

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



(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)

ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Directors (the “**Board**”) of Meituan 美团 (the “**Company**”) is pleased to announce the audited consolidated results of the Company for the year ended December 31, 2025. These results have been audited by the Auditor in accordance with International Standards on Auditing, and have also been reviewed by the Audit Committee.

In this announcement, “we”, “us”, or “our” refers to the Company.

HIGHLIGHTS

Financial Summary

	Unaudited Three Months Ended				Year-over-year change
	December 31, 2025		December 31, 2024		
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB in thousands, except for percentages)</i>				
Revenues	92,096,429	100.0%	88,487,296	100.0%	4.1%
Operating (loss)/profit	(16,074,247)	(17.5%)	6,693,499	7.6%	NA
(Loss)/profit for the period	(15,144,282)	(16.4%)	6,222,051	7.0%	NA
Non-IFRS Accounting Standards measures¹:					
Adjusted EBITDA	(14,024,955)	(15.2%)	11,522,592	13.0%	NA
Adjusted net (loss)/profit	(15,079,906)	(16.4%)	9,848,538	11.1%	NA

¹ See the section entitled “Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures” for more information about the non-IFRS Accounting Standards measures.

	Year Ended				Year-over-year change
	December 31, 2025		December 31, 2024		
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB in thousands, except for percentages)</i>				
Revenues	364,854,746	100.0%	337,591,576	100.0%	8.1%
Operating (loss)/profit	(25,041,137)	(6.9%)	36,844,956	10.9%	NA
(Loss)/profit for the year	(23,354,194)	(6.4%)	35,808,322	10.6%	NA
Non-IFRS Accounting Standards measures:					
Adjusted EBITDA	(13,783,205)	(3.8%)	49,119,400	14.5%	NA
Adjusted net (loss)/profit	(18,648,001)	(5.1%)	43,772,449	13.0%	NA

Financial Information by Segment

	Unaudited			Total
	Three Months Ended December 31, 2025			
	Core Local Commerce	New Initiatives	Unallocated items ²	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	23,594,886	–	–	23,594,886
Commission	23,778,171	1,939,056	–	25,717,227
Online marketing services	13,136,940	138,186	–	13,275,126
Other services and sales (including interest revenue)	4,324,636	25,184,554	–	29,509,190
Total revenues	64,834,633	27,261,796	–	92,096,429
Cost of revenues, operating expenses and unallocated items	(74,880,316)	(31,911,642)	(1,378,718)	(108,170,676)
Operating loss	(10,045,683)	(4,649,846)	(1,378,718)	(16,074,247)

	Unaudited			Total
	Three Months Ended December 31, 2024			
	Core Local Commerce	New Initiatives	Unallocated items	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	26,194,820	–	–	26,194,820
Commission	24,066,077	902,420	–	24,968,497
Online marketing services	12,842,276	108,230	–	12,950,506
Other services and sales (including interest revenue)	2,463,659	21,909,814	–	24,373,473
Total revenues	65,566,832	22,920,464	–	88,487,296
Cost of revenues, operating expenses and unallocated items	(52,666,505)	(25,096,478)	(4,030,814)	(81,793,797)
Operating profit/(loss)	12,900,327	(2,176,014)	(4,030,814)	6,693,499

² Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains/(losses), net, and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.

	Year-over-year change			Total
	Core Local Commerce	New Initiatives	Unallocated items	
	<i>(Percentages %)</i>			
Revenues:				
Delivery services	(9.9)	NA	NA	(9.9)
Commission	(1.2)	114.9	NA	3.0
Online marketing services	2.3	27.7	NA	2.5
Other services and sales (including interest revenue)	75.5	14.9	NA	21.1
Total revenues	(1.1)	18.9	NA	4.1
Cost of revenues, operating expenses and unallocated items	42.2	27.2	(65.8)	32.2
Operating (loss)/profit	NA	113.7	(65.8)	NA

	Year Ended December 31, 2025			Total
	Core Local Commerce	New Initiatives	Unallocated items	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	96,067,515	–	–	96,067,515
Commission	99,233,887	6,242,900	–	105,476,787
Online marketing services	51,461,974	458,405	–	51,920,379
Other services and sales (including interest revenue)	14,062,718	97,327,347	–	111,390,065
Total revenues	260,826,094	104,028,652	–	364,854,746
Cost of revenues, operating expenses and unallocated items	(267,730,177)	(114,110,992)	(8,054,714)	(389,895,883)
Operating loss	<u>(6,904,083)</u>	<u>(10,082,340)</u>	<u>(8,054,714)</u>	<u>(25,041,137)</u>

	Year Ended December 31, 2024			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	98,065,260	–	–	98,065,260
Commission	92,288,620	3,052,336	–	95,340,956
Online marketing services	48,836,066	404,326	–	49,240,392
Other services and sales (including interest revenue)	11,057,550	83,887,418	–	94,944,968
Total revenues	250,247,496	87,344,080	–	337,591,576
Cost of revenues, operating expenses and unallocated items	<u>(197,832,334)</u>	<u>(94,617,394)</u>	<u>(8,296,892)</u>	<u>(300,746,620)</u>
Operating profit/(loss)	<u>52,415,162</u>	<u>(7,273,314)</u>	<u>(8,296,892)</u>	<u>36,844,956</u>
	Year-over-year change			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	<i>(Percentages %)</i>			
Revenues:				
Delivery services	(2.0)	NA	NA	(2.0)
Commission	7.5	104.5	NA	10.6
Online marketing services	5.4	13.4	NA	5.4
Other services and sales (including interest revenue)	27.2	16.0	NA	17.3
Total revenues	4.2	19.1	NA	8.1
Cost of revenues, operating expenses and unallocated items	35.3	20.6	(2.9)	29.6
Operating (loss)/profit	NA	38.6	(2.9)	NA

BUSINESS REVIEW AND OUTLOOK

Company Financial Highlights

For the full year of 2025, our revenues increased by 8.1% to RMB364.9 billion from RMB337.6 billion in 2024. Our loss was RMB23.4 billion in 2025, as compared to a profit of RMB35.8 billion in 2024. Our total segment operating profit decreased year over year from profit of RMB45.1 billion to loss of RMB17.0 billion. Due to the intensified industry competition, the operating profit of our Core Local Commerce segment significantly declined and turned to negative RMB6.9 billion in 2025 on a year-over-year basis. Meanwhile, the operating loss for our New Initiatives segment expanded to RMB10.1 billion in 2025 due to the increased investments in overseas businesses on a year-over-year basis. As a result, our adjusted EBITDA and adjusted net profit decreased year over year to negative RMB13.8 billion and negative RMB18.6 billion in 2025, respectively. We held cash and cash equivalents of RMB106.8 billion and short-term treasury investments of RMB60.1 billion as of December 31, 2025.

Company Business Highlights

In 2025, we strengthened our comprehensive and cost-effective supply system through deeper penetration and continuous innovation on the supply-side. This enabled us to accurately address consumers' integrated needs across food delivery, quick commerce, and services retail, while further strengthening our positioning as a one-stop local services platform. We expanded collaboration with restaurant merchants to drive innovations in products, store formats, and channels. For instance, our Branded Satellite Stores (“品牌衛星店”) have partnered with over 1,000 brands, becoming a key growth engine for brand merchants to achieve efficient expansion. Meanwhile, we scaled Raccoon Kitchen (“浣熊食堂”), which now covers over 500 brands and stores, establishing a fully traceable and trustworthy food delivery model. We also continued to work closely with merchants to launch high-quality, cost-effective mega-hit products through initiatives such as Pin Hao Fan (“拼好飯”) and Shen Qiang Shou (“神搶手”), serving a wider consumer base. We deepened our presence in the quick commerce supply chain, reinforcing our role as a strategic partner for leading brands in sports, liquor and beverages, 3C electronics, and home appliances in their omnichannel development. We continued to deepen our presence and extend our footprint across the supply chain. Our innovative supply formats, including Meituan InstaMarts (“美团閃電倉”) and Branded Flagship InstaMarts (“品牌官旗閃電倉”), alongside our self-operated Xiaoxiang Supermarket (“小象超市”) front warehouses, have emerged as important supply pillars for quick commerce. Waima Songjiu (“歪馬送酒”) has also achieved robust growth, and collaborated with top liquor brands to launch popular products successfully. We further expanded our medicine and health supply capabilities. We improved the accessibility of common household medicines at local pharmacies, and enriched the supply of medical devices and other categories via front warehouses. We also partnered with pharmaceutical companies to introduce innovative drugs on our platform. In addition, we promoted the digital transformation of elderly care services. Xiaoxiang Supermarket accelerated its city expansion pace during the fourth quarter of 2025. Over the past several years, Xiaoxiang Supermarket has established a robust and comprehensive supply chain, continuously upgraded the quality of fresh produce offerings, and developed industry-leading product competitiveness and operational capabilities. Our private label now covers a wider range of categories, and its GTV contribution has maintained a steady upward trend. For in-store, hotel & travel, we strengthened our supply, and expanded the coverage and influence of our high-quality merchant recommendation lists. Our Safe-series programs (“安心系列”), which effectively enhance information transparency and safeguard consumer rights, have been extended to categories including education and fitness. We captured emerging consumption trends and expanded our footprint in sports events, cultural and art ticketing, home services and other areas. We also supported over a million individual artisans to build digital profiles on our platform to connect with merchants and consumers, further enriching our differentiated supply ecosystem.

During the year, we placed strong emphasis on elevating our comprehensive service capabilities. We improved user experience across our platform through continuous product refinement and membership program enhancement. We upgraded and expanded coverage of our On-time Guarantee (“準時寶”) and One-on-One Express Delivery (“1對1急送”) services, delivering more reliable and premium fulfillment services to consumers. We also launched the industry’s first full-cycle service assurance program for the quick commerce industry in collaboration with millions of merchants and brands, setting higher industry standards in user experience, fulfillment, delivery, and after-sales support. Key measures included free return shipping for high-tier members or selected brand products. In addition, we strengthened the reliability of our online healthcare services, expanding access to online consultation with doctors from Grade 3A hospitals, and enhanced verification and service protection for dental care, medical aesthetics, and other related services. These enhanced service capabilities were deeply integrated with our upgraded Meituan Membership (“美團會員”). We introduced a full range of exclusive member benefits to better serve our core users across diverse consumption scenarios, including food delivery, hotel bookings, lifestyle services, mobility, and healthcare. The enriched member privileges significantly improved user engagement and transaction frequency, driving a notable upward shift in membership tiers. As a result, our high-value member base has continued to grow steadily, accompanied by meaningful increases in both transaction frequency and spending. They have also expanded their purchases across a broader array of product and service categories. Our continuously refined Meituan Membership program provides robust multi-dimensional support, driving enhanced traffic operations and transaction growth, while facilitating cross-selling across various businesses and consumption scenarios within the Core Local Commerce segment. As a result, we further solidified our leading position in user structure and consumer mindshare amid a fierce competition environment.

Building on our enhanced core competencies, we continued to invest in ecosystem development, driving the high-quality growth of the local services industry. We remained dedicated to supporting the sustainable development of small and medium-sized merchants through additional support funds, the promotion of the Bright Kitchen program (“明廚亮灶”), and the empowerment of merchant operations via AI-enabled solutions. We strived to foster the healthy development of the food service industry and address structural challenges such as marketing involution and food safety governance. In 2025, our support fund programs assisted over 500,000 merchants in alleviating operational pressures from irrational industry competition, rolling out Bright Kitchens, and exploring new growth opportunities through online storefront decorations and product and service upgrades. Meituan’s AI Merchant Assistant also helped more than 3.4 million merchants effectively reduce operational costs. In terms of courier protection, we took the industry lead in achieving nationwide coverage of our pension insurance subsidy program, the first pension program in the industry covering all types of couriers. Our occupational injury insurance program was extended to 17 provinces and cities, covering over 16 million couriers. Meanwhile, we continued to enhance the multi-tiered welfare system for couriers across healthcare, education, housing, and other areas.

For overseas expansion, Keeta accelerated its global footprint and delivered good growth momentum in 2025. In Hong Kong, Keeta further solidified its market position and achieved positive unit economics in the fourth quarter. Meanwhile, in Saudi Arabia, Keeta sustained rapid order growth throughout the year and has become one of the most popular platforms among local consumers, underpinned by its high-quality service. In the second half of 2025, we expanded into Qatar, Kuwait, the United Arab Emirates and Brazil, all of which have demonstrated strong growth momentum since launch.

Moreover, in 2025, we were committed to driving the AI transformation of the physical world by integrating AI innovation with our proven service advantages in the physical space. Over the years, we have made significant investments in AI technology. We combined the strengths of our self-developed multi-modal LongCat series large language models and open-source models. We also leveraged Meituan’s unique digital assets, including extensive merchant information, high-quality diverse offerings, real consumption behavior, and user reviews. We first launched Xiaomei (“小美”), a smart life assistant, as a standalone App. Additionally, we have rolled out Xiaotuan (“小团”), our AI assistant embedded in the Meituan App, to all users. We have integrated AI technology across consumption scenarios on Meituan, covering all categories of local services on our platform. Xiaotuan will fundamentally transform consumer interaction with mobile Apps, evolving from searching to making request. Drawing on Meituan’s rich supply and strong fulfillment capabilities, together with our mature native interface within the Meituan App, Xiaotuan delivers consumers a brand-new, practical, and superior user experience.

Company Outlook and Strategy for 2026

Amid a complex external environment and intense industry competition, we remained committed to strengthening our long-term core competencies and promoting the healthy and sustainable development of the industry. Going forward, we intend to further unlock the growth potential and solidify the competitive advantages of our Core Local Commerce segment. We will deepen supply chain penetration, elevate service quality, enhance Meituan Membership, and make strategic investments in our ecosystem. Our goal is to further strengthen our position as the preferred local services platform for consumers, while driving the high-quality and efficient development of the industry. Meanwhile, grocery retail and overseas expansion represent long-term growth opportunities with clear strategic value, which we will actively pursue with disciplined investment. Keeta will continue to leverage its core strengths in product development, technological innovation and operational excellence to create value for local merchants and consumers around the world. More importantly, we will firmly implement our “Retail + Technology” corporate strategy by proactively embracing AI. We aim to develop a versatile AI assistant for local services by integrating the strengths of our self-developed multi-modal LongCat series large language models and open-source models, while harnessing our unique digital assets, including extensive merchant data, real-life consumption behavior and authentic user reviews. Throughout, we will remain committed to our mission – “We help people eat better, live better” – and strive to deliver tangible value for all our ecosystem participants.

MANAGEMENT DISCUSSION AND ANALYSIS

The Fourth Quarter of 2025 Compared to the Fourth Quarter of 2024

The following table sets forth the comparative figures for the fourth quarter of 2025 and 2024:

	Unaudited	
	Three Months Ended	
	December 31,	December 31,
	2025	2024
	<i>(RMB in thousands)</i>	
Revenues	92,096,429	88,487,296
Including: Interest revenue	545,331	394,119
Cost of revenues	(67,969,156)	(55,043,149)
Gross profit	24,127,273	33,444,147
Selling and marketing expenses	(31,725,691)	(17,301,322)
Research and development expenses	(7,029,303)	(5,420,285)
General and administrative expenses	(3,652,661)	(2,938,189)
Net provisions for impairment losses on financial and contract assets	(438,565)	(170,390)
Fair value changes of other financial investments at fair value through profit or loss	1,496,964	12,835
Other gains/(losses), net	1,147,736	(933,297)
Operating (loss)/profit	(16,074,247)	6,693,499
Finance income	498,498	354,470
Finance costs	(567,481)	(468,151)
Share of (losses)/profits of investments accounted for using the equity method	(38,325)	316,482
(Loss)/profit before income tax	(16,181,555)	6,896,300
Income tax credits/(expenses)	1,037,273	(674,249)
(Loss)/profit for the period	(15,144,282)	6,222,051
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	(14,024,955)	11,522,592
Adjusted net (loss)/profit	(15,079,906)	9,848,538

Revenues

Our revenues increased by 4.1% to RMB92.1 billion for the fourth quarter of 2025 from RMB88.5 billion for the same period of 2024.

The following table sets forth our revenues by segment and type for the fourth quarter of 2025 and 2024:

	Unaudited Three Months Ended December 31, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,594,886	–	23,594,886
Commission	23,778,171	1,939,056	25,717,227
Online marketing services	13,136,940	138,186	13,275,126
Other services and sales (including interest revenue)	4,324,636	25,184,554	29,509,190
Total	64,834,633	27,261,796	92,096,429
	Unaudited Three Months Ended December 31, 2024		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	26,194,820	–	26,194,820
Commission	24,066,077	902,420	24,968,497
Online marketing services	12,842,276	108,230	12,950,506
Other services and sales (including interest revenue)	2,463,659	21,909,814	24,373,473
Total	65,566,832	22,920,464	88,487,296

Our revenues from the Core Local Commerce segment decreased by 1.1% to RMB64.8 billion for the fourth quarter of 2025 from RMB65.6 billion for the same period of 2024. The solid growth of number of transactions and GTV was recorded, which was driven by a sequential growth in annual purchase frequency, coupled with cross-selling among our different services. The modest decline in our revenues was primarily driven by the elevated incentives deducted from revenues, as we enhanced marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.

Our revenues from the New Initiatives segment increased by 18.9% to RMB27.3 billion for the fourth quarter of 2025 from RMB22.9 billion for the same period of 2024, despite the impact of discontinuation for Meituan Select (“美团優選”).

Costs and Expenses

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

Unaudited Three Months Ended			
December 31, 2025		December 31, 2024	
Amount	As a percentage of revenues	Amount	As a percentage of revenues
<i>(RMB in thousands, except for percentages)</i>			

Costs and Expenses:

Cost of revenues	67,969,156	73.8%	55,043,149	62.2%
Selling and marketing expenses	31,725,691	34.4%	17,301,322	19.6%
Research and development expenses	7,029,303	7.6%	5,420,285	6.1%
General and administrative expenses	3,652,661	4.0%	2,938,189	3.3%

Cost of Revenues

Our cost of revenues increased by 23.5% to RMB68.0 billion for the fourth quarter of 2025 from RMB55.0 billion for the same period of 2024, and increased by 11.6 percentage points to 73.8% from 62.2% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily due to the increased Number of On-demand Delivery transactions, higher courier incentives, expansion of our grocery retail businesses and overseas businesses. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues, higher courier incentives and enriched benefits for couriers to ensure service quality amid the intensified competition, together with the more investments in overseas businesses, partially offset by the improved operating efficiency of grocery retail businesses.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 83.4% to RMB31.7 billion for the fourth quarter of 2025 from RMB17.3 billion for the fourth quarter of 2024, and increased by 14.8 percentage points to 34.4% from 19.6% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by our enhancing marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.

Research and Development Expenses

Our research and development expenses increased by 29.7% to RMB7.0 billion for the fourth quarter of 2025 from RMB5.4 billion for the fourth quarter of 2024, and increased by 1.5 percentage points to 7.6% from 6.1% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increased corporate-level investments in AI and the increased employee benefits expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 24.3% to RMB3.7 billion for the fourth quarter of 2025 from RMB2.9 billion for the same period of 2024, and increased by 0.7 percentage points to 4.0% from 3.3% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increases in tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB438.6 million for the fourth quarter of 2025 from RMB170.4 million for the same period of 2024, which reflected the changes in expected credit losses for financial assets.

Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss

Our fair value changes of other financial investments at fair value through profit or loss increased to a gain of RMB1.5 billion for the fourth quarter of 2025 from a gain of RMB12.8 million for the same period of 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains/(Losses), Net

Our other gains/(losses), net changed to a gain of RMB1.1 billion for the fourth quarter of 2025 from a loss of RMB933.3 million for the same period of 2024, which was primarily due to the shift in foreign exchange from a loss to a gain.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss and operating margin for the fourth quarter of 2025 were RMB16.1 billion and negative 17.5% respectively, compared to operating profit of RMB6.7 billion and operating margin of 7.6% for the same period of 2024.

Operating (loss)/profit and operating margin by segment are set forth in the table below:

	Unaudited Three Months Ended			
	December 31, 2025		December 31, 2024	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Core Local Commerce	(10,045,683)	(15.5%)	12,900,327	19.7%
New Initiatives	(4,649,846)	(17.1%)	(2,176,014)	(9.5%)
Unallocated items	(1,378,718)	NA	(4,030,814)	NA
Including: Share-based compensation expenses	(1,348,299)	NA	(1,772,332)	NA
Total operating (loss)/profit	<u>(16,074,247)</u>	(17.5%)	<u>6,693,499</u>	7.6%

Our operating loss from the Core Local Commerce segment was RMB10.0 billion for the fourth quarter of 2025, compared to operating profit of RMB12.9 billion for the same period of 2024. The operating margin for this segment was negative 15.5% for the fourth quarter of 2025, compared to positive 19.7% for the same period of 2024. The operating profit and operating margin turned to negative, mainly due to the decreased gross profit margin as well as the increased spending related to user incentives, promotion and advertising as a result of our evolving business strategies to improve user transaction activity and engagement and strengthen brand awareness amid the intensified competition.

Our operating loss from the New Initiatives segment increased to RMB4.6 billion for the fourth quarter of 2025 from RMB2.2 billion for the same period of 2024, and the operating margin for this segment decreased by 7.6 percentage points to negative 17.1% from negative 9.5% on a year-over-year basis. The increases in both operating loss and operating loss ratio were primarily driven by more investments in our overseas businesses, partially offset by our efforts in improving operating efficiency in our grocery retail businesses.

Our operating loss from the unallocated items decreased to RMB1.4 billion for the fourth quarter of 2025 from RMB4.0 billion for the same period of 2024, which was primarily due to the favorable shift in foreign exchange gains/(losses) from loss to gain and the fair value appreciation of our investment portfolios, partially offset by more investments at corporate level for AI and others.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of (losses)/profits of investments accounted for using the equity method changed to a loss of RMB38.3 million for the fourth quarter of 2025 from a profit of RMB316.5 million for the same period of 2024, as a result of the fluctuation in financial results of our investees.

Income Tax Credits/(Expenses)

We had income tax credits of RMB1.0 billion for the fourth quarter of 2025, compared to income tax expenses of RMB674.2 million for the same period of 2024. The change was primarily attributable to the increase of deferred income tax credit recognized on tax losses.

(Loss)/Profit for the Period

As a result of the foregoing, we recorded a loss of RMB15.1 billion for the fourth quarter of 2025, compared to a profit of RMB6.2 billion for the same period of 2024.

The Fourth Quarter of 2025 Compared to the Third Quarter of 2025

The following table sets forth the comparative figures for the fourth quarter of 2025 and the third quarter of 2025:

	Unaudited	
	Three Months Ended	
	December 31,	September 30,
	2025	2025
	<i>(RMB in thousands)</i>	
Revenues	92,096,429	95,061,955
Including: Interest revenue	545,331	452,134
Cost of revenues	(67,969,156)	(70,307,050)
Gross profit	24,127,273	24,754,905
Selling and marketing expenses	(31,725,691)	(33,840,668)
Research and development expenses	(7,029,303)	(6,936,845)
General and administrative expenses	(3,652,661)	(2,957,804)
Net provisions for impairment losses on financial and contract assets	(438,565)	(292,777)
Fair value changes of other financial investments at fair value through profit or loss	1,496,964	(389,928)
Other gains/(losses), net	1,147,736	(96,233)
Operating loss	(16,074,247)	(19,759,350)
Finance income	498,498	513,372
Finance costs	(567,481)	(413,987)
Share of (losses)/profits of investments accounted for using the equity method	(38,325)	9,541
Loss before income tax	(16,181,555)	(19,650,424)
Income tax credits	1,037,273	1,018,336
Loss for the period	(15,144,282)	(18,632,088)
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	(14,024,955)	(14,841,897)
Adjusted net loss	(15,079,906)	(16,009,634)

Revenues

Our revenues decreased by 3.1% to RMB92.1 billion for the fourth quarter of 2025 from RMB95.1 billion for the third quarter of 2025. The decrease was primarily due to seasonality.

The following table sets forth our revenues by segment and type for the fourth quarter of 2025 and the third quarter of 2025:

	Unaudited Three Months Ended December 31, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,594,886	–	23,594,886
Commission	23,778,171	1,939,056	25,717,227
Online marketing services	13,136,940	138,186	13,275,126
Other services and sales (including interest revenue)	4,324,636	25,184,554	29,509,190
Total	64,834,633	27,261,796	92,096,429
	Unaudited Three Months Ended September 30, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	23,038,435	–	23,038,435
Commission	26,398,931	1,627,723	28,026,654
Online marketing services	13,726,869	133,193	13,860,062
Other services and sales (including interest revenue)	3,856,473	26,280,331	30,136,804
Total	67,020,708	28,041,247	95,061,955

Our revenues from the Core Local Commerce segment decreased by 3.3% to RMB64.8 billion for the fourth quarter of 2025 from RMB67.0 billion for the third quarter of 2025. The revenue decrease was primarily as a result of seasonality, reflecting in the decreased number of transactions, as well as the reduced marketing spending by merchants. However, the delivery services revenue increased, primarily driven by the reduction in user incentives deducted from revenues, as we focused on quality growth through our dynamic optimization of marketing strategy.

Our revenues from the New Initiatives segment decreased by 2.8% to RMB27.3 billion for the fourth quarter of 2025 from RMB28.0 billion for the third quarter of 2025, mainly due to the seasonality of our certain new initiatives, partially offset by the revenue growth in our overseas businesses.

Costs and Expenses

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	Unaudited Three Months Ended			
	December 31, 2025		September 30, 2025	
	As a percentage of revenues	As a percentage of revenues	Amount	Amount
	Amount	Amount	Amount	Amount
<i>(RMB in thousands, except for percentages)</i>				
Costs and Expenses:				
Cost of revenues	67,969,156	73.8%	70,307,050	74.0%
Selling and marketing expenses	31,725,691	34.4%	33,840,668	35.6%
Research and development expenses	7,029,303	7.6%	6,936,845	7.3%
General and administrative expenses	3,652,661	4.0%	2,957,804	3.1%

Cost of Revenues

Our cost of revenues decreased by 3.3% to RMB68.0 billion for the fourth quarter of 2025 from RMB70.3 billion for the third quarter of 2025, and the percentage of revenues was 73.8%, remaining stable on a quarter-over-quarter basis. The decrease in amount was primarily due to the decreased transactions resulting from seasonality, partially offset by the expansion of our overseas businesses.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 6.2% to RMB31.7 billion for the fourth quarter of 2025 from RMB33.8 billion for the third quarter of 2025, and decreased by 1.2 percentage points to 34.4% from 35.6% as a percentage of revenues on a quarter-over-quarter basis. Both the decreases in amount and as a percentage of revenues were primarily due to the reduction in promotion, advertising and user incentives through our dynamic optimization of marketing strategy.

Research and Development Expenses

Our research and development expenses was RMB7.0 billion for the fourth quarter of 2025, and the percentage of revenues was 7.6%, both of which remained stable on a quarter-over-quarter basis.

General and Administrative Expenses

Our general and administrative expenses increased by 23.5% to RMB3.7 billion for the fourth quarter of 2025 from RMB3.0 billion for the third quarter of 2025, and increased by 0.9 percentage points to 4.0% from 3.1% as a percentage of revenues on a quarter-over-quarter basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increases in tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB438.6 million for the fourth quarter of 2025 from RMB292.8 million for the third quarter of 2025, which reflected the changes in expected credit losses for financial assets.

Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss

Our fair value changes of other financial investments at fair value through profit or loss changed to a gain of RMB1.5 billion for the fourth quarter of 2025 from a loss of RMB389.9 million for the third quarter of 2025, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains/(Losses), Net

Our other gains/(losses), net changed to a gain of RMB1.1 billion for the fourth quarter of 2025 from a loss of RMB96.2 million for the third quarter of 2025, which was primarily due to the fluctuation in foreign exchange gains/(losses).

Operating Loss

As a result of the foregoing, our operating loss and operating margin for the fourth quarter of 2025 were RMB16.1 billion and negative 17.5% respectively, compared to operating loss of RMB19.8 billion and operating margin of negative 20.8% for the third quarter of 2025.

Operating loss and operating margin by segment are set forth in the table below:

	Unaudited Three Months Ended			
	December 31, 2025		September 30, 2025	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Core Local Commerce	(10,045,683)	(15.5%)	(14,071,010)	(21.0%)
New Initiatives	(4,649,846)	(17.1%)	(1,277,909)	(4.6%)
Unallocated items	(1,378,718)	NA	(4,410,431)	NA
Including: Share-based compensation expenses	(1,348,299)	NA	(1,558,306)	NA
Total operating loss	<u>(16,074,247)</u>	<u>(17.5%)</u>	<u>(19,759,350)</u>	<u>(20.8%)</u>

Our operating loss from the Core Local Commerce segment narrowed to RMB10.0 billion for the fourth quarter of 2025 from RMB14.1 billion for the third quarter of 2025, and the operating margin for this segment improved by 5.5 percentage points to negative 15.5% from negative 21.0% on a quarter-over-quarter basis. The improvements in both operating loss and operating margin were primarily attributable to the improved gross profit margin and the reduction in promotion, advertising and user incentives as we focused on quality growth through our dynamic optimization of marketing strategy.

Our operating loss from the New Initiatives segment increased to RMB4.6 billion for the fourth quarter of 2025 from a loss of RMB1.3 billion for the third quarter of 2025, and the operating margin for this segment decreased by 12.5 percentage points to negative 17.1% from negative 4.6% on a quarter-over-quarter basis. The increases in both operating loss and operating loss ratio were primarily due to more investments in our overseas businesses, and the adverse impact of operating leverage due to lower revenues resulting from the seasonality of our certain new initiatives.

Our operating loss from the unallocated items decreased to RMB1.4 billion for the fourth quarter of 2025 from RMB4.4 billion for the third quarter of 2025, which was primarily due to the favorable shift in foreign exchange gains/(losses) from loss to gain and the fair value appreciation of our investment portfolios.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of (losses)/profits of investments accounted for using the equity method changed to a loss of RMB38.3 million for the fourth quarter of 2025 from a profit of RMB9.5 million for the third quarter of 2025, as a result of the fluctuation in financial results of our investees.

Income Tax Credits

Our income tax credits was RMB1.0 billion for the fourth quarter of 2025, remaining stable on a quarter-over-quarter basis.

Loss for the Period

As a result of the foregoing, we recorded a loss of RMB15.1 billion for the fourth quarter of 2025, compared to a loss of RMB18.6 billion for the third quarter of 2025.

The Year ended December 31, 2025 Compared to the Year ended December 31, 2024

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024:

	Year Ended	
	December 31, 2025	December 31, 2024
	<i>(RMB in thousands)</i>	
Revenues	364,854,746	337,591,576
Including: Interest revenue	1,746,150	1,964,341
Cost of revenues	(253,846,120)	(207,806,982)
Gross profit	111,008,626	129,784,594
Selling and marketing expenses	(102,934,044)	(63,975,235)
Research and development expenses	(25,998,265)	(21,053,601)
General and administrative expenses	(11,916,432)	(10,729,203)
Net provisions for impairment losses on financial and contract assets	(872,035)	(897,505)
Fair value changes of other financial investments at fair value through profit or loss	2,393,393	140,921
Other gains, net	3,277,620	3,574,985
Operating (loss)/profit	(25,041,137)	36,844,956
Finance income	2,011,535	1,291,807
Finance costs	(1,886,802)	(1,337,038)
Share of profits of investments accounted for using the equity method	78,892	1,185,704
(Loss)/profit before income tax	(24,837,512)	37,985,429
Income tax credits/(expenses)	1,483,318	(2,177,107)
(Loss)/profit for the year	(23,354,194)	35,808,322
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	(13,783,205)	49,119,400
Adjusted net (loss)/profit	(18,648,001)	43,772,449

Revenues

Our revenues increased by 8.1% to RMB364.9 billion in 2025 from RMB337.6 billion in 2024.

The following table sets forth our revenues by segment and type in 2025 and 2024:

	Year Ended December 31, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	96,067,515	–	96,067,515
Commission	99,233,887	6,242,900	105,476,787
Online marketing services	51,461,974	458,405	51,920,379
Other services and sales (including interest revenue)	14,062,718	97,327,347	111,390,065
Total	260,826,094	104,028,652	364,854,746
	Year Ended December 31, 2024		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
Revenues			
Delivery services	98,065,260	–	98,065,260
Commission	92,288,620	3,052,336	95,340,956
Online marketing services	48,836,066	404,326	49,240,392
Other services and sales (including interest revenue)	11,057,550	83,887,418	94,944,968
Total	250,247,496	87,344,080	337,591,576

Our revenues from the Core Local Commerce segment increased by 4.2% to RMB260.8 billion in 2025 from RMB250.2 billion in 2024. The solid growth in number of transactions and GTV, which was driven by a growth in annual purchase frequency and cross-selling among our different services, together with the steady growth in the number of online marketing Active Merchants, led to the resilient growth in our revenue in 2025. While the modest decline in revenues from our delivery services was primarily as a result of the elevated incentives deducted from revenues, as we enhanced marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.

Our revenues from the New initiatives segment increased by 19.1% to RMB104.0 billion in 2025 from RMB87.3 billion in 2024, despite the impact of discontinuation for Meituan Select (“美团優選”).

Costs and Expenses

The following table sets forth a breakdown of our costs and expenses by function for the years indicated:

	Year Ended			
	December 31, 2025		December 31, 2024	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Costs and Expenses:				
Cost of revenues	253,846,120	69.6%	207,806,982	61.6%
Selling and marketing expenses	102,934,044	28.2%	63,975,235	19.0%
Research and development expenses	25,998,265	7.1%	21,053,601	6.2%
General and administrative expenses	11,916,432	3.3%	10,729,203	3.2%

Cost of Revenues

Our cost of revenues increased by 22.2% to RMB253.8 billion in 2025 from RMB207.8 billion in 2024, and increased by 8.0 percentage points to 69.6% from 61.6% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily due to the increased Number of On-demand Delivery transactions, higher courier incentives, expansion of our grocery retail businesses and overseas businesses. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues, the increased incentives and enriched benefits for couriers to ensure service quality amid the intensified competition, together with the more investments in overseas businesses, partially offset by the improved operating efficiency of grocery retail businesses.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 60.9% to RMB102.9 billion in 2025 from RMB64.0 billion in 2024, and increased by 9.2 percentage points to 28.2% from 19.0% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by our enhancing marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified industry competition.

Research and Development Expenses

Our research and development expenses increased by 23.5% to RMB26.0 billion in 2025 from RMB21.1 billion in 2024, and increased by 0.9 percentage points to 7.1% from 6.2% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily due to the increased corporate-level investments in AI and the increased employee benefits expenses.

General and Administrative Expenses

Our general and administrative expenses increased by 11.1% to RMB11.9 billion in 2025 from RMB10.7 billion in 2024, which was primarily driven by the increases in tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses. The percentage of revenues was 3.3% in 2025, remaining stable on a year-over-year basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets decreased to RMB872.0 million in 2025 from RMB897.5 million in 2024, which reflected the changes in expected credit losses for financial assets.

Fair Value Changes of Other Financial Investments at Fair Value through Profit or Loss

Our fair value changes of other financial investments at fair value through profit or loss increased to a gain of RMB2.4 billion in 2025 from a gain of RMB140.9 million in 2024, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains, Net

Our other gains, net in 2025 was RMB3.3 billion, compared to RMB3.6 billion in 2024, which was primarily due to the decreased fair value changes and gains from treasury investments, partially offset by the shift in foreign exchange from a loss to a gain.

Operating (Loss)/Profit

As a result of the foregoing, our operating loss and operating margin in 2025 were RMB25.0 billion and negative 6.9% respectively, compared to operating profit of RMB36.8 billion and operating margin of 10.9% in 2024.

Operating (loss)/profit and operating margin by segment are set forth in the table below:

	Year Ended			
	December 31, 2025		December 31, 2024	
	Amount	As a percentage of revenues	Amount	As a percentage of revenues
	<i>(RMB in thousands, except for percentages)</i>			
Core Local Commerce	(6,904,083)	(2.6%)	52,415,162	20.9%
New Initiatives	(10,082,340)	(9.7%)	(7,273,314)	(8.3%)
Unallocated items	(8,054,714)	NA	(8,296,892)	NA
Including: Share-based compensation expenses	(6,001,867)	NA	(7,582,693)	NA
Total operating (loss)/profit	<u>(25,041,137)</u>	<u>(6.9%)</u>	<u>36,844,956</u>	10.9%

Our operating loss from the Core Local Commerce segment was RMB6.9 billion in 2025, compared to operating profit of RMB52.4 billion in 2024. The operating margin for this segment was negative 2.6% in 2025 and positive 20.9% in 2024. The operating profit and operating margin turned to negative, mainly due to the decreased gross profit margin as well as the increased spending related to user incentives, promotion and advertising as a result of our evolving business strategies to improve user transaction activity and engagement and strengthen brand awareness amid the intensified competition.

Our operating loss from the New Initiatives segment increased to RMB10.1 billion in 2025 from RMB7.3 billion in 2024, and the operating margin for this segment decreased by 1.4 percentage points to negative 9.7% from negative 8.3% on a year-over-year basis. The increases in both operating loss and operating loss ratio were primarily driven by more investments in our overseas businesses, partially offset by our efforts in improving operating efficiency in our grocery retail businesses.

Our operating loss from the unallocated items decreased to RMB8.1 billion in 2025 from RMB8.3 billion in 2024. The change was primarily attributable to the favorable shift in foreign exchange gains/(losses) from loss to gain, the fair value appreciation of our investment portfolios, and the decreased share-based compensation expenses. These gains were partially offset by lower incremental gains from fair value changes of treasury investments on a year-over-year basis, as well as more investments at corporate level for AI and others.

Share of Profits of Investments Accounted for Using the Equity Method

Our share of profits of investments accounted for using the equity method decreased to RMB78.9 million in 2025 from RMB1.2 billion in 2024, as a result of the fluctuation in financial results of our investees.

Income Tax Credits/(Expenses)

We had income tax credits of RMB1.5 billion for 2025, compared to income tax expenses of RMB2.2 billion for 2024. The change was primarily attributable to the increase of deferred income tax credit recognized on tax losses.

(Loss)/Profit for the Year

As a result of the foregoing, we recorded a loss of RMB23.4 billion in 2025, compared to a profit of RMB35.8 billion in 2024.

Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures

To supplement our consolidated results which are prepared and presented in accordance with IFRS Accounting Standards, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain investment transactions. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies.

Adjusted EBITDA represents profit/(loss) for the year/period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, certain items in other gains/(losses), net, finance income, finance costs, share of profits/(losses) of investments accounted for using the equity method and income tax credits/(expenses); and (ii) certain non-cash or one-off items, consisting of share-based compensation expenses, amortisation of intangible assets, depreciation of property, plant and equipment, and certain impairment and expense reversal/(provision).

Adjusted net profit represents profit/(loss) for the year/period adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expenses, foreign exchange gains/(losses) from intercompany balances, amortisation of intangible assets resulting from acquisitions, and certain impairment and expense reversal/(provision); (ii) net gains/(losses) from certain investments; and (iii) related income tax effects.

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the three months ended December 31, 2025 and 2024, the three months ended September 30, 2025, and the years ended December 31, 2025 and 2024 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited		
	Three Months Ended		
	December 31, 2025	December 31, 2024	September 30, 2025
	<i>(RMB in thousands)</i>		
(Loss)/Profit for the period	(15,144,282)	6,222,051	(18,632,088)
Adjusted for:			
Share-based compensation expenses	1,348,299	1,772,332	1,558,306
Foreign exchange (gains)/losses from intercompany balances	(628,212)	1,668,043	(153,975)
Net (gains)/losses from investments ^{(Note (i))}	(1,537,272)	78,069	335,243
Impairment and expense provision	614,719	73,327	1,017,919
Amortisation of intangible assets resulting from acquisitions	51,693	42,605	51,504
Tax effects ^{(Note (ii))}	215,149	(7,889)	(186,543)
Adjusted net (loss)/profit	(15,079,906)	9,848,538	(16,009,634)
Adjusted for:			
Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit	(1,252,422)	682,138	(831,793)
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit	139,666	(311,725)	45,935
Finance income	(498,498)	(354,470)	(513,372)
Finance costs	567,481	468,151	413,987
Certain items in other gains, net	(703,425)	(1,046,580)	(577,598)
Amortisation of software and others	16,636	18,124	16,116
Depreciation of property, plant and equipment	2,785,513	2,218,416	2,614,462
Adjusted EBITDA	(14,024,955)	11,522,592	(14,841,897)

Note (i) Mainly include fair value changes related to certain investments, gains or losses on disposal of investees or subsidiaries, dilution gains or losses, and certain share of profits or losses of investments accounted for using the equity method.

Note (ii) Tax effects primarily comprise tax effects relating to share-based compensation expenses, foreign exchange gains/(losses) from intercompany balances, net gains/(losses) from investments, impairment and expense reversal/(provision), and amortisation of intangible assets resulting from acquisitions.

	Unaudited Year Ended	
	December 31, 2025	December 31, 2024
	<i>(RMB in thousands)</i>	
(Loss)/Profit for the year	(23,354,194)	35,808,322
Adjusted for:		
Share-based compensation expenses	6,001,867	7,582,693
Foreign exchange (gains)/losses from intercompany balances	(1,512,297)	119,455
Net gains from investments	(2,334,922)	(192,795)
Impairment and expense provision	2,060,775	202,480
Amortisation of intangible assets resulting from acquisitions	199,888	171,127
Tax effects	290,882	81,167
Adjusted net (loss)/profit	(18,648,001)	43,772,449
Adjusted for:		
Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit	(1,774,200)	2,095,940
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit	13,070	(934,361)
Finance income	(2,011,535)	(1,291,807)
Finance costs	1,886,802	1,337,038
Certain items in other gains, net	(3,248,492)	(4,110,082)
Amortisation of software and others	62,520	68,522
Depreciation of property, plant and equipment	9,936,631	8,181,701
Adjusted EBITDA	(13,783,205)	49,119,400

Liquidity and Capital Resources

Historically, our demand for cash was principally funded by capital contribution from Shareholders, financing through bank borrowings, issuance and sale of equity and debt securities. We held cash and cash equivalents of RMB106.8 billion and short-term treasury investments of RMB60.1 billion as of December 31, 2025.

The following table sets forth our cash flows for the years indicated:

	Year Ended	
	December 31, 2025	December 31, 2024
	<i>(RMB in thousands)</i>	
Net cash flows (used in)/generated from operating activities	(13,815,001)	57,146,784
Net cash flows generated from investing activities	29,772,868	10,205,252
Net cash flows generated from/(used in) financing activities	21,242,677	(30,414,660)
Net increase in cash and cash equivalents	37,200,544	36,937,376
Cash and cash equivalents at the beginning of the year	70,834,097	33,339,754
Exchange (losses)/gains on cash and cash equivalents	(1,263,275)	556,967
Cash and cash equivalents at the end of the year	106,771,366	70,834,097

Net Cash Flows Used in Operating Activities

Net cash flows used in operating activities represents the cash used in our operations minus the income tax paid. Cash used in our operations primarily consisted of our loss before income tax, as adjusted by non-cash items and changes in working capital.

For the year ended December 31, 2025, net cash flows used in operating activities was RMB13.8 billion, which was primarily attributable to our loss before income tax, as adjusted for (i) depreciation and amortisation, share-based compensation expenses and fair value changes and gains on treasury investments and other investments; and (ii) the net decrease in working capital commensurate with the business development.

Net Cash Flows Generated from Investing Activities

For the year ended December 31, 2025, net cash flows generated from investing activities was RMB29.8 billion, which was principally attributable to net cash inflows from treasury investments, partially offset by capital expenditures and certain other investments.

Net Cash Flows Generated from Financing Activities

For the year ended December 31, 2025, net cash flows generated from financing activities was RMB21.2 billion, which was mainly attributable to the issuance of notes payable and proceeds from borrowings, partially offset by repayments of principal and interests on senior notes, redemption of convertible bonds and the payments of lease liabilities.

Gearing Ratio

As of December 31, 2025, our gearing ratio, calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company, was approximately 53%. As of December 31, 2025, around 55% of our interest bearing debts and borrowings mature in three years or more. All of our interest bearing debts and borrowings have no financial covenant.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Year ended December 31,	
		2025	2024
<i>(RMB in thousands)</i>			
Revenues	3	364,854,746	337,591,576
Including: Interest revenue		1,746,150	1,964,341
Cost of revenues	4	(253,846,120)	(207,806,982)
Gross profit		111,008,626	129,784,594
Selling and marketing expenses	4	(102,934,044)	(63,975,235)
Research and development expenses	4	(25,998,265)	(21,053,601)
General and administrative expenses	4	(11,916,432)	(10,729,203)
Net provisions for impairment losses on financial and contract assets		(872,035)	(897,505)
Fair value changes of other financial investments at fair value through profit or loss		2,393,393	140,921
Other gains, net	5	3,277,620	3,574,985
Operating (loss)/profit	3	(25,041,137)	36,844,956
Finance income		2,011,535	1,291,807
Finance costs		(1,886,802)	(1,337,038)
Share of profits of investments accounted for using the equity method		78,892	1,185,704
(Loss)/profit before income tax		(24,837,512)	37,985,429
Income tax credits/(expenses)	7	1,483,318	(2,177,107)
(Loss)/profit for the year		(23,354,194)	35,808,322
(Loss)/profit for the year attributable to:			
Equity holders of the Company		(23,355,015)	35,807,179
Non-controlling interests		821	1,143
		(23,354,194)	35,808,322
		RMB	RMB
(Loss)/earnings per share for (loss)/profit for the year attributable to the equity holders of the Company	6		
Basic (loss)/earnings per share		(3.84)	5.85
Diluted (loss)/earnings per share		(3.92)	5.66

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>(RMB in thousands)</i>	
(Loss) /Profit for the year	(23,354,194)	35,808,322
Other comprehensive (loss)/income, net of tax:		
<i>Items that may be reclassified to profit or loss</i>		
Share of other comprehensive income/(loss) of investments accounted for using the equity method	662	(4,218)
Fair value changes of debt instruments at fair value through other comprehensive income	144,927	74,913
Net (reversals)/provisions for impairment losses on debt instruments at fair value through other comprehensive income	(25,317)	4,675
Net movement for net investment hedges	(951,752)	351,737
Currency translation differences	3,877,943	(3,553,277)
<i>Items that will not be reclassified to profit or loss</i>		
Share of other comprehensive (loss)/income of investments accounted for using the equity method	(87,176)	2,038
Fair value changes of other financial investments at fair value through other comprehensive income	42,633	493,470
Currency translation differences	(6,568,975)	4,490,470
Other comprehensive (loss)/income for the year	(3,567,055)	1,859,808
Total comprehensive (loss)/income for the year	(26,921,249)	37,668,130
Total comprehensive (loss)/income for the year attributable to:		
Equity holders of the Company	(26,922,070)	37,666,987
Non-controlling interests	821	1,143
	(26,921,249)	37,668,130

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

		As of December 31,	
	Note	<u>2025</u>	<u>2024</u>
		<i>(RMB in thousands)</i>	
ASSETS			
Non-current assets			
Property, plant and equipment		38,705,474	30,238,782
Intangible assets		30,220,639	30,230,342
Deferred tax assets		4,275,800	1,925,046
Long-term treasury investments		332,181	7,528,508
Other financial investments at fair value through profit or loss		24,120,259	17,776,330
Investments accounted for using the equity method		18,306,338	19,800,129
Other financial investments at fair value through other comprehensive income		3,185,802	3,732,341
Prepayments, deposits and other assets		2,706,425	3,388,578
		<u>121,852,918</u>	<u>114,620,056</u>
Current assets			
Inventories		3,012,552	1,734,124
Trade receivables	8	3,322,730	2,653,046
Prepayments, deposits and other assets		30,256,801	17,554,813
Short-term treasury investments		60,062,338	97,409,161
Restricted cash		21,631,575	19,549,620
Cash and cash equivalents		106,771,366	70,834,097
		<u>225,057,362</u>	<u>209,734,861</u>
Total assets		<u>346,910,280</u>	<u>324,354,917</u>
EQUITY			
Share capital		409	404
Share premium		317,415,082	308,861,196
Treasury shares		(364,843)	–
Shares held for shares award scheme		–	–
Other reserves		(2,786,482)	3,603,145
Accumulated losses		(163,218,253)	(139,801,785)
Equity attributable to equity holders of the Company		<u>151,045,913</u>	<u>172,662,960</u>
Non-controlling interests		<u>(58,061)</u>	<u>(58,882)</u>
Total equity		<u>150,987,852</u>	<u>172,604,078</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF DECEMBER 31, 2025

		As of December 31,	
	Note	<u>2025</u>	<u>2024</u>
		<i>(RMB in thousands)</i>	
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		2,288,494	1,480,825
Borrowings		18,789,267	1,175,045
Notes payable		47,114,754	38,009,069
Lease liabilities		3,598,218	3,134,776
Other non-current liabilities		589,924	15,484
		<u>72,380,657</u>	<u>43,815,199</u>
Current liabilities			
Trade payables	9	34,571,567	25,193,149
Payables to merchants		29,197,500	25,131,850
Advances from transacting users		12,031,200	11,147,206
Other payables and accruals		24,057,160	21,340,998
Borrowings		3,467,861	1,079
Notes payable		10,911,217	16,567,532
Deferred revenues		6,323,341	5,724,688
Lease liabilities		2,737,789	2,622,066
Income tax liabilities		244,136	207,072
		<u>123,541,771</u>	<u>107,935,640</u>
Total liabilities		<u>195,922,428</u>	<u>151,750,839</u>
Total equity and liabilities		<u>346,910,280</u>	<u>324,354,917</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share premium	Treasury shares	Shares held for shares award scheme	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non- controlling interests	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As of January 1, 2025	404	308,861,196	-	-	3,603,145	(139,801,785)	172,662,960	(58,882)	172,604,078
Comprehensive loss									
Loss for the year	-	-	-	-	-	(23,355,015)	(23,355,015)	821	(23,354,194)
Other comprehensive loss, net of tax									
Share of other comprehensive loss of investments accounted for using the equity method	-	-	-	-	(86,514)	-	(86,514)	-	(86,514)
Fair value changes of other financial investments at fair value through other comprehensive income	-	-	-	-	42,633	-	42,633	-	42,633
Fair value changes of debt instruments at fair value through other comprehensive income	-	-	-	-	144,927	-	144,927	-	144,927
Net reversals for impairment losses on debt instruments at fair value through other comprehensive income	-	-	-	-	(25,317)	-	(25,317)	-	(25,317)
Net movement for net investment hedges	-	-	-	-	(951,752)	-	(951,752)	-	(951,752)
Currency translation differences	-	-	-	-	(2,691,032)	-	(2,691,032)	-	(2,691,032)
Total comprehensive loss	-	-	-	-	(3,567,055)	(23,355,015)	(26,922,070)	821	(26,921,249)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share premium	Treasury shares	Shares held for shares award scheme	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non- controlling interests	Total
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
Transfer of share of other comprehensive loss to accumulated losses upon disposal and transfer of investments accounted for using the equity method	-	-	-	-	765	(765)	-	-	-
Transfer of losses on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	-	-	-	-	60,688	(60,688)	-	-	-
Share of other changes in net assets of associates	-	-	-	-	172,703	-	172,703	-	172,703
Transfer of share of other changes in net assets of associates to profit or loss upon disposal and transfer	-	-	-	-	(5,776)	-	(5,776)	-	(5,776)
Transaction with owners in their capacity as owners									
Equity-settled share-based payments	-	-	-	-	6,016,137	-	6,016,137	-	6,016,137
Exercise of share options and RSUs vesting	-	7,856,718	-	5	(7,800,239)	-	56,484	-	56,484
Tax impact from share-based payments	-	-	-	-	(584,262)	-	(584,262)	-	(584,262)
Shares held for shares award scheme	5	-	-	(5)	-	-	-	-	-
Repurchase of ordinary shares	-	-	(364,843)	-	-	-	(364,843)	-	(364,843)
Redemption of convertible bond and others	-	697,168	-	-	(682,588)	-	14,580	-	14,580
Total transaction with owners in their capacity as owners	5	8,553,886	(364,843)	-	(3,050,952)	-	5,138,096	-	5,138,096
As of December 31, 2025	409	317,415,082	(364,843)	-	(2,786,482)	(163,218,253)	151,045,913	(58,061)	150,987,852

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share premium	Treasury shares	Shares held for shares award scheme	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non- controlling interests	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As of January 1, 2024	418	325,578,612	-	-	2,051,062	(175,616,885)	152,013,207	(56,840)	151,956,367
Comprehensive income									
Profit for the year	-	-	-	-	-	35,807,179	35,807,179	1,143	35,808,322
Other comprehensive income, net of tax									
Share of other comprehensive loss of investments accounted for using the equity method	-	-	-	-	(2,180)	-	(2,180)	-	(2,180)
Fair value changes of other financial investments at fair value through other comprehensive income	-	-	-	-	493,470	-	493,470	-	493,470
Fair value changes of debt instruments at fair value through other comprehensive income	-	-	-	-	74,913	-	74,913	-	74,913
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	-	-	-	-	4,675	-	4,675	-	4,675
Net movement for net investment hedges	-	-	-	-	351,737	-	351,737	-	351,737
Currency translation differences	-	-	-	-	937,193	-	937,193	-	937,193
Total comprehensive income	-	-	-	-	1,859,808	35,807,179	37,666,987	1,143	37,668,130

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share premium	Treasury shares	Shares held for shares award scheme	Other reserves	Accumulated losses	Equity attributable to equity holders of the Company	Non- controlling interests	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Transfer of gains on disposal of other financial investments at fair value through other comprehensive income to accumulated losses	-	-	-	-	(30,111)	30,111	-	-	-
Share of other changes in net assets of associates	-	-	-	-	367,399	-	367,399	-	367,399
Transaction with owners in their capacity as owners									
Equity-settled share-based payments	-	-	-	-	7,592,398	-	7,592,398	-	7,592,398
Exercise of share options and RSUs vesting	1	9,372,186	-	4	(9,221,528)	-	150,663	-	150,663
Tax impact from share- based payments	-	-	-	-	961,927	-	961,927	-	961,927
Shares held for shares award scheme	4	-	-	(4)	-	-	-	-	-
Repurchase of ordinary shares	-	-	(26,081,235)	-	-	-	(26,081,235)	-	(26,081,235)
Cancellation of ordinary shares	(19)	(26,089,602)	26,081,235	-	-	-	(8,386)	-	(8,386)
Distributions from a non wholly-owned subsidiary	-	-	-	-	-	-	-	(3,185)	(3,185)
Appropriations to general reserves	-	-	-	-	22,190	(22,190)	-	-	-
Total transaction with owners in their capacity as owners	(14)	(16,717,416)	-	-	(645,013)	(22,190)	(17,384,633)	(3,185)	(17,387,818)
As of December 31, 2024	404	308,861,196	-	-	3,603,145	(139,801,785)	172,662,960	(58,882)	172,604,078

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Net cash flows (used in)/generated from operating activities	(13,815,001)	57,146,784
Net cash flows generated from investing activities	29,772,868	10,205,252
Net cash flows generated from/(used in) financing activities	21,242,677	(30,414,660)
Net increase in cash and cash equivalents	37,200,544	36,937,376
Cash and cash equivalents at the beginning of the year	70,834,097	33,339,754
Exchange (losses)/gains on cash and cash equivalents	(1,263,275)	556,967
Cash and cash equivalents at the end of the year	<u>106,771,366</u>	<u>70,834,097</u>

NOTES TO THE FINANCIAL INFORMATION

1 General information, basis of preparation and presentation

The Company was incorporated in the Cayman Islands on September 25, 2015 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's registered office is PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's Class B shares have been listed on the Main Board of the Hong Kong Stock Exchange since September 20, 2018.

The Company is an investment holding company. The Company and its subsidiaries, together with structured entities, offer diversified daily goods and services in the broader retail by leveraging technology.

The consolidated financial statements of our Company have been prepared in accordance with applicable International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss or through other comprehensive income, which are carried at fair value. The Company has revised its financial information for the previous quarters in 2025 with immaterial financial impacts. The adjustment involves offsetting of revenues against selling and marketing expenses. The corresponding offsetting net amounts for the first, second and third quarters are RMB351 million, RMB350 million and RMB426 million respectively.

2 Changes in accounting policies and disclosures

New amendments adopted by the Company

The Company has applied the following new amendments for the first time commencing January 1, 2025:

Amendments to IAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on IFRS 7, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of the above new amendments did not have any significant financial impact on the consolidated financial statements.

New standards and amendments not yet adopted by the Company

The following relevant new standards and amendments have been issued, but are not effective for the Company's financial year beginning on January 1, 2025 and have not been early adopted by the Company.

		Effective for financial year beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendment to IFRS accounting standards	Annual Improvements – Volume 11 IFRS accounting standards	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

The Company is still in the process of assessing the effects of adopting these new standards and amendments to standards and has not identified any significant effect on the consolidated financial statements, except for IFRS 18 which will have an impact on presentation and disclosure. The Company will continue to assess the effects of these new and amended standards.

3 Segment information

The segment information provided to our chief operating decision maker for the reportable segments for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31, 2025			Total
	Core Local Commerce	New Initiatives	Unallocated items (Note (i))	
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	96,067,515	–	–	96,067,515
Commission	99,233,887	6,242,900	–	105,476,787
Online marketing services	51,461,974	458,405	–	51,920,379
Other services and sales (including interest revenue)	14,062,718	97,327,347	–	111,390,065
Total revenues	260,826,094	104,028,652	–	364,854,746
Cost of revenues, operating expenses and unallocated items	(267,730,177)	(114,110,992)	(8,054,714)	(389,895,883)
Operating loss	(6,904,083)	(10,082,340)	(8,054,714)	(25,041,137)
	Year ended December 31, 2024			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
Revenues:				
Delivery services	98,065,260	–	–	98,065,260
Commission	92,288,620	3,052,336	–	95,340,956
Online marketing services	48,836,066	404,326	–	49,240,392
Other services and sales (including interest revenue)	11,057,550	83,887,418	–	94,944,968
Total revenues	250,247,496	87,344,080	–	337,591,576
Cost of revenues, operating expenses and unallocated items	(197,832,334)	(94,617,394)	(8,296,892)	(300,746,620)
Operating profit/(loss)	52,415,162	(7,273,314)	(8,296,892)	36,844,956

Note (i) Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains, net and (v) certain corporate administrative expenses and other items. They are not allocated to individual segments.

4 Expenses by nature

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Logistics expenses	155,082,987	124,150,285
Promotion, advertising and user incentives	74,458,940	39,117,851
Transaction costs (Note (ii))	69,230,775	50,714,987
Employee benefits expenses	47,244,984	45,219,277
Outsourcing costs	12,739,081	13,352,504
Depreciation of property, plant and equipment	9,936,631	8,181,701
Amortisation of intangible assets	262,408	239,649
Auditor's remuneration		
– Audit and audit-related services	30,458	33,956
– Non-audit services	3,069	7,020

Note (ii) Transaction costs consist of cost of inventories sold and certain costs for services rendered.

5 Other gains, net

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Fair value changes and gains from treasury investments	1,840,858	3,743,149
Foreign exchange gains/(losses), net	1,760,809	(197,631)
Others	(324,047)	29,467
	3,277,620	3,574,985

6 (Loss)/earnings per share

- (a) Basic (loss)/earnings per share for the years ended December 31, 2025 and 2024 were calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Year ended December 31,	
	2025	2024
(Loss)/profit for the year attributable to the equity holders of the Company (RMB'000)	(23,355,015)	35,807,179
Weighted average number of ordinary shares outstanding (thousands)	6,077,059	6,125,058
Basic (loss)/earnings per share (RMB)	(3.84)	5.85

- (b) The Company has three categories of dilutive potential ordinary shares: share options, RSUs and convertible bonds. Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares (denominator) outstanding to assume conversion of all dilutive potential ordinary shares. As the Company incurred loss for the year ended December 31, 2025, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. In addition, (loss)/profit for the year attributable to the equity holders of the Company (numerator) has been adjusted by all the dilutive effects.

	Year ended December 31,	
	2025	2024
(Loss)/profit for the year attributable to the equity holders of the Company (RMB'000)	(23,355,015)	35,807,179
Dilutive effect arising from share options and RSUs granted by associates (RMB'000)	(482,984)	(568,146)
(Loss)/profit for the year attributable to the equity holders of the Company used as the numerator in calculating diluted (loss)/earnings per share (RMB'000)	(23,837,999)	35,239,033
Weighted average number of ordinary shares outstanding (thousands)	6,077,059	6,125,058
Adjustments for the dilutive impact of share options and RSUs (thousands)	-	100,631
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (thousands)	6,077,059	6,225,689
Diluted (loss)/earnings per share (RMB)	(3.92)	5.66

7 Income tax credits/(expenses)

The following table sets forth our income tax credits/(expenses) for the years indicated:

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Current income tax expenses	(903,224)	(1,157,899)
Deferred income tax credits/(expenses)	2,386,542	(1,019,208)
	1,483,318	(2,177,107)

8 Trade receivables

Trade receivables represent amounts due from customers for services performed or inventories sold in the ordinary course of business. Trade receivables are generally due for settlement within one year and therefore are all classified as current assets. The following table sets forth our trade receivables as of the dates indicated:

	As of December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Trade receivables	3,859,233	3,170,119
Less: allowance for impairment	(536,503)	(517,073)
	<u>3,322,730</u>	<u>2,653,046</u>

We generally allow a credit period within 180 days to our customers. Aging analysis of trade receivables (net of allowance for impairment of trade receivables) based on recognition date is as follows:

	As of December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Trade receivables		
Within 3 months	2,881,473	2,274,723
3 to 6 months	340,417	306,678
6 months to 1 year	79,147	61,492
Over 1 year	21,693	10,153
	<u>3,322,730</u>	<u>2,653,046</u>

9 Trade payables

Trade payables represent liabilities for services provided to us or inventories sold prior to the end of the year which are unpaid. As of December 31, 2025 and 2024, the aging analysis of the trade payables based on invoice date is as follows:

	As of December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Trade payables		
Within 3 months	33,258,862	24,515,415
3 to 6 months	773,639	278,013
6 months to 1 year	177,166	133,986
Over 1 year	361,900	265,735
	<u>34,571,567</u>	<u>25,193,149</u>

10 Dividends

No dividends have been paid or declared by the Company during each of the years ended December 31, 2025 and 2024.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities or Sale of Treasury Shares

During the year ended December 31, 2025 and up to the date of this announcement, the Company repurchased a total of 3,018,700 Class B Shares (the “**Shares Repurchased**”) on the Stock Exchange at the aggregate consideration of HK\$391,791,941.21 before expenses. The repurchase was effected to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
May 2025	<u>3,018,700</u>	132.40	122.60	<u>391,791,941.21</u>
Total	<u><u>3,018,700</u></u>			<u><u>391,791,941.21</u></u>

As of December 31, 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company and there were 3,018,700 Class B Shares which were subsequently cancelled on March 5, 2026. As a result of the cancellation of 3,018,700 Class B Shares repurchased by the Company, the number of Class B Shares in issue was reduced by the same number on March 5, 2026. In connection with such cancellation, Mr. Mu Rongjun, as a WVR beneficiary, converted a total of 286,185 Class A Shares into Class B Shares on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules, such that the proportion of Shares carrying WVR shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the year ended December 31, 2025 and up to the date of this announcement.

Audit Committee

The Audit Committee, together with the Auditor, has reviewed the Company's audited consolidated financial statements for the year ended December 31, 2025. The Audit Committee has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, risk management, internal control and financial reporting matters.

Auditor's Procedures Performed on this Results Announcement

The figures in respect of the announcement of the Company's results for the year ended December 31, 2025 have been agreed by the Auditor to the amounts as set out in the Company's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an audit, review or other assurance engagement, and consequently no assurance has been expressed by the Auditor on this announcement.

Events After the Reporting Period

On February 5, 2026, Two Hearts Investments Limited (the "**Acquirer**"), an indirect wholly-owned subsidiary of the Company, Dingdong (Cayman) Limited (the "**Transferor**"), and Mr. Liang Changlin entered into the Share Transfer Agreement (the "**Agreement**"). Pursuant to the Agreement, the Acquirer agreed to acquire from the Transferor all issued shares of Dingdong Fresh Holding Limited (the "**Target Company**"). The initial consideration is US\$717 million (subject to potential downward adjustment), provided that the net cash of the Target Company and its subsidiaries (excluding the overseas business entities specified in the Agreement, collectively the "**Target Group**") shall be no less than US\$150 million upon the Transferor withdraws funds from the Target Group not exceeding US\$280 million. Such transaction is progressing in accordance with relevant legal and regulatory procedures, and is subject to closing conditions precedent to be fulfilled on or before the long-stop date, which is the twelve-month period following the execution date of the Agreement. This transaction will further strengthen Meituan's overall operational capabilities in the on-demand retail area, with a particular focus on strengthening the supply chain. Furthermore, the Target Company's well-established front warehouse network will enable Meituan to expand its geographical coverage, particularly in East China. For more details, please refer to the announcement of the Company dated February 5, 2026.

Save as aforesaid, there were no significant events that might affect the Company since December 31, 2025 and up to the date of this announcement.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

Save for code provision C.2.1, the Company has complied with all the code provisions as set out in the CG Code where applicable during the year ended December 31, 2025. Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have separate chairman and chief executive officer and Mr. Wang Xing currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time by taking into account the circumstances of the Company as a whole.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, the Directors have respectively confirmed their compliance with the required standards as set out in the Model Code during the year ended December 31, 2025.

Publication of the Annual Results and Annual Report

All the financial and other related information of the Company required by the Listing Rules will be published on the website of each of the Stock Exchange (www.hkexnews.hk) and the Company (about.meituan.com) in due course.

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, March 26, 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.

This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
“Articles” or “Articles of Association”	the ninth amended and restated articles of association of the Company adopted by special resolution passed on June 9, 2025
“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board”	the Board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Class A Shares”	Class A ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Shares”	Class B ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”	Meituan (美团) (formerly known as Meituan Dianping (美团點評)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, or Meituan (美团) and its subsidiaries and Consolidated Affiliated Entities, as the case may be
“Consolidated Affiliated Entities”	the entities we control through contractual arrangements
“Director(s)”	the director(s) of the Company
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

“IFRS Accounting Standards”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC”	the People’s Republic of China
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the Memorandum and Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shares Repurchased”	has the meaning ascribed to it in the section headed “Purchase, Sale or Redemption of the Company’s Listed Securities or Sale of Treasury Shares” in this announcement
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar, the lawful currency of the United States
“WVR”	weighted voting rights as ascribed in Rule 8A.02 of the Listing Rules
“%”	per cent

GLOSSARY

“Active Merchant”	a merchant that meets any of the following conditions in a given period: (i) completed at least one transaction on our platform, (ii) purchased any online marketing services from us, (iii) processed offline payment at least once through our integrated payment systems, or (iv) generated any order through our enterprise resource planning (ERP) systems
“Gross Transaction Volume” or “GTV”	the value of paid transactions of products and services on our platform by consumers, regardless of whether the consumers are subsequently refunded. This includes delivery charges and value-added tax (VAT), but excludes any payment-only transactions, such as QR code scan payments and point-of-sale (POS) payments
“Number of On-demand Delivery transactions”	include number of transactions from food delivery and Meituan Instashopping businesses
“Transacting User”	a user account that paid for transactions of products and services on our platform in a given period, regardless of whether the account is subsequently refunded
“transaction”	the number of transactions is generally recognised based on the number of payments made. (i) With respect to our in-store business, one transaction is recognised if a user purchases multiple vouchers with a single payment; (ii) with respect to our hotel-booking business, one transaction is recognised if a user books multiple room nights with a single payment; (iii) with respect to our attraction, movie, air and train ticketing businesses, one transaction is recognised if a user purchases multiple tickets with a single payment; (iv) with respect to our bike sharing and e-moped sharing businesses, if a user uses monthly pass, then one transaction is recognised only when the user purchases or claims the monthly pass, and subsequent rides are not recognised as transactions; if a user does not use monthly pass, then one transaction is recognised for every ride