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Mobvoi Inc.
出門問問有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2438)

**ANNUAL RESULTS ANNOUNCEMENT FOR
THE YEAR ENDED DECEMBER 31, 2025**

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

For the year ended December 31, 2025, the Group's revenue was RMB323.0 million. Loss for the year was RMB68.9 million, representing a year-on-year narrowing of 90.5%. Adjusted net loss (non-IFRS measure) was RMB57.5 million, representing a year-on-year narrowing of 72.6%.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue	323,033	390,348
Gross profit	161,719	203,408
Loss for the year	(68,852)	(721,490)
Adjusted net loss ¹	<u>(57,536)</u>	<u>(210,299)</u>

¹ The Group defines adjusted net loss (non-IFRS measure) as net loss for the year adjusted for changes in the carrying amount of contingently redeemable preferred shares and ordinary shares, share-based compensation and listing expenses. See the section entitled "Non-IFRS Measure" for more information about the non-IFRS measure for adjusted net loss.

RESULT REVIEW AND STRATEGIC OUTLOOK

2025 was a pivotal year for the Group to comprehensively advance the implementation of the “Organizational AI-ization” strategy, achieving product diversification and a leap in operational quality. Centered on the core strategic direction of “AI Agent + Hardware-Software Integration”, we continued to deepen the upgrading of our product systems and the transformation of our business model, making positive progress in product innovation breakthroughs and market expansion. Concurrently, through precise optimization of customer acquisition costs and other management systems, we achieved significant improvements in operational efficiency and profitability. For the year ended December 31, 2025, the loss for the year narrowed significantly by 90.5% year-on-year, demonstrating a clear trend of loss narrowing and significant improvements in profitability.

Organizational AI-ization takes effect, driving a quantum leap in operational efficiency

During the Reporting Period, the Group comprehensively advanced the transformation of its operational model towards “AI-native workflows”. We deeply integrated AI Agent into our core business processes and operational management systems, driving AI to participate throughout every line of code, every meeting, and every decision-making node, achieving a systemic reshaping of production processes and management models.

The effectiveness of the organizational AI-ization transformation has been fully reflected in our operational data. Our decision-making response efficiency, R&D iteration speed, and project delivery capability have all significantly improved, laying a solid foundation for high-quality business development and long-term profitability. For the year ended December 31, 2025, operating costs decreased by 54.7% year-on-year, and revenue per staff continued growth trend, increasing by 22.5% year-on-year.

AI hardware business has grown steadily, continuously contributing core incremental revenue

During the Reporting Period, revenue from the AI hardware business was RMB174.2 million, representing a year-on-year increase of 14.4%, with the strategic iteration from traditional smart hardware to an Agentic AI product matrix completed concurrently and the fundamental upgrade in product value achieved. We infused end products with the core AI capabilities of proactive understanding, autonomous execution, and continuous learning, driving a leap upgrade of smart hardware from “tool attribute” to “intelligent collaborative partners”.



In 2025, we successively launched Agentic AI hardware-software integrated recording card products, the “TicNote” and “TicNote Youth Edition”. Distinctly different from the single recording function of traditional recording products, TicNote is equipped with the self-developed AI Agent software “Shadow AI”, constructing a full-process service path of “instant understanding + proactive response + collaborative creation” for users. It provides core functions such as intelligent summarization, key insight extraction, and multi-dimensional content expansion and generation, becoming a portable AI thinking partner for users and enhancing efficiency in work and study.

The subsequent iteration, “Shadow AI 2.0”, integrated the team collaboration function and further upgraded AI Agent’s execution capabilities, driving the product upgrade from a personal assistant to a digital partner deeply involved in team workflows. Every interaction and every piece of document content is automatically aggregated and accumulated as project data, building a professional knowledge base continuously maintained and evolved jointly by both team members and AI. Through data sharing and coordinated collaboration among team members, the organization’s core capabilities are freed from reliance on individual experience, effectively avoiding information gap caused by personnel turnover, and driving a dual improvement in both data accumulation and collaborative work efficiency.



In December 2025, we launched the world’s first 4G AI recording earphones, “TicNote Pods”, on the internationally renowned crowdfunding platform Kickstarter, which garnered widespread support from global users shortly after launch and was awarded the “Best of Kickstarter”. Equipped with a built-in 4G communication module, the product enables audio capture and cloud upload without relying on a mobile network or Wi-Fi, providing a stable and efficient dedicated data transmission channel for AI real-time processing, significantly enhancing the timeliness and convenience of content processing.

Furthermore, the Group actively expanded scenarios penetration of the product in vertical fields. Leveraging the advantages of “TicNote Pods”, we partnered with a leading domestic financial AI application platform to launch a co-branded financial investment research edition earphone, “Zhang Ting (漲聽)”. This co-branded product deeply adapts Shadow AI for high-frequency scenarios in the financial industry such as investment research meetings, roadshow recordings, and strategy reviews, precisely meeting the core needs of professional users and further broadening the product’s application areas and commercial value.

AI software business continues to deepen, organizational AI-ization capabilities achieve productized output

During the process of integrating AI Agent deeply into the internal core business processes and operational systems, the Group has accumulated extensive experience and technical capabilities in AI-native workflows and further systematized and productized the relevant outcomes, launching the AI-native collaboration platform “TicNote Cloud” and “CodeBanana”. Concurrently, we continuously optimized the customer acquisition models and resource allocation for the AIGC matrix products. Through measures such as functional iterative upgrades and user experience optimization, we enhanced users’ willingness to pay and renewal rates. During the Reporting Period, the gross profit margin of the AI software business remained at a high level of 86.7%, demonstrating strong profitability potential and competitiveness.

“TicNote Cloud”, as an AI-native collaboration platform seamlessly integrated with the TicNote series hardware, provides users with an integrated workflow covering recording transcription, intelligent analysis, interactive Q&A, content generation, and multi-person collaboration. Utilizing hardware as the data collection entry point and the cloud system as the core content carrier and work platform, it establishes a closed-loop business model of “hardware entry + software retention + continuous subscription”. Users can invite team members to participate based on project dimensions, aggregate and integrate various data types such as audio and documents, jointly build a shared project knowledge base, and complete content generation through collaboratively utilizing AI Agent capabilities, effectively enhancing project advancement efficiency and outcome quality.

“CodeBanana”, as an enterprise-level cloud-based coding agent platform, further breaks down collaboration barriers in core business processes such as product R&D and marketing operations. After its launch on the product hunt platform, it achieved a top-four ranking on the global daily list, attracting widespread attention in the developer community. Centered on full-process cloud collaboration, “CodeBanana” enables the business team to achieve full-chain collaboration from requirement discussion and code generation to project delivery. Leveraging its integrated AI capabilities, product managers can autonomously complete the generation of product prototypes, while engineers can break through boundaries of technical position, becoming full-stack engineers capable of independently delivering project development tasks, significantly enhancing response efficiency and resource utilization efficiency. Crucially, the consensus-building carrier and flexible AI-native workflow constructed by “CodeBanana” not only flatten organizational hierarchies among personnel, but also encourage all members to deeply participate in product development and operational activities. This effectively addresses the traditional problem of “individual efficiency yet overall disconnection” under the traditional model, eliminates information silos and repetitive efforts, reduces communication costs at the source and streamlines redundant processes, achieving deep collaboration and consensus-building cross different positions to ensure every step from concept conceiving to delivery is executed with precision and efficiency.

STRATEGY AND OUTLOOK

Looking forward to 2026, taking the organizational AI-ization as the cornerstone of efficiency and smart hardware as the growth engine, the Group will continue to be guided by its core AI Agent strategy and persistently enhance product competitiveness, operational quality, and organizational effectiveness, steadily moving towards our goal of becoming a global leading AI-native technology company.

We will build an AI-native organization characterized by AI First, flat organizational structure, full-stack employees, prototype workflows, and human-computer collaboration, continuously promoting “organizational AI-ization” transformation. On this basis, we will comprehensively build a collaboration system of “Human Employees × AI Agent”. As the operating system for AI-native organizations, “CodeBanana” will evolve and upgrade into a “full-stack task execution platform”, empowering more enterprises. We will make implicit process data of communications, decision-making, and other activities explicit, constructing a unified and transparent organizational knowledge base, driving a fundamental shift in information processing model from “people seeking information” to “knowledge actively serving decision-making”.

The smart hardware business will further break through traditional positioning, no longer limited to being an extension of mobile phones, but rather becoming “always-present” independent sensing nodes, allowing every meeting and every spark of inspiration to be instantly transformed into structured digital assets that can be accumulated and utilized. At the cloud level, “Shadow AI 2.0” will achieve a leap from “understanding questions and answering” to “autonomous execution”. Concurrently, we will continue to deeply cultivate high-value vertical fields such as law, healthcare, and consulting, enabling AI to precisely integrate into the workflows of professionals, promoting a leap from individual efficiency improvement to “organizational-level intelligence emergence”. By continuously enhancing our technological competitiveness and global operational quality, we will create long-term and penetrating core value for global users and partners.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Financial Results

Revenue

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Disaggregated by major products or service lines:		
AI Software Solutions	148,802	238,100
AI Hardware	174,231	152,248
	<u>323,033</u>	<u>390,348</u>

The Group's revenue decreased from RMB390.3 million for the year ended December 31, 2024 to RMB323.0 million for the year ended December 31, 2025, primarily due to the decrease in AI Software Solutions. The revenue of AI Software Solutions decreased from RMB238.1 million for the year ended December 31, 2024 to RMB148.8 million for the year ended December 31, 2025, primarily due to the intensifying competitive landscape in the domestic AI market and the rapid iteration of large language model technology, which led some enterprise clients to delay their procurement decisions. Additionally, the Company continues to prioritize profitability and long-term sustainable development, controlling market investment and customer acquisition spending in the AIGC software business, keeping the revenue decline within a manageable range. The revenue of AI Hardware increased from RMB152.2 million for the year ended December 31, 2024 to RMB174.2 million for the year ended December 31, 2025, primarily due to the Company's Agentic AI hardware is showing the signs of growth dawn, while simultaneously optimizing the product category inventory structure.

Cost of sales

Our cost of sales primarily consists of cost of inventories, fulfilment related expenses and staff costs. The Group's cost of sales decreased from RMB186.9 million for the year ended December 31, 2024 to RMB161.3 million for the year ended December 31, 2025. The decrease in cost of sales was primarily due to the decrease in the cost from AI Software Solutions.

The decline in cost of sales reflects the positive results of the Company's cost reduction and efficiency improvement efforts, particularly in organizational AI transformation and the application of AI Agent in daily workflows. The gross margins of both AI Software Solutions and AI Hardware have improved.

Gross profit and Gross profit margin

Our gross profit decreased by 20.5% from RMB203.4 million for the year ended December 31, 2024 to RMB161.7 million for the year ended December 31, 2025. Our gross profit margins were 52.1% and 50.1% for the year ended December 31, 2024 and for the year ended December 31, 2025, respectively, primarily due to revenue structure change, the percentage of the revenue AI hardware increased from 39.0% for the year ended December 31, 2024 to 53.9% for the year ended December 31, 2025.

Research and development expenses

Research and development expenses decreased from RMB136.9 million for the year ended December 31, 2024 to RMB77.7 million for the year ended December 31, 2025, this is primarily due to the Company actively optimizing R&D resource allocation, focusing investment on high-potential projects, and streamlining inefficient R&D initiatives, while maintaining its core AI technology competitiveness. In addition, increasing the application of AI Agent in daily workflows reduced labor and outsourced development costs.

Selling and marketing expenses

Selling and marketing expenses decreased from RMB196.0 million for the year ended December 31, 2024 to RMB126.6 million for the year ended December 31, 2025, this is primarily due to the decrease in the service fee related to AI Software Solutions.

Administrative expenses

Administrative expenses decreased from RMB88.3 million for the year ended December 31, 2024 to RMB40.0 million for the year ended December 31, 2025, this decrease was primarily because following the completion of the Global Offering in the first half of 2024, listing expenses were no longer incurred in 2025, and the Group continues to advance organizational structure streamlining and operational efficiency improvements.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is neither required by, nor presented in accordance with IFRS Accounting Standards. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as that it helps our management. However, our presentation of the adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards.

We define “adjusted net loss” (non-IFRS measure) as loss for the year adjusted for changes in the carrying amount of contingently redeemable preferred shares and ordinary shares, share-based compensation and listing expenses. We have made adjustments to the following items consistently during the reporting period:

- Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares, which are affected primarily by the changes in the redemption price of the preferred shares and ordinary shares. We do not expect to record such changes in the future as our contingently redeemable preferred shares and ordinary shares will be automatically converted into equity upon completion of the Listing;
- Share-based compensation, which represents the non-cash employee benefit expenses incurred. It relates to the share rewards we offered to our employees under the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme, which is a non-cash expense; and
- Listing expenses relating to the Global Offering.

The following table sets out a reconciliation of our non-IFRS financial measure for the year ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(68,852)	(721,490)
Adjusted for:		
Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares	—	480,455
Share-based compensation	11,316	12,851
Listing expenses	—	17,885
	<u> </u>	<u> </u>
Adjusted net loss (non-IFRS measure)	<u>(57,536)</u>	<u>(210,299)</u>

Net current assets and financial resources

The Group has historically funded its cash requirements principally from capital contribution from shareholders, bank borrowings and business revenues.

The Group recorded net current assets of approximately RMB200.7 million as of December 31, 2025, representing a decrease of approximately 35.2% as compared with approximately RMB309.6 million as of December 31, 2024. The current ratio, calculated by dividing the current assets by current liabilities, was approximately 2.6 as of December 31, 2025 (December 31, 2024: approximately 2.5).

Capital structure

The Company's capital comprises ordinary shares and reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations, bank facilities, and net proceeds from the Global Offering.

Contingent liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Bank loan

As at December 31, 2025 and December 31, 2024, the Group had outstanding bank loans of RMB51.0 million and RMB20.0 million, respectively, which were denominated in RMB. They were unsecured, bore interest at a fixed rate and were repayable within one year.

Gearing ratio

As at December 31, 2025, gearing ratio of the Group (total liabilities/total assets) was 35.9%, a decrease from the Group's gearing ratio of 42.1% as at December 31, 2024.

Net current assets

The Group recorded net current assets of approximately RMB200.7 million as at December 31, 2025, a decrease of approximately 35.2% from approximately RMB309.6 million as at December 31, 2024. The current ratio, calculated as current assets divided by current liabilities, was approximately 2.6 as at December 31, 2025 (December 31, 2024: approximately 2.5).

Human Resources

As at December 31, 2025, the Group had a total of approximately 150 full-time employees in the Mainland China and Hong Kong, China. For the year ended December 31, 2025, the total staff costs, including the directors' emoluments, amounted to RMB86.4 million.

The Group's remuneration policies are formulated based on the performance and experience of employees and in line with the salary trends in the Mainland China and Hong Kong, China. Other employee benefits include annual bonuses, insurance and medical coverage and share options. The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in share-based payment reserve. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except when forfeiture is only due to not achieving vesting conditions that relate to the market price of the Shares. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital and share premium for the shares issued) or the option expires (when it is released directly to retained profits).

In terms of employee training, the Group has integrated a comprehensive approach tailored to development needs. This includes a continuous commitment to new employee onboarding training, deepening the cultivation of core workplace competencies, reinforcing our internal training team's capabilities, and vigorously supporting pivotal talent development programs. Additionally, the Group organizes professional and vocational training sessions to broaden the skill sets of its employees and enhance their overall competency.

Financial risks

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account both the remaining lease term and the period covered by the rental deposits.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans.

(d) *Currency risk*

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, EUR, TWD, GBP, HK\$, and SGD. The impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

OTHER INFORMATION

Final Dividend

After due consideration of the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of any final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: Nil).

Corporate Governance

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below, the Company has been in compliance with all applicable code provisions under the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the code provisions under the CG Code.

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. Dr. Li Zhifei is serving as the chairman of the Board as well as the chief executive officer of the Group. As Dr. Li Zhifei has been managing our Group's business and overall strategic planning for several years, our Directors consider that vesting the roles of chairman and chief executive officer in Dr. Li Zhifei is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures implemented by the Group, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at December 31, 2025, there are no treasury shares held by the Company.

Compliance with Model Code of Listing Rules

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, each Director has confirmed his/her compliance with the Model Code during the Reporting Period.

Audit Committee

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Chen Yilyu (chairman of the Audit Committee), Prof. Lu Yuanzhu and Mr. Yang Zhe. The Audit Committee, together with the senior management of the Company, has reviewed the accounting policies and practices adopted by the Group and the Group's consolidated financial information for the year ended December 31, 2025. The Audit Committee has reviewed the relevant financial statements prepared in accordance with IFRS Accounting Standards.

Auditor's Scope of Work

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement, have been agreed by the Group's auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this announcement.

Subsequent Events

There were no significant events after December 31, 2025 and up to the date of this announcement that would have a material impact on the operating and financial performance of the Group.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at <https://www.chumenwenwen.com/>.

The 2025 annual report of the Company will be published on the website of the Stock Exchange and the website of the Company in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in Renminbi (“RMB”))

	<i>Note</i>	Year ended December 31,	
		2025	2024
		RMB’000	RMB’000
Revenue	5	323,033	390,348
Cost of sales		<u>(161,314)</u>	<u>(186,940)</u>
Gross profit		161,719	203,408
Other income and loss, net	6	15,086	16,263
Research and development expenses		(77,673)	(136,916)
Selling and marketing expenses		(126,570)	(196,004)
Administrative expenses		(39,965)	(88,313)
Impairment losses recognized on trade receivables		<u>(359)</u>	<u>(5,505)</u>
Loss from operations		(67,762)	(207,067)
Finance costs	7(a)	(1,088)	(611)
Changes in fair value of financial assets		1	(33,351)
Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares	19	<u>—</u>	<u>(480,455)</u>
Loss before taxation	7	(68,849)	(721,484)
Income tax	8(a)	<u>(3)</u>	<u>(6)</u>
Loss for the year attributable to equity shareholders of the Company		<u>(68,852)</u>	<u>(721,490)</u>

	<i>Note</i>	Year ended December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income for the year			
(after tax):			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements		(39,006)	12,388
Equity investments at Financial assets measured at fair value through other comprehensive income (“FVOCI”) — net movement in fair value reserves (non-recycling)		(10,543)	—
Items that may be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets measured at fair value through other comprehensive income		125	401
Exchange differences on translation of financial statements of overseas subsidiaries		<u>33,259</u>	<u>(30,363)</u>
Other comprehensive income for the year		<u>(16,165)</u>	<u>(17,574)</u>
Total comprehensive income for the year attributable to equity shareholders of the Company		<u>(85,017)</u>	<u>(739,064)</u>
Loss per share	9		
Basic and diluted (<i>RMB</i>)		<u>(0.04)</u>	<u>(0.59)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended December 31, 2025

(Expressed in RMB)

		As at December 31,	
	Note	2025	2024
		RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		30,143	2,607
Right-of-use assets		4,565	7,885
Intangible assets		1,415	5,199
		<u>36,123</u>	<u>15,691</u>
Current assets			
Inventories	10	35,339	66,874
Trade receivables	11	18,858	48,292
Prepayments, deposits and other receivables	12	17,489	48,821
Financial assets measured at fair value through profit or loss (“FVPL”)	13	10,001	65,319
Financial assets measured at fair value through other comprehensive income	14	96,637	122,400
Time and restricted deposits		11,181	1,313
Cash and cash equivalents	15	139,119	156,535
		<u>328,624</u>	<u>509,554</u>

		As at December 31,	
	<i>Note</i>	2025	2024
		RMB'000	RMB'000
Current liabilities			
Trade payables	16	11,004	33,659
Other payables and accruals	17	24,547	67,719
Contract liabilities		34,145	61,238
Bank loans	18	50,978	20,000
Lease liabilities		3,562	4,540
Current taxation		—	10
Warranty provisions		3,721	12,795
		<u>127,957</u>	<u>199,961</u>
Net current assets		<u>200,667</u>	<u>309,593</u>
Total assets less current liabilities		<u>236,790</u>	<u>325,284</u>
Non-current liabilities			
Lease liabilities		962	4,656
Non-current contract liabilities		2,045	16,330
		<u>3,007</u>	<u>20,986</u>
NET ASSETS		<u>233,783</u>	<u>304,298</u>
CAPITAL AND RESERVES			
Share capital		509	501
Reserves		233,274	303,797
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		<u>233,783</u>	<u>304,298</u>

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in RMB)

1 Corporate information

Mobvoi Inc. was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on August 31, 2012. The Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on April 24, 2024. The Company is an investment holding company. The Company and its subsidiaries, are principally engaged in rendering of Artificial Intelligence software solutions and sale of smart devices and other accessories to enterprises and individual customers.

2 Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

3 Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— investments in debt and equity securities.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

4 Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

5 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are providing AI Software Solutions and selling AI Hardware. AI Software Solutions mainly include utilizing AI technologies to assist users in content generation and providing innovative full-stack AI solutions. AI Hardware includes the sale of smart devices and other accessories. Further details regarding the Group's principal activities are disclosed in Note 5(b).

(i) *Disaggregation of revenue*

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines:		
AI Software Solutions	148,802	238,100
AI Hardware	174,231	152,248
	<u>323,033</u>	<u>390,348</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 5(b)(i) and 5(b)(iii), respectively.

For the years ended December 31, 2025 and 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows.

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A*	<u>99,039</u>	<u>72,753</u>

* Revenue from AI Hardware

(ii) *Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date*

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB2,045,000 (2024: RMB16,330,000). This amount represents revenue expected to be recognized in the future from sales contracts entered into by the customers with the Group. The Group will recognize the expected revenue in future when performance obligations are satisfied which is expected to occur over the next 12 to 24 months.

The Group has also applied the practical expedient in paragraph 121(a) of IFRS 15 and to its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

(b) *Segment reporting*

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("CODM") for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- AI Software Solutions: this segment includes utilizing AI technologies to assist users in content generation and providing innovative full-stack AI solutions.
- AI Hardware: this segment includes the sale of smart devices and other accessories.

During the year ended December 31, 2025, the Group changed the structure of its internal organization in a manner that altered the composition of its reportable segments. The Group's CODM deemed this segment change appropriate, and the comparative data of segments for the year ended December 31, 2024, has been restated.

(i) *Segment results*

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those. The measure used for reporting segment result is gross profit.

The Group's CODM monitors the Group's assets and liabilities as a whole, accordingly, no segment assets and liabilities information are presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended December 31, 2025 and 2024 is set out below.

	Year ended December 31,					
	AI Software Solutions		AI Hardware		Total	
	2025	2024	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Disaggregated by timing of revenue recognition						
Point in time	39,149	69,709	174,231	152,248	213,380	221,957
Over time	109,653	168,391	—	—	109,653	168,391
Revenue from external customers and reportable segment revenue	<u>148,802</u>	<u>238,100</u>	<u>174,231</u>	<u>152,248</u>	<u>323,033</u>	<u>390,348</u>
Reportable segment gross profit	<u>128,958</u>	<u>201,630</u>	<u>32,761</u>	<u>1,778</u>	<u>161,719</u>	<u>203,408</u>

(ii) *Reconciliations of reportable segment results*

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Reportable segment adjusted gross profit	161,719	203,408
Other income and loss, net	15,086	16,263
Research and development expenses	(77,673)	(136,916)
Selling and marketing expenses	(126,570)	(196,004)
Administrative expenses	(39,965)	(88,313)
Impairment losses recognized on trade receivables	(359)	(5,505)
Finance costs	(1,088)	(611)
Changes in fair value of financial assets	1	(33,351)
Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares	—	(480,455)
	<u> </u>	<u> </u>
Loss before taxation	<u>(68,849)</u>	<u>(721,484)</u>

(iii) *Geographic information*

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The Group's non-current assets are substantially located in the Mainland China, and accordingly, no relevant geographical segment information has been disclosed.

	Revenues from external customers	
	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Mainland China	140,537	227,045
Germany	35,020	21,266
Other countries or regions	147,476	142,037
	<u> </u>	<u> </u>
	<u>323,033</u>	<u>390,348</u>

6 Other income and loss, net

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	4,797	4,584
Interest income	11,704	10,971
Net foreign exchange losses	(214)	(2,285)
Value added tax and other tax refund	245	692
Others	(1,446)	2,301
	<u>15,086</u>	<u>16,263</u>

7 Loss before taxation

(a) Finance costs

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on the bank loans	857	355
Interest on lease liabilities	231	256
	<u>1,088</u>	<u>611</u>

(b) Staff costs

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, wages and other benefits	68,557	124,784
Contributions to defined contribution retirement plan	6,536	11,941
Equity-settled share-based payment expenses	11,316	12,851
	<u>86,409</u>	<u>149,576</u>

(c) *Other items*

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Depreciation charge		
— property, plant and equipment	2,096	1,499
— right-of-use assets	3,960	5,268
Amortization cost of intangible assets	4,436	6,465
Listing expenses	—	17,885
Auditors' remuneration		
— audit services	2,356	2,561
Decrease in warranty	<u>(9,074)</u>	<u>(5,684)</u>

8 **Income tax**

(a) *Taxation in the consolidated statements of profit or loss and other comprehensive income represent:*

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current tax		
Provision for the year	<u>3</u>	<u>6</u>

Notes:

- (i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (the “HNTE”) is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis.

Beijing Yushanzhi Information Technology Company Limited, Wenwen Smart Information Technology Company Limited and Shanghai Mobvoi Information Technology Company Limited qualify as an HNTE and is entitled for a preferential tax rate of 15% from 2023 to 2025. Mobvoi Information Technology Company Limited qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2024 to 2026. Mobvoi Innovation Technology Company Limited qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2025 to 2027. In addition to the preferential PRC corporate income tax rate, these subsidiaries are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development

costs incurred in corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 100% of qualified research and development costs incurred from October 1, 2022.

All other PRC subsidiaries of the Group are subject to the statutory enterprise income tax rate of 25%.

- (ii) The Company was incorporated in the Cayman Islands and it is tax exempted under the tax laws of the Cayman Islands.
- (iii) The provision for Hong Kong profits tax for the year ended December 31, 2025 is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is under the two-tiered profits tax rate regime, i.e. the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong profits tax for this subsidiary was calculated at the same basis in 2024.

(b) Reconciliation between tax expense and accounting losses at applicable tax rates

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss before taxation	(68,849)	(721,484)
Tax at the PRC income tax rate of 25%	(17,212)	(180,371)
Tax effects of:		
— additional deduction on research and development expenses	(14,468)	(24,974)
— preferential tax rate	4,464	7,327
— different tax rates of foreign jurisdictions	9,623	150,077
— non-deductible expenses	10,025	16,938
— utilization of tax losses and deductible temporary difference previously not recognized	(11,212)	(2,941)
— tax losses and deductible temporary difference not recognized	18,783	33,950
	3	6
Income tax	3	6

(c) *Pillar Two income taxes*

The Group considers the enactment of the Pillar Two model rules published by the Organization for Economic Co-operation and Development and is unlikely to have a significant impact on the results of the Group.

9 **Loss per share**

(a) *Basic and diluted loss per share*

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB68,852,000 (2024: RMB721,490,000) and the weighted average of 1,538,075,000 ordinary shares (2024: 1,228,587,000 ordinary shares) deemed to be in issue during the year, calculated as follows:

For the year ended December 31, 2024, notwithstanding that most of the issued ordinary shares are classified as puttable financial instruments and the Company's obligation to redeem those ordinary shares give rise to a financial liability until the ninth amended and restated memorandum and articles of association of the Company becomes effective on the date of Listing, the calculation of weighted average number of ordinary shares was determined based on all issued ordinary shares (including those that give rise to a financial liability) as all of these ordinary shares are of the same class having the same rights to receive dividends.

Weighted average number of ordinary shares

	Year ended December 31,	
	2025	2024
	No. of shares	No. of shares
	'000	'000
Issued ordinary shares at January 1,	1,521,381	626,458
Effect of conversion of contingently redeemable preferred shares to ordinary shares	—	535,238
Effect of ordinary shares issued by initial public offering and over-allotment option	—	64,435
Effect of share options exercised	16,660	2,456
Effect of restricted shares vested	34	—
	<hr/>	<hr/>
Weighted average number of ordinary shares at December 31,	<u>1,538,075</u>	<u>1,228,587</u>

For the years ended December 31, 2025 and 2024, the contingently redeemable preferred shares (Note 19), the share options issued under the Company’s restricted share unit scheme and the restricted shares granted under the restricted share unit scheme were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share for the respective years.

(b) Adjusted basic and diluted loss per share

For the year ended December 31, 2025, the adjusted basic and diluted loss per share are the same as basic loss and diluted loss per share.

For the year ended December 31, 2024, the changes in the carrying amount of the financial liability arising from the Company’s obligation to redeem those ordinary shares classified as puttable financial instruments is recognized in profit or loss. Consistent with treating all issued ordinary shares (including those that give rise to a financial liability) as outstanding and included in the calculation of weighted average number of ordinary shares above, the following additional information is provided to adjust for the changes in the carrying amount of the above-mentioned financial liability in arriving at the “adjusted loss attributable to ordinary equity shareholders of the Company”:

	Year ended December 31, 2024 RMB'000
Loss attributable to ordinary equity shareholders of the Company	(721,490)
Changes in the carrying amount of contingently redeemable ordinary shares	<u>260,074</u>
Adjusted loss attributable to ordinary equity shareholders of the Company	<u><u>(461,416)</u></u>
	Year ended December 31, 2024
Basic and diluted loss per share excluding changes in the carrying amount of contingently redeemable ordinary shares (RMB)	<u><u>(0.38)</u></u>

The denominator used in the calculation of adjusted basic and diluted loss per share for the year ended December 31, 2024 is the same as that detailed in the calculation of basic and diluted loss per share.

10 Inventories

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Finished goods	48,764	91,115
Raw materials	3,401	4,121
	<u>52,165</u>	<u>95,236</u>
Less: write down of inventories	(16,826)	(28,362)
	<u>35,339</u>	<u>66,874</u>

The analysis of the amount of inventories recognized as an expense and included in the consolidated statement of profit or loss and other comprehensive income is as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Carrying amount of inventories sold	89,194	94,422
Write down of inventories	6,926	34,898
	<u>96,120</u>	<u>129,320</u>

11 Trade receivables

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Amounts due from third parties	30,990	60,184
Less: loss allowance	(12,132)	(11,892)
	<u>18,858</u>	<u>48,292</u>

All of the trade receivables are expected to be recovered within one year.

Aging analysis

As at the end of each reporting period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 90 days	18,858	47,796
90–360 days	—	496
	18,858	48,292

12 Prepayments, deposits and other receivables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Prepayments for:		
— Commissioned processing fee	2,576	1,299
— Service expenses	2,818	9,840
	5,394	11,139
Deductible input Value-added Tax (“VAT”)	4,715	14,312
Refundable VAT for export sales	2,878	14,258
Deposits	2,814	3,333
Due from a company controlled by a director	900	4,971
Others	842	862
	12,149	37,736
Less: loss allowance	(54)	(54)
	12,095	37,682
	17,489	48,821

13 Financial assets measured at fair value through profit or loss

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Wealth management products	<u>10,001</u>	<u>65,319</u>

14 Financial assets measured at fair value through other comprehensive income

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Investment in unlisted equity securities	2,000	12,783
Certificates of deposit	<u>94,637</u>	<u>109,617</u>
	<u>96,637</u>	<u>122,400</u>

15 Cash and cash equivalents

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash at bank	40,716	19,936
Time deposits and highly liquid investments with initial terms within three months	<u>98,403</u>	<u>136,599</u>
	<u>139,119</u>	<u>156,535</u>

As at December 31, 2025, cash and cash equivalents situated in Mainland China amounted to RMB130,692,000 (December 31, 2024: RMB125,828,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

16 Trade payables

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Amounts due to a company controlled by a director	—	2,000
Amounts due to third parties	<u>11,004</u>	<u>31,659</u>
	<u>11,004</u>	<u>33,659</u>

As at the end of the reporting period, the aging analysis of trade payables, based on the invoice date, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	<u>11,004</u>	<u>33,659</u>

All of the trade payables are expected to be settled within one year or are repayable on demand.

17 Other payables and accruals

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payables for services	3,054	2,010
Payables for advertising	2,713	2,262
Payables for research and development related costs	2,258	19,192
Others	<u>1,603</u>	<u>1,176</u>
Financial liabilities measured at amortized cost	9,628	24,640
Payroll and welfare payable	4,152	12,635
Other tax payables	<u>10,767</u>	<u>30,444</u>
	<u>24,547</u>	<u>67,719</u>

18 Bank loans

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Unsecured loans	<u>50,978</u>	<u>20,000</u>

As at December 31, 2025, the unsecured bank loans including RMB30,978,000 guaranteed by the subsidiaries of the Company and RMB20,000,000 unguaranteed loans, with interest rates ranging from 1.80% to 2.11% per annum (December 31, 2024: 2.9% per annum) and are repayable within one year.

19 Contingently redeemable preferred shares and ordinary shares

The movements of the contingently redeemable preferred shares and ordinary shares for the year ended December 31, 2024 are set out as below:

	2024
	<i>RMB'000</i>
At January 1,	4,353,833
Changes in the carrying amount of financial liabilities	480,455
Extinguishment of contingently redeemable ordinary shares of the Company upon the Listing	(2,158,590)
Conversion of contingently redeemable preferred shares into ordinary shares of the Company upon the Listing	(2,689,306)
Effect of foreign exchange rate changes	<u>13,608</u>
At December 31,	<u>—</u>

(a) *Issuance of the contingently redeemable preferred shares and ordinary shares*

The key terms of the preferred shares and ordinary shares are summarized as follow:

Redemption features

Upon the occurrence of certain specified triggering events including failure of a qualified IPO or share sale by a specified date (“**Maturity Redemption Event**”) and the earlier of 1) captive structure of certain entities within the Group becoming invalid, illegal or unenforceable pursuant to applicable laws and 2) a material breach of the representations and warranties or undertakings (“**Breach Redemption Event**”), which are not all within the control of the Company, the Company shall redeem all or part of the then issued and outstanding preferred shares upon request at the redemption price of 100% of the issue price with an 8% compound per annum return calculated from the issue date, plus any accrued but unpaid dividends upon a Maturity Redemption Event, or 150% of the issue price plus any accrued but unpaid dividends upon a Breach Redemption Event.

In addition to the above redemption rights, in the event that, as a result of any person holding a direct or indirect interest in any shares (the “**Subject Shares**”), any Governmental Authority shall (a) prohibit any of the group companies from distributing all or any part of the earnings or cash or other assets thereof to its shareholders based outside of the PRC, or (b) refuse to grant, revoke or suspend any consent, approval, license or permit (the “**Consent**”) necessary for the operation, maintenance, ownership or status of any group companies, or the conduct of its business in the ordinary course, and the person holding such interest fails to cure such situation within 30 days after receiving written notice from the Company, then to the extent necessary to eliminate such prohibition or to secure such Consent, the Company shall, at the request of the Board or the majority investors, repurchase up to all of such Subject Shares (the “**Redeemed Shares**”) at the redemption price per share equal to the higher of (i) (A) with respect to the ordinary shares, the original subscription price thereof (as adjusted for any share dividends, combinations, splits, recapitalizations and the like), (B) with respect to the preferred shares, the breach redemption price, and (ii) the fair market value thereof as determined by an independent appraiser as appointed by the Board in good faith. Subject to the restriction under the Cayman Companies Act, the Company’s obligation to repurchase ordinary shares and preferred shares will not cause the Company to redeem all its shares such that there will be at least one share that is not puttable to the Company.

Except for the share that is not puttable to the Company due to the restriction under the Cayman Companies Act, the issued ordinary shares and preferred shares of the Company are puttable financial instruments, which include the contractual obligation for the Company to repurchase the shares upon the occurrence of the event as mentioned above. The Company's obligation to redeem the ordinary shares and preferred shares give rise to a financial liability, which is measured at the present value of the redemption amount under the worst-case approach. Changes in the carrying amount of the financial liability arising from the remeasurement of the redemption amount is recognized in profit or loss as "Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares".

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any deemed liquidation events, all assets and funds of the Company legally available for distribution shall be distributed at the issue price of the preferred shares in the following order: Series D preferred shares, Series C preferred shares, Series B preferred shares, Series A-2 preferred shares, Series A-1 preferred shares and Series A preferred shares. After the preference amount of preferred shares have been paid in full, the remaining assets and funds of the Company available for distribution shall be ratably distributed among all ordinary shareholders and preferred shareholders on an as-converted basis.

Conversion features

Any preferred share may, at the option of the holder, be converted at any time after the date of issuance of such shares into fully-paid and non-assessable ordinary shares based on the applicable then-effective conversion price.

Each preferred share shall automatically be converted, based on the applicable then-effective conversion price into fully-paid and non-assessable ordinary shares upon the earlier of (i) the closing of a qualified initial public offering, or (ii) the date specified by written consent or agreement of the majority of certain series of preferred shareholders.

The then-effective conversion price shall initially be the issue price of preferred shares and shall be subject to adjustment and readjustment from time to time as including but not limited to share splits and combinations, provided that the conversion price shall not be less than the par value of the ordinary shares.

(b) Expiration of the contingently redeemable preferred shares and ordinary shares

The preferential rights to redeem the preferred shares upon the occurrence of a Maturity Redemption Event or a Breach Redemption Event and the liquidation priority of the preferred shares have expired when the preferred shares were automatically converted into ordinary shares upon the listing of the Shares on the Stock Exchange.

The contractual obligation for the Company to repurchase the ordinary and preferred shares upon the occurrence of the event as mentioned under redemption features in Note 19(a) has been terminated upon the ninth amended and restated memorandum and articles of association of the Company becoming effective on the date on which the Shares are listed on the Stock Exchange.

Accordingly, the carrying amount of the financial liabilities arising from the Company's contingent redemption obligation were reclassified to share capital, share premium and capital reserve within equity.

20 Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

The Directors do not recommend the payment of a dividend for the year ended December 31, 2025 (2024: Nil).

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

No final dividend in respect of the previous financial year has been approved during the year ended December 31, 2025 (2024: Nil).

DEFINITION

“Agentic AI”	Agentic Artificial Intelligence, a category of artificial intelligence systems with autonomous agency. Distinguished from traditional reactive AI, it represents a proactive intelligent paradigm that proactively drives multi-step complex tasks with minimal human intervention to achieve preset long-term goals, with its core highlighting the goal-oriented, decision-making autonomy, and environmental interaction adaptability of intelligent agents
“AGI”	artificial general intelligence
“AI”	artificial intelligence
“AI Agent”	AI Agent, an artificial intelligence entity possessing capabilities for autonomous perception, reasoning and decision-making, planning and execution, and continuous learning. Given a specific goal, it proactively understands environmental information, invokes tools and resources, and autonomously completes complex tasks, serving as the core unit for achieving automated and intelligent business processes
“AI First”	AI First, the practice of leveraging AI technology as a core driving force rather than a supplementary tool in activities such as product development, business processes, or strategic planning
“AIGC”	AI-generated content, meaning leveraging artificial intelligence to automate content generation and to generate personalized content according to user-input keywords or requirements
“Audit Committee”	the audit committee of the Board
“Board”	board of directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

“Company”	Mobvoi Inc. (出門問問有限公司), an exempted company with limited liability incorporated in the Cayman Islands on August 31, 2012, the Shares of which were listed on the Main Board of the Stock Exchange (stock code: 2438)
“Director(s)”	the director(s) of the Company
“Global Offering”	has the meaning ascribed thereto in the Prospectus
“Group”, “our”, “we” or “us”	the Company and our subsidiaries from time to time or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Stock Exchange
“Listing Date”	April 24, 2024, being the date on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“organizational AI-ization”	the enterprise or organization upgrades artificial intelligence from a point tool to its core infrastructure and decision-making hub, deeply integrates AI into strategy, processes, collaboration, organizational structure and culture, reconstructing organizational capabilities and production relations to achieve a systematic transformation of human-machine symbiosis, data-driven, self-evolving system
“Post-IPO RSU Scheme”	the Post-IPO restricted share unit scheme adopted by the Company as at March 30, 2024, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme” in Appendix IV of the Prospectus

“PRC” or “China”	the People’s Republic of China, for the purposes of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Pre-IPO Share Option Scheme”	the Pre-IPO share option scheme adopted by our Company on October 19,2015, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 1. Pre-IPO Share Option Scheme” in Appendix IV in the Prospectus
“Prospectus”	the prospectus of the Company dated April 16, 2024
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance
“Share(s)”	ordinary share(s) of nominal value of US\$0.0000479889 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent.

By order of the Board

Mobvoi Inc.

Dr. LI Zhifei

Chief Executive Officer, Chairman and Executive Director

Hong Kong, March 27, 2026

As at the date of this announcement, the board of directors of the Company comprises Dr. Li Zhifei and Ms. Li Yuanyuan as executive directors; and Mr. Chen Yilyu, Prof. Lu Yuanzhu and Mr. Yang Zhe as independent non-executive directors.