Deepexi Technology Co., Ltd.

滴普科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1384)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial highlights

	Six Months ended 30 June		Percentage
	2026	2025	Change
	RMB'000	*RMB'000*	*%*
Revenue	**283,988**	132,103	115.0
Gross profit	**160,327**	72,706	120.5
Loss and total comprehensive loss for the period	**(31,916)**	(308,221)	Reduced loss by 89.6%
Adjusted net loss (Non-HKFRS measure) for the period	**(26,889)**	(52,190)	Reduced loss by 48.5%

The Board hereby announces the consolidated results of the Group for the six months ended 30 June 2026 (the "**Reporting Period**") together with the comparative figures for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2026

	Notes	For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
REVENUE	*4*	**283,988**	132,103
Cost of sales		**(123,661)**	(59,397)
Gross profit		**160,327**	72,706
Other income and gains		**2,951**	1,853
Selling and marketing expenses		**(65,679)**	(49,311)
Administrative expenses		**(36,061)**	(145,507)
Research and development expenses		**(72,126)**	(58,244)
Impairment (losses)/gains on financial and contract assets, net		**(17,592)**	1,189
Changes in fair values of financial liabilities at shares with preferential rights		**–**	(128,265)
Other expenses		**(2,167)**	(2,327)
Finance costs		**(1,569)**	(265)
LOSS BEFORE TAX	*5*	**(31,916)**	(308,171)
Income tax expense	*6*	**–**	(50)
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(31,916)**	(308,221)
Loss and total comprehensive loss attributable to:			
Owners of the parent		**(31,916)**	(308,221)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*8*	**(0.10)**	(1.12)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**7,836**	5,759
Right-of-use assets		**34,245**	13,083
Other intangible assets		**609**	642
Time deposits		**10,000**	–
Other non-current assets		**2,554**	2,370
Total non-current assets		**55,244**	21,854
CURRENT ASSETS			
Inventories		**10,346**	9,758
Trade and bills receivables	*9*	**444,721**	307,614
Contract assets		**18,900**	17,081
Prepayments, other receivables and other assets		**20,916**	11,282
Financial assets at fair value through profit or loss		**239**	464
Pledged deposits		**2,093**	21,059
Restricted cash		**381**	8,004
Cash and cash equivalents		**947,094**	686,339
Total current assets		**1,444,690**	1,061,601
CURRENT LIABILITIES			
Trade and bills payables	*10*	**156,245**	111,695
Other payables and accruals		**64,276**	68,204
Interest-bearing bank borrowings		**102,402**	60,894
Lease liabilities		**20,128**	7,716
Total current liabilities		**343,051**	248,509
NET CURRENT ASSETS		**1,101,639**	813,092
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,156,883**	834,946
NON-CURRENT LIABILITIES			
Lease liabilities		**11,531**	5,105
Total non-current liabilities		**11,531**	5,105
Net assets		**1,145,352**	829,841
EQUITY			
Share capital		**334,574**	326,632
Reserves		**810,778**	503,209
Total equity		**1,145,352**	829,841

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
30 June 2026

1. CORPORATE AND GROUP INFORMATION

Deepexi Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China ("PRC") on 3 May 2018, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at Room 101, 11th Floor, Building 5, No. Jia 2 Courtyard, Xisanhuan North Road, Haidian District, Beijing, China. The Company was restructured from a limited company to a joint-stock company on 8 April 2025.

During the period, the Group was principally engaged in the sale of FastData and DeepexiOS (formerly known as FastAGI) solutions consisting primarily of deployment of software and standard warranty services.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 28 October 2025.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The new or amended HKFRSs that are effective from 1 January 2026 did not have any significant impact on the Group's accounting policies.

3. OPERATING SEGMENT INFORMATION

<u>Operating segment information</u>

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the reporting period, the Group was principally engaged in sale of FastData and DeepexiOS (formerly known as FastAGI) solutions consisting primarily of deployment of software and standard warranty services. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

(a) ***Revenue from external customers***

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Chinese mainland	**280,291**	132,103
Hong Kong	**3,697**	–
Total	**283,988**	132,103

The revenue information above is based on the locations of the customers.

(b) ***Non-current assets***

Since nearly all of the Group's non-current assets were located in the Chinese mainland, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Revenue from contracts with customers	**283,988**	132,103

Revenue from contracts with customers

(a) ***Disaggregated revenue information***

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Types of goods or services		
DeepexiOS AI-level enterprise operating system platform solution (formerly known as FastAGI enterprise AI solution)	**225,950**	73,071
FastData enterprise data intelligence solution	**58,038**	59,032
Total	**283,988**	132,103
Geographical markets		
Chinese mainland	**280,291**	132,103
Hong Kong	**3,697**	–
Total	**283,988**	132,103

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Timing of revenue recognition		
Goods and services transferred at a point in time	**281,773**	125,414
Services transferred over time	**2,215**	6,689
Total	**283,988**	132,103

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost of inventories and services sold	**123,661**	59,397
Depreciation of property, plant and equipment*	**1,115**	1,338
Depreciation of right-of-use assets*	**7,064**	3,873
Amortisation of intangible assets*	**33**	12
(Gain)/loss on disposal of items of property, plant and equipment	**(42)**	1
Listing expense	**–**	19,749
Interest income	**(2,109)**	(911)
Foreign exchange differences, net	**1,898**	154
Impairment of trade and bills receivables	**17,674**	(1,948)
Impairment of contract assets	**90**	187
(Reversal of impairment)/impairment of other receivables	**(172)**	572
Government grants	**(500)**	(274)
Employee benefit expenses (including directors' and chief executive's remuneration):		
Wages, salaries and other allowances	**86,596**	62,637
Share-based payment expense	**5,027**	108,017
Pension scheme contributions and social welfare	**14,099**	7,409

* The depreciation of property, plant and equipment, amortisation of intangible assets, and depreciation of right-of-use assets are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the Enterprise Income Tax ("EIT") rate of the PRC subsidiaries was 25% during the reporting period, unless otherwise specified below.

The Company is qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% for the reporting period. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Hong Kong

A subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 8.25% for taxable income not exceeding HK$2,000,000, and 16.5% for taxable income exceeding HK$2,000,000 on any estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the reporting period.

Certain of the Group's PRC subsidiaries were qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 20% during the reporting period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current – Chinese mainland:		
Charge for the period	**–**	50

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 and 2025.

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 328,072,000 (2025: 275,020,000) outstanding during the periods ended 30 June 2026 and 2025.

The Group had no potentially dilutive shares outstanding during the periods ended 30 June 2026 and 2025.

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Audited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(31,916)**	(308,221)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	**328,072**	275,020
Basic loss per share (RMB)	**(0.10)**	(1.12)

9. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade and bills receivables	**481,339**	326,558
Impairment	**(36,618)**	(18,944)
Total	**444,721**	307,614

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the date of revenue recognition and net of loss allowance, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**427,303**	281,905
1 to 2 years	**13,541**	18,587
2 to 3 years	**1,944**	6,660
Over 3 years	**1,933**	462
Total	**444,721**	307,614

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**144,766**	98,318
1 to 2 years	**6,335**	9,037
2 to 3 years	**2,008**	2,181
Over 3 years	**3,136**	2,159
Total	**156,245**	111,695

The trade and bills payables are non-interest-bearing and are normally settled on terms of 1 to 3 months.

MANAGEMENT DISCUSSION AND ANALYSIS

Macro and Industry Environment

In the first half of 2026, the global artificial intelligence industry continued to shift its focus from competition over model capabilities to competition over engineering implementation. The industry's attention is no longer limited to the scale of model parameters or the performance of individual question-and-answer interactions, but is instead centered on whether models can, within clearly defined boundaries, invoke tools, read context, break down tasks, execute actions and continuously refine their behavior based on environmental feedback. In line with this direction, leading international vendors and developer communities have successively established relatively clear practical frameworks: one type consists of workflows designed for deterministic processes, orchestrating stages such as retrieval, tool invocation, routing, parallel processing and result validation into a controllable link; the other type comprises agent systems designed for open-ended tasks, in which models dynamically plan and execute steps within the constraints of task objectives, tool interfaces and authorization limits. Relevant practices generally emphasize starting with simple, composable components, increasing complexity only when there is a clear improvement in performance, and controlling costs and risks through logging, testing, manual checkpoints and termination conditions.

From a technical perspective, agent applications are evolving into an engineering framework that integrates "models, context, tools and execution environments". Models are responsible for understanding intentions, planning steps and generating actions; context provides enterprise knowledge, business rules, historical records and authorization information; tools and system interfaces constitute the agent's working harness (Harness), enabling it to access enterprise applications, data platforms, code repositories, office systems or external services; the execution process typically takes the form of a continuous loop (Agent Loop), involving iterative cycles between planning, invoking tools, obtaining results, evaluating status and adjusting the next step. For complex tasks, a single agent often struggles to cover all aspects; consequently, the industry is increasingly adopting Agent Teams or the "orchestrator-executor" model, whereby a core agent breaks down the task, assigns it to sub-agents or workflows with different responsibilities, and then aggregates the results for validation. Such approaches have already demonstrated significant practical value in scenarios such as software development, customer service, knowledge retrieval, operational analysis and process automation.

From the perspective of corporate adoption, artificial intelligence is evolving from an auxiliary tool into an integral part of organizational processes. However, its implementation at scale remains dependent on data, systems, authorization and governance capabilities. Enterprises typically need to address four key issues: firstly, whether structured, unstructured and semi-structured data scattered across business systems, documents, drawings, spreadsheets and processes can be continuously managed and consolidated into reusable enterprise knowledge; secondly, whether general-purpose models can understand enterprise entities, business rules, process relationships and industry-specific semantics, whilst maintaining stability across lengthy task chains; thirdly, whether agents can integrate with access controls, audit trails, manual review and organizational collaboration mechanisms when invoking systems, generating content or triggering actions; fourthly, whether computing costs, inference efficiency, data compliance and security boundaries can support long-term operations. Consequently, enterprise AI solutions are shifting from single-point applications towards comprehensive infrastructure, encompassing capabilities such as data governance, enterprise knowledge foundation, model engineering, agent platforms, tool interfaces, Agent Teams, industry Skills, operational monitoring and security governance. For our Group, these industry shifts align with our ongoing efforts to build enterprise AI employee infrastructure and the Token productivity platform. Centered on real enterprise work scenarios, we will continue to refine DeepexiOS AI-level enterprise operating system platform, along with relevant industry datasets and skills capabilities, to help enterprises transform knowledge, processes and collaboration into productivity that can be sustainably accumulated and measurably enhanced.

BUSINESS REVIEW

DeepexiOS AI-level Enterprise Operating System Platform Solution

In the first half of 2026, building on the commercial deployment of the FastAGI enterprise AI solution as described in the 2025 Annual Report, we further upgraded our product and service portfolio, **evolving the FastAGI enterprise AI solution into the DeepexiOS AI-level enterprise operating system platform solution**. The DeepexiOS AI-level enterprise operating system platform solution is positioned as an infrastructure for enterprise AI employees and a Token productivity platform, comprising **DeepWorks enterprise Agentic AI platform, Deepexi enterprise large model and Deepology enterprise ontology dataset and skills**. This forms a product architecture comprising a "daily work portal – enterprise knowledge foundation – collection of industry Skills", designed for the creation, operation, collaboration and governance of enterprise agents, enabling AI employees to participate reliably in departmental tasks, collaborate across systems and participate in continuous operations within real business environments.

In particular, DeepWorks enterprise Agentic AI platform builds on the all-in-one capabilities of the former FastAGI enterprise AI solution in areas such as knowledge base development, model management and AI agent construction, and by integrating cloud service capabilities with on-device APP capabilities, upgrades into the AI gateway for enterprises' day-to-day operations. DeepWorks can provide general capabilities such as office, coding and organizational collaboration based on general-purpose foundation models; upon integration with the Deepexi enterprise large model, it can leverage the enterprise's knowledge foundation to accurately plan and execute long-term tasks in deep business domains, such as production and manufacturing, and operational decision-making, based on the enterprise-specific knowledge.

Deepexi enterprise large model is our self-developed enterprise large model. It utilizes an ontology-based approach to automatically construct and iterate upon enterprise knowledge, continuously and accurately building the foundations of artificial intelligence for enterprise AI employees, whilst enabling a more stable understanding of enterprise entities, business rules, process relationships and industry semantics. By analyzing, standardizing and semantically compiling the enterprise's structured, unstructured and semi-structured multimodal data, it transforms enterprise knowledge, documents, drawings, formulas, business processes and business data into enterprise semantics that can be understood and utilised by AI employees, thereby compiling the enterprise's business ontology and continuously building and iterating the foundation of enterprise knowledge. Data from day-to-day operations is first converted into knowledge logic in the ontology paradigm and fed into the knowledge foundation of Deepexi enterprise large model; once knowledge has accumulated to a certain level and stabilized, it is then gradually incorporated into the weights and parameters of Deepexi enterprise large model through post-training, thereby establishing a long-term pathway for the accumulation of enterprise knowledge.

Deepology enterprise ontology dataset and skills bring together high-quality enterprise ontology datasets covering sectors such as manufacturing, retail, scientific research and public utilities, as well as over 2,000 enterprise Skills. Through numerous implementations with leading clients, it has established a team of industry and sector experts. Deepology integrates with DeepWorks enterprise Agentic AI platform, enabling enterprise agents to extend beyond general office and collaboration capabilities into in-depth business domains such as production, operational decision-making, IT services and data governance. Through daily work-related conversations, it continuously consolidates new working methods and high-frequency, stable, reusable collaborative Skills from expert teams.

FastData Enterprise Data Intelligence Solution

FastData enterprise data intelligence solution continues to serve as a key component of our data intelligence product portfolio, focusing on capabilities such as enterprise data governance, data integration, data development, business intelligence and analytics. It has been enhanced to enable operation of enterprise data using Agentic AI, thereby improving data access efficiency, reducing data development costs and supporting more informed business decisions. At the same time, FastData's established data governance and data engineering capabilities also provide fundamental support for DeepexiOS AI-level enterprise operating system platform solution in building an enterprise knowledge foundation, as well as training and fine-tuning enterprise large models and Agentic AI applications.

FINANCIAL REVIEW

The following discussion is based upon the financial information and notes thereto contained elsewhere in this report and should be read in conjunction therewith.

Revenue

During the Reporting Period, the Group's revenue amounted to RMB284.0 million, representing an increase of 115.0% from RMB132.1 million in the corresponding period last year, primarily attributable to the upgrade of the FastAGI enterprise AI solution to DeepexiOS AI-level enterprise operating system platform solution, which saw a significant increase in revenue, driving the overall rise in revenue.

The following table sets out the breakdown of the Group's revenue by product category for the Reporting Period and the corresponding period last year.

	Six months ended 30 June					
	2026		2025		Change	
	Amount	**%**	Amount	%	Amount	%
	(RMB in thousands, except for percentage)					
DeepexiOS AI-level enterprise operating system platform solution	**225,950**	**79.6**	73,071	55.3	152,879	209.2
FastData enterprise data intelligence solution	**58,038**	**20.4**	59,032	44.7	-994	-1.7
Total	**283,988**	**100.0**	132,103	100.0	151,885	115.0

- DeepexiOS AI-level enterprise operating system platform solution. During the Reporting Period, the Group's FastAGI enterprise AI solution was upgraded to DeepexiOS AI-level enterprise operating system platform solution. The sales revenue from DeepexiOS AI-level enterprise operating system platform solution amounted to RMB226.0 million, representing an increase of 209.2% from RMB73.1 million in the corresponding period last year, primarily attributable to the Group's further increase in investment on computing power during the first half of 2026, as well as its investment in the R&D of the enterprise Agentic AI platform, self-developed enterprise large model, ontology dataset and skills. This has resulted in the establishment of a stable and high-quality enterprise AI employee infrastructure and Token productivity platform across sectors such as manufacturing, retail, scientific research and public utilities, with DeepexiOS AI-level enterprise operating system platform solution gradually gaining recognition and widespread adoption in the market.

- FastData enterprise data intelligence solution. During the Reporting Period, the Group's revenue from sales of FastData enterprise data intelligence solution amounted to RMB58.0 million, representing a decrease of 1.7% from RMB59.0 million in the corresponding period last year, primarily attributable to the fact that the software products of FastData enterprise data intelligence solution were basically mature, with sales volumes and market conditions remaining relatively stable.

Cost of sales

During the Reporting Period, the Group's cost of sales amounted to RMB123.7 million, representing an increase of 108.2% from RMB59.4 million in the corresponding period last year, primarily attributable to the year-on-year growth in sales revenue, with the overall cost of sales aligning with the revenue growth of our FastData enterprise data intelligence solution and DeepexiOS AI-level enterprise operating system platform solution.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit amounted to RMB160.3 million, representing an increase of 120.5% from RMB72.7 million in the corresponding period last year. The gross profit margin for the period was 56.5%, representing an increase of 1.5 percentage points from 55.0% in the corresponding period last year, primarily attributable to the growth in gross profit from DeepexiOS AI-level enterprise operating system platform solution, which drove the overall increase in gross profit. Specifically: (i) the gross profit margin for sales of DeepexiOS AI-level enterprise operating system platform solution increased from 55.2% for the six months ended 30 June 2025 to 57.2% in the corresponding period of 2026, mainly due to the solution providing a stable, high-quality enterprise AI employee infrastructure and Token productivity platform, thereby improving delivery efficiency; (ii) the gross profit margin for sales of FastData enterprise data intelligence solution remained relatively stable at 54.8% and 53.6% for the six months ended 30 June 2025 and in the corresponding period of 2026 respectively.

Other income and gains

During the Reporting Period, the Group's other income and gains amounted to RMB3.0 million, representing an increase of 59.3% from RMB1.9 million in the corresponding period last year, primarily attributable to the government grants received during the Reporting Period.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to RMB65.7 million, representing an increase of 33.2% from RMB49.3 million in the corresponding period last year, primarily attributable to an increase in employee benefit expenses and office leasing and travelling costs driven by our increased number of sales employees to support our business growth.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB36.1 million, representing a decrease of 75.2% from RMB145.5 million in the corresponding period last year, primarily attributable to (i) a decrease in share-based payment expense as no new Employee Incentive Schemes were introduced during the Reporting Period; and (ii) the absence of listing expense.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to RMB72.1 million, representing an increase of 23.8% from RMB58.2 million in the corresponding period last year, primarily attributable to the increased investment in computing power and research and development investment in the enterprise Agentic AI platform, self-developed enterprise large model and ontology dataset and skills.

Impairment (losses)/gains on financial and contract assets

During the Reporting Period, the Group's impairment losses on financial and contract assets amounted to RMB17.6 million, compared with a gain of RMB1.2 million in the corresponding period last year, primarily attributable to the significant increase in the Company's sales revenue, which led to a corresponding rise in the provision for expected credit losses on the basis of migration rates.

Other expenses

During the Reporting Period, the Group's other expenses amounted to RMB2.2 million, representing a decrease of 6.9% from RMB2.3 million in the corresponding period last year, primarily attributable to the increase in exchange losses arising from fluctuations in exchange rates during the period, which was partially offset by the absence of any new donations during the period.

Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB1.6 million, representing an increase of 492.1% from RMB0.3 million in the corresponding period last year, primarily attributable to the increased interest expense arising from new short-term borrowings during the period.

Changes in fair values of financial liabilities of shares with preferential rights

During the Reporting Period, the Group recorded no changes in fair values of financial liabilities of shares with preferential rights, and the figure for the corresponding period last year was RMB128.3 million, primarily attributable to no financial liabilities in respect of shares with preferential rights issued to pre-IPO investors during the Reporting Period, resulting in no changes in fair values.

Income tax expense

During the Reporting Period, the Group had no income tax expense.

Loss and total comprehensive loss for the period

As a result of the foregoing, the Group's loss and total comprehensive loss for the period amounted to RMB31.9 million, representing a decrease of 89.6% from RMB308.2 million in the corresponding period last year. The significant improvement in the Group's loss and total comprehensive loss for the period was primarily attributable to the substantial growth in operating revenue during the Reporting Period, which drove an improvement in operating performance. At the same time, compared with the corresponding period in 2025, during the Reporting Period, there were no longer any (i) changes in the fair values of financial liabilities relating to preferred shares, (ii) listing-related expenses, and (iii) share-based payment expense decreased, which also contributed to an improvement in the Group's net loss. Furthermore, looking at the Group's second-quarter performance, the Group achieved a turnaround to profitability for the quarter, recording a net profit of RMB30.1 million, primarily due to a 326.6% quarter-on-quarter increase in revenue in the second quarter, which effectively drove the Group's second-quarter net profit to rise by RMB92.1 million quarter-on-quarter.

Non-HKFRS Financial Measure

To supplement our consolidated financial statements, which are presented in accordance with HKFRS, we also use adjusted net loss (Non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRS. We believe this non-HKFRS measure facilitates comparisons of results of operations from period to period by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as our management does. However, the non-HKFRS financial measure presented may not be directly comparable to similar measures presented by other companies.

We define adjusted net loss (Non-HKFRS measure) for the Reporting Period as loss and total comprehensive loss for the period adjusted by adding back (i) share-based payment expense, (ii) changes in fair values of financial liabilities at shares with preferential rights, and (iii) listing expense. The following table reconciles our adjusted net loss (Non-HKFRS measure) for the period presented in accordance with HKFRS:

	Six months ended 30 June		Percentage
	2026	2025	change
	Amount	Amount	%
	(RMB in thousands, except for percentage)		
Loss and total comprehensive loss for the period	**(31,916)**	(308,221)	-89.6
Add:			
—Share-based payment expense	**5,027**	108,017	-95.3
—Changes in fair values of financial liabilities at shares with preferential rights	**–**	128,265	-100.0
—Listing expense	**–**	19,749	-100.0
Adjusted net loss (Non-HKFRS measure) for the period	**(26,889)**	(52,190)	-48.5

Property, plant and equipment

As at 30 June 2026, the Group's property, plant and equipment amounted to RMB7.8 million, representing an increase of 36.1% from RMB5.8 million as of 31 December 2025, primarily attributable to the additional procurement of computing power resources and AI training servers required for the Company's business expansion.

Right-of-use assets

As at 30 June 2026, the Group's right-of-use assets amounted to RMB34.2 million, representing an increase of 161.8% from RMB13.1 million as of 31 December 2025, primarily attributable to (i) new office leases in Beijing, Guangzhou, Shanghai and other locations; and (ii) new leases for AI training servers.

Inventories

As at 30 June 2026, the Group's inventories amounted to RMB10.3 million, representing an increase of 6.0% from RMB9.8 million as of 31 December 2025, primarily attributable to the increase in contract performance costs for projects in progress.

Trade and bills receivables

As at 30 June 2026, the Group's trade and bills receivables amounted to RMB444.7 million, representing an increase of 44.6% from RMB307.6 million as of 31 December 2025, primarily attributable to a substantial increase in revenue from primary business, which correspondingly led to an increase in the associated receivables.

Contract assets

Contract assets represent our rights to receive consideration for obligations performed under some of our sales contracts. As at 30 June 2026, the Group's contract assets amounted to RMB18.9 million, representing an increase of 10.6% from RMB17.1 million as of 31 December 2025, primarily attributable to the increase in retention receivables.

Prepayments, other receivables and other assets

As at 30 June 2026, the Group's prepayments, other receivables and other assets amounted to RMB20.9 million, representing an increase of 85.4% from RMB11.3 million as of 31 December 2025, primarily attributable to the prepayments for computing power and cloud service required to train and fine-tune foundation models and enterprise large models to enhance Agentic AI application capabilities.

Trade and bills payables

As at 30 June 2026, the Group's trade and bills payables amounted to RMB156.2 million, representing an increase of 39.9% from RMB111.7 million as of 31 December 2025, primarily attributable to the significant growth in our business, which led to increased procurement and consequently higher balances payable to suppliers.

Other payables and accruals

As at 30 June 2026, the Group's other payables and accruals amounted to RMB64.3 million, representing a decrease of 5.8% from RMB68.2 million as of 31 December 2025, primarily attributable to the fact that there were no fees payable to listing intermediaries during the Reporting Period as compared to the end of 2025.

Liquidity and capital resources

During the Reporting Period, the Group's net cash outflow from operating activities amounted to RMB91.0 million, compared with RMB100.9 million in the corresponding period last year. The Group's net cash outflow from operating activities showed signs of improvement during the period. In particular, based on the performance for the second quarter alone, net cash inflow from operating activities exceeded RMB4.0 million, marking a return to positive operating cash flow for that quarter.

As at 30 June 2026, the Group's cash at banks amounted to RMB959.6 million, comprising pledged deposits of RMB2.1 million, restricted cash of RMB0.4 million, time deposits of RMB10.0 million and cash and cash equivalents of RMB947.1 million, representing an increase of 34.1% from RMB715.4 million as of 31 December 2025.

As at 30 June 2026, the Group's interest-bearing bank loans and other borrowings amounted to RMB102.4 million, all of which were short-term borrowings, representing an increase of 68.2% from RMB60.9 million as of 31 December 2025, primarily attributable to fund management requirements for replenishing liquidity.

Indebtedness

The Group's indebtedness included bank loans, other borrowings and lease liabilities.

As at 30 June 2026, the Group's current indebtedness comprised bank loans and lease liabilities of RMB102.4 million and RMB20.1 million respectively. As at 31 December 2025, the Group's current indebtedness comprised bank loans and lease liabilities of RMB60.9 million and RMB7.7 million respectively.

As at 30 June 2026, the Group had no bank loans or other borrowings in its non-current indebtedness, with lease liabilities amounting to RMB11.5 million. As at 31 December 2025, the Group had no bank loans or other borrowings in its non-current indebtedness, with lease liabilities amounting to RMB5.1 million.

Contingent liabilities

As of 30 June 2026, the Group did not have any material contingent liabilities.

Capital expenditures

During the Reporting Period, the Group's capital expenditures amounted to RMB5.4 million. The Group's capital expenditures consisted of expenditures on property, plant and equipment for office refurbishment and procurement of servers, and intangible assets.

Capital commitments

As of 30 June 2026, the Group did not have any significant capital commitments.

Gearing ratio

As of 30 June 2026, the Group's gearing ratio (defined as total liabilities divided by total assets as at the same date) stood at 23.6%, representing an increase of 0.2 percentage points from 23.4% as of 31 December 2025.

Foreign currency

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and USD in which we conduct business may affect our financial condition and results of operations. As the Group's operations are predominantly settled in Renminbi, such risks are not material and the Group does not employ hedging instruments for this purpose.

Pledge of assets

As of 30 June 2026, the Group did not pledge any assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

As of the end of the Reporting Period, the Group did not have any significant investments required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules. During the Reporting Period, the Group had no significant investments, acquisitions and/or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As of the end of the Reporting Period, save as disclosed in "Future Plans and Use of Proceeds" of the prospectus, the Group had no future plans for significant investments or capital asset investments.

MAIN RISKS AND UNCERTAINTIES

Our business involves certain risks (as set out in the section of "Risk Factors" in the prospectus). The following is a summary of certain main risks and uncertainties faced by the Group (some of which are beyond our control).

- Any flaw or misuse of the AI technologies, whether actual or perceived, intended or inadvertent, committed by us or by other third parties, could harm our reputation and materially and adversely impact on our business, financial condition, prospects and the general acceptance of AI solutions by society;
- Actual or alleged failure to comply with cybersecurity and data protection and personal information protection laws and regulations could damage our reputation, deter current and potential customers from using our solutions and could subject us to significant legal, financial and operational consequences;
- Our ability to continuously improve our technology and provide innovative solutions that meet the expectations of our customers;
- Our ability to generate commercial returns from our R&D investments;
- Our ability to compete effectively;
- Our ability to retain existing customers, attract new customers or increase spending by existing customers;
- Our ability to ensure that our solutions perform as required, and to offer high-quality customer services;
- Our ability to expand into new verticals successfully;
- Our ability to obtain or maintain adequate intellectual property protection for our technologies and solutions;
- We may not be able to achieve or subsequently maintain profitability in the near future;
- We are subject to risks related to sanctions, export control laws and economic or trade restrictions.

SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no significant events after the Reporting Period that require adjustment or disclosure in accordance with the HKFRS.

FUTURE OUTLOOK

Looking ahead, the focus of competition in enterprise AI will continue to shift from single model capability to the ability to operate reliably within real business processes, be effectively governed, and consistently generate business value. Industry practice shows that models need to be integrated with context, tools, system interfaces and execution environments in order to progress beyond knowledge-based question-and-answering to task processing and process collaboration. On the one hand, workflows designed for deterministic processes will orchestrate stages such as retrieval, tool invocation, routing, parallel processing and result validation into a controllable link; on the other hand, agent systems designed for open-ended tasks will dynamically plan and execute steps within the constraints of task objectives, tool interfaces and authorization limits, and gradually complete complex tasks through a continuous loop (Agent Loop) of planning, execution, feedback, evaluation and adjustment. For more complex enterprise scenarios, Agent Teams or the "orchestrator-executor" model will also become key directions, whereby a core agent breaks down the task, assigns it to agents or workflows with different responsibilities, and then aggregates the results for validation. These changes imply that the implementation of enterprise AI involves more than simply integrating models; it requires the construction of infrastructure capable of supporting data, knowledge, tools, permissions, processes and organizational collaboration.

The Group will align with the aforementioned industry trends and continue to develop its product and service capabilities centered on enterprise AI employee infrastructure and the Token productivity platform. At the product level, we will continue to refine DeepexiOS AI-level enterprise operating system platform, further strengthening the synergy among DeepWorks enterprise Agentic AI platform, Deepexi enterprise large model, and Deepology enterprise ontology dataset and skills, enabling the daily work of enterprise employees and partners to be converted into enterprise knowledge and reusable industry Skills. In terms of implementation, we will maintain a pragmatic and prudent approach, focusing on sectors such as manufacturing, retail, scientific research and public utilities, as well as in-depth business scenarios. Centered on requirements such as access control, audit trails, manual review, operational monitoring and security governance, we will assist clients in embedding agent capabilities into their existing business systems and organizational processes. Drawing on our ongoing collaboration and scenario accumulation with clients across various industries, we will continue to build and operate scenario-based AI applications for enterprises, providing full-lifecycle services to facilitate the transition of enterprise AI from pilot projects to large-scale application.

PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S SECURITIES

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of 30 June 2026, the Company did not hold any such treasury shares.

INTERIM DIVIDENDS

No interim dividend was recommended by the Board for the six months ended 30 June 2026.

During the Reporting Period, there was no arrangement under which a Shareholder waived or agreed to waive any dividend.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the Group's unaudited interim results for the six months ended 30 June 2026 and is satisfied that the results comply with the relevant accounting standards, rules and regulations and that appropriate disclosures have been made in full.

The interim financial results for the six months ended 30 June 2026 are unaudited; however, they have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to upholding high standards of corporate governance in order to safeguard the interests of Shareholders. During the Reporting Period and as of the date of this announcement, except as disclosed below, the Company has complied with the provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets forth the principles of good corporate governance. The Board will review the corporate governance structure and practices from time to time and will make necessary arrangements as the Board deems appropriate.

Pursuant to Code Provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer, and Mr. Zhao currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning for the Group, and (iii) facilitating the flow of information between the management and the Board. 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 splitting the roles of executive chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. After making reasonable enquiries, all Directors have confirmed that they have complied with the requirements regarding directors' securities transactions under the Model Code during the Reporting Period.

Publication of Interim Results and 2026 Interim Report

This interim results announcement is published on the Company's website (www.deepexi.com) and the Hong Kong Stock Exchange website (www.hkexnews.hk). The Company's 2026 Interim Report will be available on the Company's website and the Hong Kong Stock Exchange website in due course.

Definitions

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
"Company", "our Company" or "the Company"	Deepexi Technology Co., Ltd. (滴普科技股份有限公司), a limited liability company established under the laws of the PRC on 3 May 2018 under the name of Beijing Deepexi Technology Co., Ltd. (北京滴普科技有限公司) and converted into a joint stock limited company on 8 April 2025 under the current name, the H Shares of which are listed and traded on the Stock Exchange
"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries
"H Share(s)"	share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are listed and traded on the Stock Exchange
"HK$" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong 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
"Listing"	the listing of the H Shares on the Main Board

"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Prospectus"	the prospectus published by the Company on 20 October 2025
"Reporting Period"	from 1 January 2026 to 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	holder(s) of the shares in the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By order of the Board
Deepexi Technology Co., Ltd.
Mr. Zhao Jiehui
Chairman of the Board, Executive Director and Chief Executive Officer

Beijing, 30 July, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Mr. Zhao Jiehui, Mr. Yang Lei, Dr. Li Qiang, Mr. Cao Lianfei and Ms. Shi Yi as executive Directors; (ii) Mr. Wang Zhenghao as non-executive Director; and (iii) Dr. Feng Wei, Dr. Kong Xianguang and Mr. Zhang Jielong as independent non-executive Directors.