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Mobvista

Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the Six Months Ended 30 June		
	2026	2025	YoY Change
	US\$'000	US\$'000	
	(Unaudited)	(Unaudited)	
Revenue	1,155,542	938,111	23.2%
Net Revenue ⁽¹⁾	308,458	253,903	21.5%
Gross Profit	247,896	201,125	23.3%
Profit for the Period	46,732	32,284	44.8%
Adjusted Net Profit ⁽²⁾	52,107	37,361	39.5%
Adjusted EBITDA ⁽³⁾	96,456	88,188	9.4%

Notes:

- (1) Net revenue is not an IFRS Accounting Standards measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.
- (2) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses and fair value changes of financial instruments measured at fair value through profit or loss.
- (3) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses and foreign exchange (gain)/loss.

The board (the “**Board**”) of directors (the “**Directors**”) of Mobvista Inc. (the “**Company**” or “**Mobvista**”) hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2026 (the “**Reporting Period**” or “**2026H1**”). The consolidated interim results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

BUSINESS REVIEW

I. Company Overview

We are a technology service company committed to providing global customers with advertising technology (“**Ad-tech**”) services and marketing technology (“**Mar-tech**”) services required to develop the mobile internet ecosystem.

We provide developers and marketers with a comprehensive suite of advertising and analytics tools, including user acquisition, monetization, analytics, creative automation, and intelligent media buying. This suite significantly enhances the return on investment (“**ROI**”) for advertising campaigns and effectively helps mobile applications (“**App(s)**”) break through growth plateaus.

II. Industry overview

In the first half of 2026, the global economy was affected by the spillover effects of geopolitical conflicts and recurring inflationary pressures, with weakening growth momentum and increasingly evident regional divergence. Nevertheless, the digital economy and online consumption remained relatively resilient, providing a comparatively stable macroeconomic environment for the mobile internet advertising industry. Against this backdrop, demand for digital marketing continued to expand. According to industry data, the global mobile app advertising (“**MAA**”) market is expected to grow from approximately US\$400 billion in 2025 to approximately US\$660 billion in 2030, representing a double-digit compound annual growth rate over the five-year period. Meanwhile, Artificial Intelligence (AI) technologies are accelerating improvements in application development and content creation efficiency, driving the continued expansion of the mobile app ecosystem and increasing traffic supply across the Open Internet. These developments are also reshaping industry supply-demand dynamics, the competitive landscape and technological paradigms, injecting new momentum into the industry’s long-term growth.

2.1. Mobile App Supply Accelerates as the Importance of User Acquisition and Monetization Capabilities Grows

Mobile apps have become the core gateway to digital life for users worldwide. Use cases now span a broad range of open internet applications, including games, pan-entertainment, utilities, short dramas, content communities, and AI chatbots, while total time spent in mobile apps continues to grow.

At the same time, AI-assisted development tools are significantly lowering the barriers to app development and publishing, accelerating the expansion of new app supply. According to Sensor Tower estimates, approximately 560,000 new apps were released on the Apple App Store alone in the first half of 2026 — roughly double the figure for the same period last year and approaching the full-year 2025 total of around 600,000 — while downloads over the same period grew by only about 2% year-on-year to 17.6 billion. The rapid expansion of supply has not translated into commensurate download growth: AI has lowered the barriers to producing and launching products, but the difficulty of app discovery, user acquisition, retention, and monetization has not diminished accordingly, and competition for user attention has further intensified.

Globally, the share of time that internet users spend on the open internet remains higher than the share of advertising budgets allocated to it, leaving room for a rebalancing between user attention and advertising spend. That said, an increase in the number of new apps does not automatically translate into effective traffic or advertising demand; the commercial value ultimately depends on product quality, user demand, and whether advertising platforms can consistently deliver measurable results for advertisers and developers.

2.2. Developer Landscape Continues to Evolve, with Long-Tail Supply and Innovation Gaining Momentum

Although top publishers dominate most of the market, long-tail publishers are gaining momentum. According to Sensor Tower, the top 1% of publishers worldwide accounted for 92% of in-app purchase revenue and 81% of downloads in 2025; however, in-app purchase revenue among the remaining small and mid-sized publishers is now growing faster than that of top publishers, and their market share is gradually improving.

With the adoption of AI, small and mid-sized developers can approach product design, development, and content iteration at a lower cost and greater speed, making the app ecosystem's supply increasingly diverse. However, democratizing app development does not mean democratizing user acquisition and monetization capabilities — the ability to acquire valuable users at a manageable cost, increase lifetime value, and build a sustainable monetization model is becoming the dividing line among developers.

Therefore, demand from small and mid-sized developers for independent user acquisition, performance measurement, and ad monetization capabilities is expected to improve. For mobile advertising platforms, the long-term opportunity lies not only in the ever-increasing number of apps, but more importantly in the ability to effectively identify high-value users, improve traffic-matching efficiency, and help developers convert product supply into sustainable user growth and commercial returns.

Third-party user acquisition and monetization infrastructure with global traffic reach, real-time value prediction, and performance optimization capabilities is expected to become increasingly valuable as a result.

2.3. Hybrid monetization models accelerate evolution, with broad long-term growth potential for ad monetization

From the perspective of monetization mix, the mobile app economy is increasingly shifting toward hybrid monetization models with advertising as a core revenue driver. Statista data shows global mobile app revenue reached US\$586 billion in 2025, of which approximately 65% was generated from in-app advertising (“**IAA**”) and approximately 35% from in-app purchases (“**IAP**”). IAA revenue also grew significantly faster than IAP revenue, with ad monetization gradually becoming a key driver of industry growth.

According to Statista, in the gaming sector, approximately 60% of total revenue is currently derived from IAP and 40% from IAA, while IAA revenue continues to grow at a faster pace. Casual games are introducing IAP monetization to reduce reliance on advertising revenue and expand monetization sources, while mid-core and some hard-core games, against the background of slowing IAP growth, are gradually increasing low-interference, high-experience advertising formats to achieve a rebalancing of the revenue structure. Along with continuous innovation in advertising formats and constant optimization of delivery algorithms, the hybrid monetization model is becoming the industry mainstream, further unlocking the potential of advertising monetization.

2.4. AI accelerates the transformation of industry operations toward intelligence and automation

AI adoption across the mobile internet advertising industry continues to deepen, transforming the industry from one primarily driven by traffic scale and human experience into an intelligent decision-making system centered on data, models, and computing power.

In advertising delivery, AI unifies decision-making processes that were previously fragmented across traffic selection, bidding, audience targeting, and conversion optimization. By leveraging massive volumes of real-time data, advertising systems can predict user value, match traffic, and optimize bids within milliseconds, significantly improving campaign efficiency and ROI. On the creative production side, AI has substantially lowered the barriers to content creation while accelerating creative iteration. It enables the rapid generation of multiple versions of advertising copy, images, and video assets, which can be dynamically optimized for different audiences and scenarios. This enables highly personalized creative delivery tailored to different users and scenarios at scale, improving conversion performance while transforming marketing production from a human-led workflow to a human-AI collaborative model.

At the same time, further advances in AI capabilities are highly dependent on the support of underlying technology infrastructure. Industry competition is therefore evolving from competition based primarily on traffic scale toward broader competition across data, models and computing power. Platforms that can utilize data more efficiently, iterate models more rapidly and consistently deliver strong advertising performance through millisecond-level real-time decision-making are expected to further strengthen their competitive advantages. Market share may also become increasingly concentrated among platforms with stronger ROI prediction capabilities.

III. The Ad-tech industry ecosystem and the Company's strategic structure

Generally, Ad-tech is categorized as programmatic advertising and non-programmatic advertising. Programmatic advertising platforms rely on machine learning and algorithm iteration to improve their transaction efficiency which is expected to remain a key focus for the future development of the Ad-tech industry. The Company focuses on programmatic advertising transactions through the Mintegral platform. After years of development, Mintegral has become one of the top third-party programmatic advertising platforms in the world and the main revenue and profit contributor of Mobvista.

3.1. The programmatic advertising platform ecosystem

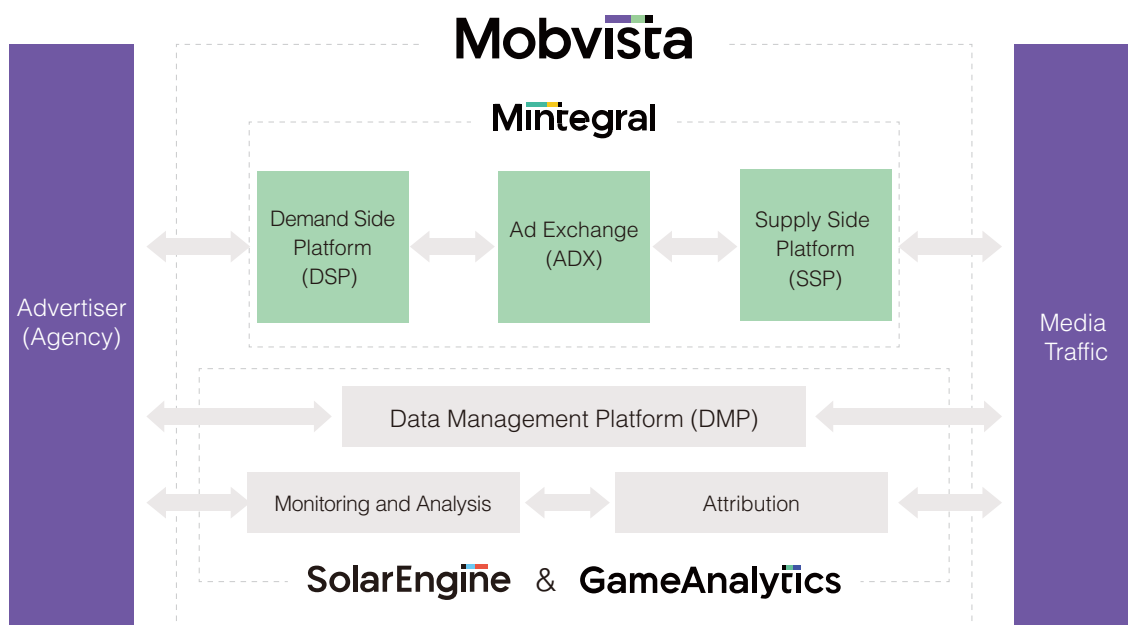
Platforms in the programmatic advertising ecosystem can be categorized into upstream, midstream, and downstream: 1) upstream participants are advertisers (agencies); 2) midstream participants are Ad-tech service providers, including Demand Side Platform (“**DSP**”), Ad Exchange (“**ADX**”) and Supply Side Platform (“**SSP**”), data management services providers, monitoring and analytics service providers, and attribution service providers; 3) downstream participants are media traffic providers, behind whom are end-users. The Ad-tech providers, with their industry insights, take advantage of their competitiveness in the ecosystem to plan strategically in one or even more segments of the ecosystem.

3.2. The programmatic advertising platform of the Company

As the leading third-party Ad-tech platform, the Company has established footing within the DSP, ADX, and SSP segments through its core Mintegral platform. Through complete coverage of the midstream ecosystem, Mintegral works directly with both advertisers and traffic publishers. Some of our customers are also our traffic publishers; this cooperation deepens our relationship with our client base. Closed-loop data optimizes our algorithm, resulting in a higher customer retention rate and more bargaining power in the ecosystem.

In addition, the Company conducts statistical analysis of user behavior through the GameAnalytics (“**GA**”) platform while providing attribution services and monitoring the analytics of performance-based ads through SolarEngine. The Company provides multiple marketing tools to upstream advertisers and mines its data assets to optimize and iterate its algorithms.

Figure 1: The strategic planning of Mobvista in the programmatic advertising industry chain

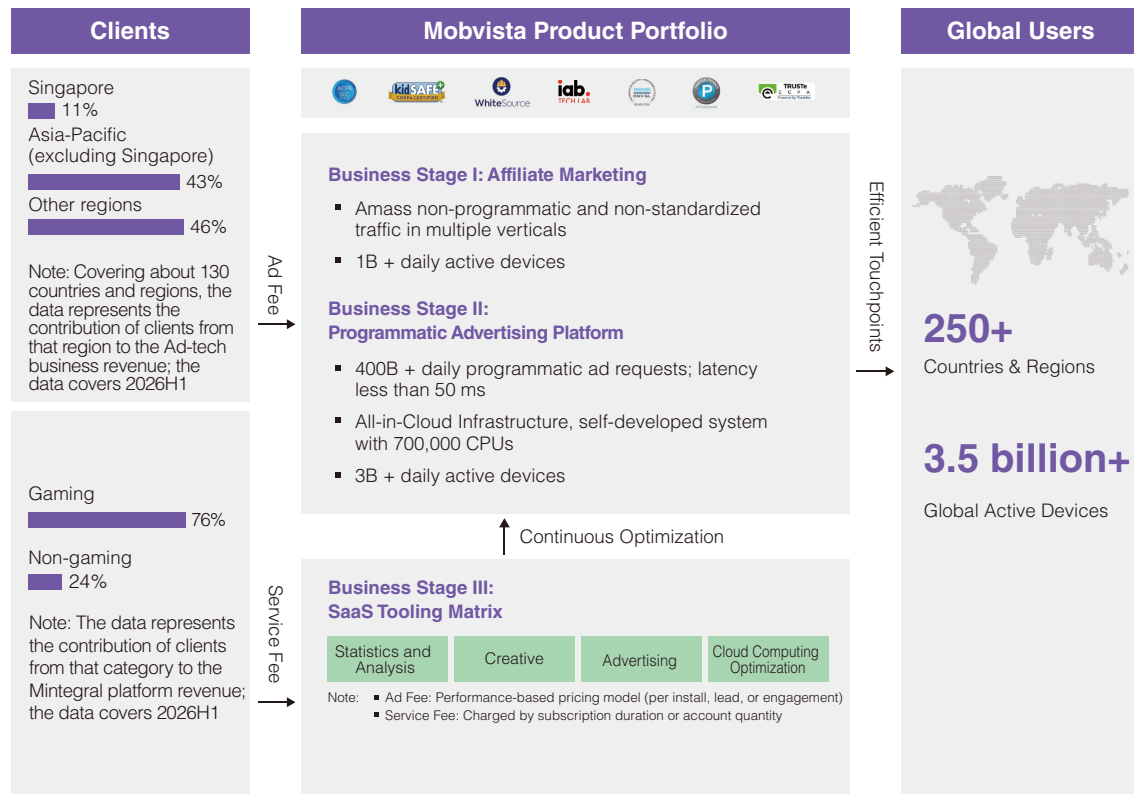


Source: Mobvista Inc.

IV. Stages of the Company's development

From the Company's initial foundation in 2013 until now, the global mobile internet has undergone evolutionary change and iteration. We started our affiliate marketing business in the early stage of our development. Afterward, we launched our programmatic advertising platform and commenced our strategic investment in our SaaS tooling ecosystem. These three stages are fundamental steps of the Company's growth, each with a different strategic goal that connects and deepens our businesses.

Figure 2: Three stages of Mobvista’s development



Data Source: Mobvista Inc.

4.1. First stage: Affiliate marketing that focuses on the globalization of mobile App(s)

When we started our business in 2013, we aspired to become a promoter and connector of globalization. By building an overseas affiliate marketing network, we served various mobile applications in their international expansion, helping enterprises acquire customers on a global scale. The Company has branded its non-programmatic advertising business, which is performance-based and covers broad traffic across all channels, to provide intelligent advertising, creative materials, and key opinion leader (“KOL”) marketing services to our customers. We established our business network in the European & American market, which marked the first stage of growth of the Company. Affiliate marketing is the original business of Mobvista, and after years of development, it still maintains a leading position in the industry.

4.2. Second stage: Programmatic advertising platform — “Glocal strategy” to expand to overseas local markets

With the rapid growth of the mobile internet, the overseas mobile applications ecosystem has become increasingly fragmented. App developers are facing challenges with user acquisition and traffic monetization. They need a platform aggregating global traffic, especially medium and long-tail traffic, to help them reach global users at scale, growing both users and revenues. In the meantime, because of its transparency, high efficiency, and intelligence, programmatic advertising is popular among top App developers.

We launched Mintegral, our AI-driven programmatic advertising platform, in 2015 to facilitate clients to connect to global users in an automated and scalable manner. Through this platform, we achieved global coverage of traffic and clients. As a result, the programmatic advertising platform marked the second stage of growth of the Company.

The Mintegral platform is our Ad-tech business’ core platform, which has been the centerpiece of our strategic development since its inception. Unlike the operational approach of non-programmatic advertising, Mintegral provides programmatic advertising that improves user experience in advertising services, platform connections, real-time bidding, and traffic conversions. Under the programmatic delivery model, advertisers set marketing objectives and audience conditions through digital platforms, with the system automatically completing real-time bidding and delivery of advertisements. The platform performs real-time feedback and optimization based on data such as ad clicks, conversions, and subsequent user behavior, and calculates core metrics such as ROI, thereby achieving a high degree of automation from intelligent procurement and precision delivery to effectiveness measurement, significantly improving delivery efficiency and certainty. Long-tail App(s) traffic amassed by Mintegral can also reach advertisers quickly and efficiently to monetize their traffic. We are proud to announce that some of our traffic providers are also our customers, which helps Mintegral to leverage closed-loop data.

At present, Mintegral has helped more than 10,000 top developers and 120,000 top App(s) worldwide to acquire quality users in European, American, and Asia-Pacific markets, with nearly 400 billion daily advertising requests.

4.3. Third stage: SaaS Tooling Matrix — achieve business growth with “Ad-tech + Mar-tech” integration

After Ad-tech platforms help clients achieve their user acquisition and monetization goals, they also need Mar-tech to understand their data and optimize their marketing strategies to achieve high-quality growth. Starting from 2019, we put forth our “SaaS Tooling Matrix” strategy to create a complete tooling matrix by integrating our Ad-tech and Mar-tech capabilities. This matrix will cover the different stages of growth for developers, from statistical analysis, user growth, monetization, and operating efficiency refinement to cloud infrastructure cost optimization.

We strategically acquired GameAnalytics in 2016. As a platform specializing in game player analytics, GameAnalytics provides real-time player behavior data analysis across all mainstream game engines and operating systems, significantly enhancing our data insight and decision-making competitiveness in the mobile gaming advertising domain. On this basis, we launched the growth analysis and publishing decision-making platform SolarEngine in 2021. Through deep integration with global mainstream channels, SolarEngine provides advertisers with comprehensive user acquisition attribution and multi-dimensional marketing data analysis capabilities. It helps them integrate cross-channel data, gain deep insights into campaign performance, thereby optimizing ad strategies for high-quality user acquisition and monetization growth. Among which, our cross-channel intelligent advertising tool, XMP, addresses key challenges faced by mobile apps in ad placement, such as data fragmentation, complex creative management, and time-consuming ad setup. Through data automation, creative intelligence, and ad placement automation features, XMP enables multi-platform data integration, cloud-based creative asset management, and bulk ad creation, significantly boosting ad placement efficiency. Meanwhile, our automated creative production platform, Playturbo, integrates playable ads, video, image tools, and creative templates, allowing developers to batch-produce high-quality creative assets without writing code and adapt them to major ad channels with a single click, assisting developers in achieving a comprehensive upgrade in creative production.

V. Business Overviews

Our revenue comes from Ad-tech segment centered around Mintegral, as well as the Mar-tech segment. Among these, the Ad-tech business is structured based on gross advertising revenue (including the cost paid to traffic publishers). The net revenue of Ad-tech accounts for more than 90% of the total net revenue, and Mar-tech is still in the early stages of refining its products.

5.1. Ad-tech: Mintegral, the programmatic advertising platform

5.1.1 Business Overviews

The Mintegral platform is a world-leading programmatic Ad-tech platform that aggregates traffic from a large number of fragmented App(s). It provides advertisers with one-stop programmatic advertising and traffic monetization services.

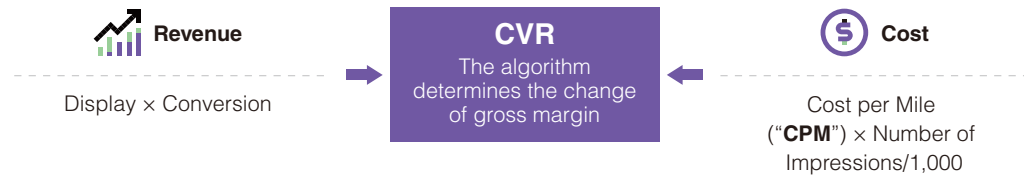
5.1.2 Business Model

From the perspective of revenue, we charge customers performance-based advertising fees; that is, fees based on performance KPIs. These include the number of users downloading, installing, or registering their mobile applications, client-set ROAS (Return On Ad Spend) targets, and subsequent specific user behaviors such as payment events and ensuring seven-day retention.

From the perspective of cost, we purchase advertising resources from traffic owners or administrators to display ads for our customers. The fee is usually settled with traffic publishers by the number of impressions. It is worth noting that the acquisition of advertising resources is in real-time through programmatic advertising platforms, so we do not assume resources risk of advertising. Our costs also include cloud computing resources costs, namely, server costs.

We settle with our customers and traffic owners or administrators with bank transfer within one month after we confirm the transaction amount. For relatively small-sized new customers, prepayment is required. We may extend the standard payment terms by one to two more weeks for a small number of large customers. In terms of cloud computing costs, all the terms of our contracts exceed three months. Mintegral does not need to pay in advance. As its business continues to grow, Mintegral will enjoy even better terms with its customers and vendors.

Figure 3: Business model diagram



Source: Mobvista Inc.

From the perspective of gross profit, our gross profit mainly depends on platform algorithm capabilities and server costs. Regarding the server costs, with increasing scale and optimizing cloud resources and unit price, we can continue reducing the proportion of server costs in relation to revenue. Regarding the algorithm of the platform, we expect to see improving efficiency as data throughput increases which could improve our gross margins in the future.

5.1.3 Customer Distribution

From the perspective of customer region distribution, Mintegral's customers are distributed in about 130 countries and regions around the world.

In terms of the types of customers, during the Reporting Period, Mintegral's main customers were gaming customers, whose revenue accounted for 75.6% of Mintegral's revenue. In recent years, the Group is actively expanding customers of other verticals, like e-commerce and utilities. During the Reporting Period, Mintegral's revenue contribution from non-gaming verticals accounted for 24.4%.

5.1.4 Competitive Landscape

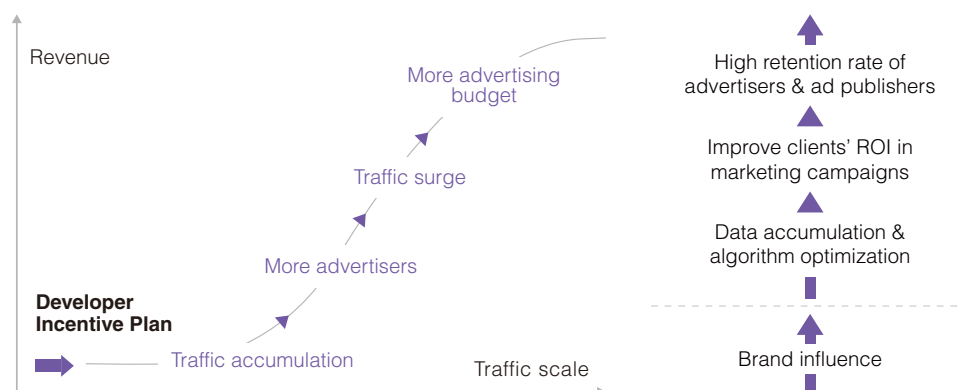
If we categorize mobile device traffic into two types — top media traffic from sources like Meta, Google and more dispersed traffic from medium to long-tail App(s) — then a third-party Ad-tech platform such as Mintegral primarily serves to bridge these segmented medium and long-tail channels through its programmatic trading platform. The programmatic advertising transaction method can create a strong platform effect and scale effect. It will become the dominant participant in monetizing medium and long-tail traffic in the future. Therefore, Mintegral's primary competitors include third-party programmatic advertising platforms represented by AppLovin, and Unity Ads and the advertising network platforms of leading internet companies represented by Google AdMob, Pangle and Meta Audience Network. Overall, Mintegral has a unique competitive advantage despite a large number of players in the industry.

5.1.4.1 Consistently enhancing our core strengths

Benefiting from the Company's initial non-programmatic advertising business, the Mintegral platform has rapidly accumulated a large number of customers. On the traffic side, it attracted a large amount of high-quality traffic through its developer incentive plan and quickly entered the European and American game developer ecosystem by acquiring GameAnalytics, forming a scaled traffic ecosystem.

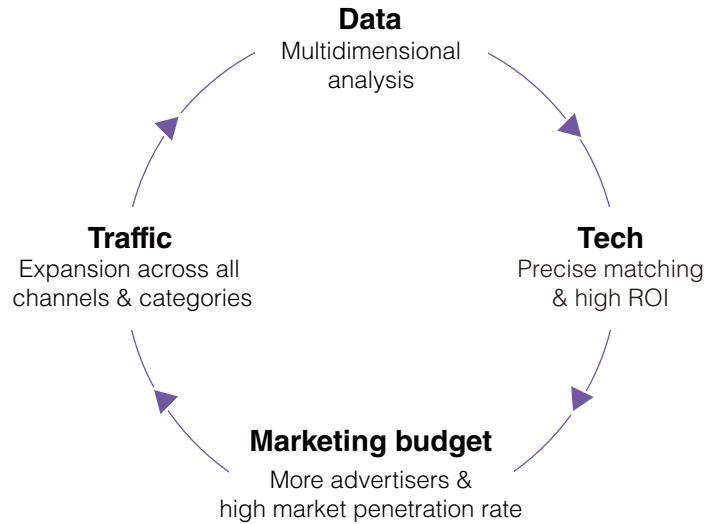
Typically, mobile application developers will only choose limited (generally 5–8) Software Development Kit (“**SDK**”) plug-ins from advertising platforms to integrate into their mobile applications. Since the compliance and stability of SDK can affect the stability and user experience of mobile applications, replacing an SDK requires re-coding and updating the version of mobile applications on the user side. Therefore, replacement cost is relatively high after integrating a certain SDK. At the same time, after accumulating certain supply-side traffic as a cumulative advantage, Mintegral has advantages in algorithm iteration, model training, industry insight, etc., which can effectively improve the ROI of advertisers. Higher ROI encourages more advertising budget, thus forming a positive flywheel effect and a certain competitive advantage over new entrants.

Figure 4: Consistently enhancing our core strengths



Source: Mobvista Inc.

Figure 5: The flywheel effect of Mintegral's Ad tech business



Source: Mobvista Inc.

Currently, the Mintegral platform reaches traffic and customers all over the world. The exceptional performance of both the traffic and customer sides proves that the Mintegral platform continues growing rapidly under the flywheel effect's influence.

5.1.4.2 Continuously strengthened technical strength

The Company's R&D team consists of personnel specializing in data science, algorithm, architecture engineering and cloud computing. The team members are graduates of globally renowned institutions, including many PhD and Master's degree holders with extensive experience in relevant fields. We have formed a leading R&D team in the industry, consisting of data scientists, AI algorithm experts, engineering architects, and cloud experts with work experience in leading technology giants such as Amazon, Google, Meta, Alibaba, Baidu, etc.

In the AI era, we believe leaner teams, higher talent density and AI-native workflows can drive greater productivity. The Company launched a global talent recruitment program code-named “Alpha” to recruit outstanding graduates from leading universities worldwide, while continuing to attract experienced senior technical talent. For key roles, the Company applies higher standards and more competitive long-term incentives to attract and retain core talent capable of driving model, product and business iteration. Meanwhile, the Company has further flattened and networked its organizational structure, enabling talent to work closer to the problems at hand with sufficient computing resources, data access and decision-making autonomy. Supported by AI-native workflows, new hires are ramping up faster and reaching productivity sooner, while per-capita output across the R&D team continues to improve.

The talent pool and technical strength enable the Company to continue to iterate in the technical fields, thereby further enhancing the Company’s position and reputation in the industry. In certain fields, such as casual gaming, the Company has become the preferred platform for developers to promote and monetize their App(s).

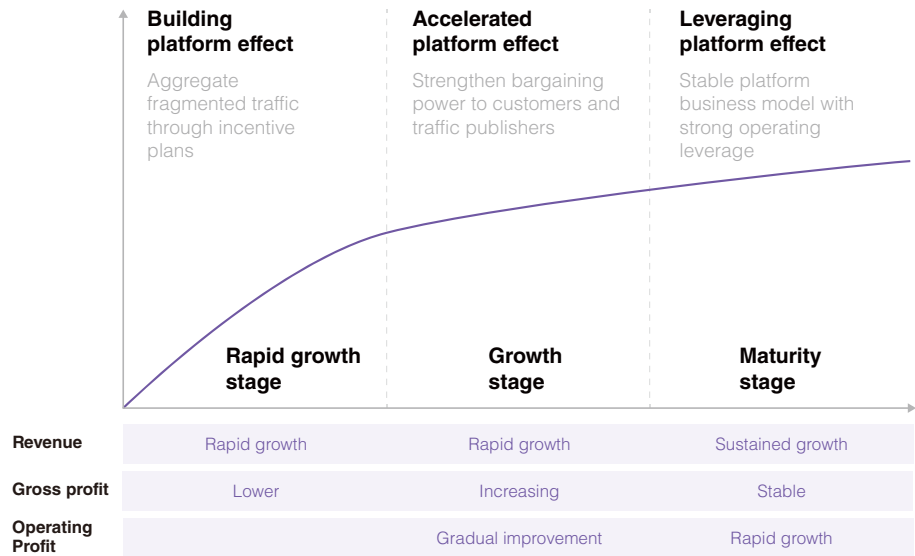
5.1.4.3 Scale effect and operating leverage

From the operational and financial perspective, the flywheel effect of the Mintegral platform means:

- (1) With the industry’s growing popularity, the number of new customers and the size of advertising budgets continue to rise. Existing customers’ retention and net expansion rates continue to rise, and the revenue scale grows sustainably;
- (2) As we continue to attract new developers to access the Mintegral platform, the size of the traffic pool keeps growing;

- (3) The growth of the platform and the improvement of its algorithm efficiency drive the growth of the gross profit margin of the platform;

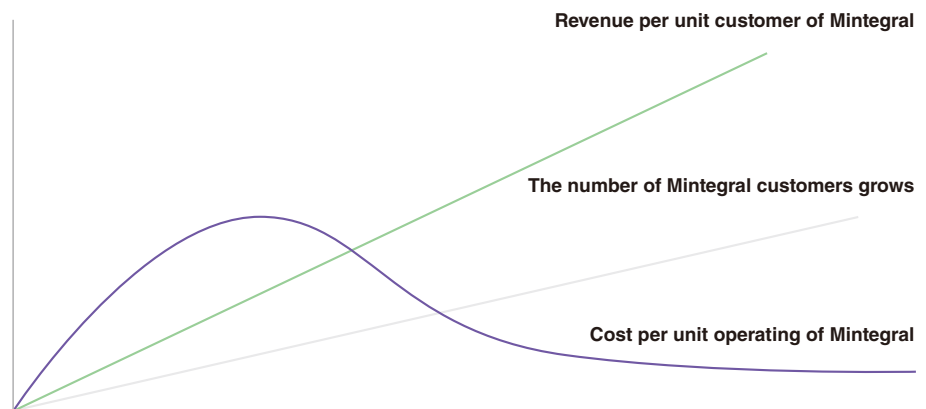
Figure 6: The monetization model of Mintegral



Source: Mobvista Inc.

- (4) As the unit cost of driving the revenue growth reduces, the transaction size supported by the unit R&D expense keeps growing. The sales to expense ratio, management expense ratio and R&D to sales ratio also continue to improve. All these forms obvious operating leverage.

Figure 7: Mintegral operating leverage



Source: Mobvista Inc.

5.1.5 Competitive/Cooperative Relationship With Top Media

With the development of Ad-tech, customers typically allocate their budgets to both top-tier media traffic and medium-to-long-tail traffic, and then reallocate based on actual campaign performance. Due to the differences in technical features and data sources between medium-to-long-tail traffic platforms and top-tier media, the user groups and value segments they can reach and optimize do not completely overlap. Therefore, beyond top-tier media, developers need to continuously seek additional high-ROI traffic sources to maximize the overall return on advertising spend. Against this backdrop, programmatic advertising platforms, driven by their technology-enabled ability to integrate open network traffic, are evolving from being a “supplementary channel” to becoming a “key choice” for mobile growth.

While focusing on connecting global mid-to-long-tail traffic, in order to meet customers’ one-stop demand for traffic breadth and bidding efficiency, Mintegral also accesses and bids on third-party media traffic opened by leading ad exchanges through real-time bidding (RTB), thereby supplementing and enriching the overall delivery portfolio of customers; therefore, Mintegral also demonstrates a collaborative posture with top-tier media.

5.2. Ad-tech: Non-programmatic advertising platform

The non-programmatic advertising business platform is performance-oriented and covers global medium and long-tail media in the form of an advertising network, which can quickly and massively acquire users for global advertisers. This business is to help advertisers seek high-quality and low-cost traffic non-programmatically, thus profiting from the price difference between purchasing and selling traffic.

The non-programmatic advertising business is the original business of Mobvista and continues to maintain its leading role in the industry. It remains one of the profit sources for Mobvista. It works synergistically with Mintegral and provides customers with programmatic and non-programmatic advertising services for traffic delivery.

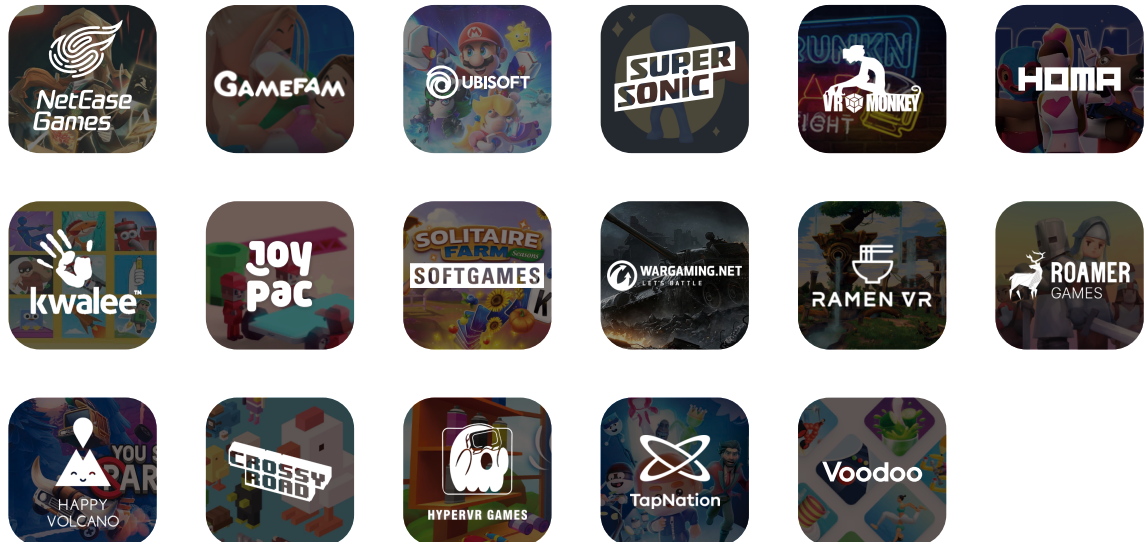
5.3. Mar-tech: GameAnalytics

GameAnalytics (“GA”) is our SaaS-based in-app data analysis tool. It is one of the world’s largest platforms for mobile, Roblox, PC and VR games. It equips game studios and publishers with in-depth insights, LiveOps tools, data pipeline infrastructure and app market intelligence. With GA, they can monitor game performance in real-time, and optimize acquisition, engagement and monetization strategies.

The product charges monthly subscription fees based on different features and data analytics dimensions, and subscription fees range from US\$29 to US\$499 per month.

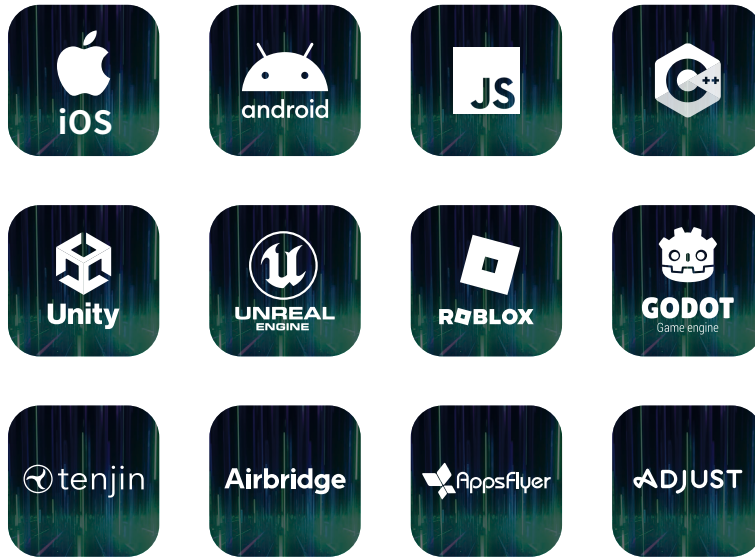
Figure 8: Major cooperative partners of GA

Developers



Integration partners

GA offers 30+ different integrations covering most major game engines and services.



Source: Mobvista Inc.

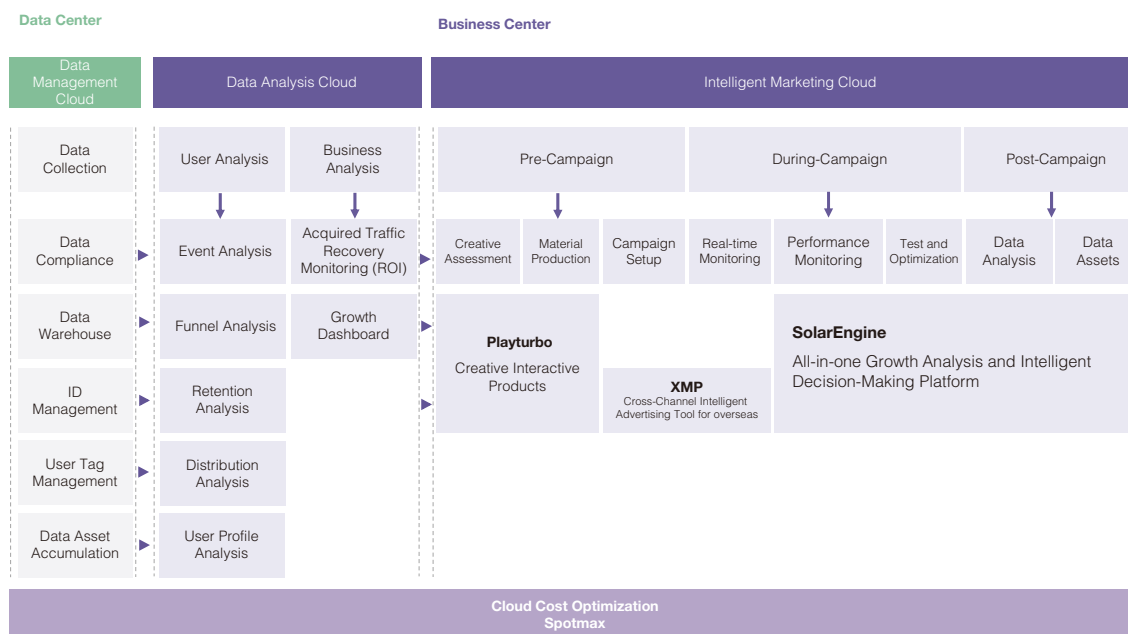
GA plays a pivotal role in reinforcing the Group's core competitive edge in game advertising. It helps the Group to reach potential game developer customers and high-quality advertising resources and improve the profile granularity of the advertising audience.

5.4. *Mar-tech: SolarEngine*

SolarEngine has made comprehensive product and service upgrades based on Reyun. As a third-party platform that focuses on monitoring mobile advertising delivery and data analysis, it leverages mobile advertising monitoring as the entry point to the platform. Also, it offers data collection and mining to help customers conduct advertising delivery data analysis, data management, intelligent material analysis, cloud computing resource optimization, etc., to optimize customers' marketing activities.

SolarEngine primarily offers SaaS tools, that is, cloud-hosted software, and charges fees based on pay-per-use and subscriptions.

Figure 9: SolarEngine Product Matrix



Source: Mobvista Inc.

Figure 10: Major customers of SolarEngine



5.5. *Business Review and Outlook*

Since the beginning of 2026, the gaming industry has remained resilient, while the trend toward hybrid monetization combining IAA and IAP has continued to advance. Short dramas have grown rapidly in overseas markets, with competition evolving from a predominantly user-acquisition-driven model toward broader competition across platforms, content and ecosystems. Meanwhile, e-commerce advertisers have begun testing and scaling budgets on third-party advertising platforms. These trends indicate that, with sufficiently strong modeling capabilities and comprehensive data feedback loops, third-party advertising platforms can serve a broader range of advertisers, further expanding the industry's long-term growth potential. The Group has continued to focus on building its next-generation advertising AI infrastructure ("**AI Infra**"). The new platform has further optimized GPU utilization to support more sophisticated models, while accommodating a broader range of features and data dimensions. These infrastructure upgrades are expected to translate into higher advertising delivery efficiency, more stable ROAS performance, and stronger advertiser budget retention and expansion capabilities.

During the Reporting Period, the Group recorded revenue of US\$1,155.5 million, representing a year-on-year ("**YOY**") increase of 23.2% and a half-on-half ("**HoH**") increase of 4.2%. Mintegral, the Group's programmatic advertising platform, achieved solid revenue growth as the Group's core growth engine. During the Reporting Period, Mintegral recorded revenue of US\$1,115.2 million, representing a YoY increase of 24.3% and a HoH increase of 4.8%, accounting for 96.5% of the Group's total revenue. Revenue contributed by the smart bidding product system accounted for over 90% of Mintegral's total revenue. As the range of advertisers served continued to expand, Mintegral recorded YoY revenue growth across both gaming and non-gaming categories during the Reporting Period. Revenue from gaming increased by 27.5% YoY, while revenue from non-gaming increased by 15.5% YoY. In addition, as advertisers allocated an increasing share of their budgets to programmatic advertising, budgets available for non-programmatic advertising became more constrained. During the Reporting Period, the Group's non-programmatic advertising business recorded revenue of US\$31.3 million, representing a YoY decrease of 3.0% and a HoH decrease of 12.0%, while remaining an important source of revenue and profit for the Group.

During the Reporting Period, the marketing technology business recorded revenue of US\$9.0 million, representing a YoY increase of 2.0% and a HoH decrease of 2.2%. The relevant marketing technology product lines continue to undergo product and operating model optimisation. The Group will dynamically allocate resources having regard to business synergies, market demand and return on investment.

In terms of profitability, the Group achieved adjusted net profit of US\$52.1 million during the Reporting Period, representing a YoY increase of 39.5%.

5.5.1 Committed to being a Growth Hub for small and medium-sized developers

In 2023, we officially upgraded our Company's mission with the aim of becoming a Growth Hub for small and medium-sized developers. Rooted in customer needs through programmatic advertising platform and SaaS toolkits, we strive to help developers in different regions and stages overcome challenges in their globalization process, bridging the gap in global market resources, experiences, and capabilities, and achieving growth in more diverse scenarios. This mission is also reflected in our operations. From the perspective of the number of developers integrating Mintegral's Ads SDK, the figure has grown significantly from less than 20,000 at the beginning of 2022 to over 120,000 by the end of June 2026. Our penetration rate among developers has significantly improved.

5.5.2 Further refining the smart bidding system

If we break down a single user's behavioral journey, it starts with the user initiating a visit, which triggers an ad request. The ad platform then conducts a bid, and if successful, an impression is created. The user may then click to install. After downloading, the user might be retained, could view ads (generating ad monetization), and could even make an in-app purchase. The system's bidding requirements are relatively low for shallow-level user behavior (from initial access to download), making it suitable for casual games and utility advertising. However, midcore and hardcore games and other vertical categories require a smart bidding product based on deep events (post-installation behavior). In May 2023, Mintegral officially launched the IAA ROAS smart bidding feature. Advertisers only need to enable comprehensive data feedback to Mintegral across all channels. They can then set their IAA ROAS goals on the Mintegral self-serve platform and achieve automated delivery with the support of Mintegral's intelligent algorithm. In July 2024, Mintegral introduced the Target CPE feature, which optimized ad delivery based on engagements. In April 2025, Mintegral launched the Hybrid ROAS optimization model within its Target ROAS bidding strategy, enabling hybrid monetization developers to target high-value users during the user acquisition process. In July 2025, Mintegral officially rolled out the IAP ROAS optimization strategy, empowering IAP-based applications to achieve dual improvements in efficiency and performance for their global expansion efforts. Currently, smart bidding has become the mainstream choice for advertisers on the Mintegral platform. This is an important prerequisite for Mintegral to break into the midcore and hardcore games and non-gaming verticals. At the same time, non-casual gaming verticals offer a much larger addressable market, which is a crucial precondition to unlocking Mintegral's growth potential.

Mintegral will continue to focus on enhancing the IAP ROAS delivery system to better accommodate the intelligent delivery needs of advertisers pursuing hybrid monetization strategies.

5.5.3 Gaming categories reinforced the Group's core business, while non-gaming categories delivered steady growth

During the Reporting Period, revenue generated by Mintegral from the gaming category reached US\$843.2 million (corresponding period in 2025: US\$661.5 million), representing a YoY increase of 27.5%. As the cornerstone of Mintegral's business, this category contributed 75.6% of Mintegral's total revenue. Within the gaming category, hybrid monetization games, with their diverse gameplay and multifaceted operations, have demonstrated higher user value, higher retention rates, and longer lifecycles, becoming a key driver within Mintegral's gaming category. Revenue from the non-gaming category reached US\$272.0 million (corresponding period in 2025: US\$235.5 million), representing a YoY growth of 15.5%. It is worth noting that Mintegral is now able to maintain tight control over profit margins across different verticals. During the Reporting Period, the Mintegral programmatic trading platform achieved simultaneous growth in revenue and profit.

VI. Medium and Long-term Development Strategy and Outlook of the Company

Future strategy: Building an ecosystem driven by Ad-tech and Mar-tech

Following our vision of being the “Growth Hub” of publishers, we hope to shift our perspective from the market to our core value as a third-party Ad-tech platform, and focus on assisting resource-limited small and medium-sized developers with growth. Mobvista's business is divided into Ad-tech and Mar-tech, Ad-tech leverages the Mintegral platform at its core, linking advertisers and traffic publishers through its programmatic platform and accumulating a large amount of advertising campaign data. Mar-tech provides various value-adding services in the form of SaaS tools, including creative optimization, comparative analysis of ROI among channels, data insights, marketing automation, cloud cost optimization, etc.. Ad-tech and Mar-tech not only jointly cover the entire digital marketing chain of customers but also have a strong synergy through data-driven market insights.

In the wave of globalization and digitalization, we are committed to becoming the “Growth Hub” for developers, and help more companies, especially small and medium-sized companies, to overcome the bottleneck of digital growth. We work with companies to reach a broader global market, from promotion, monetization, and data insights to cloud architecture and cost optimization, achieving exceptional growth for our customers and Mobvista.

6.1. *Continuously strengthen the competitive advantage of the Mintegral platform in the Ad-tech field*

Algorithms and creativity are combined to improve product and technical strength continuously. As a programmatic platform, algorithm technology is the core driving force of Mintegral’s long-term growth, especially at the intersection of algorithm and creativity, which will lead to qualitative changes in marketing performance. To better help developers achieve global growth, Mintegral combines creativity with algorithms and continuously invests in dynamic creative optimization, which means meeting the needs of different users based on their behavior preferences. Dynamic creative optimization significantly improves user interaction and helps advertisers enhance the efficiency and quality of acquisition.

Continuously enhance algorithm capabilities and build a deep learning-based smart bidding system. Mintegral initially entered the programmatic advertising market from the field of casual games, and has gained an absolute advantage in the casual gaming sector after years of cultivation. As the industry trend increasingly moves towards hybrid monetization, Mintegral is also actively optimizing algorithmic strategies to meet the demands of developers — who rely on different monetization models — for efficient user acquisition. Furthermore, Mintegral is continuously refining our smart bidding system to become a more certain and efficient advertising channel for advertisers. In addition to gaming, Mintegral has gradually expanded into various verticals, including e-commerce and utilities. The large number of data samples accumulated and our rapid iteration in algorithms enable Mintegral to achieve cross-category expansion.

6.2. *Comprehensively upgrade the product portfolio of Mar-tech, and enhance the service capabilities of Mobvista in Mar-tech*

Enrich the product matrix, strengthen the capability to monitor advertising performance, and deliver closed-loop traffic acquisition services. The insights generated by the Mar-Tech system through in-depth data analysis can empower the algorithm strategies of the Mintegral platform and form strategic synergy with the Company’s in-house ad serving business. This synergy mechanism provides critical feedback for optimizing the efficiency and effectiveness of ad serving, and drives the continuous iteration of products.

Promote the expansion of SaaS products into overseas markets and further implement the global strategy. The Company has been deeply engaged in overseas markets for many years. Our SaaS products will also expand to overseas markets, providing global customers with high-quality and cost-effective SaaS product services.

6.3. Adhere to the globalization strategy

We always adhere to the globalization platform strategy, so that platform technology can better serve all markets worldwide. Over the years, the Group has continuously strengthened its brand image and its cooperative relationships with customers and potential customers. We are also implementing localization strategies in EMEA and the Americas to expand our market share actively. Currently, the system and capabilities of Mobvista in serving global customers have been validated by the market.

6.4. Adhere to data and privacy protections and align with globally recognized compliance frameworks

Data and privacy protections are crucial to business development and partner relationship management in the mobile advertising industry. As a market-leading mobile advertising platform, the Group always prioritizes data security and privacy protection in our business strategies.

Our algorithms for collecting and analyzing the data of mobile internet user behavior rely primarily on contextual information rather than customers' privacy data. We will not identify specific individuals through the collected data, nor do we associate data and information with specific individuals.

At the same time, Mintegral, the Group's core business platform, open-sourced its SDK and obtained authoritative privacy certificates such as SOC2 Type 1 and Type 2, SOC3, ISO27001, kidSAFE + COPPA, etc., to continuously verify the effectiveness of products and technologies, build a moat for user data privacy, and protect user rights and interests.

We always insist on implementing data and privacy protections. We believe that protecting customer data is the backbone of the Company's sound corporate governance and long-term mutual trust with customers. This measure will benefit the Group in the long run. At the same time, we align with globally recognized compliance frameworks to ensure transparent and controllable data processing, and monitor traffic quality in real time to maintain consistently high standards. We have established a unified data governance foundation and comply with the highest standards of data security governance across multiple jurisdictions worldwide to ensure compliant operations in any legal jurisdiction.

6.5. *Embracing AI*

AI has already become an indispensable infrastructure for the mobile internet advertising industry, continuously reshaping the sector with unprecedented depth and breadth. This transformation ranges from leveraging generative AI for automated ad creative generation and optimization, significantly boosting content production efficiency, to the shift in daily workflows from human-led, AI-assisted “Copilot” modes towards AI-autonomous “Autopilot” decision-making, enabling full-lifecycle automation from R&D to operations; and further to AI and machine learning ad engines, deeply applying AI across the entire ad delivery pipeline to achieve precise user insights, intelligent real-time bidding, and dynamic creative optimization, comprehensively enhancing ad performance. As one of the participants in the mobile internet ecosystem, Mobvista is actively embracing the industry changes driven by AI by making deep strategic deployment across multiple fields, including Ad-tech, Mar-tech, and enterprise AI agents.

In Ad-tech, AI has become a core capability of the Mintegral advertising engine. During the Reporting Period, smart bidding solutions further penetrated the entire advertising delivery process, with revenue generated by smart bidding products accounting for more than 90% of Mintegral’s total revenue. The platform has introduced a comprehensive suite of intelligent optimization strategies, including IAA ROAS, Target CPE, Hybrid ROAS, and IAP ROAS, covering diversified monetization scenarios such as in-app advertising, hybrid monetization, and in-app purchases. Leveraging more accurate user value prediction, intelligent bidding, and dynamic optimization capabilities, Mintegral enables advertisers to achieve more stable ROAS, higher advertising efficiency, and stronger commercialization performance across different monetization models, thereby further improving customer budget retention and long-term value.

In terms of Mar-tech products, we are utilizing LLM/AIGC to reconstruct relevant services, enabling them to assist clients in quickly producing highly attractive ad creatives and launching efficient advertising campaigns, while continuously optimizing advertising strategies through historical data and performance analysis. In particular, Playturbo (Mobvista’s creative automation platform) continues to enhance its AI-powered creative automation capabilities, including AI voiceover, AI translation, AI object removal, AI rapid image generation, “Digital Human Video” and “Image-to-video,” compressing the video creative production cycle from several days to just a few minutes. This significantly enhances the capacity for large-scale production of advertising content. Meanwhile, by integrating Mindworks (Mobvista’s creative innovation lab) and XMP (Mobvista’s cross-channel intelligent advertising platform), we further support key processes including interactive creative production, creative asset management, cross-channel campaign execution and performance analysis, helping customers establish an integrated intelligent marketing workflow spanning “creative generation — creative testing — performance analysis — experience reuse,” thereby improving marketing efficiency and campaign performance.

Regarding the Group’s daily research and development as well as operations, following the integration of large language model technology into our existing cloud-native platform, MaxCloud, and the establishment of the DevOps Copilot system, the Group further launched the next-generation enterprise AI agent platform, MaxAgent, in 2025 and continued to upgrade and optimize it throughout 2026. MaxAgent adopts a Multi-Agent architecture, overcoming the limitations of traditional RAG (Retrieval-Augmented Generation) in knowledge utilization and effectively handling complex reasoning, multi-step collaboration, and cross-system execution. Currently, MaxAgent has expanded from R&D scenarios to multiple core business processes, including operations, data analytics, customer service, marketing, and talent acquisition, and has achieved large-scale deployment across high-frequency and complex scenarios such as intelligent email processing, fault diagnosis, data analytics, creative generation, customer conversion analysis, and content marketing. Through autonomous task decomposition, cross-system collaboration, and end-to-end delivery, MaxAgent significantly shortens task processing cycles, improves overall operational efficiency, and continues to drive enterprise workflows toward greater intelligence and automation.

VII. Testimonials

After years of development, Mobvista has won high praises from customers for its excellent products and services:



Racing Game

Battle Creek Games is a long-established U.S. game studio and a leading player in the industry. Its flagship hardcore racing titles, including No Limit Drag Racing 2 and Offroad Outlaws, have consistently ranked among the top racing games in the U.S. According to the company's website, its games attract more than 5 million monthly active players.

Client Testimonial from Battle Creek Games:

Mintegral's strategic approach to user acquisition transformed our mobile gaming performance. Their two-phased optimization methodology not only scaled our installs dramatically but ensured we attracted high-value users who drive long-term revenue growth, all while maintaining cost efficiency during our most critical growth period.



— Battle Creek Games



Short Drama

As a leading player in the global short drama market, Netstory leverages deep localization expertise to drive growth across regions. Its flagship app, NetShort, has achieved over 130 million downloads worldwide and consistently ranks among the top 10 free entertainment apps in North America, Europe, and Southeast Asia.

Client Testimonial from Netstory:

Powered by its AI algorithms, Mintegral has enabled us to achieve breakthroughs in user acquisition scale and ROI across key global markets, while successfully unlocking higher revenue through hybrid monetization. We are thrilled with the results of our partnership and look forward to scaling together on the global stage.

— Netstory



Casual Games

Trailmix Games was founded in 2017 and is a mobile game studio headquartered in London. Its flagship game, "Love & Pies — Merge Mystery", skillfully combines merge puzzle gameplay with immersive storyline elements. Since its global release in 2021, it has won the favor of millions of players and has become one of the benchmark works in the category of puzzle games.

Client Testimonial from Trailmix Games:

Working with Mintegral has been a game-changer for our retargeting strategy. Their ability to precisely target lapsed users and drive meaningful purchases has helped us consistently meet our ROAS goals. We're extremely pleased with the results and look forward to expanding our collaboration.

— Trailmix Games



MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

1. Revenue by Type of Services

Our business model consists of providing advertising services and a complementary SaaS marketing tool matrix. It is common that customers begin cooperation by leveraging one tool in our matrix, and typically engage with others over time.

For the six months ended 30 June 2026, the Group recorded revenue of US\$1,155.5 million (corresponding period in 2025: US\$938.1 million), 23.2% higher on a YoY basis. Our revenue comes from the Ad-tech segment which is centered around Mintegral, and the Mar-tech segment.

1.1. Revenue Model

1) Ad-tech segment

Our advertising technology business revenue typically comes from mobile internet customers, especially mobile App developers which use our platform to promote their products (App(s)). Typically, we charge based on the performance of advertisement, which means determining revenue based on the quantity of delivered results and the corresponding fees per delivery (such as cost per download or install, or subsequent specific user behaviors etc.).

2) Mar-tech segment

i. GameAnalytics

The product charges monthly subscription fees based on which automation features and data analytics dimensions are unlocked. Subscription fees range from US\$29 to US\$499 per month, with additional usage fees based on MAU.

ii. SolarEngine

SolarEngine primarily offers SaaS tools, which is a cloud-hosted software that charge fees based on usage as well as subscriptions.

1.2. Principles of Revenue Recognition

1) Ad-tech segment

Generally, we charge customers based on the performance of the services provided to them, and are responsible for fulfilling the obligation of advertising performance delivered. Therefore, our Ad-tech business revenue recognition principle is generally the gross method.

2) Mar-tech segment

Our Mar-tech business is usually subscription-based or pay-per-use software business. During the contract period, revenue is generally recognized on a pro rata/usage basis. SpotMax business is a consumption-based business model, and we will recognize revenue from the fee charged based on the number of cloud computing resources managed by the customer through the platform.

1.3. The following table sets forth a breakdown of revenue by type of service for the periods indicated:

	For the Six Months Ended 30 June				
	2026		2025		YoY Change
	US\$'000 (Unaudited)	% of Total Revenue (Unaudited)	US\$'000 (Unaudited)	% of Total Revenue (Unaudited)	
Ad-tech Revenue	1,146,573	99.2%	929,317	99.1%	23.4%
Mar-tech Revenue	8,969	0.8%	8,794	0.9%	2.0%
Total	1,155,542	100.0%	938,111	100.0%	23.2%

During the Reporting Period, the Group recorded Ad-tech business revenue of US\$1,146.6 million, a YoY increase of 23.4% (corresponding period in 2025: US\$929.3 million), accounting for 99.2% of the Group's total revenue; Mar-tech business revenue was recorded at US\$9.0 million (corresponding period in 2025: US\$8.8 million), a YoY increase of 2.0% accounting for 0.8% of the Group's total revenue. The Group's revenue is primarily driven by the Ad-tech business.

2. *Ad-tech net revenue*

The following table sets forth the net revenue from the Ad-tech business during the periods indicated:

	2026H1	2025H2	2025H1	2024H2
	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Ad-tech business revenue	1,146,573	1,099,438	929,317	860,662
— Ad-tech business net revenue ⁽¹⁾	299,489	273,475	245,109	223,528

Note:

- (1) Net revenue is not an IFRS Accounting Standards measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.

During the Reporting Period, the Group recorded Ad-tech business revenue of US\$1,146.6 million and Ad-tech business net revenue of US\$299.5 million.

3. *Revenue from Ad-tech by Business Department*

The following table sets forth a breakdown of revenue from Ad-tech business by business department for the periods indicated:

	For the Six Months Ended 30 June				
	2026		2025		
	% of Ad-tech		% of Ad-tech		
	Business		Business		
	US\$'000	Revenue	US\$'000	Revenue	YoY Change
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Programmatic advertising business	1,115,249	97.3%	897,038	96.5%	24.3%
Non-programmatic advertising business	31,324	2.7%	32,279	3.5%	(3.0%)
Total Ad-tech Business Revenue	<u>1,146,573</u>	<u>100.0%</u>	<u>929,317</u>	<u>100.0%</u>	<u>23.4%</u>

During the Reporting Period, we recorded Ad-tech business revenue of US\$1,146.6 million (corresponding period in 2025: US\$929.3 million), 23.4% higher on a YoY basis. Among them, the programmatic advertising business revenue from Mintegral platform was US\$1,115.2 million accounting for 97.3% of the Ad-tech business revenue. Revenue from the non-programmatic advertising business was US\$31.3 million, accounting for 2.7% of Ad-tech business revenue.

Benefiting from the Group's transformation strategy, revenue from the Mintegral platform continued to grow. Our programmatic business centered on Mintegral lies in an industry that is growing rapidly with a relatively large addressable market. Moreover, as we have leading technology in the industry, this business is growing rapidly and brings in healthy cash flow, and is an important source of profits for the Group. As such, the Group will continue to focus on developing this business.

During the Reporting Period, the non-programmatic advertising business revenue decreased YoY by 3.0% to US\$31.3 million (corresponding period in 2025: US\$32.3 million). The non-programmatic advertising business has a good cash flow and is also a stable source of profit for the Group. Therefore, the Group will also continue to develop this business.

3.1. Main Financial Data of the Programmatic Advertising Business Platform Mintegral

During the Reporting Period, the Mintegral platform recorded revenue of US\$1,115.2 million (corresponding period in 2025: US\$897.0 million), a YoY increase of 24.3% compared to 2025. Among them, the revenue recorded in the second quarter, first quarter of 2026, the fourth quarter and third quarter of 2025 were US\$555.4 million, US\$559.9 million, US\$556.0 million and US\$507.8 million, respectively, representing a YoY increase of 16.6%, 33.1%, 27.3% and 26.2%, respectively.

	Programmatic Advertising Business Revenue US\$'000 (Unaudited)	Quarter- over-Quarter ("QoQ") Change	YoY Change
2026H1	1,115,249	4.8%	24.3%
2026Q2	555,391	(0.8%)	16.6%
2026Q1	559,858	0.7%	33.1%
2025H2	1,063,850	18.6%	26.7%
2025Q4	556,042	9.5%	27.3%
2025Q3	507,808	6.6%	26.2%

In addition, in order to further capture market share, establish first-mover advantages and strengthen the economies of scale, the Group regards the growth of platform scale and the expansion of multiple vertical categories as medium-term strategic goals. During the Reporting Period, the results of these strategic objectives have gradually emerged.

4. Revenue from Mintegral's Business by Mobile App Category

The following table sets forth a breakdown of revenue from Mintegral platform business by mobile App category⁽¹⁾ for the periods indicated:

	For the Six Months Ended 30 June				YoY Change
	2026	% of	2025	% of	
		Programmatic Advertising Business Revenue		Programmatic Advertising Business Revenue	
	US\$'000 (Unaudited)	(Unaudited)	US\$'000 (Unaudited)	(Unaudited)	
Gaming	843,221	75.6%	661,538	73.8%	27.5%
Non-gaming	272,028	24.4%	235,500	26.2%	15.5%
Total programmatic advertising business revenue	1,115,249	100.0%	897,038	100.0%	24.3%

Note:

- (1) The application category division shown in the table is based on the application type that uses our applications (customers).

During the Reporting Period, the gaming category recorded revenue of US\$843.2 million (corresponding period in 2025: US\$661.5 million), a YoY increase of 27.5%, accounting for 75.6% of Mintegral's business revenue.

During the Reporting Period, the Group continued to improve the vertical coverage, actively expanded sub-categories, refined operations of mature application services, and deepened competitive barriers while gaining market share thereby laying a foundation for long-term development.

5. Revenue from our Ad-tech Business by Geography

The following table sets forth a breakdown of revenue from our Ad-tech business by geography for the periods indicated:

	For the Six Months Ended 30 June				
	2026		2025		
	<i>US\$'000</i>	<i>% of</i>	<i>US\$'000</i>	<i>% of</i>	YoY
	(Unaudited)	Ad-tech Business Revenue (Unaudited)	(Unaudited)	Ad-tech Business Revenue (Unaudited)	Change
Singapore ⁽¹⁾	123,551	10.8%	98,627	10.6%	25.3%
Asia-Pacific (excluding Singapore) ⁽²⁾	497,733	43.4%	433,354	46.6%	14.9%
Other regions	525,289	45.8%	397,336	42.8%	32.2%
Total Ad-tech Business Revenue	1,146,573	100.0%	929,317	100.0%	23.4%

Notes:

- (1) Singapore is the Group's global headquarter and key operating region.
- (2) Primarily includes other major Asian and Pacific countries and regions excluding Singapore, such as Hong Kong SAR; Japan; South Korea; Vietnam.
- (3) The geographical location of customers is based on the location of the customers' main business departments.

During the Reporting Period, the regional structure of our Ad-tech revenue was diversified, spanning across about 130 countries and regions worldwide. Singapore is disclosed separately as the Group's global headquarter and key operating region.

6. *Revenue from our Mar-tech Business by Categories*

We divided our Mar-tech business during the Reporting Period into four revenue categories: statistics and analysis, creative, advertising, and cloud computing optimization. Among them, statistics and analysis have the highest proportion, accounting for 47.3% of the total revenue of Mar-tech business.

	Statistics and Analysis US\$'000 (Unaudited)	Creative US\$'000 (Unaudited)	Advertising US\$'000 (Unaudited)	Cloud Computing Optimization US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Revenue	4,240	2,143	2,349	237	8,969
% of Mar-tech business revenue	47.3%	23.9%	26.2%	2.6%	100.0%

Cost of Sales

During the Reporting Period, our cost of sales increased by 23.2% YoY to US\$907.6 million (corresponding period in 2025: US\$737.0 million). The increase primarily comes from the Ad-tech business. The main costs of Ad-tech business include traffic costs and other business costs, with the other business costs mainly consisting of server costs and the amortization of intangible assets capitalized. On the one hand, as the scale of the Ad-tech business expands, there is an increase in both traffic costs and server costs. On the other hand, over time, the intangible assets formed by the Ad-tech platform during different periods gradually amortize. Therefore, there is an increase in the cost of sales for the Reporting Period.

The following table sets forth a breakdown of our cost of sales by type of cost for the periods indicated:

	For the Six Months Ended 30 June				
	2026		2025		YoY Change
	% of		% of		
	US\$'000	Respective Business Revenue	US\$'000	Respective Business Revenue	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Ad-tech business	904,978	78.9%	734,502	79.0%	23.2%
Traffic cost	847,084	73.9%	684,208	73.6%	23.8%
Other business cost	57,894	5.0%	50,294	5.4%	15.1%
Mar-tech business	2,668	29.7%	2,484	28.2%	7.4%
Mar-tech business cost	2,668	29.7%	2,484	28.2%	7.4%
Total	907,646	78.5%	736,986	78.6%	23.2%

Gross Profit and Gross Profit Margin

The following table sets forth the gross profit and gross profit margin of the Company's entire business activities for the periods indicated:

	For the Six Months Ended 30 June				
	2026		2025		YoY Change
	Gross Profit	Gross Profit	Gross Profit	Gross Profit	
	US\$'000	Margin (Unaudited)	US\$'000	Margin (Unaudited)	
Ad-tech business	241,595	21.1%	194,815	21.0%	24.0%
Mar-tech business	6,301	70.3%	6,310	71.8%	(0.1%)
Total	247,896	21.5%	201,125	21.4%	23.3%

During the Reporting Period, the Group recorded a gross profit of US\$247.9 million (corresponding period in 2025: US\$201.1 million), a YoY increase of 23.3%. Gross profit margin was 21.5%, a slight increase compared to the same period in 2025 (corresponding period in 2025: 21.4%).

The gross profit of the Ad-tech business increased by 24.0% to US\$241.6 million on a YoY basis, with a gross profit margin of 21.1%.

The gross profit of the Mar-tech business was US\$6.3 million, and the gross profit margin was 70.3%.

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 23.7% YoY to US\$43.4 million (corresponding period in 2025: US\$35.1 million). The primary reason for this increase is the expansion of Mintegral platform's revenue scale, leading to an increase in bidding fees⁽¹⁾.

Note:

- (1) Bidding fee refers to the costs incurred by the Mintegral platform for the use of bidding services provided by mediation platforms.

During the Reporting Period, the share-based compensation included in selling and marketing expenses amounted to US\$0.4 million.

R&D Expenditures

During the Reporting Period, our expensed R&D expenditures increased by 44.7% YoY to US\$126.3 million (corresponding period in 2025: US\$87.3 million). The increase in expensed R&D expenditures is primarily attributed to the vigorous development of the smart bidding system, leading to an increase in model training costs and higher computing power expenditures.

In addition, if we combine capitalized R&D expenditures with expensed R&D expenditures, total R&D expenditures would be US\$165.2 million, an increase of 45.0% compared to the same period last year.

The Group continues to firmly believe that R&D and technological advancement are the core drivers of business growth. Therefore, share grants are given to R&D personnel as incentives. During the Reporting Period, the share-based compensation included in R&D expenditures amounted to US\$6.1 million.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses have increased by 13.9% YoY to US\$40.3 million (corresponding period in 2025: US\$35.4 million). The increase in general and administrative expenses is mainly due to the increase of the share-based compensation.

During the Reporting Period, share-based compensation expenses of US\$10.4 million were included in general and administrative expenses.

Operating Expenses

We classify operating expenses into fixed expenses (excluding share-based compensation), variable expenses and share-based compensation. Fixed expenses mainly consist of labour costs (cash), rental expenses, business travel expenses, agency fees, welfare expenses and other daily operating expenses, and we merge the capitalized R&D expenditures and expensed R&D expenditures of labor costs in the Reporting Period. Fixed expenses remained relatively stable during the six-month period. Variable expenses include subsidies directly related to advertising delivery, model training costs for the advertising platform, and loss from trade and other receivables impairments.

	For the Six Months Ended on the Following Date			
	30 June 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Unaudited)	30 June 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Unaudited)
Variable expenses	156,495	132,731	117,977	122,399
Fixed expenses (excluding share-based compensation)	46,526	46,592	46,023	40,741
Share-based compensation	16,984	10,900	3,634	3,868
Total	<u>220,005</u>	<u>190,223</u>	<u>167,634</u>	<u>167,008</u>

Operating Profit

During the Reporting Period, our operating profit was US\$43.9 million (corresponding period in 2025: US\$44.8 million). If we exclude the effects of depreciation and amortization, share-based compensation expenses, foreign exchange (gain)/loss, our operating profit will increase by 9.4% YoY to US\$96.5 million (corresponding period in 2025: US\$88.2 million).

Profit/(loss) for the Period, Adjusted EBITDA

	For the Three Months Ended on the Following Date					
	30 June 2026 US\$'000 (Unaudited)	31 March 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Unaudited)	30 September 2025 US\$'000 (Unaudited)	30 June 2025 US\$'000 (Unaudited)	31 March 2025 US\$'000 (Unaudited)
Profit/(loss) for the Period	12,507	34,225	83,868	(54,533)	12,402	19,882
Adjusted EBITDA ⁽¹⁾	49,715	46,741	55,686	47,002	46,468	41,720

Note:

(1) Adjusted EBITDA is not an IFRS Accounting Standards measure.

Net Cash Flow from the Operating Activities

During the Reporting Period, the amount of net cash flow generated by the Group's operating activities was US\$99.5 million, a YoY increase of 18.7% when compared with the previous reporting period. As the Group's profitability improves and the statement of financial position becomes more robust, we have proactively adjusted our working capital management from the previously more conservative model to a normalized strategy that is better suited for sustainable growth.

	For the Six Months Ended 30 June		
	2026 US\$'000 (Unaudited)	2025 US\$'000 (Unaudited)	YoY Change
Net cash flow from the operating activities	99,549	83,895	18.7%

Finance Costs

During the Reporting Period, our financial costs decreased by 93.1% to US\$0.2 million on a YoY basis (corresponding period in 2025: US\$2.3 million).

Income Tax

During the Reporting Period, we recorded tax expenses of US\$8.6 million (corresponding period in 2025: tax expenses of US\$8.8 million).

Profit Attributable to Equity Holder of the Company

During the Reporting Period, the profit attributable to equity shareholders of the Company was US\$46.7 million (corresponding period in 2025: US\$32.3 million).

Other Financial Information (Non-IFRS Accounting Standards measures)

To supplement our consolidated financial statements presented in accordance with IFRS Accounting Standards, we also use non-IFRS Accounting Standards measures, namely net revenue, EBITDA, adjusted EBITDA and adjusted net profit, as additional financial measures, which are not required by or presented in accordance with IFRS Accounting Standards. We believe that such non-IFRS Accounting Standards measures facilitate comparisons of operating performance from time to time by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted EBITDA and adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS Accounting Standards measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of our results of operations or financial conditions as reported under IFRS Accounting Standards.

	For the Six Months Ended 30 June				
	2026		2025		
		% of Total		% of Total	YoY
	US\$'000	Revenue	US\$'000	Revenue	Change
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue	1,155,542	100.0%	938,111	100.0%	23.2%
Traffic cost	(847,084)	(73.3%)	(684,208)	(72.9%)	23.8%
Net Revenue	308,458	26.7%	253,903	27.1%	21.5%
Profit from operations	43,908	3.8%	44,805	4.8%	(2.0%)
Add back:					
Depreciation and amortization	36,419	3.2%	37,025	3.9%	(1.6%)
EBITDA	80,327	7.0%	81,830	8.7%	(1.8%)
Add back/(deduct):					
Share-based compensation ⁽¹⁾	16,984	1.5%	3,634	0.4%	367.4%
Foreign exchange (gain)/loss ⁽²⁾	(855)	(0.1%)	2,724	0.3%	—
Adjusted EBITDA ⁽³⁾	96,456	8.3%	88,188	9.4%	9.4%
Profit for the period	46,732	4.0%	32,284	3.4%	44.8%
Add back/(deduct):					
Share-based compensation ⁽¹⁾	16,984	1.5%	3,634	0.4%	367.4%
Fair value changes of financial instruments measured at fair value through profit or loss ⁽⁴⁾	(11,609)	(1.0%)	1,443	0.2%	—
Adjusted net profit ⁽⁵⁾	52,107	4.5%	37,361	4.0%	39.5%

Notes:

- (1) Share-based compensation are expenses arising from granting restricted share units (“**RSU(s)**”) to selected executives and employees, the amount of which are non-cash in nature and commonly excluded in similar non-IFRS Accounting Standards measures adopted by other companies in our industry.
- (2) Foreign exchange (gain)/loss is gain or loss arising from exchange differences on translation of foreign currency monetary accounts. Foreign exchange (gain)/loss is not directly correlated with the underlying performance of our business operations.
- (3) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define Adjusted EBITDA as EBITDA (not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses and foreign exchange (gain)/loss.

- (4) Fair value changes of financial instruments measured at fair value through profit or loss is gain or loss arising from the fair value remeasurement of financial instruments. Such changes are not directly related to our principal operating activities.
- (5) Adjusted net profit is not an IFRS Accounting Standards measure. We define Adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses and fair value changes of financial instruments measured at fair value through profit or loss.

During the Reporting Period, the adjusted EBITDA of the Group was US\$96.5 million (corresponding period in 2025: US\$88.2 million), which has increased by 9.4% YoY, and the adjusted net profit was US\$52.1 million (corresponding period in 2025: US\$37.4 million), representing a YoY increase of 39.5%.

Capital Structure and Gearing Ratio

The Company was incorporated in the Cayman Islands. As of 30 June 2026, the Company's authorized share capital US\$100,000,000 was divided into 10,000,000,000 ordinary shares of US\$0.01 each. As of 30 June 2026, the number of issued ordinary shares of the Company was 1,684,580,346, which have been fully paid up.

The Group's gearing ratio is defined as the Group's total liabilities over its total assets. As of 30 June 2026, our total assets were US\$959.0 million (31 December 2025: US\$884.0 million), while our total liabilities were US\$516.2 million (31 December 2025: US\$587.6 million). The gearing ratio (total liabilities divided by total assets) has dropped to 53.8% (31 December 2025: 66.5%).

We operate our business internationally and the major currencies of the receipt of our payments and the payments we make are denominated in US dollars. During the Reporting Period, the Group had no outstanding interest-bearing bank borrowings, corporate bonds or other interest-bearing loans.

Liquidity and Financial Resources

Our Company's cash flow is principally sourced from capital contribution from shareholders, cash generated from our operations and bank loans. As of 30 June 2026, our cash and cash equivalents amounted to US\$193.4 million (31 December 2025: US\$124.1 million). During the Reporting Period, in addition to bank deposits, the Group incorporated certain money market funds into its cash management framework.

As of 30 June 2026, our bank overdrafts balance amounted to US\$15.2 million (as of 31 December 2025: US\$15.2 million), which were at variable interest rates. No interest was charged on the bank overdrafts during the reporting period as the bank overdrafts were repaid in time required by the banks. Bank overdrafts of US\$15.2 million were denominated in U.S. dollars. Among the aforementioned bank overdrafts balance, US\$15.2 million is set to mature within one year. The Group does not have seasonal borrowing requirements.

Capital Expenditures

The following table sets forth our capital expenditures for the periods indicated:

	For the Six Months Ended	
	30 June	
	2026	2025
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Property, plant and equipment	520	151
Intangible assets and development costs	38,854	26,644
Total	<u>39,374</u>	<u>26,795</u>

Charges on Group's Assets

As at 30 June 2026, except for the restricted cash of US\$5.4 million pledged for the bank loans and other bank deposits, none of the Group's assets were charged to any parties or financial institutions.

Future Plans for Major Investment

As of 30 June 2026, the Group had not formulated any specific plans for making material investments or acquiring capital assets in the future.

Contingent Liabilities and Financial Guarantees

As of 30 June 2026, there was no contingent liability or financial guarantee granted to third parties of the Group.

Employee and Remuneration Policies

As of 30 June 2026, the Group had 16 offices around the world, with 680 full-time employees (31 December 2025: 690 employees). Driven by the continuous empowerment of AI technology, the Group has achieved a notable improvement in overall workforce efficiency. In line with the consideration for strategic team streamlining, the number of employees has decreased. The number of employees employed by the Group is subject to change from time to time based on needs, and employee salaries are determined with reference to market conditions and the performance, qualification and experience of individual employees.

In order to nurture and retain talent, the Group has formulated systematic recruitment procedures and offers competitive benefits and training opportunities. The remuneration policy and packages are reviewed on a regular basis. Employees will be evaluated according to their appraisals, which in turn determine their performance bonus and share awards.

Foreign Exchange Risk Management

We operate our business internationally and the major currencies of receipt of our payments and the payments we make are denominated in US dollars. We are exposed to non-US dollar currency risk primarily through sales and purchases giving rise to receivables, payables and cash balances that are denominated in a foreign currency. We manage foreign exchange risk by performing regular reviews of our foreign exchange exposure.

In 2025, the Company entered into two foreign exchange forward contracts of the same type (the “**HSBC Contracts**”) with The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”). As the highest applicable percentage ratio of such HSBC Contracts in aggregate was below 5%, they were exempt from the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). These HSBC Contracts expired in February and April 2026.

During the Reporting Period, the Company also entered into one forward contract and one structured foreign exchange derivative (the “**Contracts**”) with Hang Seng Bank (China) Limited (“**Hang Seng**”). As the highest applicable percentage ratio of such Contracts in aggregate was below 5%, they were exempt from the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Listing Rules. As at 30 June 2026, the Contracts were still being performed in accordance with their terms.

OTHER INFORMATION

Major Customers and Suppliers

During the six months ended 30 June 2026, the Group’s five largest customers in aggregate accounted for approximately 8.4% of the Group’s total revenue. The Group’s largest customer accounted for 2.3% of the Group’s total revenue.

During the six months ended 30 June 2026, the Group’s five largest suppliers in aggregate accounted for approximately 23.6% of the Group’s total purchase. The Group’s largest supplier accounted for 8.7% of the Group’s total purchase.

To the best of the knowledge of the Directors, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company’s share capital) had an interest in the Group’s five largest customers and suppliers.

Interim Dividends

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (corresponding period in 2025: nil).

Compliance with the Corporate Governance Code

With effect from 11 March 2026, Mr. Cao has become the chairman of the Board and chief executive officer of the Company, which constitutes a deviation from Code Provision C.2.1 under the corporate governance code (the “**CG Code**”) as set out in Appendix C1 of the Listing Rules. The Board is of the view that combining the roles of chairman of the Board and chief executive officer in the same person is beneficial to the Group’s business prospects and operational efficiency, given the unique nature of the roles of chairman of the Board and chief executive officer, as well as Mr. Cao’s experience in the industry, his personal qualifications and the positions he holds within the Group. Vesting the two roles in the same person provides the Company with strong and consistent market leadership, which is critical to the prompt formulation of business plans and decision-making by the Company. As all material decisions of the Group are made after consultation with the Board and members of the relevant Board committees, and the Board comprises three independent non-executive Directors who provide independent views, the Board considers that there are adequate safeguards in place to ensure a sufficient balance of power within the Board. Except as disclosed above, the Company has been in compliance with the code provisions set out in Part 2 of Appendix C1 to the Listing Rules during the Reporting Period.

Model Code

The Group 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 for securities transactions by Directors as its own code of conduct. Having made specific enquiry of all Directors, each of the Directors confirmed that each of them has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code. No incident of non-compliance of the Model Code by the employees of the Company was noted by the Company during the six months ended 30 June 2026.

Purchase, Sale and Redemption of the Company’s Listed Securities

Neither the Company nor any of the Group’s subsidiaries has purchased, sold or redeemed any of the Company’s shares during the Reporting Period (including sale of treasury shares (as defined under the Listing Rules)). At the end of the Reporting Period, the Company held no treasury shares.

Audit Committee

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed the financial reporting matters and internal control systems, as well as reviewed and approved the Group’s unaudited interim results for the six months ended 30 June 2026.

Subsequent Events

No material events affecting the Group occurred since the end of the Reporting Period.

Publication of 2026 Interim Results and Interim Report

This interim results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mobvista.com). The interim report of the Company for the Reporting Period will be dispatched to the shareholders of the Company, if shareholders request, and published on the above websites in September 2026.

INTERIM RESULTS FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 — unaudited

(Expressed in United States dollar)

		Six months ended 30 June	
	Note	2026	2025
		US\$'000	US\$'000
Revenue	3	1,155,542	938,111
Cost of sales		<u>(907,646)</u>	<u>(736,986)</u>
Gross profit		247,896	201,125
Selling and marketing expenses		(43,421)	(35,103)
Research and development expenses		(126,311)	(87,274)
General and administrative expenses		(40,306)	(35,379)
Other net income		<u>6,050</u>	<u>1,436</u>
Profit from operations		43,908	44,805
Fair value changes of financial instruments measured at fair value through profit or loss (FVPL)		11,609	(1,443)
Finance costs	4(a)	<u>(158)</u>	<u>(2,297)</u>
Profit before taxation	4	55,359	41,065
Income tax	5	<u>(8,627)</u>	<u>(8,781)</u>
Profit for the period		<u>46,732</u>	<u>32,284</u>
Attributable to:			
Equity shareholders of the Company		46,732	32,284
Non-controlling interests		<u>—</u>	<u>—</u>
Profit for the period		<u>46,732</u>	<u>32,284</u>
Earnings per share	6		
Basic (US cents)		3.04	2.12
Diluted (US cents)		<u>2.77</u>	<u>2.10</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*for the six months ended 30 June 2026 — unaudited
(Expressed in United States dollar)*

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
Profit for the period	46,732	32,284
Other comprehensive income for the period (after tax and reclassification adjustments):		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of subsidiaries	<u>1,592</u>	<u>(727)</u>
Total comprehensive income for the period	<u>48,324</u>	<u>31,557</u>
Attributable to:		
Equity shareholders of the Company	48,324	31,557
Non-controlling interests	<u>—</u>	<u>—</u>
Total comprehensive income for the period	<u>48,324</u>	<u>31,557</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited

(Expressed in United States dollar)

		At 30 June 2026 US\$'000	At 31 December 2025 US\$'000
	Note		
Non-current assets			
Property, plant and equipment		9,243	11,121
Intangible assets		136,232	130,826
Goodwill		105,096	100,888
Deferred tax assets		9,535	12,499
Financial assets measured at FVPL		76,410	66,799
		<u>336,516</u>	<u>322,133</u>
Current assets			
Financial assets measured at FVPL		46,853	56,743
Derivative financial assets	9	8	504
Trade and other receivables	7	313,097	323,145
Prepayments		63,343	51,675
Current tax recoverable		342	347
Cash and cash equivalents		193,443	124,136
Restricted cash		5,397	5,328
		<u>622,483</u>	<u>561,878</u>
Current liabilities			
Trade and other payables	8	407,105	393,906
Contract liabilities		62,584	54,165
Current tax payable		20,422	18,423
Bank overdrafts		15,155	15,214
Lease liabilities		2,671	2,668
Financial liabilities measured at FVPL	9	—	93,187
		<u>507,937</u>	<u>577,563</u>
Net current assets/(liabilities)		<u>114,546</u>	<u>(15,685)</u>
Total assets less current liabilities		<u>451,062</u>	<u>306,448</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited (continued)

(Expressed in United States dollar)

	<i>Note</i>	At 30 June 2026 <i>US\$'000</i>	At 31 December 2025 <i>US\$'000</i>
Non-current liabilities			
Deferred tax liabilities		3,546	4,152
Lease liabilities		4,754	5,843
		<u>8,300</u>	<u>9,995</u>
NET ASSETS		<u>442,762</u>	<u>296,453</u>
CAPITAL AND RESERVES	<i>10</i>		
Share capital		16,846	15,741
Reserves		418,842	273,638
Total equity attributable to equity shareholders of the Company		435,688	289,379
Non-controlling interests		7,074	7,074
TOTAL EQUITY		<u>442,762</u>	<u>296,453</u>

Approved and authorised for issue by the Board of Directors on 24 August 2026.

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in United States dollars unless otherwise indicated)

1 Basis of preparation

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 24 August 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Mobvista Inc. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial information is unaudited, but has been reviewed by KPMG 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.

2 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group’s financial statements. The adoption of the above amendment to IFRS Accounting Standards did not have a material impact on the consolidated financial statements of the Group. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue and segment reporting

(a) Revenue

The principal services of the Group are the provisions of advertising technology related services and marketing technology related services. Further details regarding the Group's principal activities are disclosed in note 3(b).

(i) Disaggregation of revenue

The disaggregation of revenue from contracts with external customers by service lines is as follows:

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
Revenue from contracts with customers within the scope of IFRS 15		
— Revenue from advertising technology services	1,146,573	929,317
— Revenue from marketing technology services	8,969	8,794
	<u>1,155,542</u>	<u>938,111</u>

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(c) respectively.

The Group's customer base is diversified. During the six months ended 30 June 2026 and 2025, no single customer contributed to 10% or more of the Group's revenue.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both by service lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purpose of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) *Segment results*

Disaggregation of revenue from contracts with external customers by the timing of revenue recognition, as well as information about reportable segments as provided to the Group's chief operating decision maker ("CODM") for resource allocation and performance assessment for the period, are set out below.

	Advertising technology business		Marketing technology business		Total	
For the six months ended	2026	2025	2026	2025	2026	2025
30 June	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Disaggregated by timing of external revenue recognition						
Point in time	1,146,573	929,317	8,194	7,673	1,154,767	936,990
Over time	—	—	775	1,121	775	1,121
Reportable segment external revenue	1,146,573	929,317	8,969	8,794	1,155,542	938,111
Reportable segment costs	(904,978)	(734,502)	(2,668)	(2,484)	(907,646)	(736,986)
Gross profit	<u>241,595</u>	<u>194,815</u>	<u>6,301</u>	<u>6,310</u>	<u>247,896</u>	<u>201,125</u>

(ii) *Segment assets and liabilities*

No segment assets and liabilities information are provided as no such information is regularly provided to CODM of the Group on making decision for resources allocation and performance assessment.

(c) **Geographic information**

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers' main business departments.

	Revenue from external customers for six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
Singapore (<i>note(i)</i>)	123,620	98,856
Asia Pacific (excluding Singapore) (<i>note(ii)</i>)	503,522	440,589
Other regions	528,400	398,666
	1,155,542	938,111

Notes:

- (i) Singapore is the Group's global headquarter and key operating region.
- (ii) Primarily includes other major Asian and Pacific countries and regions excluding Singapore, such as Hong Kong SAR; Japan; South Korea; Vietnam.

4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	US\$'000	US\$'000
(a) Finance costs		
Interest on bank loans	—	1,636
Interest on lease liabilities	158	201
Interest on convertible bonds	—	460
	158	2,297
(b) Staff costs		
Salaries, wages and other benefits	23,075	30,097
Contributions to defined contribution retirement plans	1,854	1,923
Share-based compensation expenses	16,984	3,634
	41,913	35,654

		Six months ended 30 June	
		2026	2025
		US\$'000	US\$'000
(c)	Other items		
	Net foreign exchange (gain)/loss	(855)	2,724
	Government grants (<i>note</i>)	(2,538)	(519)
	Interest income	(1,868)	(2,734)
	Loss/(gain) on disposal of property, plant and equipment	17	(2)
	Depreciation charge		
	— owned property, plant and equipment	245	279
	— right-of-use assets	2,487	2,422
	Amortisation	33,687	34,324
	Operating lease charges in respect of properties	318	215

Note: Government grant represented cash subsidies received by certain subsidiaries in Chinese Mainland from local government for the Group's achievement during the six months ended 30 June 2026 and 2025. There are no unfulfilled conditions or contingencies relating to such government grants income recognised.

5 Income tax

(a) *Taxation in the consolidated statement of profit or loss represents:*

		Six months ended 30 June	
		2026	2025
		US\$'000	US\$'000
	Current tax	6,232	6,342
	Deferred tax	2,395	2,439
		<u>8,627</u>	<u>8,781</u>

(b) *Pillar Two income tax*

The Group is a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development (“**OECD**”).

The Group is within the scope of Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland. Additionally, the Group's earnings in Netherlands, Denmark, Singapore, United Kingdom, Brazil, Japan and South Korea are subject to the domestic minimum top-up tax implemented.

The Group has assessed its potential exposure to Pillar Two income taxes on the basis of Pillar Two model rules and the information available regarding the financial performance of the Group for the six months ended 30 June 2026. Where appropriate, detailed calculations under the full GloBE rules have also been performed. Based on the assessment, no significant impact in terms of potential top up tax is expected for the Group for the six months ended 30 June 2026.

6 Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$46,732,000 (six months ended 30 June 2025: US\$32,284,000) and the weighted average of 1,537,553,882 ordinary shares (2025: 1,525,211,186 shares) in issue during the period.

(b) *Diluted earnings per share*

For the six months ended 30 June 2026, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$43,898,000 (six months ended 30 June 2025: US\$32,284,000) and the weighted average number of 1,585,453,958 ordinary shares (2025: 1,538,234,134 shares) in issue adjusted for the potential dilutive effect caused by convertible bonds and the shares granted under the share award scheme.

During the six months ended 30 June 2025, the effect of convertible bonds was not included in the calculation of diluted earnings per share, as their inclusion would be anti-dilutive.

7 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 US\$'000	At 31 December 2025 US\$'000
Within 3 months	270,276	278,353
3 to 6 months	1,829	4,633
6 to 12 months	4,018	5,785
Over 12 months	8,066	7,632
Trade receivables, net of allowance for doubtful accounts	284,189	296,403
Amounts due from related parties	10,803	4,770
Other receivables	18,105	21,972
	313,097	323,145

Trade receivables are due within 30 to 90 days from the date of revenue recognition.

8 Trade and other payables

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows.

	At 30 June 2026 <i>US\$'000</i>	At 31 December 2025 <i>US\$'000</i>
Within 1 month	196,348	183,072
1 to 2 months	122,313	116,043
2 to 3 months	25,402	28,365
Over 3 months	48,078	50,125
Trade payables	392,141	377,605
Other payables	1,497	1,047
Financial liabilities measured at amortised cost	393,638	378,652
Staff costs payable	7,919	11,395
Value added tax (“VAT”) and other tax payables	5,548	3,859
	407,105	393,906

9 Derivative financial assets, convertible bonds, derivative financial liabilities and financial liabilities measured at FVPL

	Derivative financial instruments					Total US\$'000
	Financial liabilities measured at FVPL	Convertible bonds-debt component	Convertible bonds-derivative component	Derivative financial liabilities-forward exchange contracts	Derivative financial assets-forward exchange contracts	
	US\$'000 (i)	US\$'000 (i)	US\$'000 (i)	US\$'000	US\$'000	
At 1 January 2025	—	(33,812)	(13,079)	(537)	—	(13,616)
Change in fair value	—	—	(3,554)	493	—	(3,061)
Interest payment	—	694	—	—	—	—
Interest charge	—	(460)	—	—	—	—
At 30 June 2025 and 1 July 2025	<u>—</u>	<u>(33,578)</u>	<u>(16,633)</u>	<u>(44)</u>	<u>—</u>	<u>(16,677)</u>
Change in fair value	51	—	(42,687)	44	504	(42,139)
Interest charge	—	(833)	—	—	—	—
Interest payment	—	493	—	—	—	—
Reclassification	(93,238)	33,918	59,320	—	—	59,320
At 31 December 2025 and 1 January 2026	<u>(93,187)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>504</u>	<u>504</u>
Change in fair value	2,834	—	—	—	(496)	(496)
Conversion of convertible bonds	90,353	—	—	—	—	—
At 30 June 2026	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8</u>	<u>8</u>

- (i) On 22 January 2021, the Company issued convertible bonds to an independent third party (“**the Holder**”) with principal amount of US\$30,000,000 and the original maturity date of 22 January 2025. On 21 January 2025, the Company and the Holder entered into an amendment to extend the maturity date of the convertible bonds to 22 January 2026.

On 23 December 2025, the Company received an irrevocable conversion notice from the Holder for the exercise of conversion rights, with a total of 47,460,016 conversion shares by converting the principal amount of US\$30,000,000 and accumulated unpaid interest of US\$3,917,504 of the convertible bonds at the conversion price of HK\$5.54 per conversion share (the “**Conversion**”). Pursuant to the contracts of the convertible bonds, the convertible bonds shall be deemed to be reduced when the Holder receives all the conversion shares with effect from the registration date.

On 2 June 2026, the Company completed the allotment and issue of 47,460,016 conversion shares pursuant to the Conversion. Such conversion shares rank pari passu in all respects with all other existing issued shares of the Company. Upon the completion of the Conversion, financial liabilities measured at FVPL of US\$90,353,000 have been converted to share capital of US\$475,000 and share premium of US\$89,878,000 respectively.

10 Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the Reporting Period. I would also like to express my appreciation to the guidance from the regulators and continuing support from our shareholders and customers.

By order of the Board
Mobvista Inc.
CAO Xiaohuan
Chairman

Singapore, 24 August 2026

As at the date of this announcement, the Board comprises Mr. CAO Xiaohuan (Chairman and Chief Executive Officer), Mr. DUAN Wei, Mr. SONG Xiaofei and Ms. JIANG Ruofan as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.

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

If there is any inconsistency in this announcement between the Chinese and English versions, the English version shall prevail.