarter, as online payment volume grew robustly while offline payment volume trend improved, particularly in the retail and transportation categories.

- We enhanced **HunYuan** Large Language Model's complex reasoning capabilities, especially in coding, mathematics, and science. HunYuan image generation model is ranked first globally among text-to-image models by LMArena[9].

For other detailed disclosure, please refer to our website https://www.tencent.com/en-us/investors.html, or follow us via Weixin Official Account (Weixin ID: TencentGlobal):

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[6] 87% positive player review as of 12 November 2025
[7] The average daily number of subscriptions for 3Q2025
[8] The average number of subscriptions as of the last day of each month during 3Q2025
[9] As of 12 November 2025

About Tencent

Tencent uses technology to enrich the lives of Internet users.

Our communication and social services, Weixin and QQ, connect users with each other and with digital content and services, both online and offline, making their lives more convenient. Our targeted marketing services helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support partners' business growth and assist their digital upgrade.

Tencent invests heavily in talent and technological innovation, actively promoting the development of the Internet industry. Tencent was founded in Shenzhen, China, in 1998. Tencent has been listed on the Main Board of the Stock Exchange of Hong Kong since 2004.

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Non-IFRS Financial Measures

To supplement the consolidated results of the Group ("the Company and its subsidiaries") prepared in accordance with IFRS, certain additional non-IFRS financial measures (in terms of operating profit, operating margin, profit for the period, profit attributable to equity holders of the Company, basic EPS and diluted EPS) have been presented in this press release. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of investment-related transactions. In addition, non-IFRS adjustments include relevant non-IFRS adjustments for the Group's major associates based on available published financials of the relevant major associates, or estimates made by the Company's management based on available information, certain expectations, assumptions and premises.

Forward-Looking Statements

This press release 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 press release. 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 the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

CONDENSED CONSOLIDATED INCOME STATEMENT

RMB in millions, unless specified

	Unaudited		Unaudited	
	3Q2025	3Q2024	**3Q2025**	2Q2025
Revenues	**192,869**	167,193	**192,869**	184,504
VAS	**95,860**	82,695	**95,860**	91,368
Marketing Services	**36,242**	29,993	**36,242**	35,762
FinTech and Business Services	**58,174**	53,089	**58,174**	55,536
Others	**2,593**	1,416	**2,593**	1,838
Cost of revenues	**(84,071)**	(78,365)	**(84,071)**	(79,491)
Gross profit	**108,798**	88,828	**108,798**	105,013
Gross margin	**56%**	53%	**56%**	57%
Selling and marketing expenses	**(11,468)**	(9,411)	**(11,468)**	(9,410)
General and administrative expenses	**(34,259)**	(29,058)	**(34,259)**	(31,921)
Other gains/(losses), net	**483**	2,974	**483**	(3,578)
Operating profit	**63,554**	53,333	**63,554**	60,104
Operating margin	**33%**	32%	**33%**	33%
Net gains/(losses) from investments and others	**2,820**	3,066	**2,820**	2,638
Interest income	**4,256**	3,996	**4,256**	4,121
Finance costs	**(3,756)**	(3,531)	**(3,756)**	(3,941)
Share of profit/(loss) of associates and joint ventures, net	**7,854**	6,019	**7,854**	4,473
Profit before income tax	**74,728**	62,883	**74,728**	67,395
Income tax expense	**(9,785)**	(8,900)	**(9,785)**	(11,351)
Profit for the period	**64,943**	53,983	**64,943**	56,044
Attributable to:				
Equity holders of the Company	**63,133**	53,230	**63,133**	55,628
Non-controlling interests	**1,810**	753	**1,810**	416
Non-IFRS operating profit	**72,570**	61,274	**72,570**	69,248
Non-IFRS profit attributable to equity holders of the Company	**70,551**	59,813	**70,551**	63,052
Earnings per share for profit attributable to equity holders of the Company (in RMB per share)				
- basic	**6.952**	5.762	**6.952**	6.115
- diluted	**6.779**	5.644	**6.779**	5.996

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

RMB in millions, unless specified

	Unaudited	
	3Q2025	3Q2024
Profit for the period	**64,943**	53,983
Other comprehensive income, net of tax:		
Items that may be subsequently reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures	**(722)**	155
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	**(92)**	-
Net (losses)/gains from changes in fair value of financial assets at fair value through other comprehensive income	**(18)**	20
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	**(5)**	-
Currency translation differences	**(3,895)**	(2,909)
Net movement in reserves for hedges	**308**	(880)
Items that will not be subsequently reclassified to profit or loss		
Share of other comprehensive income of associates and joint ventures	**12**	52
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	**17,479**	33,578
Currency translation differences	**(966)**	(153)
Net movement in reserves for hedges	**(14)**	19
	12,087	29,882
Total comprehensive income for the period	**77,030**	83,865
Attributable to:		
Equity holders of the Company	**76,499**	82,179
Non-controlling interests	**531**	1,686

OTHER FINANCIAL INFORMATION

RMB in millions, unless specified

	Unaudited		
	3Q2025	3Q2024	2Q2025
EBITDA (a)	**80,357**	64,397	79,467
Adjusted EBITDA (a)	**86,698**	69,656	85,122
Adjusted EBITDA margin (b)	**45%**	42%	46%
Interest and related expenses	**3,206**	3,145	