Qiniu Limited
七牛智能科技有限公司
(Incorporated in the British Virgin Islands and re-domiciled and continued in the Cayman Islands with limited liability)
(Stock Code: 2567)

PROFIT WARNING

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Director(s)**") of Qiniu Limited (the "**Company**") hereby announces that based on the preliminary assessment of the unaudited consolidated management accounts of the Company, its subsidiaries, and consolidated affiliated entities (collectively referred to as the "**Group**") for the year ended December 31, 2024:

(i) The Group expects to record a loss attributable to the owners of the Company for the year ended December 31, 2024 of approximately RMB444 million to RMB464 million, compared to a loss attributable to the owners of the Company for the year ended December 31, 2023 of RMB324.1 million, representing an expected increase in loss of approximately 37.0% to 43.2%.

    The primary reason for the expected change is the increased loss caused by the fair value changes of convertible redeemable preferred shares. The fair value loss on convertible redeemable preferred shares for the year ended December 31, 2024 was RMB293.6 million, compared to a loss of RMB156.1 million for the year ended December 31, 2023.

(ii) The Group expects to record an adjusted net loss (non-IFRS Measure) for the year ended December 31, 2024 of approximately RMB112 million to RMB132 million, compared to an adjusted net loss (non-IFRS Measure) of RMB115.6 million for the year ended December 31, 2023. The Company defines the adjusted net loss (non-IFRS Measure) as the loss for the year, excluding fair value changes on convertible redeemable preferred shares, share-based payments and listing expenses.

The Company would like to note that the aforementioned fair value changes are not expected to have any material adverse effect on the current and future operations or cash flow of the Company. As of the date of this announcement, the Company is still in the process of preparing the annual results announcement for the year ended December 31, 2024. The information contained in this announcement is based on the preliminary assessment by the Board on the currently available information, including the unaudited consolidated management accounts of the Group for the year ended December 31, 2024. These accounts have not been reviewed or audited by the Company's auditor or the audit committee of the Company and may be subject to further adjustments. The actual results of the Group for the year ended December 31, 2024 may differ from the information contained in this announcement. The relevant information shall not be taken as a measure or an indicator of the Group's current or future operating or financial performance, nor shall they be taken as a representation by the Group of the corresponding figures as may be provided in due course in the Group's audited or unaudited consolidated financial statements. As such, the above statistics are provided for the Company's shareholders and potential investors' reference only.

Shareholders and potential investors of the Company are advised to carefully read the annual results announcement of the Group for the year ended December 31, 2024, which is expected to be published by end of March 2025.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
Qiniu Limited
Xu Shiwei
Chairman and Executive Director

Hong Kong, March 3, 2025

As of the date of this announcement, the Board comprises Mr. Xu Shiwei as chairman and executive Director; Ms. Chen Yiling as executive Director; Mr. Lyu Guihua as non-executive Director; and Mr. Wei Shaojun, Mr. Zhou Zheng and Dr. Shi Qing as independent non-executive Directors.