2025 Fourth Quarter and Annual Results Presentation

March 18, 2026

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2025 Annual Highlights

Achieved high quality growth with evergreen products and services, reinforced by application of AI

- Widened **evergreen game portfolio** with breakout success of *Delta Force*, and reinforced existing **evergreen games** such as *Honour of Kings* and *Peacekeeper Elite;* AI accelerates content production, improves user experience and marketing efficiency
- Time spent in ***Video Accounts*** increased over 20%, via recommendation algorithm upgrade and enriched content ecosystem
- Engagement with mini shops, mini games, and other content-related ***Mini Programs*** grew rapidly YoY
- **Marketing Services** revenue growth exceeded industry, as we upgraded adtech model and introduced automated campaign solution *AIM+*
- Sustained healthy **FinTech** revenue growth through deepened cooperation with licensed financial institutions and prudent risk management
- **Cloud** achieved profit at scale on increased enterprise demand, market-leading PaaS and SaaS products, and optimised supply chain

Accelerated international expansion

- International **Games** surpassed USD10 billion revenue, on sustained growth of evergreen games and rapid expansion of content-driven games
- **Cloud** products accelerated international growth as we expanded global footprint and partnered with key clients

AI investment to unlock new opportunities

- Upgraded team with top-tier AI talent, built processes for improving foundation model intelligence in a systematic way
- Began deploying new AI capabilities in *Yuanbao* and *Weixin*, and strengthened AI products available in cloud

Financial Highlights

In billion RMB	4Q2025	*YoY*	*QoQ*	FY2025	*YoY*
Total Revenue	**194.4**	***+13%***	***+0.8%***	**751.8**	***+14%***
Value-added Services	89.9	*+14%*	*-6%*	369.3	*+16%*
Social Networks	30.6	*+3%*	*-5%*	127.7	*+5%*
Domestic Games[1]	38.2	*+15%*	*-11%*	164.2	*+18%*
International Games	21.1	*+32%*	*+1%*	77.4	*+33%*
Marketing Services	41.1	*+17%*	*+13%*	145.0	*+19%*
FinTech and Business Services	60.8	*+8%*	*+5%*	229.4	*+8%*
Others	2.6	*+10%*	*-3%*	8.1	*+4%*
Gross Profit	**108.3**	***+19%***	***-0.5%***	**422.6**	***+21%***
Non-IFRS					
Operating Profit	**69.5**	***+17%***	***-4%***	**280.7**	***+18%***
Operating Margin	35.8%	*+1.3ppt*	*-1.8ppt*	37.3%	*+1.3ppt*
Net Profit Attributable to Equity Holders	**64.7**	***+17%***	***-8%***	**259.6**	***+17%***

1. Domestic Games refers to our games business in the PRC excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan

Our key franchises are resilient in age of AI

Criteria for product/service resilience to AI

- Network effects (consumer to consumer, consumer to content creator, consumer to business)
- Depth and value added along supply chain
- Regulatory environment and license requirements
- Scarce/unique resource (physical property or intellectual property)
- Low take rate compared to value provided or switching cost
- Private data versus public data

Our key franchises possess a lot of resilience criteria, and are highly defensible

Communications

- Network effects mean human users gravitate to services with most human users
- Internal data, not available on world wide web

Games

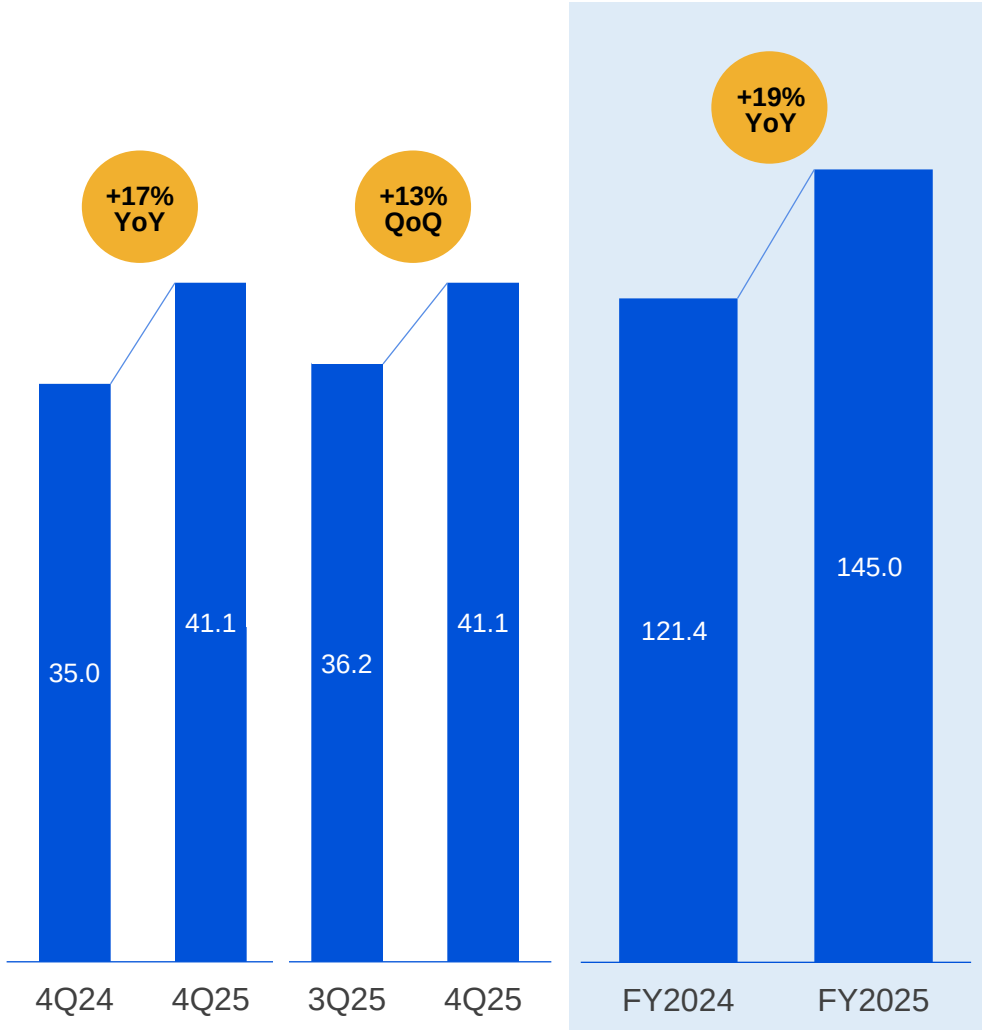
- Multi-player games (especially PvP games) present massive network effects
- Evergreen games cultivate strong IP
- AI not currently capable of creating innovative gameplay-centric games due to difficulty in providing balance, and generating consistent outcomes from similar inputs

FinTech

- Heavily regulated and licensed
- Require rails into multitude of partner banks, merchants, and consumers
- Payment platforms have significant network effects
- Low take rate versus global peers

Marketing Services

Revenue in billion RMB



Overall

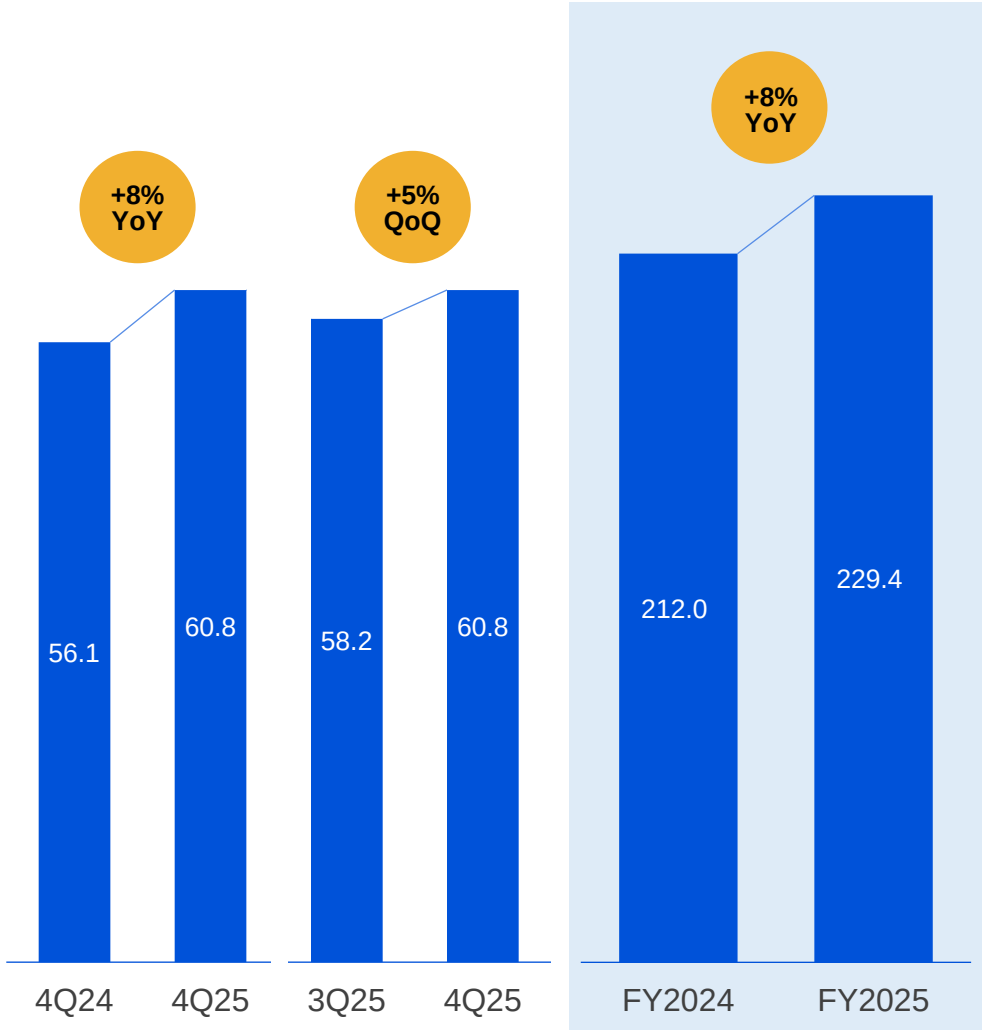
- 4Q25 revenue increased 17% YoY. Rapid growth from categories such as internet services and local services, partially offset by slower growth from eCommerce and financial services categories
- We upgraded AdTech foundation model to strengthen targeting, expanded closed-loop marketing services, and tailored ad formats for various categories
- Entering 2026, we deepened collaboration with key eCommerce platforms and increased inventory for rewarded ads in *Video Accounts*, contributing to higher YoY revenue growth in 1Q26 QTD versus 4Q25

Weixin

- ***Video Accounts*** – total time spent increased due to upgrades to content recommendation algorithm, enabling faster growth in ad impressions, despite ad load remaining much lower than peers
- ***Mini Programs*** – increasingly vibrant content consumption within *Mini Programs* attracted more marketing spending from mini game and mini drama studios
- ***Weixin Search*** – overall query volume grew at rapid rate due to AI enhancement to search results, driving growth in commercial query volume, while RPM also increased

FinTech and Business Services

Revenue in billion RMB



FinTech Services

- Grew revenue by single-digit % YoY and gross profit at a higher rate in 4Q25, driven by wealth management and commercial payment services
- Commercial payment volume continued to deliver positive YoY growth, due to higher number of transactions, narrowed decline in value per transaction
- For wealth management, the second biggest contributor to our FinTech revenue, average assets per user and number of users increased YoY

Business Services

- 4Q25 revenue grew 22% YoY, benefitting from cloud services and fees collected on *Mini Shops* eCommerce transactions
- Cloud services revenue accelerated YoY growth rate, due to increased demand and better pricing environment, as our scale advantages became clearer amid tight supply of memory and CPU industry-wide
- Revenue from Tencent Cloud Media Services grew notably YoY, as clients increasingly adopted our video and audio processing solutions due to top-tier streaming quality