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Phancy Group Co., Ltd.
範式智能技術集團股份有限公司

*(Formerly known as “北京第四範式智能技術股份有限公司 Beijing Fourth Paradigm Technology Co., Ltd.”)
(A joint stock company incorporated in the People’s Republic of China with limited liability)*

(Stock Code: 6682)

BUSINESS PERFORMANCE
FOR THE FIRST QUARTER ENDED MARCH 31, 2026

This announcement is made by Phancy Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

BUSINESS REVIEW

In the first quarter of 2026, the Group recorded revenue of approximately RMB1.458 billion, representing a year-on-year increase of 35.4%, with a gross profit margin of 35.1%. The Company’s business performance for this quarter was driven by rapid growth in market demand, a significant increase in customers’ Token call volume and steady expansion of its various businesses.

Against the backdrop of relatively tight global computing power resources and enterprises’ continuously increasing requirements for the security, stability and data protection of artificial intelligence systems, on the one hand, demand for enterprise-dedicated artificial intelligence deployments continued to grow; on the other hand, the Group’s enterprise-level artificial intelligence platform adopts a unified core architecture design, which can support both API call scenarios and enterprise-dedicated artificial intelligence deployment needs, thereby enhancing overall application efficiency and resource utilisation. In addition, the supply chain management system established by the Group over the years has increased the Group’s deployable computing power resources by over 200%, effectively alleviating the supply pressure arising from the growth in Token demand and continuously ensuring its capability to serve customers.

API Token call volume of the Group in the first quarter of 2026 was nearly six times that of the first quarter of 2025, and had already exceeded the call volume for the full year of 2025 by nearly 40%.

The Agentic AI business also achieved substantial development. As at the end of the first quarter of 2026, the number of orders on hand for Agentic AI increased by 99% as compared with the end of 2025.

CORE BUSINESS PROGRESS

Iterative Development of Artificial Intelligence Technology Drove Improvement in Business Efficiency

On the basis of continuously deepening the application of digital employees and empowering business departments with artificial intelligence, the cycle for the Group's products from research and development to launch and commercialisation has been significantly shortened, which helps enhance overall operational efficiency and customer satisfaction.

As at the date of this announcement, ModelHub XC (“信創模盒”) had launched over 70,000 AI models adapted and optimised for domestic chip environments, significantly exceeding the Group's previous expectations.

In May, the Group launched a professional-grade AI video generation platform, PhanthMovie, focusing on enhancing the professionalism, controllability and stability of video creation and assisting the industry in achieving standardised and scalable content production. Leveraging its outstanding technical capabilities and mature application capabilities, the product broke the conventional commercialisation implementation cycle in the industry, and, within just a few days after its launch, the Group entered into a long-term cooperation agreement with Huanxi Media Group Limited, involving Token usage cooperation in a total amount of approximately US\$200 million. The two parties will also jointly develop a new AI film and television content production platform and further cultivate the AI cultural and creative sector.

Core Products Highly Aligned with Industry Policy Development Direction

Since May 2026, relevant artificial intelligence policies in China have sent positive signals in areas such as computing power infrastructure construction, data element supply and open-source governance. The Group's core products, including HAMi vGPU and ModelHub XC, are aligned with the above policy directions and industry development trends.

In terms of computing power resource allocation, relevant policies emphasise cross-regional coordination and the enhancement of inclusive access to computing power. HAMi vGPU possesses unified scheduling and fine-grained resource partitioning capabilities, which help improve the utilisation rate of computing power resources and optimise the energy efficiency performance of data centres.

In terms of data and model governance, policies promote the construction of high-quality datasets and compliant management. ModelHub XC supports multi-model adaptation and tuning, and integrates data traceability and security certification functions, which help reduce enterprises' compliance risks.

In addition, HAMi vGPU supports unified management of multiple chips, which can improve the utilisation efficiency of individual card; ModelHub XC achieves batch adaptation of domestic chips and models through the EngineX engine, helping address compatibility issues, and conducts tuning for key models to enhance the efficiency of Token output.

Overall, through its coordinated deployment at the computing power layer and model layer, the Group has built an integrated “computing power-model” solution, providing technical support for key issues such as resource utilisation, data supply, security and compliance, and domestic substitution, while capturing development opportunities brought by relevant policies.

By order of the Board
Phancy Group Co., Ltd.
範式智能技術集團股份有限公司
Dr. Dai Wenyuan
Chairman and Executive Director

Hong Kong, May 22, 2026

As at the date of this announcement, the executive Directors are Dr. Dai Wenyuan, Mr. Chen Yuqiang and Mr. Yu Zhonghao; the non-executive Directors are Dr. Yang Qiang, Mr. Dou Shuai and Mr. Zhang Jing; the independent non-executive Directors are Mr. Li Jianbin, Mr. Liu Chijin, Ms. Ke Yele and Mr. Pan Jialin; and the employee representative Director is Mr. Chai Yifei.