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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

PROFIT WARNING

This announcement is made by Meituan (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) pursuant to Rule 13.09(2)(a) 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 of Directors (the “**Board**”) of the Company hereby announces that, based on the preliminary assessment of the Group’s latest unaudited consolidated management accounts and information currently available to the Board, the Group expects to record a loss in the range of approximately RMB23,300 million to RMB24,300 million for the year ended December 31, 2025 (the “**FY2025**”), as compared to a profit of approximately RMB35,808 million for the year ended December 31, 2024 (the “**FY2024**”). The expected loss of the Group in FY2025 was primarily due to a reversal from an operating profit of approximately RMB52,415 million in FY2024 to an operating loss of approximately RMB6,800 million to RMB7,000 million in FY2025 for the Core Local Commerce segment, together with increased investments in the Group’s overseas businesses. In particular, in response to the unprecedentedly intense industry competition in FY2025, the Group strategically increased investments across its entire ecosystem to strengthen its core advantages and drive sustainable growth. These initiatives mainly included:

- (i) on the consumer front, enhancing marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement;
- (ii) on the delivery front, increasing incentives and enriching benefits for couriers to ensure service quality and enhance user experience; and
- (iii) on the merchant front, maintaining proactive resource investment to support merchants in improving operational efficiency, expanding consumer reach, iterating business models, and achieving steady growth.

The above initiatives impacted the profitability of the Core Local Commerce segment in FY2025. While the loss-making trend is expected to continue into the first quarter of 2026 due to ongoing competition, as at the date of this announcement, the Group’s operations remain sound and stable, and the Group has sufficient cash to support the steady development of its businesses.

The Group has proactively adjusted its operational strategies and will continue to implement a series of measures. These include further advancing the development and application of AI and autonomous delivery technologies, continuing to innovate products and business models, enhancing operational efficiency through refined operations, and improving the industry ecosystem. The Board is confident that these measures will enable the Group to further enhance its core strengths, better serve consumers and merchants, and drive long-term growth. The Company is firmly opposed to irrational competition, and is committed to earning the consumers' trust by delivering higher-quality and more comprehensive services.

The Group is still in the process of finalizing its results for FY2025. The information contained in this announcement is only based on the preliminary review of the unaudited consolidated management accounts of the Group and information currently available to the Board, which has not been reviewed or audited by the Company's auditors, nor reviewed by the audit committee of the Board, and is subject to adjustments upon further review. The actual results of the Group for FY2025 may be different from the information contained in this announcement. Details of the Group's financial results and performance will be further disclosed in the annual results announcement for FY2025, which is expected to be published by the end of March 2026.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, February 13, 2026

As at the date of this announcement, the Board comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak as independent non-executive Directors.