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TENCENT HOLDINGS LIMITED
騰訊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Codes: 700 (HKD counter) and 80700 (RMB counter))

ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the three months ended 31 March 2026. The Interim Financial Information of the Group has been reviewed by the Auditor in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board, and by the Audit Committee.

FINANCIAL PERFORMANCE HIGHLIGHTS

	Unaudited Three months ended				
	31 March 2026	31 March 2025	Year-on-year change	31 December 2025	Quarter-on-quarter change
	(RMB in millions, unless specified)				
Revenues	**196,458**	180,022	9%	194,371	1%
Gross profit	**111,265**	100,493	11%	108,289	3%
Operating profit	**67,375**	57,566	17%	60,338	12%
Profit for the period	**59,392**	49,725	19%	59,089	0.5%
Profit attributable to equity holders of the Company	**58,093**	47,821	21%	58,260	-0.3%
EPS (RMB per share)					
– basic	**6.431**	5.252	22%	6.433	stable
– diluted	**6.302**	5.129	23%	6.276	0.4%
Non-IFRS operating profit	**75,627**	69,320	9%	69,518	9%
Non-IFRS profit attributable to equity holders of the Company	**67,905**	61,329	11%	64,694	5%
Non-IFRS EPS (RMB per share)					
– basic	**7.517**	6.735	12%	7.144	5%
– diluted	**7.364**	6.583	12%	6.966	6%

OPERATING INFORMATION

	As at 31 March 2026	As at 31 March 2025	Year-on-year change	As at 31 December 2025	Quarter-on-quarter change
		(in millions, unless specified)			
Combined MAU of Weixin and WeChat	**1,432**	1,402	2%	1,418	1%
Mobile device MAU of QQ	**516**	534	-3%	508	2%
Fee-based VAS subscriptions[#]	**266**	268	-0.7%	267	-0.4%

[#]

Other Financial Information

	Unaudited Three months ended		
	31 March 2026	31 December 2025	31 March 2025
	(RMB in millions, unless specified)		
EBITDA (a)	**84,167**	77,126	73,817
Adjusted EBITDA (a)	**89,617**	83,048	81,559
Adjusted EBITDA margin (b)	**46%**	43%	45%
Interest and related expenses	**3,134**	3,323	3,386
Net cash (c)	**146,860**	107,145	90,229
Capital expenditures (d)	**31,936**	19,632	27,476

Note:

(a) EBITDA is calculated as operating profit minus other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets and land use rights. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses.

(b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues.

(c) Net cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purposes, minus borrowings and notes payable.

(d) Capital expenditures primarily consist of investments in IT infrastructure (including computer equipment, components, and software), data centres, land use rights, office premises and intellectual properties (excluding media content).

The following table reconciles our operating profit to our EBITDA and Adjusted EBITDA for the periods presented:

	Unaudited		
	Three months ended		
	31 March 2026	31 December 2025	31 March 2025
	(RMB in millions, unless specified)		
Operating profit	**67,375**	60,338	57,566
Adjustments:			
Other (gains)/losses, net (excluding depreciation and amortisation)	**(1,312)**	(1,315)	1,397
Depreciation of property, plant and equipment and investment properties	**8,334**	7,912	5,295
Depreciation of right-of-use assets	**1,567**	1,638	1,495
Amortisation of intangible assets and land use rights	**8,203**	8,553	8,064
EBITDA	**84,167**	77,126	73,817
Equity-settled share-based compensation	**5,450**	5,922	7,742
Adjusted EBITDA	**89,617**	83,048	81,559

Non-IFRS Financial Measures

To supplement the consolidated results of the Group 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 announcement. 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.

The following tables set forth the reconciliations of the Group's non-IFRS financial measures for the first quarter of 2026 and 2025, the fourth quarter of 2025 to the nearest measures prepared in accordance with IFRS:

	Unaudited three months ended 31 March 2026							
		Adjustments						
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP (e)	Income tax effects (f)	Non-IFRS
	(RMB in millions, unless specified)							
Operating profit	**67,375**	**6,534**	**–**	**1,578**	**–**	**140**	**–**	**75,627**
Share of profit/(loss) of associates and joint ventures, net	**3,620**	**810**	**817**	**1,612**	**264**	**–**	**–**	**7,123**
Profit for the period	**59,392**	**7,344**	**(3,255)**	**3,190**	**2,467**	**765**	**(130)**	**69,773**
Profit attributable to equity holders	**58,093**	**7,193**	**(3,342)**	**2,862**	**2,397**	**765**	**(63)**	**67,905**
EPS (RMB per share)								
– basic	**6.431**							**7.517**
– diluted	**6.302**							**7.364**
Operating margin	**34%**							**38%**

	Unaudited three months ended 31 December 2025							
		Adjustments						
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP (e)	Income tax effects (f)	Non-IFRS
	(RMB in millions, unless specified)							
Operating profit	60,338	7,210	–	1,594	–	376	–	69,518
Share of profit/(loss) of associates and joint ventures, net	6,832	773	(26)	1,522	46	–	–	9,147
Profit for the period	59,089	7,983	(7,479)	3,116	3,617	1,338	(953)	66,711
Profit attributable to equity holders	58,260	7,902	(7,515)	2,793	2,812	1,338	(896)	64,694
EPS (RMB per share)								
– basic	6.433							7.144
– diluted	6.276							6.966
Operating margin	31%							36%

	Unaudited three months ended 31 March 2025							
		Adjustments						
	As reported	Share-based compensation (a)	Net (gains)/ losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/ (reversals) (d)	SSV & CPP (e)	Income tax effects (f)	Non-IFRS
	(RMB in millions, unless specified)							
Operating profit	57,566	10,100	–	1,515	–	139	–	69,320
Share of profit/(loss) of associates and joint ventures, net	4,581	968	111	1,713	267	–	–	7,640
Profit for the period	49,725	11,068	(31)	3,228	(689)	160	(769)	62,692
Profit attributable to equity holders	47,821	10,833	1,081	2,854	(719)	160	(701)	61,329
EPS (RMB per share)								
– basic	5.252							6.735
– diluted	5.129							6.583
Operating margin	32%							39%

Note:

(a) Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives

(b) Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies

(c) Amortisation of intangible assets resulting from acquisitions

(d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions

(e) Mainly including donations and expenses incurred for the Group's SSV & CPP initiatives

(f) Income tax effects of non-IFRS adjustments

Liquidity and Financial Resources

Our cash and debt positions as at 31 March 2026 and 31 December 2025 were as follows:

Unaudited 31 March 2026	Audited 31 December 2025
(RMB in millions)	