Meitu, Inc.
美图公司
(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as "美圖之家")
(Stock Code: 1357)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026; PAYMENT OF INTERIM DIVIDEND OUT OF SHARE PREMIUM ACCOUNT; CLOSURE OF REGISTER OF MEMBERS; AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board ("**Board**") of directors ("**Directors**") of Meitu, Inc. (the "**Company**") is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and consolidated affiliates (collectively the "**Group**") for the six months ended June 30, 2026.

In this announcement, "Meitu", "we", "us", and "our" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

KEY HIGHLIGHTS

- Total paying subscribers exceeded 18.44 million, with the growth from markets outside of Mainland China approximately doubling that from Mainland China, showcasing the steady progress in our Globalisation strategy. Particularly, the majority of overseas paying subscriber additions came from high-ARPPU (Average Revenue Per Paying User) regions, including East Asia, Latin America, and Europe.

- For the six months ended June 30, 2026, Applications for Productivity showcased strong growth momentum, with monthly active users ("**MAU**") reaching a record high of 33 million in June. In particular, markets outside of Mainland China recorded rapid growth, with MAU increasing by over 80% year-on-year ("**YoY**").

- As of June 2026, Annual Recurring Revenue ("**ARR**")(1) for AI-driven Productivity Applications further expanded to approximately RMB620 million. Among them, *Kaipai* and *Vmake Labs* more than doubled and tripled in ARR over the past year, respectively. In addition, users' AI credits consumption recorded over 46% sequential growth in both first and second quarters of 2026, with the growth rate further accelerating in the second quarter, reflecting sustained user engagement with AI-driven visual creation workflows.

- With increased operating leverage, IFRS Net Profit(2) for the six months ended June 30, 2026 increased by 40.0% YoY and Adjusted Net Profit(3) grew by 39.5% YoY, respectively.

(1) ARR, or Annual Recurring Revenue, is calculated by annualising monthly recurring revenue from active subscriptions and usage-based consumption. This figure excludes revenues from products and services that are non-recurring in nature.
(2) Attributable to Owners of the Company from continuing operations.
(3) For better comparability with the corresponding period last year on a consistent basis, Adjusted Net Profit Attributable to Owners of the Company includes results from discontinued operations.

KEY FINANCIAL DATA

	Six months ended June 30, 2026 *RMB'000*	2025 *RMB'000* (Restated)	YoY change *(%)*
Revenue[(1)]	**2,212,839**	1,812,888	22.1%
– Photo, video and design products	**1,769,111**	1,351,353	30.9%
– Advertising	**414,656**	433,549	-4.4%
– Others[(2)]	**29,072**	27,986	3.9%
Gross Profit[(1)]	**1,581,491**	1,365,004	15.9%
Gross Margin[(1)]	**71.5%**	75.3%	-3.8p.p.
Net Profit Attributable to Owners of the Company[(1)]	**619,462**	442,515	40.0%
Adjusted Net Profit Attributable to Owners of the Company[(3)]	**652,043**	467,429	39.5%

(1) Unless otherwise specified, all figures presented are from continuing operations only. For details on the discontinued operations, please refer to the section headed "Management Discussion and Analysis – Others".
(2) Includes AI skin analysis business recategorised from Solutions for beauty industry.
(3) For better comparability with the corresponding period last year on a consistent basis, Adjusted Net Profit includes results from discontinued operations. For further details, please refer to the section headed "Management Discussion and Analysis – Profit for the Period and Non-IFRSs Measure: Adjusted Net Profit".

KEY OPERATIONAL DATA

	As of June **2026** *millions*	2025 *millions*	YoY change *(%)*
MAU	**282**	280	0.7%
Breakdown by application use case:			
– Applications for Leisure[1]	**249**	257	-3.1%
– Applications for Productivity[2]	**33**	23	43.5%
Breakdown by geography:			
– Mainland China	**181**	182	-0.5%
– Markets outside of Mainland China	**101**	98	3.1%
Paying Subscribers	**18.44**	15.40	19.7%
Breakdown by application use case:			
– Applications for Leisure[1]	**16.09**	13.54	18.8%
– Applications for Productivity[2]	**2.35**	1.81	29.8%
Subscription Rate	**6.5%**	5.5%	1.0p.p.
Breakdown by application use case:			
– Applications for Leisure[1]	**6.5%**	5.3%	1.2p.p.
– Applications for Productivity[2]	**7.1%**	7.9%	-0.8p.p.

(1) "Applications for Leisure" refers to users from products focusing on casual use cases such as photography, image and video editing, etc.

(2) "Applications for Productivity" refers to users from products focusing on productivity use cases such as e-commerce marketing materials, talking videos, music videos, etc.

CHAIRMAN'S STATEMENT

Dear Shareholders,

In the first half of 2026, total revenue increased by 22.1% YoY to RMB2.2 billion, with our Photo, video and design business growing 30.9% YoY. Adjusted Net Profit attributable to Owners of the Company increased by 39.5% YoY to RMB652 million. MAU reached approximately 282 million in June 2026, and paying subscribers exceeded 18.44 million.

What the First Half Taught Us

The most instructive figure of the period was not revenue or profit growth, but rather AI credits consumption, which grew over 46% sequentially in both the first and second quarters — roughly 113% across the half. This comes from paying users of our AI-driven productivity applications.

Users do not consume credits at that rate out of novelty; rather, it reflects how they iterate towards a result they can picture but cannot yet fully specify. This is the defining characteristic of visual creation: a satisfactory outcome is subjective, dependent on context, brand and aesthetic preference, and no model can consistently arrive at the intended result from a single prompt. A more capable model raises the standard of output and shifts differentiation towards who can best narrow the gap between a good output and the intended result.

That is the gap we aim to close. It requires understanding user intent, decomposing complex tasks through Agent Teams, orchestrating the most suitable models and skills across our self-developed MiracleVision model and third-party application programming interfaces ("**APIs**"), and giving users precise editing control over the final result. As users move through repeated cycles of generation, review and adjustment, we can continuously refine our understanding of the preferences and standards that define a satisfactory result in each vertical.

Applications for Leisure

Our Applications for Leisure continued to provide a resilient foundation, with revenue up 32.3% YoY for the six months ended June 30, 2026 and paying subscribers reaching 16.09 million. Paying subscriber growth in international markets continued to outpace that of Mainland China.

Beyond this foundation, taking these applications global has also strengthened our international operating capabilities — teams that have worked in these markets and a deeper understanding of local aesthetics. This know-how can transfer to new products: *Vmake Labs*, our fastest-growing productivity application outside of Mainland China, is run by a team that grew out of *BeautyCam*.

Applications for Productivity

MAU from Applications for Productivity reached a record high of 33 million in June 2026, paying subscribers grew 29.8% YoY to 2.35 million, and revenue increased 40.1% YoY[(1)] to approximately RMB323 million. We expect these applications to drive our next phase of growth.

(1) As the Group exited the stock photo business by the end of 2025, such YoY growth rate is presented on a like-for-like basis, excluding the contribution from this legacy business in the six months ended June 30, 2025 (RMB27 million), to better reflect the growth momentum of our Applications for Productivity.

ARPPU across these applications is approximately 50% higher than across our leisure applications. We do not regard that premium as sufficient. It reflects a period when our productivity applications offered little mechanism for a committed user to spend materially more. Traditional subscription tiers imposed a fixed ceiling on spend. The agent capabilities we began integrating across products in the first half of 2026 lifted that ceiling: users running complex, repeated tasks consume credits in proportion to the work performed.

This is already visible among our high-spending users. Several thousand users of *Designkit* now spend at an annualised rate of roughly 10x our blended ARPPU (blended ARPPU across leisure and productivity applications was around RMB200 per year), and this cohort has grown approximately six times since December 2025. Although the absolute number is small and adoption remains at an early stage, what the cohort establishes is that the spending ceiling for productivity users is set by what the product can accomplish for them, not by the price bands our applications have historically adopted.

MVLAND, our application for AI music video creation, has shown similar potential since launch. It is currently monetising at approximately RMB220 per paying subscriber per month — a level comparable to the pricing of professional creative tools and roughly 13 times our blended ARPPU. Although *MVLAND* remains at an early stage with a relatively small paying subscriber base, it nevertheless shows that we can build products capable of monetising at this level.

Where We Compete

If general-purpose model capability is becoming widely accessible, the fair question is why value at the application layer accrues to us rather than to a general model developer launching its own application.

Developing general capability is a fundamentally different problem from meeting a specific standard. The former is a function of compute and scale, but the resulting capability does not remain scarce: each advance quickly becomes common across the industry. General models advanced substantially again in the first half of 2026, and our Photo, video and design business grew alongside those advances rather than being displaced by them. Understanding what users in a particular vertical and market consider a good result comes from repeated use. Unlike general capability, this understanding does not spread automatically. It accumulates only where a large user base generates feedback, and where an organisation can interpret that information and turn it into product improvements. This is our first advantage, and it is also why we continue to refine MiracleVision rather than rely entirely on third-party models: a closed API cannot absorb our users' visual preferences.

Our training is deliberately narrow. We do not train MiracleVision to handle every conceivable request. We focus on the small set of operations that determine whether an image of a person is aesthetically acceptable, such as relighting, makeup, hair and portrait detail. These are the areas where users are most discerning and where a model optimised for average quality across all subjects is least likely to excel. A general-purpose model must allocate capacity across everything. We allocate ours to the operations that matter most to the final result. This focus allows a smaller model to outperform a larger one within its domain at a fraction of the training cost. This is our second advantage.

The third advantage belongs to the user rather than to us: the creative assets they build inside our products allow them to complete subsequent tasks faster than if they started elsewhere.

Looking Ahead

The clearest change in our thinking over the past six months is how we start new products. A year ago, our approach was to identify AI capabilities and add them to existing products. We have since learned that validating a product in a new vertical no longer requires a large team or a long runway — *MVLAND* reached a defensible price point within months of launch with a small team. The constraint on entering new verticals is no longer capital; it is the number of capable teams we can find and back. We have therefore established several internal studios to develop new products independently and launched an accelerator programme to identify and fund both internal and external teams. This structure does not assume that every product idea will succeed. Each studio receives approximately RMB10 million, a budget deliberately kept small to ensure a timely verdict rather than a prolonged search. Studios that do not achieve commercial traction within that budget are closed, and their teams are reassigned to other products. The cost of an unsuccessful attempt is therefore time rather than additional headcount. Several studios were discontinued on this basis in the first half. Where a product shows early traction, as *MVLAND* and *Picchi* have, we deploy marketing and engineering resources to help it scale.

Our second area of focus is globalisation, and we are raising the standard we hold ourselves to. Operating in a market through localised distribution is not the same as building a product conceived for that market. Product managers are now spending extended periods overseas — not only where we already have a meaningful presence, such as the United States, Japan, Korea and Southeast Asia, but also where our priorities lie for the next stage, including Brazil and Mexico. We are also prototyping a different operating structure: marketing and operations centres serving groups of markets that share similar aesthetic preferences, rather than a single organisation covering all of them. Aesthetic affinity, not geography, is the more useful axis around which to organise our teams.

Dividend

Finally, the Board has declared an interim dividend of HK$0.067 per ordinary share of the Company ("**Share**") (the "**Interim Dividend**") in cash out of the share premium account of the Company (the "**Share Premium Account**") for the six months ended June 30, 2026. The Interim Dividend is expected to be paid on or about Wednesday, September 23, 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business on Monday, September 14, 2026. Details of the payment of the Interim Dividend are set forth in the section headed "Management Discussion and Analysis — Dividends" in this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Mission

Founded in 2008, we are an AI technology company with the mission to unite art and technology. We are committed to creating world-class creative applications to make the production of photos, videos, and designs easier with the best user experience.

Our Businesses

We have three main revenue lines:

- Photo, video and design products
- Advertising
- Others

Photo, Video and Design Products

With a focus on the photo and video industry, we have created a comprehensive portfolio of applications to meet the diverse demands of the creator community, including everyday users, KOLs (key opinion leaders), professional designers, small businesses and others. We have also accumulated profound insights into users' aesthetic needs and the forefront trend of photo and video development, with which we endeavour to provide top-performance products for a variety of vertical use cases. As a result, we have built up a large and highly valuable user base, who actively utilises our products for both productivity and leisure purposes. In addition to a suite of free features, our users may choose to pay for subscription plans, purchase AI credit packages based on their usage needs, and make one-off payments for individual features and functions.

Our Photo, video and design products can be grouped under Applications for Productivity and Applications for Leisure:

Applications for Productivity

For Applications for Productivity, we focus on verticals where efficiency gains and cost savings can be clearly demonstrated, and build our products around vertical-specific, end-to-end workflows to deliver high-quality outcomes for users. We offer various products to cater to distinctive needs from various industries, including e-commerce, talking video, music video, and offline retail. We enable both everyday users and professional designers to efficiently produce professional-grade outputs. In the six months ended June 30, 2026, we continued to see strong growth in paying subscribers for our Applications for Productivity, particularly in markets outside of Mainland China. At the same time, we have begun to observe ARPPU improvement and an expansion of high-ARPPU user cohorts in selected Applications for Productivity, indicating potential for deeper monetisation over time.

We continued to deepen the application of AI agents across our Applications for Productivity. By integrating our aesthetic know-how and industry-specific expertise into repeatable workflows, our AI agents are designed to operate both as domain specialists and coordinated agent teams within specific use cases. They can decompose user requests, orchestrate the appropriate AI models, agentic workflows and manual editing capabilities, and generate context-aware outputs aligned with industry standards, user intent and commercial scenarios. This integrated architecture enhances precision, consistency and controllability across the end-to-end design process, enabling users to produce high-quality outputs more efficiently and with less reliance on repetitive manual work.

Designkit

Designkit focuses on the "AI workflow for e-commerce design," enabling e-commerce merchants and content creators to efficiently produce complete sets of product images or individual visuals for global e-commerce platforms and social media channels. Users can start by selecting from *Designkit*'s specialised functions, such as "*E-commerce Design Agent*", "*Poster Design Agent*", "*Video Creation Agent*" and "*Brand Design Agent*", or ready-to-use prompts, each tailored to address specific commercial scenarios. Upon selection, users are presented with a structured and pre-configured prompt with key input parameters to fill in, such as product category, output dimension, sales platform, and language preferences. Once users provide the required information and upload reference images, the selected AI agent analyses the inputs, formulates the appropriate creative approach and processes the request accordingly.

In June 2026, *Designkit* further evolved its single-agent approach into a multi-agent workflow through Agent Teams. This brings together the *"Market Insights Agent"*, *"Content Planning Agent"*, *"Visual Creation Agent"* and *"Data Analytics Agent"*, each contributing domain-specific expertise while coordinating across different stages of the e-commerce design workflow. Compared with the previous single-agent scenarios, Agent Teams are able to support a broader end-to-end workflow, from market research and content planning to product image and video creation, while also assisting users with platform-specific requirement checks before output delivery. By integrating these capabilities within a single platform, *Designkit*'s Agent Teams can enhance the stability and consistency of outputs, enabling users to generate visual assets that are ready for deployment across multiple e-commerce platforms. Since December 2025, the *"Agent"* function within *Designkit* remained as the top driver of billings' growth[(1)], demonstrating strong commercial traction.

At the same time, users retain flexibility and control over the outputs. Results may be further adjusted through text prompts or manual editing tools. In addition, users may save customised prompts and output styles as reusable templates, enabling batch application across multiple images to enhance efficiency and consistency. *Designkit* also offers a team collaboration mode, allowing multiple users to access projects simultaneously and manage shared brand assets through a centralised library for efficient collaboration and future reuse.

(1) Based on net billings (after deducting payment channel commissions and refunds) from *Designkit*'s web and mobile app portals in aggregate.

In June 2026, *Designkit* has announced strategic collaboration with WPS Office (an office productivity software suite), integrating its AI-powered design capabilities into the WPS Docer ecosystem. Through this partnership, users can seamlessly access *Designkit*'s AI functions within the WPS Office interface, including AI poster generation, product image creation and editing, and short video generation. Since integration, we have seen a steady increase in paying users from the collaboration.

Kaipai* and *Vmake Labs

Kaipai and *Vmake Labs* (formerly known as *Vmake*) specialise in "AI workflow for talking video and marketing video production", empowering users to easily create professional marketing videos either through pre-made templates or their own films.

We have adopted a vertical-led growth strategy by targeting industry professionals with strong talking video needs but limited video production expertise. *Kaipai* continues to focus on sectors such as healthcare and wellness, education, beauty products, insurance and real estate. These industries have increasingly transitioned from predominantly offline to online customer acquisition and engagement as social e-commerce continues to expand in China. Many of these users are new to video creation and have limited time and technical capability. Rather than requiring them to master complex editing tools, *Kaipai* simplifies the entire production process through guided workflows, significantly lowering the barrier to entry. As a result, *Kaipai*'s MAU more than doubled YoY and its paying subscribers grew at an even faster pace, reaching more than 2.5x the level recorded a year earlier. This reflects strong product-market alignment and sustained user demand.

During the 2026 Meitu Multimedia Festival, *Kaipai* launched the Agent Teams mode, introducing four specialised agents specifically designed for the talking video vertical, including *"Directing Agent"*, *"Marketing Agent"*, *"Production Agent"*, and *"Editing Agent"*. By coordinating with one another across ideation, content production, performance analysis and data-driven optimisation, these four agents support a more integrated end-to-end production process and deliver outputs with greater comprehensiveness and consistency than single-agent workflows.

Meanwhile, *Vmake Labs* continued to expand in markets outside of Mainland China, including North America, Europe and South America. By June 2026, total MAU of *Vmake Labs* increased by over 54% YoY, while its ARR reached approximately US$5 million, indicating continued improvement in user traction and monetisation capability.

MVLAND

MVLAND is an AI-powered music video ("**MV**") creation platform designed for musicians and content creators. It supports MV-specific creation workflows covering music interpretation, scene planning, character generation, visual style selection, emotional expression and lyric subtitle integration. Through its music analysis agent and creative canvas, *MVLAND* helps users transform music tracks into structured visual narratives, edit individual segments with greater control and refine the overall storytelling of the final MV output.

Beyond video production, *MVLAND* is also extending its role within the broader music and visual-content ecosystem through collaborations with creator communities, music labels and brands. In June 2026, *MVLAND* collaborated with INDE COMPANY (a music IP and content label), *ZCOOL* (a designer community) and Kling AI (an AI video generation platform) to launch the "Hip-Hop Festival" AIMV Creation Competition, one of the first AIMV creation competitions focused on hip-hop music in China. Within just over one month of launch, the competition attracted over 580 submissions from musicians and independent creators, demonstrating strong early traction among the creator community. Under this collaboration, INDE COMPANY provides authorised music and IP resources, while *MVLAND*, Kling AI and *ZCOOL* jointly support creators through AI creation capabilities, computing resources, competition operations and marketing distribution. By enabling creators to produce music videos based on authorised professional music and IP resources, this initiative further strengthens *MVLAND*'s integration with industry partners across the music and visual-content ecosystem.

Picchi

In June 2026, we officially launched *Picchi*, an AI-native photo retouching agent application designed to make professional retouching more efficient, consistent and personalised. *Picchi* is primarily designed for creators, KOLs and self-employed professionals who need to maintain a professional and consistent online visual presence that supports content creation, personal branding and commercial activities.

Through its "*Style DNA*" feature, *Picchi* learns users' aesthetic preferences from uploaded original and edited photos, and creates a personalised retouching agent that can apply the same style consistently across multiple photos. Users may also leverage "*Creator DNA*" to apply retouching styles developed by creators and KOLs for one-click batch processing. Supported by specialised AI agents covering colour grading, makeup, styling, lighting and portrait refinement, *Picchi* reduces the need for repetitive manual adjustments while delivering images with a consistent and personalised visual style.

Applications for Leisure

The *Meitu app*, *BeautyCam* and *Wink* are our core products focusing on image and video editing, as well as camera and photoshooting, for leisure purposes. As of June 2026, MAU for Applications for Leisure remained stable, with paying subscribers continuing to grow steadily. Notably, paying subscriber growth in markets outside of Mainland China significantly outpaced that in Mainland China. As a result, the subscription rate for Applications for Leisure reached 6.5%, demonstrating continued enhancement in our monetisation capability.

- The *Meitu app* is our flagship product addressing users' needs in photo retouching and portrait beautification. Since 2015, the *Meitu app* has consistently ranked first in terms of MAU within the photo tools market in China, according to QuestMobile. In overseas markets, the *Meitu app* continued to strengthen user engagement through seasonal and localised campaigns. During the cherry blossom season, DAU from Japan and South Korea peaked at nearly 1 million, and the highest single-day paying subscriber additions during the period tripled YoY. In Southeast Asia, the "*Flash Filter*" series further strengthened user traction, helping the *Meitu app* rank first in app download charts in Malaysia, Indonesia, and Vietnam.

- *BeautyCam* focuses on the photoshooting functionality and caters to users who prefer taking photos with embedded filters and styles. Users can choose a variety of effects ranging from make-up filters to special camera settings to cater to their preferences.

- *Wink* is our AI video editing application, enabling users to edit and retouch videos through pre-made templates and in-app functions. *Wink*'s signature *"Quality Restoration"* feature can automatically detect and improve imperfections in images or videos, such as blurriness, reduced visual clarity, and scratches. In addition to general applications, *Wink* offers specialised enhancements for various vertical-specific scenarios, including concerts, gaming, anime, and text.

Looking ahead, while continuing to strengthen our core image and video editing capabilities and enhance user experience in China, we will continue to expand user mindshare in international markets. We aim to achieve this through developing more engaging features, ongoing optimisation of recommendation capabilities, deeper user co-creation and localised marketing channels. By improving user discovery and engagement across different regions, we seek to further enhance user stickiness and willingness to pay across our Applications for Leisure.

Advertising

For online advertising, we mainly generate revenue from programmatic advertisement and brand advertisement. For programmatic advertisement, we have established long-term partnerships with multiple leading advertising network platforms, enabling an efficient bidding process through our independently operated bidding platform. We continuously provide high-quality advertising inventory to our partner network platforms, which in turn bring us diverse advertising demands, resulting in a mutually beneficial partnership.

For brand advertisement, we offer a range of creative formats to meet advertisers' evolving marketing needs. In addition to traditional splash screens and banner advertisements, we have developed AI-enabled formats such as "*Creative Effects*" and "*AI Templates*", enabling advertisers to deliver interactive branded content that enhances user engagement and strengthens brand awareness.

In the six months ended June 30, 2026, we further demonstrated our capability in delivering AI-driven creative advertising solutions through collaborations with leading global brands, including Coca-Cola, Lancôme, Estée Lauder and Jordan. Leveraging our AIGC technologies, we helped brands transform marketing concepts into interactive visual experiences across scenarios such as fan co-creation, beauty product visualisation, virtual apparel try-on and festive social sharing campaigns. Through customised visual effects and interactive content formats, we supported brands in building a more integrated marketing journey from exposure and engagement to sharing and conversion, further validating the commercial value of AI-powered creative advertising.

Others

The Others segment primarily comprises legacy products and services that are not relevant to our principal business of Photo, video and design products.

Six months ended June 30, 2026 compared to six months ended June 30, 2025

	Unaudited	
	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
		(Restated)
Revenue	**2,212,839**	1,812,888
Cost of sales	**(631,348)**	(447,884)
Gross profit	**1,581,491**	1,365,004
Selling and marketing expenses	**(327,618)**	(290,667)
Administrative expenses	**(222,784)**	(216,617)
Research and development expenses	**(473,138)**	(451,347)
Net impairment losses on financial assets	**(2,008)**	(2,433)
Other income	**5,691**	14,537
Other gains, net	**201,199**	28,131
Finance (costs)/income, net	**(19,577)**	37,359
Share of gains/(losses) of investments accounted for using the equity method	**2,296**	(4,270)
Profit before income tax	**745,552**	479,697
Income tax expense	**(128,093)**	(37,705)
Profit from continuing operations	**617,459**	441,992
Profit/(Loss) from continuing operations attributable to:		
– Owners of the Company	**619,462**	442,515
– Non-controlling interests	**(2,003)**	(523)
Loss from discontinued operations	**–**	(62,748)
Profit for the Period	**617,459**	379,244
Profit/(Loss) attributable to:		
– Owners of the Company	**619,462**	397,020
– Non-controlling interests	**(2,003)**	(17,776)
Non-IFRSs measure:		
Adjusted Net Profit for the Period	**650,165**	450,339
Adjusted Net Profit/(Loss) attributable to		
– Owners of the Company[1]	**652,043**	467,429
– Non-controlling interests	**(1,878)**	(17,090)

(1) For details of Adjusted Net Profit attributable to Owners of the Company, please refer to the section headed "Management Discussion and Analysis – Profit for the Period and Non-IFRSs Measure: Adjusted Net Profit".

Revenue

We primarily serve the photo and video industry, offering a comprehensive suite of products and services to our users. Revenue from our Photo, video and design products is mainly generated through subscriptions and in-app purchases, including individual features and AI credits. In addition, we can also generate revenue from advertising and marketing services within our applications. Accordingly, our revenue is categorised into (i) Photo, video and design products; (ii) Advertising; and (iii) Others.

The following table presents our revenue lines and the corresponding percentages of total revenue for the periods presented. For the six months ended June 30, 2026, our total revenue increased by 22.1% to RMB2,212.8 million from RMB1,812.9 million for the six months ended June 30, 2025. Such increase was primarily attributable to revenue growth from our core business of Photo, video and design products, supported by the continued expansion of our paying subscriber base and improvement in ARPPU.

	Six months ended June 30,			
	2026		2025 (Restated)	
	Amount *RMB'000*	**% of total revenue**	Amount *RMB'000*	% of total revenue
Photo, video and design products	**1,769,111**	**79.9%**	1,351,353	74.5%
Advertising	**414,656**	**18.7%**	433,549	23.9%
Others	**29,072**	**1.4%**	27,986	1.6%
Total	**2,212,839**	**100%**	1,812,888	100%

Photo, Video and Design Products

Our Photo, video and design products segment maintained strong growth momentum, with revenue increasing by 30.9% YoY to RMB1,769.1 million for the six months ended June 30, 2026 (six months ended June 30, 2025: revenue of RMB1,351.4 million). The growth in revenue scale was driven by both the continued expansion of our paying subscriber base and improvement in ARPPU.

As of June 2026, total number of paying subscribers of our products increased by 19.7% YoY to 18.44 million. Notably, paying subscriber growth from markets outside of Mainland China approximately doubled that from Mainland China. Particularly, the majority of overseas paying subscriber additions came from high-ARPPU regions, including East Asia, Latin America, and Europe. As paying subscribers from overseas markets, where subscription pricing is generally higher, accounted for an increasing share of our total paying subscriber base, our blended ARPPU also improved, providing additional support to overall revenue growth.

Advertising

For the six months ended June 30, 2026, revenue from Advertising decreased by 4.4% YoY to RMB414.7 million (six months ended June 30, 2025: revenue of RMB433.5 million). The slight decrease was primarily due to lower revenue contribution from brand advertisement and other legacy advertising formats, partially offset by the growth in programmatic advertisement.

Others

Other businesses are mainly legacy products and services that are not relevant to our principal business of Photo, video and design products. On November 1, 2025, we discontinued the cosmetic supply chain management services previously included under the Solutions for beauty industry business, and recategorised the remaining AI skin analysis solutions business under the Others segment.

For the six months ended June 30, 2026, other revenue from the Group increased by 3.9% YoY to approximately RMB29.1 million (six months ended June 30, 2025: revenue of approximately RMB28.0 million).

Cost of Sales

For the six months ended June 30, 2026, our costs of sales were RMB631.3 million, an increase of 41.0% from RMB447.9 million for the six months ended June 30, 2025, primarily driven by cost of sales related to our Photo, video and design business. Specifically:

The majority of cost was revenue sharing fee to payment channels, which grew by 33.8% YoY to RMB375.6 million. This portion of cost mainly consisted of revenue sharing fees payable to payment channels including Apple and Google, in connection with subscriptions and in-app purchases. This portion of cost increased in line with the growth of revenue from Photo, video and design products.

The second largest cost was computing power and cloud-related costs, which increased by 25.0% YoY to RMB134.1 million, with more than half attributable to inference-related computing power costs driven by increased usage across our applications.

Additionally, third-party API costs remained at a mid-single-digit percentage of revenue from Photo, video and design products. This reflects our continued ability to optimise between output quality, usage growth and cost efficiency, supported by our in-house R&D capabilities and self-developed model capabilities. In the six months ended June 30, 2026, more than 96% outputs were generated from our self-developed model layers.

Gross Profit and Margin

Our gross profit for the six months ended June 30, 2026 was RMB1,581.5 million, an increase of 15.9% from RMB1,365.0 million for the six months ended June 30, 2025, while our gross margin was 71.5% for the six months ended June 30, 2026, compared to 75.3% for the same period last year. The slight decrease in gross margin was primarily attributable to changes in revenue mix across product lifecycles and business segments. First, within our Photo, video and design products, as AI usage continued to deepen across the application portfolio, our early-stage AI-native Applications for Productivity delivered faster revenue growth than our more mature applications. These early-stage applications currently carry relatively higher API cost per unit of revenue, while our mature applications, including the *Meitu app* and *BeautyCam*, maintained a gross margin profile broadly consistent with prior periods. Second, Advertising, which has a relatively higher gross margin, accounted for a lower proportion of total revenue during the period.

For our AI-native Applications for Productivity, we generally prioritise product-market validation and user adoption over near-term margin optimisation during the initial stage of product development. As these products scale up and usage patterns mature, we aim to improve their gross margin profile over time.

Selling and Marketing Expenses

Selling and marketing expenses were RMB327.6 million for the six months ended June 30, 2026, representing an increase of 12.7% from RMB290.7 million for the six months ended June 30, 2025. The increase was primarily attributable to targeted promotional initiatives to drive growth of Applications for Productivity in Mainland China and Applications for Leisure in markets outside of Mainland China. Selling and marketing expenses as a percentage of revenue from Photo, video and design products and Advertising remained stable, being 15.0% and 16.3% for the six months ended June 30, 2026 and June 30, 2025, respectively.

Administrative Expenses

Administrative expenses were RMB222.8 million for the six months ended June 30, 2026, largely in line with RMB216.6 million for the six months ended June 30, 2025.

Research and Development ("R&D") Expenses

R&D expenses were RMB473.1 million for the six months ended June 30, 2026, representing an increase of 4.8% from RMB451.3 million for the six months ended June 30, 2025. The reported growth rate reflected the impact of expenses incurred in the first half of 2025 related to general-purpose foundational model training. Since then, we have further shifted our R&D focus towards vertical-specific model training and application-level optimisation. Excluding expenses related to general-purpose foundational model training, R&D expenses would have increased by 11.1% YoY, reflecting our continued investment in vertical-specific AI capabilities.

Going forward, we will continue to invest in R&D talent, vertical-specific model training and application-level optimisation to better tailor our AI applications to users' aesthetic needs and enhance user experiences.

Other Income

Other income for the six months ended June 30, 2026 was RMB5.7 million, compared to RMB14.5 million for the six months ended June 30, 2025.

Other Gains, Net

Other gains, net were RMB201.2 million for the six months ended June 30, 2026, compared to RMB28.1 million for the same period last year, primarily attributable to RMB237.8 million from fair value changes on long-term investments[(1)].

(1) For more details, please refer to Note 5 to the consolidated financial statements.

Finance (costs)/income, net

Finance (costs)/income, net mainly comprised the finance costs associated with the convertible bond issuance to Alibaba.com China Limited ("**Alibaba Subscriber**"), bank interest income, interest expense and foreign exchange gains or losses. Our finance costs, net were RMB19.6 million for the six months ended June 30, 2026, compared to net income of RMB37.4 million for the six months ended June 30, 2025, primarily due to RMB60.0 million in finance costs from fair value changes related to the convertible bond issuance to the Alibaba Subscriber[(1)].

Income Tax Expense

Income tax expenses for the six months ended June 30, 2026 were RMB128.1 million, compared to RMB37.7 million for the six months ended June 30, 2025, mainly due to the increase in relevant deferred tax liabilities recognised in relation to the fair value increases of financial assets at fair value through profit or loss. Excluding tax impact mainly related to fair value changes in investments, income tax expenses would have been RMB63.1 million.

Profit for the Period and Non-IFRSs Measure: Adjusted Net Profit

Net profit for the six months ended June 30, 2026 increased to RMB617.5 million, representing an increase of 62.8% from RMB379.2 million for the six months ended June 30, 2025, primarily due to: (i) increased gross profit contribution from the Group's core businesses; (ii) an increase in operating leverage as the growth in operating expenses was lower than the growth in gross profit; and (iii) the increase in fair value changes of financial assets at fair value through profit or loss.

To supplement our consolidated financial statements, which are presented in accordance with the IFRSs, we also use a non-IFRSs financial measure, "Adjusted Net Profit", as an additional financial measure, which is not required by, or presented in accordance with IFRSs. For the purpose of this announcement, "Adjusted Net Profit" will be used interchangeably with "Non-GAAP Net Profit". We believe that this additional financial measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that this measure provides useful information to shareholders of the Company (the "**Shareholders**") and others in understanding and evaluating our consolidated results of operations in a manner as if they were helping our management in doing so. However, our presentation of "Adjusted Net Profit" may not be comparable to a similarly titled measure presented by other companies. The use of this non-IFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

Adjusted Net Profit attributable to Owners of the Company was RMB652.0 million for the six months ended June 30, 2026, compared to RMB467.4 million for the six months ended June 30, 2025. For better comparability with the corresponding period last year on a consistent basis, Adjusted Net Profit includes results from discontinued operations.

(1) For more details, please refer to Note 13 in the consolidated financial statements.

The following table reconciles our Adjusted Net Profit for the six months ended June 30, 2026 and 2025 to the most directly comparable financial measure calculated and presented in accordance with IFRSs:

	Six months ended June 30,					
	2026			2025		
	Total *RMB'000*	**Owners of the Company** *RMB'000*	**Non-controlling interests** *RMB'000*	Total *RMB'000*	Owners of the Company *RMB'000*	Non-controlling interests *RMB'000*
Profit/(Loss) for the period	**617,459**	**619,462**	**(2,003)**	379,244	397,020	(17,776)
Excluding:						
Share-based compensation	**65,566**	**65,566**	**–**	57,421	57,421	–
Fair value changes on short-term investments – others	**62,655**	**62,655**	**–**	–	–	–
Fair value changes on long-term investments	**(237,788)**	**(237,788)**	**–**	(2,585)	(2,585)	–
Amortisation of intangible assets and other expenses related to acquisition	**17,266**	**17,119**	**147**	7,157	6,349	808
Impairment losses on goodwill	**–**	**–**	**–**	17,927	17,927	–
Finance costs related to convertible bonds	**60,044**	**60,044**	**–**	–	–	–
Tax effects	**64,963**	**64,985**	**(22)**	(874)	(752)	(122)
Others	**–**	**–**	**–**	(7,951)	(7,951)	–
Adjusted Net Profit/(Loss) attributable to	**650,165**	**652,043**	**(1,878)**	450,339	467,429	(17,090)

Non-controlling Interests

Non-controlling interests represent our profit/(loss) after taxation that is attributable to minority shareholders of our non-wholly owned subsidiaries.

Liquidity and Financial Resources

Our cash and other liquid financial resources as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026 *RMB'000*	December 31, 2025 *RMB'000*
Cash and cash equivalents	**1,359,983**	3,514,504
Short-term and long-term bank deposits	**2,982,327**	497,562
Short-term investments	**442,000**	884,146
Long-term treasury investments	**34,572**	40,556
Cash and other liquid financial resources	**4,818,882**	4,936,768

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid bank deposits with original maturities of three months or less. Short-term and long-term bank deposits are those with original maturities over three months and redeemable on maturity. Short-term investments and long-term treasury investments are either redeemable at any time or redeemable on maturity and held with the primary objective of generating revenue at a yield higher than the current bank deposit rates.

During the six months ended June 30, 2026, none of the Group's subscription(s) in or redemption(s) of any treasury investment product, whether considered individually or on an aggregated basis, constituted a notifiable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Most of our cash and cash equivalents, short-term bank deposits, long-term bank deposits and short-term investments and long-term treasury investments are denominated in United States dollars, Renminbi, Singapore dollars and Hong Kong dollars.

Treasury Policy

We have adopted a prudent financial management approach towards our treasury policies and thus maintained a healthy liquidity position throughout the six months ended June 30, 2026. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Capital Expenditure

Our capital expenditures primarily included expenditures for purchases of property and equipment and intangible assets.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Purchase of property and equipment	**15,736**	7,541
Purchase of land use rights	**–**	22,660
Purchase of intangible assets	**528**	838
Total	**16,264**	31,039

Long-term Investment Activities

We have made minority investments that we believe have technologies or businesses that complement and benefit our businesses. Save as disclosed in the section headed "Significant Investments Held" below, none of these individual investments are regarded as material. Some of the investments we made were early-stage companies that do not generate meaningful revenues and profits. It is therefore difficult to determine the success of these investments at such an early stage, as successful investments could generate substantial returns, while unsuccessful ones may need to be impaired or written-off.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Investment in financial assets at fair value through profit or loss	**84,799**	80,772
Total	**84,799**	80,772

Foreign Exchange Risk

Our Group's subsidiaries are primarily incorporated in the PRC and Hong Kong, which considered Renminbi and United States dollars as their functional currencies, respectively. The Group is primarily exposed to foreign exchange risk arising from foreign currency transactions. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in our Group's PRC and Hong Kong subsidiaries when receiving or expecting to receive foreign currencies from, or paying or expecting to pay foreign currencies to business partners outside of Mainland China. As of June 30, 2026, we did not significantly hedge against any fluctuation in foreign currency (as of June 30, 2025: insignificant amount).

Pledge of Assets

As of June 30, 2026, the Group held a restricted deposit of RMB1,408,000 to guarantee payment of certain construction projects and restricted cash of RMB500,000 to guarantee certain operating payments (as of December 31, 2025: a restricted deposit of RMB3,129,000 to guarantee certain operating payments).

Contingent Liabilities

As of June 30, 2026, we did not have any significant contingent liabilities (as of December 31, 2025: nil).

Dividends

At the annual general meeting of the Company held on June 5, 2026 (the "**AGM**"), the Shareholders approved the payment of the final dividend of HK$0.05 per Share in cash out of the Share Premium Account for the year ended December 31, 2025, which was recommended by the Board. The final dividend was paid on June 26, 2026, and out of the total amount of the final dividend of approximately HK$227.4 million (equivalent to approximately RMB197.7 million), HK$2.24 million (equivalent to approximately RMB1.95 million) remained unclaimed as at June 30, 2026.

On August 26, 2026, the Board declared the payment of the Interim Dividend of HK$0.067 per Share in cash out of the Share Premium Account for the six months ended June 30, 2026 (2025: HK$0.045). The Company does not have a fixed dividend payout ratio, but the Company intends to maintain a stable dividend payout ratio per year.

As at the date of this announcement, the Company had an aggregate of 4,586,179,280 Shares in issue, of which 63,002,500 were treasury Shares. Based on the number of issued Shares (excluding treasury Shares), being 4,523,176,780 Shares as at the date of this announcement, the Interim Dividend will amount to approximately HK$303.1 million (equivalent to approximately RMB262.4 million) in aggregate. The Interim Dividend is intended to be paid out of the Share Premium Account pursuant to Article 136 of the Articles of Association of the Company (the "**Articles**").

As of June 30, 2026, based on the unaudited consolidated financial statements of the Group for the six months ended June 30, 2026, the amount standing to the credit of the Share Premium Account was approximately RMB6,041.4 million (equivalent to approximately HK$6,977.3 million). Based on the number of issued Shares (excluding treasury Shares), being 4,523,176,780 Shares as at the date of this announcement and assuming that there will be no further change to the amount standing to the credit of the Share Premium Account immediately before payment of the Interim Dividend, following the payment of the Interim Dividend, there will be a remaining balance of approximately RMB5,779.0 million (equivalent to approximately HK$6,674.2 million) standing to the credit of the Share Premium Account.

It is expected that the Interim Dividend will be paid in cash on or about September 23, 2026 to those Shareholders whose names appear on the register of members of the Company at the close of business on September 14, 2026, being the record date for the determination of entitlement to the Interim Dividend.

The Interim Dividend is not subject to any withholding tax.

As at the date of this announcement, an aggregate of 63,002,500 treasury Shares were held by the Company (including any treasury Shares held or deposited with the Central Clearing and Settlement System (CCASS)). Treasury Shares would not receive the Interim Dividend. The Company will withdraw all bought back Shares (if any) from CCASS, and either re-register them in its own name as treasury Shares or cancel such bought back Shares, in each case before the record date for the Interim Dividend.

Significant Investments Held

Minority Investments

1. *Shenzhen HBN Technology (Group) Company Limited*

   Xiamen Meitu Networks Technology Co., Ltd. ("**Meitu Networks**") owns 1.41 million ordinary shares with a par value of RMB1.00 each of Shenzhen HBN Technology (Group) Company Limited (深圳護家科技(集團)股份有限公司) ("**HBN**") (formerly known as Shenzhen Hujia Technology Co., Ltd. (深圳市護家科技有限公司) ("**Hujia Technology**")), representing approximately 23.81% equity interest in HBN, which is accounted for as an investment in associate using the equity method.

   Further details of this investment will be disclosed in the interim report of the Company for the six months ended June 30, 2026 to be published in September 2026.

2. *Shanghai Enflame Technology Co., Ltd.*

Xiamen Meitu Mobile Technology Co., Ltd. (廈門美圖移動科技有限公司) ("**Meitu Mobile**"), a wholly-owned subsidiary of the Company, owns 5,067,371 ordinary shares with a par value of RMB1.00 each of Shanghai Enflame Technology Co., Ltd. (上海燧原科技股份有限公司) ("**Enflame**"), representing approximately 1.31% equity interest in Enflame, which is accounted for as a financial asset at fair value through profit or loss.

The Board was informed by the management of Enflame that on January 22, 2026, Enflame's application for the initial public offering and listing of its ordinary shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the "**Proposed Enflame Listing**") was accepted by the Shanghai Stock Exchange. On July 9, 2026, the China Securities Regulatory Commission approved the registration of Enflame's initial public offering, and on August 25, 2026, Enflame published its prospectus and the announcement on the offering arrangements and preliminary price consultation in relation to the Proposed Enflame Listing. For further details of the Proposed Enflame Listing and the related offering arrangements, please refer to the relevant approval published on the website of the China Securities Regulatory Commission dated July 9, 2026, and Enflame's prospectus and announcement on the offering arrangements and preliminary price consultation, both dated August 25, 2026 and published on the website of the Shanghai Stock Exchange. As the Proposed Enflame Listing may or may not proceed subject to, among others, completion of the relevant offering and listing procedures, the Company will continue to monitor the progress of the Proposed Enflame Listing and keep its Shareholders and potential investors informed as and when appropriate.

Further details of this investment will be disclosed in the interim report of the Company for the six months ended June 30, 2026 to be published in September 2026.

Save as disclosed above, there were no other significant investments held by the Group with a value of 5% or more of the Group's total assets as at June 30, 2026.

Borrowings and Gearing Ratio

As of June 30, 2026, we had bank borrowings of RMB60.0 million at an annualised interest rate of 1.75% (as of December 31, 2025: RMB20.0 million at an annualised interest rate of 2.80%). The bank borrowings are denominated in RMB, unsecured and have a maturity profile of less than 12 months. Therefore, the gearing ratio of the Group was 1.03% as of June 30, 2026 (as of December 31, 2025: 0.35%). The gearing ratio was calculated as the total borrowings divided by the total equity on the respective reporting date. For this purpose, total debt is defined as bank loan as shown in the consolidated balance sheet. The Group's gearing ratio remained at a relatively low level as the Group did not place material reliance on borrowings to finance the Group's operations.

Employee and Remuneration Policy

The Group had a total of 1,974[1] full-time employees as of June 30, 2026 (as of June 30, 2025: 2,261[1]), a majority of whom were based in various cities in the PRC, including Xiamen (headquarters), Beijing, Shenzhen and Shanghai. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and contributions to benefit plans (including pensions). Employees of the Group are the eligible participants of the Pre-IPO Employee Share Option Plan of the Company, the Post-IPO Share Award Scheme of the Company, the 2024 Share Award Scheme of the Company, the EveLab Insight, Inc. Share Award Scheme, the Pixocial, Inc. Share Option Scheme and the Starii Holdings, Inc. Share Award Scheme. During the six months ended June 30, 2026, the relationship between the Group and its employees had been stable. We did not experience any strikes or other labor disputes which materially affected our business activities.

Future Plans for Material Investments and Capital Assets

The Group will continue to explore potential strategic investment opportunities with its existing internal resources and/or other sources of funding with the aim of creating synergies for the Group in relation to aspects such as technological development, product research and development, product portfolio, channel expansion and/or cost control. Appropriate disclosures will be made by the Company when it becomes necessary under the Listing Rules.

Save as disclosed in this announcement, the Group did not have any other plans for material investments and capital assets as of June 30, 2026.

Material Acquisitions and Disposals of Subsidiaries, Associates and/or Joint Ventures

During the six months ended June 30, 2026, we did not conduct any material acquisition or disposal of subsidiaries, associates and/or joint ventures.

Important Events after the Reporting Date

Save as disclosed in this announcement, there were no important events affecting the Company which occurred after June 30, 2026 and up to the date of this announcement.

(1) Total number of full-time employees excludes part-time interns and consultants.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	**Unaudited Six months ended June 30, 2026** *RMB'000*	Unaudited Six months ended June 30, 2025 *RMB'000* (Restated)*
Continuing operations			
Revenue	*4*	**2,212,839**	1,812,888
Cost of sales		**(631,348)**	(447,884)
Gross profit		**1,581,491**	1,365,004
Selling and marketing expenses		**(327,618)**	(290,667)
Administrative expenses		**(222,784)**	(216,617)
Research and development expenses		**(473,138)**	(451,347)
Net impairment losses on financial assets		**(2,008)**	(2,433)
Other income		**5,691**	14,537
Other gains, net	*5*	**201,199**	28,131
Finance (costs)/income, net		**(19,577)**	37,359
–Finance income		**52,205**	41,976
–Finance costs	*13*	**(71,782)**	(4,617)
Share of gains/(losses) of investments accounted for using the equity method		**2,296**	(4,270)
Profit before income tax		**745,552**	479,697
Income tax expense	*6*	**(128,093)**	(37,705)
Profit from continuing operations		**617,459**	441,992
Loss from discontinued operations		**–**	(62,748)
Profit for the period		**617,459**	379,244
Profit/(loss) attributable to:			
– Owners of the Company		**619,462**	397,020
– Non-controlling interests		**(2,003)**	(17,776)
		617,459	379,244
Profit/(Loss) attributable to owners of the Company arises from:			
– Continuing operations		**619,462**	442,515
– Discontinued operations		**–**	(45,495)
		619,462	397,020

	Note	**Unaudited Six months ended June 30, 2026** *RMB'000*	Unaudited Six months ended June 30, 2025 *RMB'000* (Restated)*
Earnings per share for profit from continuing operations attributable to owners of the Company for the period (expressed in RMB per share)	*7*		
– Basic		**0.14**	0.10
– Diluted		**0.14**	0.09
Earnings per share for profit attributable to owners of the Company for the period (expressed in RMB per share)	*7*		
– Basic		**0.14**	0.09
– Diluted		**0.14**	0.08

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

* The consolidated income statement for the six months ended June 30, 2025 has been restated for the discontinued operations.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**Unaudited Six months ended June 30, 2026** ***RMB'000***	Unaudited Six months ended June 30, 2025 *RMB'000* (Restated)*
Profit for the period		**617,459**	379,244
Other comprehensive (loss)/income, net of tax			
Items that may be reclassified to profit or loss			
Currency translation differences		**(43,101)**	(2,362)
Items that will not be reclassified to profit or loss			
Currency translation differences		**(21,018)**	(3,374)
Changes in fair value of financial assets at fair value through other comprehensive income		**(695)**	(508)
Other comprehensive loss for the period, net of tax		**(64,814)**	(6,244)
Total comprehensive income for the period, net of tax		**552,645**	373,000
Total comprehensive income/(loss) attributable to:			
– Owners of the Company		**554,648**	390,776
– Non-controlling interests		**(2,003)**	(17,776)
		552,645	373,000
Total comprehensive income/(loss) for the period attributable to owners of the Company arises from:			
– Continuing operations		**554,648**	436,271
– Discontinued operations		**–**	(45,495)
		554,648	390,776

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

* The consolidated statement of comprehensive income for the six months ended June 30, 2025 has been restated for the discontinued operations.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	Unaudited June 30, 2026 *RMB'000*	Audited December 31, 2025 *RMB'000*
ASSETS			
Non-current assets			
Property and equipment		**454,666**	458,937
Right-of-use assets		**60,816**	54,171
Intangible assets		**391,796**	397,021
Long-term investments			
– Investments in associates and joint ventures		**1,142,215**	1,146,242
– Financial assets at fair value through profit or loss		**1,072,301**	856,758
– Financial assets at fair value through other comprehensive income		**15,875**	17,232
Long-term treasury investments	*10*	**34,572**	40,556
Prepayments and other receivables		**5,682**	4,957
Deferred tax assets		**13,635**	13,289
Term deposits		**695,006**	30,114
		3,886,564	3,019,277
Current assets			
Inventories		**10,460**	7,310
Trade receivables	*9*	**557,179**	523,058
Prepayments and other receivables		**729,944**	690,141
Income tax assets		**5,166**	–
Contract costs		**186,998**	179,415
Short-term investments	*10*	**442,000**	884,146
Term deposits		**2,287,321**	467,448
Restricted cash		**1,908**	3,129
Cash and cash equivalents		**1,359,983**	3,514,504
		5,580,959	6,269,151
Total assets		**9,467,523**	9,288,428

	Note	Unaudited June 30, 2026 RMB'000	Audited December 31, 2025 RMB'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		**288**	288
Share premium		**6,041,410**	6,238,205
Treasury shares		**(240,282)**	–
Reserves		**1,165,990**	1,158,108
Accumulated losses		**(1,109,511)**	(1,728,973)
Non-controlling interests		**(37,044)**	(29,716)
Total equity		**5,820,851**	5,637,912
Liabilities			
Non-current liabilities			
Lease liabilities		**21,129**	5,580
Deferred tax liabilities		**369,691**	290,433
		390,820	296,013
Current liabilities			
Trade and other payables	*11*	**664,119**	732,755
Lease liabilities		**19,598**	25,656
Income tax liabilities		**158,404**	133,650
Contract liabilities		**931,562**	848,784
Borrowings		**60,000**	20,000
Convertible redeemable preferred shares	*12*	**–**	186,966
Convertible bonds	*13*	**1,422,169**	1,406,692
		3,255,852	3,354,503
Total liabilities		**3,646,672**	3,650,516
Total equity and liabilities		**9,467,523**	9,288,428

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	**Unaudited Six months ended June 30, 2026** ***RMB'000***	Unaudited Six months ended June 30, 2025 *RMB'000*
Net cash generated from operating activities		**605,534**	503,563
Net cash (used in)/generated from investing activities		**(2,117,801)**	15,542
Net cash used in financing activities		**(597,141)**	(783,648)
Net decrease in cash and cash equivalents		**(2,109,408)**	(264,543)
Cash and cash equivalents at the beginning of the period		**3,514,504**	1,301,412
Effects of exchange rate changes on cash and cash equivalents		**(45,113)**	(1,515)
Cash and cash equivalents at the end of the period		**1,359,983**	1,035,354

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Meitu, Inc. (the "**Company**"), was incorporated in the Cayman Islands under the name of "**Meitu, Inc. 美图公司**" on July 25, 2013 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, and carries on a business in Hong Kong as "美圖之家" as approved by and registered with the Registrar of Companies in Hong Kong on October 28, 2016 and November 7, 2016, respectively. The address of the Company's registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, Xiamen Meitu Networks Technology Co., Ltd. ("**Meitu Networks**") and Xiamen MeituEve Networks Services Co., Ltd. and their respective subsidiaries (collectively the "**Group**") are principally engaged in the provision of Photo, video and design products, and Advertising services in the People's Republic of China (the "**PRC**") and other countries or regions.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since December 15, 2016 by way of its initial public offering ("**IPO**").

On November 1, 2025, the Group discontinued its cosmetic supply chain management services in order to focus its resources in the photo and video industry. Accordingly, the cosmetic supply chain operation have been presented as discontinued operations in the financial information of the Group.

The interim condensed consolidated balance sheet as of June 30, 2026, and the related interim condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and selected explanatory notes (collectively defined as the "**Interim Financial Information**") of the Group have been approved for issue by the Board of Directors ("**Board**") on August 26, 2026.

The Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The Interim Financial Information has not been audited but has been reviewed by the external auditor of the Company.

2 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting". The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2025, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) The following amendments and improvement have been adopted by the Group for the first time for the financial year beginning on January 1, 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements project	Annual Improvements to IFRS Accounting Standards – Volume 11

The Group did not change its accounting policies or make retrospective adjustments as a result of adopting the abovementioned amendments and improvement.

(b) Certain new accounting standards and amendments to accounting standards have been published but are not effective for the financial year beginning January 1, 2026 and have not been early adopted by the Group:

New standards, amendments, improvement and interpretation		Effective for accounting periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 19	Amendments to Subsidiaries without Public Accountability Disclosures	January 1, 2027
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029
Amendments to IFRS 10 and IAS 28	Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18, which will mainly impact the presentation of consolidated financial statements.

3 Estimates

The preparation of the Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

4 Revenue and segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The role of CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of the Company who makes strategic decisions. The Group does not distinguish between markets or segments for the purpose of internal reporting. As of June 30, 2026, the total non-current assets other than financial instruments and deferred tax assets located in the PRC and other countries or regions amounted to RMB1,955,218,000 (December 31, 2025: RMB1,973,440,000) and RMB95,263,000 (December 31, 2025: RMB87,888,000), respectively.

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

	Unaudited Six months ended June 30, 2026 ***RMB'000***	Unaudited Six months ended June 30, 2025 *RMB'000* (Restated)
Revenue from continuing operations		
Photo, video and design products	**1,769,111**	1,351,353
Advertising	**414,656**	433,549
Others	**29,072**	27,986
Total revenue	**2,212,839**	1,812,888
Revenue from discontinued operations		
– Cosmetic supply chain management services	**–**	8,300

No revenue from any customer exceeded 10% or more of the Group's revenue for the six months ended June 30, 2026 and 2025.

5 Other gains, net

	Unaudited Six months ended June 30, 2026 ***RMB'000***	Unaudited Six months ended June 30, 2025 *RMB'000* (Restated)
Gains on treasury investments	**20,706**	10,416
Fair value changes on short-term investments – others *(Note (i))*	**(62,655)**	–
Fair value changes on long-term investments *(Note (ii))*	**237,788**	2,585
Others	**5,360**	15,130
	201,199	28,131

(i) Short-term investments – others mainly consist of products indexed to the spot price of relevant underlying assets in active markets, and accordingly are measured at FVTPL. As of June 30, 2026, the carrying amount of short-term investments – others was RMB257,401,000. During the six months ended June 30, 2026, change in fair value amounting to RMB62,655,000 was recognised as other losses in the consolidated income statement.

(ii) The Group performs assessment on the fair value of long-term investments measured at FVTPL periodically. Management reviews the investees' financial/operating performances and forecasts, and applies the appropriate valuation techniques, where applicable, in order to determine their respective fair values. During the six months ended June 30, 2026, change in fair value amounting to RMB237,788,000 was recognised as other gains in the consolidated income statement. The fair value gain was primarily attributable to business growth at a portfolio company, coupled with the increased enterprise value-to-sales ratio applied in the valuation driven by the overall business growth of its industry peers.

6 Income tax expense

The income tax expense of the Group for the six months ended June 30, 2026 and 2025 are analysed as follows:

	Unaudited Six months ended June 30, 2026 *RMB'000*	Unaudited Six months ended June 30, 2025 *RMB'000*
Current income tax	**49,181**	40,951
Deferred income tax	**78,912**	(3,516)
	128,093	37,435
Income tax expense is attributable to:		
– Continuing operations	**128,093**	37,705
– Discontinued operations	**–**	(270)
	128,093	37,435

(i) Cayman Islands and BVI Income Tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Group entities established under the International Business Companies Acts of the British Virgin Islands (the "**BVI**") are exempted from BVI income taxes.

(ii) Hong Kong Income Tax

Entities incorporated in Hong Kong are subject to Hong Kong profits tax under the two-tiered profits tax regime, which the tax rate is 8.25% for assessable profits in the first Hong Kong dollars (HK$)2 million and 16.5% for any assessable profits in excess. However, for two or more connected entities, only one of them may elect the two-tiered profits tax rates.

(iii) Corporate income tax in other countries

Income tax rate for subsidiaries in other jurisdictions, including the United States, the United Kingdom, Japan, Korea, Australia, France and Singapore are ranging from 17% to 30%.

(iv) PRC Enterprise Income Tax ("EIT")

The income tax provision of the Group in respect of its operations in PRC is calculated at the tax rate of 25% on the assessable profits, based on the existing legislation, interpretations and practices in respect thereof.

Meitu Home, Shenzhen Meitu Innovation Technology Co., Ltd., Beijing Meitu Home Technology Co., Ltd. and Beijing Zcool Network Technology Co., Ltd. have been qualified as an "High and New Technology Enterprise" ("**HNTE**") under the EIT Law and are entitled to a preferential income tax rate of 15% for the six months ended June 30, 2026.

According to relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities were entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("**Super Deduction**").

7 Earnings per share

(a) Basic

	Unaudited Six months ended June 30, 2026	Unaudited Six months ended June 30, 2025 (Restated)
Profit/(Loss) attributable to owners of the Company *(RMB'000)*		
From continuing operations	**619,462**	442,515
From discontinued operations	**–**	(45,495)
	619,462	397,020
Weighted average number of ordinary shares in issue *(thousand)*	**4,539,285**	4,529,364
Basic earnings per share *(RMB per share)*		
From continuing operations	**0.14**	0.10
From discontinued operations	**–**	(0.01)
	0.14	0.09

(b) Diluted

Awarded shares under the Post-IPO Share Award Scheme/2024 Share Award Scheme, and awarded share arising from a business combination have potential dilutive effect on the earnings per share ("**EPS**"). Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from awarded shares granted by the Company.

The convertible bonds (Note 13) are anti-dilutive, as net of tax and other changes in income or expense, per ordinary share obtainable on conversion exceeds basic EPS for the six months ended June 30, 2026, and the profit attributable to owners of the Company (numerator) and the weighted average number of ordinary shares (denominator) have not been adjusted by the effect of convertible bonds.

The calculation of diluted EPS for the six months ended June 30, 2026 and 2025 are as follows:

	Unaudited Six months ended June 30, 2026	Unaudited Six months ended June 30, 2025 (Restated)
Profit from continuing operations as presented in the consolidated income statement *(RMB'000)*	**619,462**	442,515
Less: dilution effect arising from convertible redeemable preferred shares issued by a subsidiary *(RMB'000)*	**–**	(16,856)
Profit from continuing operations attributable to the ordinary equity holders *(RMB'000)*	**619,462**	425,659
Losses from discontinued operations *(RMB'000)*	**–**	(45,495)
Profit attributable to owners of the Company for the calculation of diluted EPS *(RMB'000)*	**619,462**	380,164

	Unaudited Six months ended June 30, 2026	Unaudited Six months ended June 30, 2025 (Restated)
Weighted average number of ordinary shares in issue *(thousand)*	**4,539,285**	4,529,364
Adjustments for awarded shares *(thousand)*	**22,189**	30,842
Weighted average number of ordinary shares for the calculation of diluted EPS *(thousand)*	**4,561,474**	4,560,206
Diluted EPS *(RMB per share)*		
From continuing operations	**0.14**	0.09
From discontinued operations	**–**	(0.01)
	0.14	0.08

8 Dividends

A final dividend in respect of the year ended December 31, 2025 of HK$0.05 (2024: HK$0.0552) per share in the total amount of HK$227,432,189 (2024: HK$252,053,097) in cash out of the share premium account was proposed pursuant to a resolution passed by the Board on March 27, 2026 and approved by the shareholders at the annual general meeting of the Company held on June 5, 2026.

On August 26, 2026, the Board of Directors declared an interim dividend of HK$0.067 per ordinary share in cash out of the share premium account of the Company for the six months ended June 30, 2026. These consolidated financial statements do not reflect this dividend.

9 Trade receivables

The Group grants a credit period of 30 to 120 days to its customers. As of June 30, 2026 and December 31, 2025, the aging analysis of trade receivables (net of allowance for doubtful debts) based on transaction date were as follows:

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Trade receivables		
Up to 6 months	**551,944**	516,349
6 months to 1 year	**4,930**	6,024
Over 1 year	**305**	685
	557,179	523,058

10 Long-term treasury investments and short-term investments

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Long-term treasury investments:		
– At fair value through profit or loss	**–**	40,556
– At amortised cost *(Note (i))*	**34,572**	–
	34,572	40,556
Short-term investments:		
Treasury investments		
– At fair value through profit or loss	**115,846**	884,146
– At amortised cost *(Note (i))*	**68,753**	–
Other investments *(Note 5)*	**257,401**	–
	442,000	884,146

Treasury investments are wealth management products issued by certain reputable banks or non-bank financial institutions, denominated in RMB and United States dollars ("**US$**").

(i) Treasury investments measured at amortised cost are wealth management products held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is recorded in other income using the effective interest rate method.

None of these investments are past due.

11 Trade and other payables

The aging analysis of the trade payables (including amounts due to related parties of trading in nature) based on transaction date is as follows:

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Up to six months	**207,854**	175,600
Over six months	**69,307**	30,927
	277,161	206,527

12 Convertible redeemable preferred shares

On October 12, 2023, a wholly owned subsidiary of the Company, Pixocial, Inc. ("**Pixocial**"), entered into a share subscription agreement with certain third party investors to issue 17,043,417 shares of Series A Preference Shares ("**Series A Preference Shares**") at a price of US$1.1148 per share with total consideration of US$19,000,000 (equivalent to approximately RMB134,571,000). The issuance and subscription of the Series A Preference Shares of Pixocial was completed on December 1, 2023.

The Group measures the convertible redeemable preferred shares on a fair value basis and does not bifurcate any embedded derivatives from the host instruments and designates the entire instrument as financial liabilities at fair value through profit or loss with the changes in the fair value recognised in the consolidated income statement.

On March 30, 2026, the Group redeemed all of the outstanding Series A Preference Shares at a price of US$1.5607 per share with total consideration of US$26,600,000 (equivalent to approximately RMB184,056,000).

The movement of the convertible redeemable preferred shares is set out as below:

	Unaudited Six months ended June 30, 2026 *RMB'000*
As of January 1, 2026	**186,966**
Currency translation differences	**(2,910)**
Redemption	**(184,056)**
As of June 30, 2026	**–**

13 Convertible bonds

As disclosed in the 2025 annual report, the Company issued convertible bonds to Alibaba.com China Limited with an aggregate principal amount of US$250 million (approximately RMB1,757 million). The convertible bonds bear an interest of 1% per annum payable semi-annually and will mature on December 31, 2028. The convertible bonds were recognised as compound instruments comprising Debt component and Equity component under IFRS 2.

The movement of the Debt component of the convertible bonds for the six months ended June 30, 2026 is set out below:

	Unaudited Six months ended June 30, 2026 *RMB'000*
As of January 1, 2026	**1,406,692**
Changes in fair value recognised in profit or loss during the period *(Note (i))*	**60,044**
Currency translation differences	**(44,567)**
As of June 30, 2026	**1,422,169**

(i) The Debt component is subsequently remeasured to its fair value at each end of the reporting period, where the changes in the fair value will be recognised as "finance costs" in the consolidated income statement. During the six months ended June 30, 2026, change in fair value amounting to RMB60,044,000 was recognised as finance costs.

If bonds were fully converted as of June 30, 2026, 327,370,375 ordinary shares would have been issued.

14 Subsequent events

Save as disclosed in Note 8, there were no material subsequent events during the period from June 30, 2026 to the approval date of these financial statements by the Board on August 26, 2026.

OTHER INFORMATION

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

During the six months ended June 30, 2026, the Company bought back a total of 63,002,500 Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for an aggregate price of HK$273,174,190, all of which were held as treasury Shares as at June 30, 2026. Further details of the buy-backs made by the Company during the six months ended June 30, 2026 will be disclosed in the Company's interim report for the six months ended June 30, 2026 which is expected to be published in September 2026.

The buy-backs were made pursuant to the Share Buy-Back Plan(1) and the Share Buy-Back Mandate(2). The Board believes that the current financial resources of the Company would enable it to implement the Share Buy-Back Plan while maintaining a solid financial position for the growth of the Group's business. The Share Buy-Back Plan also reflects the Board's confidence in the prospects of the Company and its commitment to enhancing Shareholder return. Details of the Share Buy-Back Plan are set out in the announcement of the Company dated March 27, 2026 and details of the Share Buy-Back Mandate are set out in the circulars of the Company dated April 28, 2025 and April 28, 2026 respectively.

Save as otherwise disclosed above and in this announcement, during the six months ended June 30, 2026, neither the Company nor any member of the Group had purchased, sold or redeemed any other listed securities of the Company.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance. The principles of the Company's corporate governance are to promote effective internal control measures, to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency of the work of the Board and improve accountability of the Board to all Shareholders.

Except for code provision C.2.1 ("**Code Provision C.2.1**") in Part 2 of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules, during the six months ended June 30, 2026, the Company has complied with the applicable code provisions of the CG Code for the time being in force.

(1) the share buy-back plan of the Company for up to HK$300 million in value of Shares via on-market transactions as disclosed in the announcement of the Company dated March 27, 2026 with a validity period of one year from the date of such announcement.

(2) the general mandate granted to the Directors at the 2025 and 2026 annual general meetings of the Company to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury Shares) as at the date of each such annual general meeting respectively.

Pursuant to the Code Provision C.2.1, it is stated that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Despite the deviation from the Code Provision C.2.1, the Board believes that Mr. Wu Zeyuan, the chairman, executive Director and chief executive officer of the Group, will continue to provide solid and continuous leadership to both the Board and the management of the Group with his extensive experience and knowledge in the management and operation of the Group. Further, the Board has also considered and is of the view that the composition of the executive Director, the non-executive Directors and the independent non-executive Directors on the Board and the various committees of the Board formed to oversee different aspects of the Company's affairs would provide adequate safeguard to ensure a balance of power and authority. As such, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the current situation.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors' dealings in the securities of the Company. Having made specific enquiry with all the Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code for the six months ended June 30, 2026 regarding their dealings in the securities of the Company.

The Board has also adopted the Model Code and established internal written guidelines pursuant thereto to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information in respect of securities in the Company as referred to in code provision C.1.3 in Part 2 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted for the six months ended June 30, 2026 after making reasonable enquiry.

Audit Committee and Review of Financial Statements

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the date of this announcement, the Audit Committee comprised three members, namely Mr. ZHOU Hao, Mr. LAI Xiaoling and Mr. HONG Yupeng. Mr. ZHOU Hao is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended June 30, 2026 and this announcement. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with members of the senior management and the Company's auditor. Based on the review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended June 30, 2026.

Closure of Register of Members

The Interim Dividend will be paid in cash on or about Wednesday, September 23, 2026 to those Shareholders whose names appear on the register of members of the Company at the close of business on Monday, September 14, 2026, being the record date for determination of entitlement to the Interim Dividend. For the purpose of determining the entitlement to the Interim Dividend, the register of members will be closed from Thursday, September 10, 2026 to Monday, September 14, 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the Interim Dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, September 9, 2026.

Publication of Interim Results and Interim Report

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.meitu.com. The interim report of the Company for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders in due course.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board also announces that Alibaba Subscriber has exercised its right to nominate Mr. JIN Qin (金沁) ("**Mr. Jin**") as a non-executive Director pursuant to the subscription agreement for convertible bonds dated May 20, 2025 entered into between the Alibaba Subscriber and the Company (the "**Subscription Agreement**"). The nomination committee of the Company (the "**Nomination Committee**") had reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board, and had considered the perspectives, skills, experience and diversity that Mr. Jin can bring or contribute to the Board.

Accordingly, with the recommendation of the Nomination Committee, the Board announces that Mr. Jin was appointed as a non-executive Director with effect from the conclusion of the Board meeting held on August 26, 2026.

Set out below is the biography of Mr. Jin and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules:

Mr. JIN Qin (金沁)

Mr. Jin, aged 41, has been serving as an investment director at Alibaba International Digital Commerce Group, which operates various retail and wholesale platforms to empower brands, merchants and SMEs to serve global buyers and consumers through wide product selection and differentiated customer experiences, since April 2020. Prior to April 2020, Mr. Jin worked at CITIC Capital Partners (Shanghai) Limited (鵬威投資諮詢(上海)有限公司) and Chengwei Investment Management Consulting (Shanghai) Co., Ltd. (成為投資管理諮詢(上海)有限公司).

Mr. Jin graduated from Tsinghua University (清華大學) in the PRC with a bachelor's degree from the School of Economics and Management in 2008 and he obtained his Master of Business Administration (MBA) from the University of Chicago Booth School of Business in the United States in June 2016.

From October 30, 2024 to June 5, 2025, Mr. Jin served as a non-executive director of Synagistics Limited, a company listed on the Stock Exchange (stock code: 2562).

Mr. Jin has entered into an appointment letter with the Company on August 26, 2026 without a specific term, but subject to retirement by rotation and re-election at annual general meeting(s) of the Company at least once every three years in accordance with the Articles, unless otherwise terminated in accordance with the terms of the appointment letter, and subject to the terms of the Subscription Agreement.

Pursuant to the said appointment letter, and having regard to the fact that Mr. Jin's appointment was made pursuant to the Alibaba Subscriber's nomination under the Subscription Agreement, Mr. Jin will not be entitled to any director's fee, salary, remuneration, welfare, benefits or other monetary or non-monetary payment from the Company in respect of his appointment as a non-executive Director. The Company will reimburse reasonable expenses properly incurred by Mr. Jin in the performance of his duties in accordance with the terms of the appointment letter.

As at the date of this announcement, Mr. Jin is interested in 112,500 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Jin does not have any relationship with any other Directors, senior management or substantial or controlling Shareholder(s) of the Company (as defined in the Listing Rules) and does not hold any other position with the Company or other members of the Group.

Save as disclosed above, Mr. Jin has not held any other directorship in the last three years in any public company the securities of which are listed on any securities market in Hong Kong or overseas or other major appointments and professional qualifications.

Save as disclosed in this announcement, Mr. Jin has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules in relation to his appointment as a non-executive Director.

The Board would like to extend its warm welcome to Mr. Jin on his appointment.

APPRECIATION

On behalf of everyone at Meitu, I would like to express our sincere gratitude to all of our users, Shareholders and stakeholders for their unwavering support and confidence in the Company. I would also like to thank our employees and management team for embodying Meitu's core values in their daily work and for executing the Group's strategy with professionalism, integrity, and dedication. With our market-leading position in uniting art and technology, we invite you to join us as we collectively shape the future of AI-powered design and creativity.

By order of the Board
Meitu, Inc.
Wu Zeyuan
Chairman

Hong Kong, August 26, 2026

As at the date and time of this announcement, the executive director of the Company is Mr. Wu Zeyuan (also known as Mr. Wu Xinhong); the non-executive directors of the Company are Mr. Chen Jiarong, Mr. Hong Yupeng and Mr. Jin Qin; the independent non-executive directors of the Company are Mr. Zhou Hao, Mr. Lai Xiaoling and Ms. Poon Philana Wai Yin.