Keep Inc.

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 3650)

PROFIT ALERT

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 and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of Keep Inc. (the "**Company**") hereby announces that based on its preliminary assessment of the unaudited consolidated management accounts of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the "**Group**") for the year ended December 31, 2025, (i) the Group expects to record a loss attributable to the owners of the Company of approximately RMB72.0 million for the year ended December 31, 2025, narrowed by approximately 87% as compared with the loss attributable to the owners of the Company of RMB534.7 million for the year ended December 31, 2024; and (ii) the Group expects to record an adjusted net profit (Non-IFRS measure) of approximately RMB25.0 million for the year ended December 31, 2025, as compared with the adjusted net loss (Non-IFRS measure) of RMB469.6 million for the year ended December 31, 2024.

The expected improvement in profitability for the year ended December 31, 2025 was primarily attributable to the initial results of our strategic pivot to AI initiatives and structural optimization. The Company optimized operation efficiency through AI technology, including: 1) content generation efficiency improvement; 2) workforce productivity enhancement across all stages; 3) intelligent and rapid operational decision-making mechanisms refinement, resulting in operating efficiency improved across all business segments, while the revenue contribution from high-margin businesses continued to increase. These efforts have yielded a sustained gross margin expansion across all business segments, alongside disciplined expense management supported by enhanced cost-efficiency measures, including 1) marketing optimization; 2) supply chain enhancement; 3) workforce productivity refinement; and 4) administrative efficiency improvements.

Although full-year revenue decreased year-on-year due to the downsizing of less productive businesses, the second half of 2025 saw a stabilization in the pace of decline. Notably, our self-branded fitness products recorded a milder year-on-year decline in the second half of 2025, reflecting initial signs of recovery at the category level. For instance, our cornerstone fitness gear category reversed its downward trend, delivering over 20% year-on-year growth in the second half of 2025 and achieving positive growth for the full year.

While pursuing structural cost optimization and operational efficiency gains, we maintained a disciplined R&D-to-revenue ratio to support future growth priorities and long-term competitiveness. Building on this momentum, our strategic priorities remain anchored on two core pillars:

1) AI Capabilities Advancement: Accelerating the exploration and development of fitness and health Large Language Models ("**LLMs**"), AI Agents, and Artificial Intelligence Generated Content ("**AIGC**") to enhance user engagement, enrich content generation, and elevate user experience.

2) Self-branded Fitness Product Enhancement: Focusing on core user groups and athletic use cases such as indoor fitness and outdoor running to drive the development and iteration of core and high-potential categories, while optimizing channel strategies to expand market reach.

Through these initiatives, the Company is positioned to pursue healthy revenue growth and steady margin expansion, laying a foundation for sustainable long-term value creation.

The Board wishes to emphasize that the adjusted net loss for the year (Non-IFRS measure) is not required by or presented in accordance with International Financial Reporting Standards Accounting Standards ("**IFRSs**"). The adjusted net profit/loss for the year (Non-IFRS measure) is defined by the Group as profit/loss for the year excluding share-based compensation expenses that do not involve any cash outflow. The use of the non-IFRSs measures has limitations as an analytical tool. Shareholders and potential investors of the Company should not consider these measures in isolation or as a substitute for analysing the results of operations or financial condition of the Company as reported under IFRSs. In addition, the non-IFRSs measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

As of the date of this announcement, the Company is in the process of finalizing the annual results announcement for the year ended December 31, 2025. The information contained in this announcement is a preliminary assessment by the Board based on information currently available, including the unaudited consolidated management accounts of the Group for the year ended December 31, 2025, which have not been reviewed or audited by the auditors of the Company or reviewed by the audit committee of the Board and may be subject to further adjustments. The actual results of the Group for the year ended December 31, 2025 may differ from the information contained in this announcement. Such information shall not be taken as a measure or indication of the Group's current or future operating or financial performance, nor shall it 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, 2025, which is expected to be released in March 2026.

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

By order of the Board
Keep Inc.
Wang Ning
Chairman, Executive Director and Chief Executive Officer

Hong Kong, February 24, 2026

As of the date of this announcement, the executive Directors are Mr. Wang Ning, Mr. Peng Wei and Mr. Xu Ce; and the independent non-executive Directors are Ms. Ge Xin, Mr. Shan Yigang and Mr. Wang Haining.