Keep Inc.

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

(Stock Code: 3650)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

INTERIM RESULTS HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	Year-on-year change
	RMB'000	*RMB'000*	(%)
	(Unaudited)	(Unaudited)	
Revenues	**825,069**	821,752	0.4
Gross profit	**422,018**	429,080	(1.6)
Gross profit margin (%)	**51.1**	52.2	(1.1) P.P
Loss for the period	**(12,190)**	(35,429)	(65.6)
Adjusted net profit for the period (Non-IFRS measures)(Note)	**5,877**	7,473	(21.4)
Adjusted net profit margin (%)	**0.7**	0.9	(0.2) P.P

Note:

We define adjusted net profit as loss for the six months ended June 30, 2026 and 2025, excluding share-based compensation expenses and net fair value changes on investments.

The share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with our Amended and Restated 2016 Employee's Stock Option Plan adopted in June 2021 (the "**2016 Plan**"), the Amended and Restated 2021 Employee's Stock Option Plan adopted in June 2021 (the "**2021 Plan**") and the Post-IPO Share Incentive Plan (the "**2023 Plan**"). Such expenses in any specific period are not expected to result in future cash payments.

Net fair value changes on investments represent net fair value gains on our investments in unlisted entities, which are classified as financial assets at fair value through profit or loss. These fair value changes are unrelated to our core business and operating performance, are subject to market fluctuations and are non-cash in nature. The exclusion of this item provides investors with more relevant and useful information to evaluate our performance.

The board (the "**Board**") of directors (the "**Directors**") of Keep Inc. (the "**Company**" or "**Keep**") is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"). The contents of this interim results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to preliminary announcements of interim results.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Entering 2026, China's economy remained on a steady footing while its structure continued to shift toward newer and higher-quality growth drivers, meanwhile consumption sentiment exhibited a mild recovery: household spending became more prudent, while online and service-oriented consumption continued to outperform. With the release of the "15th Five-Year Plan for Building a Leading Sporting Nation", which emphasizes the quality of development and the cultivation of sports consumption for the wider sports industry, the fitness and health sector is expanding from single-scenario workouts toward a landscape that gives equal weight to services, training, and health management — embodying unchanged evergreen character. At the same time, AI is moving from a race for technological capability into a phase of tangible value realization. Drawing on the data and technical capabilities accumulated within the fitness vertical, Keep is progressively transitioning toward a new model of an "AI-driven fitness and health ecosystem", and our pathway to a durable, long-term moat is becoming increasingly clear. In the first half of 2026, Keep seized this critical window to shift gears and made decisive trade-offs: on one hand, we rebuilt the App experience surrounding a plain vanilla purpose-built tool while continuing to advance our AI capabilities; on the other hand, the self-branded fitness products segment delivered strong growth against a softening consumption market. The complementary synergies of the self-branded fitness products and online businesses lowered cyclical risk and offered both defensive resilience and scalability. The Company held its core positions, kept commercialization scale steady and delivered healthy operating results, provided a safeguard through the transition from legacy to new growth engines. While this phase inevitably carries the growing pains of shifting gears, it is also a period of consolidating our position before the new engine accelerates, laying the groundwork for the next stage of growth.

Business Review

Key Operating Data

The following table sets forth certain of our key operating data for the periods indicated:

	Six months ended June 30,	
	2026	2025
Average monthly active users (“**MAU(s)**”) *(in thousand)*	**18,580**	22,486
Average monthly revenues per MAU *(in RMB)*	**7.4**	6.1
Average monthly subscribing members *(in thousand)*	**2,169**	2,787
Membership penetration rate	**11.7%**	12.4%

Overview

Keep remains firmly anchored to the long-term strategic direction of building an “AI-driven fitness and health ecosystem”. In the first half of 2026, our development centered on two main directives: developing Keepace.ai, our leading fitness and health large language model (“**LLM**”) and implementing into Keep App, and returning the self-branded fitness products business to a trajectory of rapid growth through product upgrades and channel expansion.

We continued to invest in and build multi-layered AI capabilities — developing a vertical fitness and health LLM, driving its implementation within the App and exploring business-side application scenarios. The App 9.0 redesign in April 2026 returned to the essence of fitness, with key user metrics such as workout rate and retention rate improving; Keepace.ai, our self-developed fitness and health vertical LLM released in the same period, outperformed mainstream general-purpose LLMs on a composite basis across three core tasks — workout course generation, fitness knowledge Q&A and workout data interpretation — indicating that, in the fitness and health domain, a vertical model holds greater advantages in scientific rigor, safety and personalized adaptation. Our model capability has been deployed in core scenarios across App and has gained rapid traction: more than 8,000 AI-generated courses were launched during the Reporting Period, covering major sports categories, and average daily token consumption doubled compared with the period before the redesign.

The self-branded fitness products business emerged from its trough following the adjustments in 2025, with segment revenue up 21.7% year-over-year and gross margin up 5.3 percentage points year-over-year. This high-quality growth stemmed from the coordinated advancement of product, channel and supply chain, resulting in strong increase of both business scale and operating profit. Additionally, the year 2026 marks the Company’s first year of meaningful overseas expansion for self-branded fitness products; during the Reporting Period, we successfully piloted several blockbuster products that propelled overseas revenue totaled approximately RMB22.1 million, representing a positive step toward sustainable growth.

For the first half of 2026, the Group recorded total revenue of RMB825.1 million, up 0.4% year-over-year, with revenue scale remaining stable, primarily driven by growth in the self-branded fitness products business and partially offset by a decline in the online business. Overall gross margin declined by 1.1 percentage points year-over-year to 51.1%, mainly reflecting the structural impact of a higher revenue mix contribution from self-branded fitness products, which carry a lower gross margin than the online business, together with a higher share of the offline event model within the advertising business. During the Reporting Period, the Group improved operating efficiency and exercised spending restraint, further optimizing the operating expense structure. Operating loss narrowed significantly by 70.4% year-over-year to RMB12.5 million, and adjusted net profit (Non-IFRS measures) was RMB5.9 million, representing an adjusted net profit margin of 0.7%. As of June 30, 2026, the Group maintained a robust balance sheet, carrying no interest-bearing financial debt and holding ample cash reserves.

Our average MAUs and average monthly subscribing members were 18.6 million and 2.2 million, respectively, for the six months ended June 30, 2026, compared to 22.5 million and 2.8 million, respectively, in the same period of 2025. Membership penetration rate was 11.7% for the first half of 2026, compared to 12.4% in the first half of 2025, while average monthly revenue per MAU reached RMB7.4 in the first half of 2026, compared to RMB6.1 in the same period last year. During the Reporting Period, the decline in our user base was primarily from the attrition of users with limited workout intent. Beyond this contraction in the user base, the decline in subscribing members also reflected an inadequate match between existing membership privileges and the needs of outdoor users such as runners and cyclists, whose share among highly active users has increased, as well as the impact of channel policy fluctuations toward business-channel memberships during the Reporting Period. Both MAU and daily active user (DAU) workout rates continued to rise year-over-year, and average monthly workout time spent per MAU grew by 15.3% year-over-year, reflecting a user base progressively concentrating toward a higher-stickiness, more active cohort. Since the launch of App version 9.0 in late April 2026, the workout completion rate on the App home page and the overall level of user retention have improved markedly compared with the period before the redesign; App version 9.0 is more convenient for users to start their workout journey and is progressively driving a recovery in the App's overall metrics. Furthermore, the release of App version 9.1 in August 2026 further enriched our membership tier structure, unlocking a new stream of incremental AI membership revenue.

Our highly active users have accumulated a large volume of authentic, high-frequency workout data on our platform, and driven by their trust, many users have integrated third-party devices data onto our platform for centralized management, giving us the most extensive data assets in the fitness and health domain. We believe simple recording and statistics are no longer sufficient. Capturing the opportunity presented by LLMs, we are pairing our data with AI to evolve toward genuine personalization and intelligence, converting data into deep fitness insight and delivering ideal and meaningful guidance to users. We will continue to reinforce a positive flywheel of "data insight, user feedback and model iteration". Our self-branded fitness products business has completed its adjustment and has entered a faster growth path, while the App side, through App version 9.0 redesign and upgrade of AI application scenarios, delivered new merits to fitness users and is progressively unlocking commercialization value from AI membership and business enterprise AI solutions. We will likewise convert deep fitness insight into agile product definition, supporting the continued strengths of self-branded fitness products, further building Keep's brand equity and delivering growth across cycles for both the App and the self-branded fitness products businesses.

Online Business Review: Building a Leading AI Platform for Fitness and Health

During the Reporting Period, Keep continued to upgrade platform capabilities in line with the long-term strategic direction of building an "AI-driven fitness and health ecosystem", accelerating the evolution toward a "model-driven fitness platform". We launched App version 9.0 (guided by professional, yet effortless experience) and released Keepace.ai 1.0, our proprietary vertical LLM for fitness and health, while systematically integrating the platform's data assets, tools and models, alongside improved model capability. Our operations centered on three directives: first, boosting the satisfaction and stickiness of our existing base, particularly active users, so that Keep remains their preferred go-to platform to start a workout; second, iteratively evolving the Keepace.ai vertical LLM to empower the App with personalized AI services capable of delivering intelligent guidance and active feedback, thereby unlocking expanded monetization avenues; and third, beginning to extend Keepace.ai's fitness and health solutions across broader industries, unlocking new growth engines.

1. *Inaugural Launch and Continuous Upgrade of Vertical Fitness and Health LLM, Keepace.ai*

   Fitness and health services have long struggled to reconcile professionalism, personalization and low-cost delivery all at once. The rapid advance of general-purpose LLMs has opened new possibilities for making these services intelligent; general-purpose models, however, still fall short in fitness and health scenarios — in safety, in the provenance of professional knowledge, and in the ability to match individual needs. We therefore believe that building a domain-specific model optimized for fitness and health, in which every output meets high standards of professionalism, safety, relevance and actionability, is the critical pathway to serving wellness-oriented users. In April 2026, Keep released Keepace.ai, our self-developed fitness and health vertical LLM, post-training an open-source foundation model with authentic and diverse workout data long accumulated on our platform, sports-science academic research and industry expert knowledge, as well as professionalism, safety and personalization as the design goals.

   Keepace.ai 1.0 established a model framework capable of handling user profiles, workout records, smart-sensor data and natural-language instructions within a single system. Our post-training focused on three core needs in fitness and health scenarios: (1) course generation — intelligently sequencing a complete course plan based on a user's physical profile, goals and scenario constraints; (2) knowledge Q&A — providing precise, actionable, science-based exercise guidance under a safety-first constraint; and (3) data interpretation — integrating multi-dimensional data such as heart rate, pace and injury history to conduct dynamic risk screening and provide periodic adjustment recommendations.

Launch of MoveBench, an AI Evaluation Framework for Fitness and Health Scenarios

Defining industry benchmarking standards is becoming a core competitive strength in vertical AI. Collaborating with experts in sports science and algorithms, the Company independently developed and released MoveBench, a standardized evaluation framework for fitness and health scenarios. Built around three core tasks — training course generation, fitness knowledge Q&A and fitness data interpretation — MoveBench sets out 66 evaluation criteria and systematically assesses model performance across four dimensions: exercise safety, scientific accuracy, personalization and actionability of recommendations. Under the MoveBench framework, the Company benchmarked Keepace.ai against leading general-purpose large language models in the market, including GPT-5.5, Doubao Seed-2.0 Pro, DeepSeek V4 Pro, Qwen3.5-397B, and Grok-4.1. The results showed that Keepace.ai achieved an overall score of 94.3 and ranked first among all models tested in both training course generation (95.1) and fitness knowledge Q&A (91.7), with its overall score on par with the industry's top-tier general-purpose models — validating Keepace.ai's clear vertical-domain advantages in fitness and health scenarios, which carry high professional barriers and stringent safety requirements.

Continued Implementation of Keepace.ai across Core App Scenarios

Training courses: We launched and continued to iterate our workout course Agent, which now covers priority categories including gym equipment, body weight training, yoga, running and group classes, with the review pass rate steadily rising above 75%. Generating high-quality courses efficiently through the model has become one of our core capabilities and has fully replaced the Company's internal artificial intelligence generated content (AIGC) course-production pipeline.

Since late April 2026, supported by Keepace.ai and safeguarded by expert review mechanism, more than 8,000 AI-generated courses were launched in the first half of 2026, spanning more than ten categories, and these AI courses drove more than 300,000 workout sessions. AI-generated courses have not only reduced the manual production costs and review overhead, but also effectively fulfilled long-tail and niche user demands. By reconciling scalability with personalization at the underlying supply layer, this innovation has simultaneously expanded our service footprint and enhanced operational efficiency.

Voice-guided running: Utilizing Keepace.ai, we optimized our voice-guided running Agent to resolve the limitations of two-way voice interaction, latency and cost. Beyond real-time queries on running status, weather and proactive announcements, the Agent now supports practical functions such as questions regarding location and landmarks, as well as asynchronous in-app tool calls. On latency, responses now can revert to the user within one second — an answer arrives as soon as the user stops speaking. Costs have also fallen substantially, making voice interaction a practical Agent capability for running and other scenarios.

Keepace.ai formally completed both the national and Beijing municipal filings for large language models in mid-August 2026. Building on this, we will continue to expand the capabilities of Keepace.ai and accelerate application deployment: first, by adding richer and more useful tools, such as the planned real-time in-workout video guidance; second, by moving the App from content supply and data recording toward genuinely understanding users and guiding them accordingly; and third, by potentially exporting our fitness and health vertical LLM capability to third parties such as smart hardware manufacturers, healthcare service platforms, and financial and insurance institutions.

AI membership: In August 2026, the Company released App version 9.1 and consolidated its AI capabilities into standalone subscription tier, the "Super AI Membership". This premium tier encompasses AI voice-guided running, multi-dimensional data analytics (nutrition, training, and sleep), body age assessment, and gym-specific tools. Subscribers to the Super AI Membership are primarily highly active fitness users, with a substantial proportion engaging in outdoor sports. Notably, AI data analytics and body age assessment have emerged as key conversion drivers prompting standard members to upgrade to the AI membership tier.

2. *Reshaping the App Experience around "Professional, yet Effortless"*

We released App version 9.0 in April 2026 and upgraded to App version 9.1 in August 2026, both centered on a single goal: making Keep App the most beneficial fitness and health companion. The redesign rationale returns to the essence of fitness: in the near term, refining useful content and tools, optimizing in-app interaction and reducing the friction in initiating a workout; over the long term, evolving progressively into a fitness and health service driven by AI capabilities. We adjusted and optimized the App's key sections to improve the product experience:

- **Broader content, lower barriers to entry**: as content categories continue to expand, approximately one-fifth of premium membership courses are now open to all users free of charge; the home page has shifted from feed-based browsing to structured, theme-based recommendations that map more closely to user goals — attracting light users to try the product and assisting more advanced users to progress.

- **AI embedded at multiple touchpoints, extending across more scenarios**: the schedule section of App 9.1 has been upgraded from static reminders to AI-guided schedule management, and the workout section now offers a faster path to starting a session, embedding AI capability across the "before, during and after" chain of a workout — smart schedule management before a workout; AI voice-guided interaction during running; alongside photo-based meal logging and multiple body-metric assessments. This extends our service from a single training session into users' daily fitness and health routine management, laying the foundation for converting traffic into higher-value scenarios.

    ○ Average daily token consumption doubled from 8.4 billion in March 2026 to 18.5 billion in July 2026. Following the launch of App version 9.0 in late April 2026, token consumption rose markedly from May 2026, and exceeded 500 billion in June 2026; monthly invocations count increased from close to 72 million in March to more than 100 million in both June 2026 and July 2026.

- **Data center upgrade, from static display to holistic health assessment**: We continued to build out the data center and to refine the presentation of health dataset, making it simple for users to perceive and interpret. Underlying data assets have been connected — horizontally across the dimensions users care about most, including diet, sleep, training and body metrics, and vertically through scoring systems that are easier to understand, such as fitness capability, sleep score and body age. We are progressively establishing the causal links among data chains, such as workout, sleep and meal records, and the respective scoring systems, so that our data assets become interpretable by large language models — enabling a deep understanding of each user's condition, professional assessment and targeted recommendations as training progresses, and ultimately generating an intelligent system capable of serving users' fitness journey over the long term.

3. Becoming a Provider of Fitness and Health Model Capabilities in the AI Era

As our fitness and health vertical model continues to iterate across "technology-data-experience", we aim to extend beyond empowering the Keep App on the consumer side to become a key supplier of model capabilities for the broader fitness and health industry. For consumer users, we will continuously convert our core sports science assets (such as our movement library, course curriculum, and body-metric framework) into distinctive tangible in-app service upgrades. This will reinforce stickiness among active users and deepen fitness mindshare, transforming the App into an intelligent platform that partners with users across their long-term fitness journey. On the enterprise side, we are collaborating with third-party partners, including smart fitness and health hardware manufacturers, financial insurance companies, to map industry needs into customized solutions. We are constructing a three-tiered solution matrix across the vertical model, AI Agent, and Keep App layers. At the model layer, we can serve enterprise clients with highly professional, cost-efficient fitness and health vertical models via API integration or private deployment. At the Agent layer, we can offer Keep's proven Skills, official capability components, and Harness toolkits, supplemented by custom co-development engineering to accommodate client-requested specifications and evaluation services. At the Keep App layer, we unlock ecosystem synergy through initiatives such as customized branded AI coaches. In terms of commercialization, we are exploring versatile business models combinations, including platform subscriptions, project-based services, and token-based usage billing to advance the commercialization prospect.

During the Reporting Period, the online sports events business remained under near-term pressure due to the natural cooling of cyclical IP momentum, with the strategy shifting toward refined operation of the existing user base, which led to a year-over-year revenue decline. Meanwhile, we actively expanded the offline event IP portfolio: "K-Mars", our flagship road running race IP, reached scaled operations after two years of iteration. In addition, during the first half of 2026, we successfully piloted the inaugural "Keep Wilder" trail running event in Chongli. Devised upon the proprietary "Keep Wilder Triathlon" format that combines trail running, orienteering and obstacle racing, while blending gamified mechanics such as tribe scoring, celebrity team captains and family routes, this event drew more than 2,000 registered participants and contributed to year-over-year growth in advertising revenue. Grounded in event scenarios, Keep will continue to explore and cultivate our offline event IP matrix to establish a stable offline user engagement platform, elevating event influence and long-term commercial value.

Self-branded fitness products Business Review: Iterative Capability Underpins Growth Certainty

During the Reporting Period, against a challenging consumption environment, self-branded fitness products delivered a dual improvement in scale and profitability: revenue grew 21.7% year-over-year to RMB482.5 million, with gross margin up 5.3 percentage points year-over-year to 40.1%, confirming that our proactive restructuring has generated a positive cycle. This result stemmed from the continued iteration and mutual reinforcement of three core capabilities: product, channel and supply chain. Specifically, supply chain consolidation fortified our cost structure and improved channel fulfilment efficiency, laying a solid foundation for scenario-based product innovation and deeper channel penetration. Together, these three pillars generated strong operational synergy, driving simultaneous enhancements in both the scale and the quality of the segment business.

1. *Product Capability: Continued Validation of Scenario-based Approach*

   The core consumers of Keep's advantageous categories consist primarily of entry-level and light fitness seekers aiming to start a workout routine and improve health or posture. With touchpoints broadly spread across e-commerce, social content platforms, and third-party channels, this consumer base powers category expansion independently of the App as a single-entry point. Anchored by this insight, we reaffirm our core product strategy to focus squarely on indoor fitness scenarios through a three-tiered execution framework: deepening core scenarios, selectively investing in adjacent areas, and small-step validating exploratory categories. During the Reporting Period, existing products generated steady repeat purchases while new products gained momentum. Strong growth in core scenarios ultimately drove structural refinements across our entire product portfolio.

   – **Fitness gear**: remained the primary growth engine, with revenue up 49% year-over-year and accounting for more than 60% of self-branded fitness products revenue during the Reporting Period. Focused on indoor fitness, Keep completed a systematic product upgrade across three core scenarios — muscle training, yoga and body shaping. The yoga category expanded from a single mat product into a "home training system", completing a training matrix of yoga balls, blocks and stretch bands; the muscle training category evolved from standalone equipment into a progressive home strength system, with strengthened weight gradients and ergonomic design; and the body-shaping category developed from a single popular item into reusable, scenario-based training sets.

     In the first half of 2026, Gross Sales Value ("**GSV**") for the yoga category grew 33% year-over-year (with GSV for yoga mats up 15%, remaining the largest core base, while GSV for yoga balls and yoga blocks surged 127% and 239%, respectively), reinforcing mindshare in at-home yoga; GSV for the muscle training category grew 63% year-over-year (with GSV for dumbbells and kettlebells up 98% and 61%, respectively, and single/parallel bars and pull-up products up 189%), reflecting the sustained demand for at-home strength training; GSV for the body-shaping category grew 49% year-over-year (with step boards and hula hoops up 176% and 120%, respectively), validating demand for improved training outcomes and experience; GSV for water sports equipment grew 43% year-over-year and GSV for outdoor gear grew 18% year-over-year, benefiting from scale-up in niche scenarios such as wrist guards, socks and sports towels, and steadily extending our product advantage in indoor scenarios to a broader population of exercisers.

- **Fitness food**: revenue grew 39% year-over-year, with the product matrix upgraded from healthy snacks and meat products into three core pillars: low-calorie meal replacements, fitness nutrition, and nutritional supplements. New products accounted for over one-third of the category's revenue during the Reporting Period, with top-performing new stock keeping units ("**SKUs**") contributing nearly half of all new-product sales, further validating our agile product selection capability. Meat category maintained a solid core foundation, bolstered by the new ready-to-eat beef shank, which achieved sales of 168,000 units and a GSV exceeding RMB2 million. Fitness Nutrition transitioned from a single protein-bar offering into a diversified matrix comprising creatine, protein powder, and protein bars. Creatine emerged as a blockbuster new launch, contributing over RMB1.4 million in GSV. Nutritional Supplements as a newly developed category, our benchmark deep-sea fish oil SKU successfully validated the product roadmap and our potential to expand into mass-market health consumer categories, paving the way for multi-category, multi-channel growth at scale.

- **Apparel**: remains in a scenario-incubation phase, with revenue holding roughly flat year-over-year. However, product strength centered on indoor fitness, yoga and marathon running has enhanced markedly. Our running collection precisely targets the varied needs of entry-level runners (K5), high-frequency trainers (K10) and elite performers (KPB), incorporating aesthetic design, long-lasting cooling technology and ultra-light fabrics to elevate the product strength and quality in running scenarios. New items such as performance shorts accelerated sales momentum from the second quarter of 2026, while GSV for menswear was rose more than 50% year-over-year. In the first half of 2026, we systematically deployed integrated marketing across offline sports scenarios, including K-MARS, marathons and marathon expos, running club communities across multiple cities, premier industry events such as CHINAFIT, and yoga masterclasses. These efforts precisely engaged elite runners and core fitness communities, broadening awareness and deepening penetration of core apparel assortments.

- **Smart equipment**: guided by an efficiency-first mandate, we continued to steer the large home fitness equipment and smart wearables businesses toward a leaner and healthier structure. During the Reporting Period, smart equipment declined to 13% of self-branded fitness products revenue, with continued improvement in both inventory turnover and research and development efficiency. On execution, we maintained precise iteration: smart wearables focused on breakthroughs in on-device AI experience, while large home fitness equipment deepened efficiency in core scenarios — reinforcing the foundation for higher operating quality.

2. *Channel Capability: Deepening Key Channels*

During the Reporting Period, the Company significantly improved channel operating efficiency, validating the effectiveness of our "deepening key channels" approach. By channel: platform e-commerce remained the core base, with Tmall and JD.com sustaining steady growth, and the distribution channel GSV up 34% year-over-year; the Douyin channel GSV grew more than 50% year-over-year, with core fitness-gear SKUs achieving meaningful scale on the platform. The Company leveraged content seeding, offline events and activity operations to build on the accumulated advantage in fitness mindshare, expanding brand voice and channel exposure, while strengthening product selection and content operations in content e-commerce to establish product-to-channel matching and drive greater synergy across marketing, channel and supply.

For overseas business, 2026 marks the first year of robust overseas expansion and, while still at an early stage, the business already demonstrates strong growth momentum: revenue rapidly surpassed RMB22.1 million in the first half of 2026, with Amazon and TikTok as the primary channels and category deployment centered on dominant categories such as fitness gear. The Company has progressively validated several blockbuster products: the flagship figure-8 resistance band sold approximately 90,000 units and together with massage guns and push-up bars ranked among the top three in subcategories on TikTok, and yoga mats and yoga blocks entered the top ten in subcategories on Amazon. The Company is also advancing partnership preparations with multiple overseas e-commerce platforms, laying the groundwork for expanding the overseas channel network.

3. *Supply Chain Capability: System Integration and Deepening*

During the Reporting Period, the Company continued to deepen its supply chain system, advancing differentiated optimization strategies tailored to the characteristics of each category across cost management, delivery capability, small-batch quick-response production and deeper collaboration with industrial clusters. These initiatives shifted supply chain management from case-by-case problem solving toward a systematic, standardized mechanism, with inventory turnover days for self-branded fitness products shortened by 5 days year-over-year. Supply chain capability continues to support gross margin improvement at the product level and fulfilment efficiency at the channel end, reinforcing the foundation for market expansion.

The domestic market remains our core stronghold, and our addressable market is progressively extending overseas. Looking ahead, we will draw on systematic supply chain capability to continue improving channel compatibility and fulfilment efficiency, steadily supporting the long-term expansion of both domestic and overseas businesses, while closely monitoring shifts in the macro consumption environment and the competitive landscape in order to calibrate the pace of investment flexibly. As the benefits of our product, channel and supply chain restructuring continue to be enhanced, the Company has established solid growth momentum. We are focused on building a business system with a sound scale foundation, strong product competitiveness and a superior brand reputation, driving the self-branded fitness products business into a new stage of dual improvement in scale and profitability across a broad runway.

Outlook

In the first half of 2026, we continued to execute strategic initiatives aimed at adjusting and restoring growth across our proprietary fitness and health vertical model, online App, and self-branded fitness products businesses. Looking ahead to the second half of 2026 and beyond, we will remain committed to our established strategy – driving continuous development, investment, application deployment, and commercialization of AI, while expanding our consumer product categories and channel footprint to achieve accelerated expansion and return the Company to a sustainable growth trajectory.

– **For online business**: we will maintain a steady investment in AI to ensure Keepace.ai retains its leadership in the fitness and health domain while accelerating application deployment of the model. On the consumer (C-side) front, grounded in App version 9.0 and subsequent iterations that embrace the essence of sports, we will embed Keepace.ai into more scenarios, including course customization, in-workout guidance, and post-workout review, progressively building a closed loop of "understanding, generation, execution, feedback, and optimization". We will also expand Keepace.ai's multimodal processing capabilities to handle movement videos, images, voice, real-time sensor signals, and surrounding environmental data, thereby boosting domain-specific applicability. As our vertical model fully realizes the value of an intelligent AI coach and gains user conviction, a well-aligned multi-tiered membership structure matching with active sports user groups will unlock higher average revenue per user (ARPU) from AI members, expanding the App's monetization ceiling. On the enterprise (B-end) front, the Company will explore exporting vertical model and Agent deployment capabilities to validate model value across industry applications and broaden our ecosystem boundaries.

– **For self-branded fitness products business**: Structural adjustments are largely completed, and the segment has returned to a trajectory of stable growth. We will focus on strengthening channel capabilities: optimizing domestic e-commerce platforms through refined operations, building live-stream and short-video marketing prowess, and unlocking growth potential across distribution channels. Simultaneously, we will accelerate expansion across overseas markets and channels, building blockbuster product capabilities to drive rapid growth. Furthermore, we will continuously polish product strength and refine our portfolio around core fitness scenarios, gradually expanding market share through solid product competitiveness. As a new growth engine for the Company, the overseas business will continue to unleash scale potential through the coordinated synergies of channels and categories.

As our diverse businesses accelerate their translation into core competitive advantages and fully realize operational synergies, we are confident in our ability to solidify our user base, enhance user retention and lifetime value, and reinforce the long-term vitality of Keep's business model, delivering sustainable and incremental long-term value to all shareholders of the Company (the "**Shareholders**") and stakeholders.

Financial Review

Revenues

Total revenues were RMB825.1 million for the six months ended June 30, 2026, representing a 0.4% increase from RMB821.8 million for the six months ended June 30, 2025, which was mainly due to an increase in revenues from self-branded fitness products as well as advertising and others, and were partially offset by a decline in revenue from online membership and paid content. The following table breaks down our revenues by types of services or products for the periods presented:

	Six months ended June 30,		
	2026	2025	Year-on-year change
	RMB'000	*RMB'000*	(%)
	(Unaudited)	(Unaudited)	
Revenues:			
Self-branded fitness products	**482,530**	396,650	21.7
Online membership and paid content	**246,385**	337,122	(26.9)
Advertising and others	**96,154**	87,980	9.3
Total:	**825,069**	821,752	0.4

Revenue from self-branded fitness products amounted to RMB482.5 million for the six months ended June 30, 2026, representing an increase of 21.7% from RMB396.7 million for the six months ended June 30, 2025. This increase was mainly attributable to increased revenues from fitness gears on the product side and from online retail platforms on the channel side, driven by enhanced product traction.

Revenues from online membership and paid content were RMB246.4 million for the six months ended June 30, 2026, representing a 26.9% decrease from RMB337.1 million for the six months ended June 30, 2025. This decrease was mainly attributable to declines in subscribing members of online membership and paying users of online sports events.

Revenues from advertising and others were RMB96.2 million for the six months ended June 30, 2026, representing an increase of 9.3% from RMB88.0 million for the six months ended June 30, 2025, primarily driven by increased revenue from advertising placements during offline sports events.

Cost of revenues

Cost of revenues was RMB403.1 million for the six months ended June 30, 2026, representing an increase of 2.6% from RMB392.7 million for the six months ended June 30, 2025, which was in line with the direction of revenue movement during the Reporting Period.

	Six months ended June 30,		
	2026	2025	Year-on-year change
	RMB'000	*RMB'000*	(%)
	(Unaudited)	(Unaudited)	
Cost of revenues:			
Self-branded fitness products	**288,845**	258,653	11.7
Online membership and paid content	**66,448**	96,609	(31.2)
Advertising and others	**47,758**	37,410	27.7
Total:	**403,051**	392,672	2.6

Cost of self-branded fitness products was RMB288.8 million for the six months ended June 30, 2026, representing an 11.7% increase from RMB258.7 million for the six months ended June 30, 2025, which was mainly attributable to the increase of cost of inventories sold in correspondence with related revenues.

Cost of online membership and paid content was RMB66.4 million for the six months ended June 30, 2026, representing a 31.2% decrease from RMB96.6 million for the six months ended June 30, 2025, which was mainly attributable to a decrease of RMB12.9 million in costs of online sports events and a decrease of RMB10.6 million in payment channel fees paid to third-party application stores and other payment channels, in line with the decrease of related revenues.

Cost of advertising and others was RMB47.8 million for the six months ended June 30, 2026, representing a 27.7% increase from RMB37.4 million for the six months ended June 30, 2025, which was mainly attributable to an increase of RMB8.5 million in advertising production cost, primarily related to the offline advertising activities.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit was RMB422.0 million for the six months ended June 30, 2026, representing a 1.6% decrease from RMB429.1 million for the six months ended June 30, 2025. The decrease was primarily due to declining gross profit from online memberships and paid content, and advertising and others, which were partly offset by higher gross profit generated from self-branded fitness products.

Gross profit margin was 51.1% for the six months ended June 30, 2026, representing a 1.1 percentage points decrease from 52.2% for the six months ended June 30, 2025. The decrease was mainly attributable to a shift in revenue mix driven by higher revenue contribution from self-branded fitness products, as well as higher cost of offline advertising activities.

Gross profit margin of self-branded fitness products increased by 5.3 percentage points from 34.8% for the six months ended June 30, 2025 to 40.1% for the six months ended June 30, 2026, which was mainly driven by the refined product portfolio and improved cost management.

Gross profit margin of online membership and paid content increased by 1.7 percentage points from 71.3% for the six months ended June 30, 2025 to 73.0% for the six months ended June 30, 2026. The increase was primarily attributable to a larger proportion of online membership subscription revenue in this segment, together with improved cost management.

Gross profit margin of advertising and others decreased by 7.2 percentage points from 57.5% for the six months ended June 30, 2025 to 50.3% for the six months ended June 30, 2026, primarily because of higher cost of offline advertising activities.

Fulfillment expenses

Fulfillment expenses were RMB52.4 million for the six months ended June 30, 2026, representing a 19.6% increase from RMB43.8 million for the six months ended June 30, 2025, which was in line with the growth in revenue from self-branded fitness products.

Selling and marketing expenses

Selling and marketing expenses were RMB234.5 million for the six months ended June 30, 2026, representing a 4.9% increase from RMB223.5 million for the six months ended June 30, 2025, primarily due to the increases of RMB11.1 million in service and commission fees to third-party e-commerce platforms in line with the growth in self-branded fitness product revenue, and RMB4.7 million in brand endorsement fees, partially offset by RMB4.7 million decrease in selling and marketing personnel costs (including related share-based compensation expenses).

Administrative expenses

Administrative expenses were RMB56.0 million for the six months ended June 30, 2026, representing a 32.3% decrease from RMB82.8 million for the six months ended June 30, 2025, primarily attributable to a RMB24.0 million decrease in share-based compensation expenses.

Research and development expenses

Research and development expenses were RMB124.8 million for the six months ended June 30, 2026, representing a 23.2% decrease from RMB162.4 million for the six months ended June 30, 2025, primarily attributable to decreases of RMB32.2 million in research and development personnel costs (including related share-based compensation expenses), and RMB4.1 million in outsourcing and other labor costs, respectively, primarily attributable to advanced workforce productivity with the AI technological enhancement.

Loss for the period

As a result of the foregoing, the loss for the six months ended June 30, 2026 was RMB12.2 million, compared with a loss of RMB35.4 million for the six months ended June 30, 2025. The decrease of loss for the period was primarily attributable to a RMB23.7 million decrease in share-based compensation expenses. Adjusted net profit (Non-IFRS measures) was RMB5.9 million for the six months ended June 30, 2026, compared with an adjusted net profit (Non-IFRS measures) of RMB7.5 million for the six months ended June 30, 2025.

Non-IFRS Measures

To supplement our consolidated financial information, which are presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards.

We believe adjusted net profit provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of adjusted net profit has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net profit as loss for the six months ended June 30, 2026 and 2025, excluding share-based compensation expenses and net fair value changes on investments.

We exclude share-based compensation expenses because they do not involve any cash outflow as the share-based compensation expenses primarily represent the non-cash employee benefit expenses incurred in connection with the 2016 Plan, the 2021 Plan, and the 2023 Plan. Such expenses in any specific period are not expected to result in future cash payments.

Net fair value changes on investments represent net fair value gains on our investments in unlisted entities, which are classified as financial assets at fair value through profit or loss. These fair value changes are unrelated to our core business and operating performance, are subject to market fluctuations and are non-cash in nature. The exclusion of this item provides investors with more relevant and useful information to evaluate our performance.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRS Accounting Standards, which is loss for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Reconciliation of loss to adjusted net profit (Non-IFRS measures):		
Loss for the period	**(12,190)**	(35,429)
Adjustments for:		
Share-based compensation expenses	**22,112**	45,776
Net fair value gains on investments in unlisted entities	**(4,045)**	(2,874)
Adjusted net profit for the period (Non-IFRS measures)	**5,877**	7,473

Liquidity and capital resource

For the six months ended June 30, 2026, we funded our cash requirements primarily from historical equity financing activities. Our total available funds which we considered in cash management included but not limited to cash and cash equivalents, short-term time deposits and short-term investments. The aggregate amount of our available funds was RMB835.4 million as of June 30, 2026, compared to RMB850.5 million as of December 31, 2025. Our cash and cash equivalents primarily consist of cash at bank and cash held at third party payment platforms that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Our short-term time deposits were deposits placed in bank with original maturity of half year at the date of acquisition. Short-term investments primarily included wealth management products with maturities or lockup period within one year. As of June 30, 2026, most of the cash and cash equivalents and short-term investments were denominated in U.S. dollar and Renminbi. The short-term time deposits were denominated in Singapore dollar as of June 30, 2026.

We had cash and cash equivalents of RMB249.8 million as of June 30, 2026, as compared to RMB162.0 million as of December 31, 2025. The increase was primarily due to the reallocation of short-term investments to cash and cash equivalents upon maturity to ensure operational liquidity.

Material acquisitions and/or disposals of subsidiaries, associates and joint ventures

We did not have any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future plans for material investments and capital assets

As of the date of this announcement, we did not have specific future plans for material investments and capital assets.

Employee and remuneration

As of June 30, 2026, the number of our full-time employees was 632, as compared to 669 as at June 30, 2025. The total employee benefit expenses for the six months ended June 30, 2026, including share-based compensation expenses, were RMB209.0 million, as compared to RMB270.2 million for the six months ended June 30, 2025.

We offer competitive wages and other benefits to the employees and provide discretionary performance bonus as a further incentive. We have also improved career development pathways and talent training systems for employees to facilitate their self-growth. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

In accordance with the rules and regulations in the People's Republic of China (the "**PRC**"), we participate in the applicable housing provident funds and various social insurance plans for employees initiated by local and provincial governments. The Group and the PRC-based employees are required to make monthly contributions to these plans calculated as a specific percentage of the employees' salaries.

Bank borrowings and gearing ratio

As of June 30, 2026, we did not have outstanding bank borrowings.

As of June 30, 2026, the Group's gearing ratio (i.e. total liabilities divided by total assets) was 0.27 (as of December 31, 2025: 0.24).

The Board and the Audit Committee constantly monitor current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liabilities or guarantees.

Pledge of assets

As of June 30, 2026, there was no material pledge of assets.

Interest rate risk and foreign exchange risk

We are exposed to insignificant interest rate risk. This is primarily attributable to the fact that the Group did not hold any significant assets or liabilities that were carried at floating rates. Our financial assets and liabilities are primarily composed of fixed-rate instruments and, as such, are not subject to frequent fluctuations in interest rates. This strategic financial stance has shielded our operations from the volatility often associated with varying interest rates and has contributed to our stable financial performance.

We operate mainly in the PRC with most of the transactions settled in RMB. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in currencies other than the respective functional currencies of our operating entities.

During the six months ended June 30, 2026, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant and we did not hedge against any fluctuation in foreign currency.

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenues	*5*	**825,069**	821,752
Cost of revenues		**(403,051)**	(392,672)
Gross profit		**422,018**	429,080
Fulfillment expenses		**(52,379)**	(43,786)
Selling and marketing expenses		**(234,547)**	(223,508)
Administrative expenses		**(56,045)**	(82,772)
Research and development expenses		**(124,782)**	(162,421)
Other income		**9,997**	27,668
Other gains, net	*6*	**23,212**	13,386
Operating loss		**(12,526)**	(42,353)
Finance income		**522**	7,555
Finance expenses		**(186)**	(631)
Finance income, net		**336**	6,924
Loss before income tax		**(12,190)**	(35,429)
Income tax expense	*7*	**–**	–
Loss for the period attributable to owners of the Company	*8*	**(12,190)**	(35,429)
Loss per share (expressed in RMB per share)	*9*		
Basic		**(0.03)**	(0.08)
Diluted		**(0.03)**	(0.08)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(12,190)**	(35,429)
Other comprehensive expense		
Items that will not be reclassified to profit or loss		
Fair value changes on financial assets at fair value through other comprehensive income	**(1,689)**	–
Currency translation differences	**(16,929)**	(2,787)
Other comprehensive expense for the period attributable to owners of the Company, net of tax	**(18,618)**	(2,787)
Total comprehensive expense for the period attributable to owners of the Company	**(30,808)**	(38,216)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at June 30, 2026** *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property and equipment		**10,833**	12,873
Right-of-use assets		**8,748**	16,001
Intangible assets		**4,927**	5,487
Financial assets at fair value through profit or loss		**236,996**	205,005
Financial assets at fair value through other comprehensive income		**19,306**	20,995
Financial assets at amortized cost		**25,410**	129,537
Other non-current assets		**39,993**	47,735
		346,213	437,633
Current assets			
Inventories		**153,287**	114,246
Accounts receivable	*10*	**270,711**	193,080
Prepayments and other current assets		**175,667**	183,528
Financial assets at fair value through profit or loss		**445,291**	687,961
Short-term time deposits		**554**	574
Financial assets at amortized cost		**139,749**	–
Cash and cash equivalents		**249,774**	161,956
		1,435,033	1,341,345
Total assets		**1,781,246**	1,778,978
EQUITY			
Equity attributable to owners of the Company			
Share capital		**163**	168
Other reserves		**8,240,429**	8,273,501
Accumulated losses		**(6,933,169)**	(6,920,979)
Total equity		**1,307,423**	1,352,690

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**As at June 30, 2026** *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,871**	3,356
Current liabilities			
Accounts payable	*12*	**243,566**	153,508
Accrued expenses		**130,039**	134,479
Other current liabilities		**25,410**	51,509
Contract liabilities		**66,515**	70,648
Lease liabilities		**6,422**	12,788
		471,952	422,932
Total liabilities		**473,823**	426,288
Total equity and liabilities		**1,781,246**	1,778,978

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Keep Inc. (the "**Company**") was incorporated in the Cayman Islands on April 21, 2015 as an exempted company with limited liability. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on July 12, 2023 (the "**Listing Date**") through a global offering. The registered office is at the offices of ICS Corporate Services (Cayman) Limited, Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the "**Group**"), are primarily engaged in operating an integrated online platform for fitness services and online retail of fitness related products in the People's Republic of China (the "**PRC**").

Mr. Wang Ning is the single largest shareholder of the Company as at the date of the report.

This condensed consolidated interim financial information for the six months ended June 30, 2026 has been reviewed, not audited.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

This unaudited condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this unaudited condensed consolidated interim financial information are consistent with those used in the consolidated financial statements of the Group for the year ended December 31, 2025.

3 ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

The Group has applied the amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments", and annual improvements to IFRS Accounting Standards –Volume 11 for the first time from January 1, 2026.

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the above-mentioned amended standards. The Group has not early adopted any of the forthcoming new or amended standards in preparing this unaudited condensed consolidated interim financial information.

4 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision maker (the "**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("**CEO**") that makes strategic decisions. The Group evaluated its operating segments separately or aggregately, and determined that it has reportable segments as follows:

- Self-branded fitness products
- Online membership and paid content
- Advertising and others

The CODM assesses the performance of the operating segments mainly based on revenues and gross profit of each operating segment. Segment results would present revenues, cost of revenues and gross profit, which is in line with CODM's performance review.

The cost of revenues for the self-branded fitness products primarily consists of material costs, manufacturing cost and related costs that are directly attributable to the cost of products sold. The cost of revenues for the online membership and paid content primarily consists of cost of online sport events, payment channel fees paid to third-party application stores and other payment channels and content related cost. The cost of revenues for the advertising and others primarily consists of advertising production cost.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all the revenues from external customers attributed to the PRC. As at June 30, 2026 and December 31, 2025, substantially all the non-current assets (other than financial assets at FVPL) of the Group were located in the PRC. Therefore, no geographical segments are presented.

There were no material inter-segment sales during the six months ended June 30, 2026 and 2025. The revenues from external customers reported to the CODM are measured in a manner consistent with that applied in the condensed consolidated statement of profit or loss.

The segment results for the six months ended June 30, 2026 and 2025 are as follows:

	Six months ended June 30, 2026			
	Self-branded fitness products	**Online membership and paid content**	**Advertising and others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenues	**482,530**	**246,385**	**96,154**	**825,069**
Cost of revenues	**(288,845)**	**(66,448)**	**(47,758)**	**(403,051)**
Gross profit	**193,685**	**179,937**	**48,396**	**422,018**

	Six months ended June 30, 2025			
	Self-branded fitness products	Online membership and paid content	Advertising and others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	396,650	337,122	87,980	821,752
Cost of revenues	(258,653)	(96,609)	(37,410)	(392,672)
Gross profit	137,997	240,513	50,570	429,080

5 REVENUES

The breakdown of revenues for the six months ended June 30, 2026 and 2025 is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Self-branded fitness products		
– Online retail sales	**277,665**	230,142
– Wholesale channels sales	**204,865**	166,508
Online membership and paid content	**246,385**	337,122
Advertising and others	**96,154**	87,980
Total	**825,069**	821,752

6 OTHER GAINS, NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net losses on disposal of property and equipment	**(4)**	(98)
Net fair value gains on financial assets at FVPL	**18,932**	12,127
Net foreign exchange (losses)/gains	**(222)**	352
Investment gains on financial assets at amortized cost	**1,758**	170
Others	**2,748**	835
Total	**23,212**	13,386

7 INCOME TAX EXPENSE

The Company is incorporated as an exempted company with limited liability under the Companies Act of the Cayman Islands and is not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not party to any double tax treaties that are applicable to any payments made by or to the Company.

No provision for PRC Enterprise Income Tax ("**EIT**") has been made because the group companies, including structured entities, operating in the PRC either (i) had no estimated assessable profit subject to EIT; or (ii) had unused tax losses available to offset against their estimated assessable profits subject to EIT for the six months ended June 30, 2026 and 2025.

No provision for Hong Kong Profits Tax has been made for the six months ended June 30, 2026 and 2025 as there was no estimated assessable profit subject to Hong Kong Profits Tax.

No provision for Singapore Corporate Income Tax for the six months ended June 30, 2026 and 2025 have been made as there was no assessable profit subject to Singapore Corporate Income Tax.

8 LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of self-branded fitness products sold	**284,648**	253,414
Employee benefit expenses	**208,957**	270,215
Cost of online sports events	**32,616**	45,477
Depreciation of right-of-use assets	**7,226**	8,945
Depreciation of property and equipment	**2,240**	4,235
Credit loss allowances on accounts receivable and other receivables	**1,065**	841
Amortization of intangible assets	**417**	1,328
(Reversal of)/provision for impairment of inventories	**(3,944)**	312

9 LOSS PER SHARE

(a) Basic loss per share

Basic loss per share for the six months ended June 30, 2026 and 2025 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the period, adjusting exercise of share options and restricted share units vested, excluding treasury shares held for share incentive plans and ordinary shares repurchased from the market.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Net loss attributable to owners of the Company (RMB'000)	**(12,190)**	(35,429)
Weighted average number of ordinary shares in issue (thousand shares)	**459,027**	459,558
Basic loss per share (expressed in RMB per share)	**(0.03)**	(0.08)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the Group incurred loss for the six months ended June 30, 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilution. Accordingly, the amount of diluted loss per share for the six months ended June 30, 2026 and 2025 was the same as basic loss per share.

10 ACCOUNTS RECEIVABLE

The detailed information of accounts receivable is as below:

	As at June 30, 2026 *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Accounts receivable	**298,011**	219,318
Less: credit loss allowances	**(27,300)**	(26,238)
Total	**270,711**	193,080

The Group generally allows a credit period of three months to its customers. Aging analysis of accounts receivable based on recognition date is as follows:

	As at June 30, 2026 *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Up to 3 months	**237,387**	149,634
3 to 6 months	**21,707**	29,170
6 to 9 months	**5,525**	11,761
9 months to 1 year	**4,967**	2,685
Over 1 year	**28,425**	26,068
Total	**298,011**	219,318

Movements on the Group's allowance for credit loss of accounts receivable are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
As at January 1	**(26,238)**	(31,987)
Provision of credit loss allowance	**(1,065)**	(673)
Receivables written off as uncollectable	**3**	9,257
As at June 30	**(27,300)**	(23,403)

11 DIVIDENDS

No dividends have been paid or declared by the Company during each of the six months ended June 30, 2026 and 2025.

12 ACCOUNTS PAYABLE

Aging analysis of accounts payable based on invoice date is as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Up to 3 months	**243,566**	153,508

Accounts payable are unsecured and are generally paid within three months of invoice date.

13 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company was incorporated in the Cayman Islands on April 21, 2015 with limited liability, and the shares of the Company (the "**Share(s)**") were listed on the Main Board of the Stock Exchange on July 12, 2023.

The Company and the Directors are committed to upholding and implementing the highest standards of corporate governance and recognize the importance of protecting the rights and interests of all Shareholders, including the rights and interests of our minority Shareholders. The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period, except for deviation from code provision C.2.1 as explained under the paragraph headed "Chairman and Chief Executive Officer" below.

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 in 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 responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive officer and Mr. Wang Ning (王寧) currently performs these two roles. The Board believes that vesting the roles of both chairperson and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. 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 chairperson of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees was noted by the Company for the Reporting Period.

Purchase, Sale or Redemption of Listed Securities of the Company

During the Reporting Period, the Company repurchased a total of 13,870,200 Shares (the "**Shares Repurchased**") on the Stock Exchange at the aggregate consideration of HK$39,475,001 before expenses. The repurchase was conducted to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share Highest (HK$)	Price Paid per Share Lowest (HK$)	Aggregate Consideration (HK$)
January 2026	1,300,800	4.04	3.51	4,939,312
March 2026	723,600	3.04	2.87	2,133,581
April 2026	4,434,800	3.09	2.88	13,173,270
May 2026	4,065,600	3.09	2.49	11,595,138
June 2026	3,345,400	2.58	1.75	7,633,700
Total	**13,870,200**			**39,475,001**

On March 31, 2026, 3,510,600 repurchased Shares and 11,885,400 treasury shares had been cancelled by the Company.

As of June 30, 2026, 10,545,800 Shares were held as treasury shares by the Company, and 3,524,400 repurchased Shares were pending cancellation. Subject to compliance with the Listing Rules, the Company may consider using the treasury shares for funding its share incentive schemes, future resales, transfers or cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. With terms of reference in compliance with the Listing Rules, the Audit Committee comprises three independent non-executive Directors, namely Ms. Ge Xin (葛新), Mr. Wang Haining (王海寧) and Mr. Li Yifan (李一帆), with Ms. Ge Xin (葛新) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board.

The Audit Committee has reviewed the Group's unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 and agreed on the accounting treatment adopted by the Company. It meets regularly with the management, the external auditor and the internal accounting and audit personnel to discuss the accounting principles and practices adopted by the Company and internal control and financial reporting matters.

The Company's independent external auditor, RSM Hong Kong, has reviewed the unaudited condensed consolidated interim financial information for the six months ended June 30, 2026 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.

Significant Events after the Reporting Period

The Company is not aware of any significant event that might affect the Group since June 30, 2026 and up to the date of this announcement.

Interim Dividend

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2026.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at **www.hkexnews.hk** and the website of the Company at **https://keep.com**. The interim report of the Company for the six months ended June 30, 2026 will be dispatched to the Shareholders (if necessary) and made available on the same websites in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

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

Hong Kong, August 24, 2026

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