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Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

ANNOUNCEMENT OF QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

	For the Three Months Ended				
	31 March 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Unaudited)	31 March 2024 US\$'000 (Unaudited)	YoY Growth Rate	QoQ Growth Rate
Revenue	439,642	453,023	301,482	45.8%	(3.0%)
Net Revenue⁽¹⁾	120,755	122,960	82,155	47.0%	(1.8%)
Gross Profit	96,046	97,301	61,819	55.4%	(1.3%)
Profit/(Loss) for the Period	19,882	(2,369)	7,154	177.9%	—
Adjusted net profit⁽²⁾	21,887	26,832	8,868	146.8%	(18.4%)
Adjusted EBITDA⁽³⁾	41,720	41,104	30,697	35.9%	1.5%

Notes:

- (1) Net revenue is not an IFRS measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.
- (2) Adjusted net profit is not an IFRS measure. We define adjusted net profit as profit for the Reporting Period (as defined below) adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Beijing Reyun Technology Co., Ltd. (“**Reyun**”), investment gain from financial assets at fair value through profit or loss and loss/(gain) from change in fair value of derivative financial liabilities.
- (3) Adjusted EBITDA is not an IFRS measure. We define adjusted EBITDA as EBITDA (which is profit from operations plus depreciation and amortization expenses, which is not an IFRS Accounting Standards measure) for the Reporting Period, adjusted by adding back or deducting share-based compensation expenses, impairment loss of goodwill for Reyun, foreign exchange gain/(loss) and investment gain from financial assets at fair value through profit or loss.

The Board (the “**Board**”) of Directors (the “**Directors**”) of Mobvista Inc. (the “**Company**”) hereby announces the unaudited quarterly results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2025 (the “**Reporting Period**” or “**Q1 2025**”). Such quarterly results have been reviewed by the audit committee of the Company.

BUSINESS REVIEW

Starting in 2025, the Group’s fundamentals continue to improve. Since 2023, the Group has made significant efforts to advance its AI and machine learning based Smart Bidding System, with products such as Target ROAS gaining increased recognition from advertisers. During the Reporting Period, revenue from smart bidding products accounted for over 80% of Mintegral’s total revenue, becoming the key driver of both revenue and profit growth for Mintegral.

During the Reporting Period, the programmatic advertising platform Mintegral recorded revenue of US\$420.8 million, representing a year-on-year (YoY) increase of 48.4% and quarter-on-quarter (QoQ) decrease of 3.7%. As Mintegral’s smart bidding capabilities strengthened, our multi-vertical development strategy achieved notable progress, leading to further optimization of the advertising budget structure. During the Reporting Period, Mintegral’s recorded revenue from the gaming category reached US\$305.7 million, a YoY increase of 50.7% and a QoQ decrease of 1.1%. Mintegral’s main growth driver was from a revenue uplift in the vertical of mid-to-hardcore games focused on In-App Purchases (IAP) monetization. Mintegral’s non-gaming category recorded revenue of US\$115.1 million, representing a YoY increase of 42.5% and a QoQ decrease of 10.0%. The Group’s non-programmatic advertising business recorded revenue of US\$14.6 million, a YoY increase of 6.3% and a QoQ increase of 28.8%, remaining an important source of revenue and profit for the Group.

In terms of the Mar-Tech business, we actively promoted the overseas expansion of new products while continuously refining our product matrix and focusing on cost reduction and efficiency gains. During the Reporting Period, the Mar-Tech business recorded revenue of US\$4.3 million, a YoY increase of 2.8% and a QoQ decrease of 10.0%.

The Group recorded a net profit of US\$19.9 million, a YoY increase of 177.9%. During the Reporting Period, the Group’s business scaling effect became increasingly evident, and momentum remains strong.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

1. Revenue by Type of Services

The following table sets forth a breakdown of revenue by type of service for the periods indicated:

	For the Three Months Ended 31 March				YoY Change
	2025		2024		
	US\$'000 (Unaudited)	% of Total Revenue	US\$'000 (Unaudited)	% of Total Revenue	
Ad-tech revenue	435,308	99.0%	297,264	98.6%	46.4%
Mar-tech revenue	4,334	1.0%	4,218	1.4%	2.8%
Total	439,642	100.0%	301,482	100.0%	45.8%

2. Ad-tech (advertising technology) Net Revenue

The following table sets forth the net revenue from the advertising technology business during the periods indicated:

	For the Three Months Ended				
	31 March 2025	31 December 2024	30 September 2024	30 June 2024	31 March 2024
	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)
Advertising technology business revenue	435,308	448,207	412,455	332,324	297,264
— Advertising technology business net revenue ⁽¹⁾	116,421	118,144	105,384	79,900	77,937

Note:

- (1) Net revenue is not an IFRS measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.

3. *Revenue from Advertising Technology by Software Platform Business Department*

The following table sets forth the revenue of advertising technology business segmented by software platform department for the periods indicated:

	For the Three Months Ended				YoY Change
	2025	% of	2024	% of	
	US\$'000	Advertising Technology Business Revenue	US\$'000	Advertising Technology Business Revenue	
	(Unaudited)		(Unaudited)		
Programmatic advertising business	420,757	96.7%	283,581	95.4%	48.4%
Non-programmatic advertising business	14,551	3.3%	13,683	4.6%	6.3%
Total advertising technology business revenue	435,308	100.0%	297,264	100.0%	46.4%

For the three months ended 31 March 2025, the Group recorded advertising technology business revenue of US\$435.3 million (corresponding period in 2024: US\$297.3 million), representing an increase of 46.4% on a YoY basis. Our advertising technology business revenue comes from two business departments: programmatic advertising business and non-programmatic advertising business. Among them, the revenue from programmatic advertising business Mintegral was US\$420.8 million, accounting for 96.7% of the advertising technology business revenue, representing an increase of 48.4% on a YoY basis. Revenue from the non-programmatic advertising business was US\$14.6 million, accounting for 3.3% of the advertising technology business revenue, representing an increase of 6.3% on a YoY basis.

3.1. Main Financial Data of Programmatic Advertising Platform Mintegral

During the Reporting Period, the Mintegral platform recorded revenue of US\$420.8 million (corresponding period in 2024: US\$283.6 million), a YoY increase of 48.4% compared to Q1 2024.

The following table sets forth the revenue of Mintegral platform for the periods indicated:

	Mintegral Platform Business Revenue (US\$'000) (Unaudited)	QoQ Change	YoY Change
2025Q1	420,757	(3.7%)	48.4%
2024Q4	436,910	8.5%	69.9%
2024Q3	402,511	25.7%	57.6%
2024Q2	320,091	12.9%	32.4%

4. Revenue from Programmatic Advertising Platform Mintegral's Business by Mobile App Category⁽¹⁾

Gaming remains our core business, and in Q1 2025, the gaming category recorded revenue of US\$305.7 million, accounting for 72.6% of Mintegral's total revenue and reflecting a YoY growth of 50.7%. The non-gaming category recorded revenue of US\$115.1 million, representing 27.4% of Mintegral's total revenue, representing an increase of 42.5% on a YoY basis.

The following table sets forth the revenue proportion of Mintegral business segmented by application category⁽¹⁾ for the periods indicated:

	For the Three Months Ended				
	2025		2024		
		% of		% of	
		Programmatic		Programmatic	
		Advertising		Advertising	
		Business		Business	
	US\$'000	Revenue	US\$'000	Revenue	YoY Change
	(Unaudited)		(Unaudited)		
Gaming	305,677	72.6%	202,806	71.5%	50.7%
Non-gaming	115,080	27.4%	80,775	28.5%	42.5%
Total programmatic advertising business revenue	<u>420,757</u>	<u>100.0%</u>	<u>283,581</u>	<u>100.0%</u>	<u>48.4%</u>

(1) The application category division shown in the figure is based on the application type that uses our applications (customers).

Cost of Sales

During the Reporting Period, our cost of sales increased by 43.4% YoY to US\$343.6 million (corresponding period in 2024: US\$239.7 million). The increase comes primarily from the advertising technology business. The main costs of the advertising technology business include traffic costs, server costs and intangible asset amortization formed through capitalization. On the one hand, traffic costs and server costs have increased as the scale of our advertising technology business expands. On the other hand, intangible assets formed by the advertising technology platform at different periods are gradually amortized over time, thus resulting in increasing expenses for the current period's amortization.

The following table sets forth a breakdown of our cost of sales by type of cost for the periods indicated:

	For the Three Months Ended				YoY Change
	2025		2024		
	<i>US\$'000</i> (Unaudited)	<i>% Respective Business Revenues</i>	<i>US\$'000</i> (Unaudited)	<i>% Respective Business Revenues</i>	
Cost of Ad-tech	342,291	78.6%	238,790	80.3%	43.3%
Cost of Mar-tech	1,305	30.1%	873	20.7%	49.5%
Total	343,596	78.2%	239,663	79.5%	43.4%

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group recorded a gross profit of US\$96.0 million (corresponding period in 2024: US\$61.8 million), a YoY increase of 55.4%.

Among these, the gross profit of the advertising technology business increased by 59.1% to US\$93.0 million on a YoY basis, with a gross profit margin of 21.4%, higher than that for the same period in 2024 (corresponding period in 2024: 19.7%). The gross profit of the marketing technology business was US\$3.0 million, and the gross profit margin was 69.9%, lower than that for the same period in 2024 (corresponding period in 2024: 79.3%).

The following table sets forth the gross profit and gross profit margin of the Company's entire business activities for the periods indicated:

	For the Three Months Ended				YoY Change
	2025		2024		
	<i>Gross profit US\$'000</i> (Unaudited)	<i>Gross profit margin</i> (Unaudited)	<i>Gross profit US\$'000</i> (Unaudited)	<i>Gross profit margin</i> (Unaudited)	
Ad-tech	93,017	21.4%	58,474	19.7%	59.1%
Mar-tech	3,029	69.9%	3,345	79.3%	(9.4%)
Total	96,046	21.8%	61,819	20.5%	55.4%

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 31.2% YoY to US\$17.3 million (corresponding period in 2024: US\$13.2 million). The main reason for the increase is the rise in bidding fee⁽¹⁾.

Note:

- (1) Bidding fee refers to the costs incurred by the Mintegral platform for the use of bidding services provided by mediation platforms.

R&D Expenditure

During the Reporting Period, our R&D expenses increased by 43.0% YoY to US\$42.2 million (corresponding period in 2024: US\$29.5 million). The increase in R&D expenditures is mainly due to the significant development of the Smart Bidding System.

General and Administrative Expenses

During the Reporting Period, our general administrative expenses have increased by 41.8% YoY to US\$16.1 million (corresponding period in 2024: US\$11.4 million).

Profit for the Period, adjusted EBITDA

During the Reporting Period, our profit for the Period was US\$19.9 million (corresponding period in 2024: profit of US\$7.2 million). During the Reporting Period, the Group recorded adjusted EBITDA of \$41.7 million, representing a YoY increase of 35.9%.

The following table sets forth the profit for the Period and EBITDA for the periods indicated:

	For the Three Months Ended				
	31 March 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Unaudited)	30 September 2024 US\$'000 (Unaudited)	30 June 2024 US\$'000 (Unaudited)	31 March 2024 US\$'000 (Unaudited)
Profit/(Loss) for the Period	19,882	(2,369)	8,843	183	7,154
Adjusted EBITDA ⁽¹⁾	41,720	41,104	34,269	32,184	30,697

Note:

- (1) Adjusted EBITDA is not an IFRS Accounting Standards measure.

Other Financial Information (Non-IFRS measures)

To supplement our consolidated financial statements presented in accordance with IFRS, we also use non-IFRS measures, namely net revenue, EBITDA, adjusted EBITDA and adjusted net profit/(loss), as additional financial measures, which are not required by or presented in accordance with IFRS. We believe that such non-IFRS measures facilitate comparisons of operating performance from time to time by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted EBITDA and adjusted net profit/(loss) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures have limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRS.

	For the Three Months Ended 31 March				
	2025		2024		YoY change
	US\$'000 (Unaudited)	% of Total Revenue	US\$'000 (Unaudited)	% of Total Revenue	
Profit/(loss) from operations	23,737	5.4%	10,262	3.4%	131.3%
Add back:					
Depreciation and amortization	16,637	3.8%	18,884	6.3%	(11.9%)
EBITDA	40,374	9.2%	29,146	9.7%	38.5%
Add back:					
Share-based compensation ⁽¹⁾	1,888	0.4%	2,106	0.7%	(10.4%)
Foreign exchange loss ⁽²⁾	(921)	(0.2%)	23	0.0%	—
Investment loss from financial assets at fair value through profit or loss ⁽³⁾	379	0.1%	(578)	(0.2%)	—
Adjusted EBITDA⁽⁴⁾	41,720	9.5%	30,697	10.2%	35.9%

	For the Three Months Ended 31 March				
	2025		2024		YoY change
	US\$'000 (Unaudited)	% of Total Revenue	US\$'000 (Unaudited)	% of Total Revenue	
Profit/(loss) for the period	19,882	4.5%	7,154	2.4%	177.9%
Add back:					
Share-based compensation	1,888	0.4%	2,106	0.7%	(10.4%)
Investment loss from financial assets at fair value through profit or loss	379	0.1%	(578)	(0.2%)	—
(Gain)/loss from change in fair value of derivative financial liabilities	(262)	(0.1%)	186	0.1%	—
Adjusted net profit/(loss)⁽⁵⁾	21,887	5.0%	8,868	2.9%	146.8%

Notes:

- (1) Share-based compensation are expenses arising from granting RSU and share options to selected executives and employees, the amount of which are non-cash in nature and commonly excluded in similar non-IFRS measures adopted by other companies in our industry.
- (2) Foreign exchange loss is loss arising from exchange differences on translation of foreign currency monetary accounts. Foreign exchange loss may not directly correlate with the underlying performance of our business operations.
- (3) Investment loss from financial assets at fair value through profit or loss arises from fair value change of certain investments held by the Group, which was recognized at fair value change through profit or loss. Such investment loss is not directly related to our principal operating activities.
- (4) Adjusted EBITDA is not an IFRS measure. We define adjusted EBITDA as EBITDA (which is profit/(loss) from operations plus depreciation and amortization expenses) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, investment loss from financial assets at fair value through profit or loss, restructuring expenses of R&D team, attorney expenses of acquisition of Reyun Data, foreign exchange loss and gain on disposal of subsidiaries and top media agency business.
- (5) Adjusted net profit/(loss) is not an IFRS measure. We define adjusted net profit/(loss) as profit/(loss) for the Reporting Period adjusted by adding back share-based compensation expenses, investment loss from financial assets at fair value through profit or loss and (gain)/loss from change in fair value of derivative financial liabilities.

Consolidated statement of profit or loss
for the three months ended 31 March 2025 — unaudited
(Expressed in United States dollar)

	Three months ended	
	31 March	
	2025	2024
	US\$'000	US\$'000
Revenue	439,642	301,482
Cost of sales	<u>(343,596)</u>	<u>(239,663)</u>
Gross profit	96,046	61,819
Selling and marketing expenses	(17,284)	(13,172)
Research and development expenses	(42,198)	(29,517)
General and administrative expenses	(16,136)	(11,378)
Other net income	<u>3,309</u>	<u>2,510</u>
Profit from operations	23,737	10,262
Change in fair value of derivative financial liabilities	262	(186)
Finance costs	<u>(1,448)</u>	<u>(1,659)</u>
Profit before taxation	22,551	8,417
Income tax	<u>(2,669)</u>	<u>(1,263)</u>
Profit for the period	<u>19,882</u>	<u>7,154</u>
Attributable to:		
Equity shareholders of the Company	21,314	7,593
Non-controlling interests	<u>(1,432)</u>	<u>(439)</u>
Profit for the period	<u>19,882</u>	<u>7,154</u>
Earnings per share		
Basic (<i>United States dollar cents</i>)	1.40	0.50
Diluted (<i>United States dollar cents</i>)	<u>1.38</u>	<u>0.52</u>

**Consolidated statement of profit or loss and other comprehensive income
for the three months ended 31 March 2025 — unaudited**
(Expressed in United States dollar)

	Three months ended 31 March	
	2025	2024
	US\$'000	US\$'000
Profit for the period	19,882	7,154
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	<u>316</u>	<u>166</u>
Total comprehensive income for the period	<u>20,198</u>	<u>7,320</u>
Attributable to:		
Equity shareholders of the Company	21,642	7,759
Non-controlling interests	<u>(1,444)</u>	<u>(439)</u>
Total comprehensive income for the period	<u>20,198</u>	<u>7,320</u>

Consolidated statement of financial position
at 31 March 2025 — unaudited
(Expressed in United States dollar)

	At 31 March 2025 US\$'000	At 31 December 2024 US\$'000
Non-current assets		
Property, plant and equipment	9,323	10,585
Intangible assets	142,277	144,583
Goodwill	100,888	100,888
Deferred tax assets	13,457	13,456
Financial assets measured at fair value through profit or loss (FVPL)	40,938	40,938
	306,883	310,450
Current assets		
Financial assets measured at FVPL	15,481	20,720
Trade and other receivables	267,023	246,547
Prepayments	66,367	63,642
Restricted cash	5,180	5,222
Cash and cash equivalents	111,583	167,817
Current tax recoverable	258	258
	465,892	504,206
Current liabilities		
Trade and other payables	371,969	433,350
Current tax payable	11,661	10,936
Bank loans	83,375	84,957
Lease liabilities	4,637	4,655
Derivative financial liabilities	13,566	13,616
Convertible bonds	34,070	33,812
	519,278	581,326
Net current assets	(53,386)	(77,120)
Total assets less current liabilities	253,497	233,330

Consolidated statement of financial position
at 31 March 2025 — unaudited (continued)
(Expressed in United States dollar)

	At 31 March 2025 US\$'000	At 31 December 2024 US\$'000
Non-current liabilities		
Bank loans	—	—
Convertible bonds	—	—
Deferred tax liabilities	6,061	6,413
Lease liabilities	3,540	4,597
Other non-current liabilities	—	—
	<u>9,601</u>	<u>11,010</u>
NET ASSETS	<u>243,896</u>	<u>222,320</u>
CAPITAL AND RESERVES		
Share capital	15,856	15,741
Reserves	<u>222,399</u>	<u>199,505</u>
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	238,255	215,246
Non-controlling interests	<u>5,641</u>	<u>7,074</u>
TOTAL EQUITY	<u>243,896</u>	<u>222,320</u>

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the Reporting Period. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
Mobvista Inc.
DUAN Wei
Chairman

Singapore, 26 May 2025

As at the date of this announcement, the Board comprises Mr. DUAN Wei (Chairman), Mr. CAO Xiaohuan (Chief Executive Officer), Mr. FANG Zikai and Mr. SONG Xiaofei as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.