MiniMax Group Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 0100)

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

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026	**2025**	**Change**
	USD'000	*USD'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue	**116,573**	30,429	283.1
Gross profit	**20,813**	3,685	464.8
Loss for the period	**(357,997)**	(402,188)	-11.0
Non-IFRS Measure:[Note]			
Adjusted net loss	**(293,031)**	(138,735)	111.2

Note: Please refer to section headed "Non-IFRS Measure" in this interim results announcement for more details.

The board (the "**Board**") of directors (the "**Directors**") of MiniMax Group Inc. (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025. The contents of this interim results announcement have been prepared in accordance with applicable disclosure requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") in relation to preliminary announcements of interim results and have been reviewed by the audit committee (the "**Audit Committee**") of the Board.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus of the Company dated December 31, 2025 (the "**Prospectus**").

BUSINESS REVIEW AND OUTLOOK

Business Review

We continued to advance our mission of “Intelligence with Everyone” by delivering frontier model performance and making advanced intelligence affordable at scale. We view inference efficiency not only as essential to making advanced intelligence affordable at scale, but also as a critical enabler of further scaling model capabilities through more extensive post-training, experimentation and deployment. We continued to improve the capabilities and full-stack efficiency of our foundation models, translate technological progress into AI-native products and harnesses such as MiniMax Code, and enhance our Open Platform for enterprise customers and developers. Our model capabilities continued to advance across language and multi-modality, while our products and services reached an increasingly broad global user base.

During the Reporting Period, we upgraded our core model offerings through the release of MiniMax M3, further strengthening our capabilities in coding, agentic workflows and professional work. Shortly after the Reporting Period, we also released MiniMax H3 with open weights, advancing video generation for commercial creation and widening the paths for enterprise deployment and developer innovation. As demand for inference and agentic workloads continued to grow, our Open Platform served an expanded base of enterprise customers and developers and became an increasingly important driver of our business. We continued to deepen our global footprint, serving enterprise customers, developers and individual users across more than 230 countries and regions with increasingly capable and cost-efficient intelligence offerings.

For the six months ended June 30, 2026, our total revenue increased by 283.1% year-on-year from US$30.4 million to US$116.6 million, exceeding our total revenue of US$79.0 million for the full year of 2025. This growth reflected the continued expansion of our global customer and user base, rapidly increasing demand for model inference, and our ability to convert edges in model capabilities into products and services used by global enterprises, developers and individual users.

Revenue from our Open Platform and other AI-based enterprise services increased by 703.1% year-on-year from US$9.2 million to US$73.9 million and represented 63.4% of our total revenue, compared with 30.3% in the corresponding period of 2025. The increase was driven by growth in paying users and enterprise customers, the increase in API call volumes, and the rapid adoption of our Token Plan. This performance demonstrated the growing demand for our models in production environments and the increasing contribution of enterprise and developer workloads to our business.

Revenue from our AI-native products increased by 100.9% year-on-year from US$21.2 million to US$42.6 million, driven by higher user engagement, stronger willingness to pay and the continued commercialization of Hailuo AI and our other AI-native products. We continued to upgrade our AI-native product portfolio and harness products, enabling users to apply frontier model capabilities more directly to productivity.

We maintained our commitment to long-term technological innovation while improving the efficiency with which research and development translated into business growth. Our research and development expenses increased by 138.8% year-on-year during the Reporting Period, significantly lower than our revenue growth of 283.1%. Gross profit increased by 464.8% year-on-year from US$3.7 million to US$20.8 million. We believe our continued investment in model capability, infrastructure efficiency and productization provides the foundation for sustainable growth over the long term.

Business Outlook

Looking ahead, we believe model intelligence has substantial room to advance. In coding and agentic work, models will increasingly move beyond assisting with individual tasks toward taking sustained responsibility for complex, multi-step tasks. Workplace applications are expected to follow a similar path, reshaping how knowledge work is performed across industries. Video and other generative capabilities will continue moving closer to production-ready content and more complete creative workflows. At the same time, the deeper integration of language understanding and multi-modal generation will bring video and other generative capabilities closer to production-ready content and more complete creative workflows. Together, these developments will substantially expand both the supply of intelligence and the range of applications that can be built on top of it.

We will remain focused on extending the performance-cost frontier. Model performance must first reach the level required to reliably complete increasingly complex real-world tasks; full-stack efficiency then determines how broadly and economically that intelligence can be elevated. We will therefore continue to advance our language and multi-modal model offerings, while improving training and inference efficiency through full-stack co-design across models, infrastructure, systems and products. Our objective is to deliver increasingly capable intelligence with compelling unit economics, making frontier capabilities affordable at scale.

We will continue to strengthen our Open Platform, expand AI-native products and harnesses, and enhance scalable infrastructure and token throughput capacity. By making our models easier to access, integrate and deploy, we aim to serve a broader range of enterprise customers, developers and individual users and deepen commercialization across global markets. Through the combination of frontier performance, full-stack efficiency and global commercialization, we will continue working toward our mission of "Intelligence with Everyone."

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	**2025**
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Revenue	**116,573**	30,429
Cost of sales	**(95,760)**	(26,744)
Gross profit	**20,813**	3,685
Other income and gains, net	**8,039**	20,339
Selling and distribution expenses	**(26,973)**	(32,843)
Administrative expenses	**(30,230)**	(14,843)
Research and development expenses	**(296,870)**	(124,333)
Fair value loss on financial liabilities	**(31,025)**	(253,876)
Finance costs	**(647)**	(325)
Impairment (losses)/reversal on financial assets, net	**(1,104)**	8
Loss before tax	**(357,997)**	(402,188)
Income tax expense	**–**	–
Loss for the period	**(357,997)**	(402,188)
Non-IFRS Measure		
Loss for the period	**(357,997)**	(402,188)
Adjusted for:		
Share-based payment expenses	**28,208**	6,634
Fair value loss on financial liabilities	**31,025**	253,876
Listing expenses	**5,733**	2,943
Adjusted net loss (non-IFRS measure)	**(293,031)**	(138,735)

Financial Review

Revenue

Our revenue increased by 283.1% from US$30.4 million for the six months ended June 30, 2025 to US$116.6 million for the six months ended June 30, 2026. This was primarily driven by the continued expansion of our global customer and user base, rapidly increasing demand for model inference, and our ability to convert advances in model capabilities into products and services used by global enterprises, developers and individual users.

The following table sets forth the breakdown of our revenue by nature, in absolute amounts and as a percentage of our total revenue, for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	USD'000 **(Unaudited)**	*%*	*USD'000* (Unaudited)	*%*
AI-native products	**42,644**	**36.6**	21,223	69.7
Open Platform and other AI-based enterprise services	**73,929**	**63.4**	9,206	30.3
Total revenue	**116,573**	**100.0**	30,429	**100.0**

AI-native products. Revenue from our AI-native products increased by 100.9% from US$21.2 million for the six months ended June 30, 2025 to US$42.6 million for the six months ended June 30, 2026, primarily driven by higher user engagement and increased user willingness to pay for our products, as well as the continued adoption and monetization of products such as Hailuo AI and our other AI-native products.

Open Platform and other AI-based enterprise services. Revenue generated from Open Platform and other AI-based enterprise services increased by 703.1% from US$9.2 million for the six months ended June 30, 2025 to US$73.9 million for the six months ended June 30, 2026, primarily fueled by the growth in paying individual users and enterprise users, the increase in API call volumes, and the rapid adoption of our Token Plan.

Our global strategy has supported simultaneous product launches across markets, enabling rapid international growth. As of June 30, 2026, our products and services were deployed in over 230 countries and regions, with revenue from international markets contributing a significant portion of our total revenue. Revenue generated outside Chinese mainland contributed approximately 60.8% of our total revenue for the six months ended June 30, 2026.

	Six months ended June 30,			
	2026		2025	
	USD'000 **(Unaudited)**	*%*	*USD'000* (Unaudited)	*%*
Chinese mainland	**45,745**	**39.2**	8,571	28.2
Rest of the World	**70,828**	**60.8**	21,858	71.8
Total revenue	**116,573**	**100.0**	30,429	100.0

Cost of sales

Our cost of sales increased by 258.1% from US$26.7 million for the six months ended June 30, 2025 to US$95.8 million for the six months ended June 30, 2026, primarily in line with the increase in revenue.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit improved by 464.8% from US$3.7 million for the six months ended June 30, 2025 to US$20.8 million for the six months ended June 30, 2026. Our gross profit margin increased from 12.1% for the six months ended June 30, 2025 to 17.9% for the six months ended June 30, 2026, which was primarily driven by improving infrastructure efficiency.

Other income and gains, Net

Our other income and gains, net decreased by 60.5% from US$20.3 million for the six months ended June 30, 2025 to US$8.0 million for the six months ended June 30, 2026, primarily attributable to lower gains from wealth management products, reflecting a lower average balance of funds allocated to such products during the Reporting Period.

Selling and distribution expenses

Our selling and distribution expenses decreased by 17.9% from US$32.8 million for the six months ended June 30, 2025 to US$27.0 million for the six months ended June 30, 2026, mainly due to a decrease in promotional expenses as a result of our continued pursuit of an organic user growth strategy.

Administrative expenses

Our administrative expenses increased by 103.7% from US$14.8 million for the six months ended June 30, 2025 to US$30.2 million for the six months ended June 30, 2026, mainly driven by (i) an increase in headcount of management departments in line with the rapid development of our business and higher share-based payment expenses; and (ii) an increase in service fees to external professional service providers. As a result of our continued revenue growth and increased focus on enhancing administrative efficiency, administrative expenses as a percentage of total revenue decreased from 48.8% for the six months ended June 30, 2025 to 25.9% for the six months ended June 30, 2026.

Research and development expenses

Our research and development expenses increased by 138.8% from US$124.3 million for the six months ended June 30, 2025 to US$296.9 million for the six months ended June 30, 2026, mainly attributable to an increase in cloud services expenses related to training activities, driven by the increased model iteration and upgrades as we continued to develop and refine our foundation models and multi-modal capabilities. The year-on-year growth rate of our research and development expenses was significantly lower than our revenue growth rate of 283.1% during the period, demonstrating our improved research and development efficiency.

Fair value loss on financial liabilities

Our fair value loss on financial liabilities decreased from US$253.9 million for the six months ended June 30, 2025 to US$31.0 million for the six months ended June 30, 2026, as our convertible redeemable preferred shares were automatically converted into ordinary shares and redesignated from liabilities to equity accordingly upon the completion of the listing of the Class A Ordinary Shares of the Company on the Main Board of the Stock Exchange (the "**Listing**").

Loss for the Period

As a result of the foregoing, our loss for the six months ended June 30, 2026 was US$358.0 million, decreased by 11.0% from a loss of US$402.2 million for the six months ended June 30, 2025.

Adjusted net loss (non-IFRS measure)

We recorded adjusted net loss (non-IFRS measure) of US$293.0 million for the six months ended June 30, 2026 and US$138.7 million for the six months ended June 30, 2025, by adding back share-based payments, fair value loss on financial liabilities and listing expenses for the respective periods.

Non-IFRS Measure

To supplement our unaudited interim condensed consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net loss (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

We define our adjusted net loss (non-IFRS measure) as net loss adjusted by adding back (i) share-based payment expenses, which are non-cash expenses arising from share-based awards granted to participants under our share incentive schemes and are included in the cost of sales, administrative expenses, research and development expenses, and selling and distribution expenses; (ii) fair value loss on financial liabilities, comprising fair value changes of convertible redeemable preferred shares which were re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing, and convertible bonds; and (iii) listing expenses.

We believe adjusted net loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as our management does. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

Liquidity and Financial Resources

We funded our cash requirements mainly from cash received from financing activities for the six months ended June 30, 2026. As of June 30, 2026, our cash balance was US$1,322.8 million, including cash and cash equivalents US$930.9 million, financial assets at amortised cost US$29.6 million, financial assets at fair value through profit or loss US$347.5 million, restricted cash US$0.8 million and time deposit US$14.0 million, compared to our cash balance of US$1,050.3 million as of December 31, 2025.

As of June 30, 2026, we did not provide guarantees and pledges to related parties.

Significant Investments

The Group did not make or hold any significant investments as of June 30, 2026.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the period ended June 30, 2026.

Charge on Assets

As of June 30, 2026, we did not pledge or charge any assets.

Future Plans for Material Investments or Capital Assets

The Group did not have detailed future plans for material investments or capital assets as of June 30, 2026.

Gearing Ratio

As of June 30, 2026, the Company's gearing ratio (equals total liabilities divided by total assets, in percentage) was 21.5% (December 31, 2025: 343.3%).

Foreign Exchange Risk Exposure

As of June 30, 2026, our cash and cash equivalents balance was mainly denominated in US dollars, Renminbi and Hong Kong dollars. As we expand globally with our users, we become increasingly exposed to the effects of fluctuations in currency exchange rates. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

Indebtedness

Bank borrowings

As at June 30, 2026, our interest-bearing bank borrowings amounted to US$133.6 million, representing an increase of US$98.1 million from US$35.5 million as at December 31, 2025. The increase was primarily attributable to additional borrowings for working capital purposes to support our operations. These borrowings were primarily denominated in RMB and were unsecured.

Contingent Liabilities

The Company had no material contingent liabilities as of June 30, 2026.

Capital Commitment

The Company did not have significant capital commitments as of June 30, 2026.

Employees and Remuneration

As of June 30, 2026, the Company had a total of 568 full-time employees. The total employee remuneration expenses for the period ended June 30, 2026, including share-based payments, were US$68.9 million, as compared to US$35.9 million for the period ended June 30, 2025.

As required by relevant laws and regulations, we participate in various employee social security schemes organized by local municipal and provincial governments, including pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, health insurance, and housing provident funds as applicable.

We provide comprehensive onboarding, continuous training programs, and mentorship support to facilitate employee development. Our compensation structures, including equity incentives, are competitively designed to attract and retain top talent. We regularly organize internal knowledge-sharing sessions where employees are invited to discuss industry trends, products, and technologies, enhancing our team's professional skills and knowledge base.

CORPORATE GOVERNANCE

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has in place a corporate governance framework and has established a set of policies and procedures based on the Corporate Governance Code contained in Appendix C1 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

Compliance with the Code on Corporate Governance Practices

The Board is of the view that the Company has complied with all code provisions as set out in Part 2 of the Corporate Governance Code during the period from January 9, 2026 (the date on which the Class A Ordinary Shares of the Company were listed on the Stock Exchange, the "**Listing Date**") to June 30, 2026 (the "**Relevant Period**"), except for deviation from the code provision C.2.1.

Pursuant to code provision C.2.1 of part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Dr. Yan Junjie currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

Compliance with the Model Code for Securities Transactions by Directors

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, to regulate all dealings by Directors of securities in the Company and other matters covered by the Model Code.

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

Audit Committee

The Audit Committee consists of three Directors, two independent non-executive directors, namely Dr. Wang Pengcheng (chairman) and Mr. Huang Guobin, and one non-executive director, namely Mr. Liu Wei. Dr. Wang Pengcheng has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the period ended June 30, 2026 and has met with the independent auditors. The Audit Committee considers the interim results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

The Company's independent auditor, Ernst & Young, has reviewed the unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange or sold any treasury Shares (as defined under the Listing Rules) during the Relevant Period. As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

Events after the Reporting Period

On July 14, 2026, the Company completed the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK$268.00 per Class A Ordinary Share (the "**Placing**") pursuant to the general mandate granted at the annual general meeting of the Company held on June 11, 2026 (the "**General Mandate**"). The gross proceeds from the Placing were approximately HK$9,540.80 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) were approximately HK$9,443.71 million. The total number of issued Class A Ordinary Shares of the Company increased from 232,532,774 Class A Ordinary Shares to 268,132,774 Class A Ordinary Shares upon completion of the Placing, and the number of Class B Ordinary Shares of the Company remained unchanged as 81,102,534 Class B Ordinary Shares. The number of total issued shares of the Company (the "**Shares**") had therefore increased from 313,635,308 Shares to 349,235,308 Shares.

On July 16, 2026, the Company's wholly-owned subsidiary MiniMax Innovations Limited completed the issuance of zero coupon guaranteed convertible bonds with an aggregate principal amount of HK$6,500.00 million due 2027 (the "**2027 Convertible Bonds**"). The 2027 Convertible Bonds are unconditionally and irrevocably guaranteed by the Company, and are convertible at the option of the holder thereof into fully paid Class A Ordinary Shares of the Company with a nominal value of US$0.0001 each at the initial conversion price of HK$335.00 per Class A Ordinary Share. The aggregate net proceeds (after deduction of the commissions and estimated expenses) were approximately HK$6,433.3 million.

For further details, please refer to the announcements of the Company dated July 10, 2026 and July 16, 2026.

Save as disclosed above, the Company is not aware of any material subsequent events from June 30, 2026 to the date of this announcement.

Dividend

The Board did not recommend the payment of any dividend for the period ended June 30, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	**Six months ended June 30,**	
		2026	**2025**
		USD'000	*USD'000*
		(Unaudited)	(Unaudited)
REVENUE	*3*	**116,573**	30,429
Cost of sales		**(95,760)**	(26,744)
Gross profit		**20,813**	3,685
Other income and gains, net		**8,039**	20,339
Selling and distribution expenses		**(26,973)**	(32,843)
Administrative expenses		**(30,230)**	(14,843)
Research and development expenses		**(296,870)**	(124,333)
Fair value loss on financial liabilities		**(31,025)**	(253,876)
Finance costs		**(647)**	(325)
Impairment (losses)/reversal on financial assets, net	*4*	**(1,104)**	8
LOSS BEFORE TAX	*4*	**(357,997)**	(402,188)
Income tax expense	*5*	**–**	–
LOSS FOR THE PERIOD		**(357,997)**	(402,188)
Attributable to:			
Owners of the parent		**(357,997)**	(402,188)
Non-controlling interests		**–**	–
		(357,997)	(402,188)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For loss for the period (USD)	*7*	**(1.18)**	(3.70)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Six months ended June 30, 2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
LOSS FOR THE PERIOD	**(357,997)**	(402,188)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,325**	80
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**1,325**	80
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	**617**	3,019
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**617**	3,019
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(356,055)**	(399,089)
Attributable to:		
Owners of the parent	**(356,055)**	(399,089)
Non-controlling interests	**–**	–
	(356,055)	(399,089)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2026

	Notes	**As at June 30, 2026** ***USD'000*** **(Unaudited)**	As at December 31, 2025 *USD'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**74,913**	1,571
Right-of-use assets		**3,869**	2,357
Prepayments, other receivables and other assets		**100,817**	887
Financial assets at amortised cost		**29,629**	–
Financial assets at fair value through profit or loss		**69,129**	69,965
Financial assets at fair value through other comprehensive income		**7,653**	6,224
Restricted cash		**41**	41
Total non-current assets		**286,051**	81,045
CURRENT ASSETS			
Trade receivables	*8*	**39,144**	10,730
Prepayments, other receivables and other assets		**165,431**	16,319
Financial assets at fair value through profit or loss		**278,347**	438,525
Restricted cash		**752**	20,377
Time deposits		**14,038**	13,787
Cash and cash equivalents		**930,905**	507,621
Total current assets		**1,428,617**	1,007,359
CURRENT LIABILITIES			
Interest-bearing bank borrowings		**133,555**	35,452
Trade and bills payables	*9*	**170,121**	57,677
Other payables, accruals and other liabilities		**38,934**	34,068
Contract liabilities		**18,287**	7,541
Lease liabilities		**2,035**	1,318
Convertible redeemable preferred shares		**–**	3,597,566
Total current liabilities		**362,932**	3,733,622
NET CURRENT ASSETS/(LIABILITIES)		**1,065,685**	(2,726,263)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,351,736**	(2,645,218)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2026

	Notes	**As at June 30, 2026**	**As at December 31, 2025**
		USD'000	*USD'000*
		(Unaudited)	(Audited)
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**812**	–
Lease liabilities		**1,833**	638
Other non-current liabilities		**2,408**	2,334
Total non-current liabilities		**5,053**	2,972
Net assets/(liabilities)		**1,346,683**	(2,648,190)
EQUITY			
Share capital		**20**	–
Reserves/(Deficits)		**1,346,663**	(2,648,190)
Total equity		**1,346,683**	(2,648,190)

1. BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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 to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE

An analysis of revenue from contracts with customers is as follows:

(a) Disaggregation of revenue from contracts with customers

Revenue during the period is as follows:

	Six months ended June 30,	
	2026	**2025**
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
AI-native products	**42,644**	21,223
Open Platform and other AI-based enterprise services	**73,929**	9,206
Revenue from services provided	**116,573**	30,429

	Six months ended June 30,	
	2026	**2025**
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Services transferred at a point in time	**82,461**	18,189
Services transferred over time	**34,112**	12,240
Total	**116,573**	30,429

4. LOSS BEFORE TAX

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

	Six months ended June 30,	
	2026	**2025**
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Cost of services provided	**95,760**	26,744
Depreciation of property, plant and equipment	**2,334**	394
Depreciation of right-of-use assets	**1,002**	978
Research and development costs	**296,870**	124,333
Listing expenses	**5,733**	2,943
Fair value loss on financial liabilities	**31,025**	253,876
Provision/(reversal) for impairment on financial assets	**1,104**	(8)

5. INCOME TAX

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

	Six months ended June 30,	
	2026	**2025**
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Current tax	**–**	–
Deferred tax	**–**	–
Total	**–**	–

6. DIVIDENDS

The Board did not recommend the payment of any dividend for the period ended June 30, 2026.

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

(a) Basic loss per share

Basic loss per share during the period is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended June 30,	
	2026	**2025**
	(Unaudited)	(Unaudited)
Loss attributable to owners of the parent (expressed in USD'000)	**(357,997)**	(402,188)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**304,454,203**	108,650,075
Basic loss per share (expressed in USD)	**(1.18)**	(3.70)

(b) Diluted loss per share

As the Group incurred losses during the period, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share of the respective periods.

8. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at June 30, 2026 and December 31, 2025, based on the invoice date and net of loss allowance, is as follows:

	As at June 30, 2026	**As at December 31, 2025**
	USD'000	*USD'000*
	(Unaudited)	(Audited)
Within one year	**39,144**	10,730

9. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at June 30, 2026 and December 31, 2025, based on the invoice date, is as follows:

	As at June 30, 2026	**As at December 31, 2025**
	USD'000	*USD'000*
	(Unaudited)	(Audited)
Within one year	**170,121**	57,677

Trade and bills payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

10. CONTINGENT LIABILITIES

As at June 30, 2026, certain subsidiaries of the Group are respondents in several legal dispute cases in relation to claims of alleged infringement of intellectual property rights. While these cases remain ongoing and the outcome cannot be estimated with certainty, the directors of the Company, having given due consideration to the legal advice and the relevant facts and circumstances, are of the opinion that the Group is unable to predict the likelihood of prevailing and the litigation damages amount that may be incurred. Therefore, no provision has been made in respect of those cases as at June 30, 2026.

11. EVENTS AFTER THE REPORTING PERIOD

On July 14, 2026, the Company completed the allotment and issuance of 35,600,000 Class A Ordinary Shares at the placing price of HK$268.00 per Class A Ordinary Share (the "Placing") pursuant to the general mandate granted at the annual general meeting of the Company held on June 11, 2026 (the "General Mandate"). The gross proceeds from the Placing were approximately HK$9,540.80 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) were approximately HK$9,443.71 million. The total number of issued Class A Ordinary Shares of the Company increased from 232,532,774 Class A Ordinary Shares to 268,132,774 Class A Ordinary Shares upon completion of the Placing, and the number of Class B Ordinary Shares of the Company remained unchanged as 81,102,534 Class B Ordinary Shares. The number of total issued shares of the Company (the "Shares") had therefore increased from 313,635,308 Shares to 349,235,308 Shares.

On July 16, 2026, the Company's wholly-owned subsidiary MiniMax Innovations Limited completed the issuance of zero coupon guaranteed convertible bonds with an aggregate principal amount of HK$6,500.00 million due 2027 (the "2027 Convertible Bonds"). The 2027 Convertible Bonds are unconditionally and irrevocably guaranteed by the Company, and are convertible at the option of the holder thereof into fully paid Class A Ordinary Shares of the Company with a nominal value of US$0.0001 each at the initial conversion price of HK$335.00 per Class A Ordinary Share. The aggregate net proceeds (after deduction of the commissions and estimated expenses) were approximately HK$6,433.3 million.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.minimaxi.com). The interim report of the Company for the period ended June 30, 2026 will be made available for review on the same websites in due course.

APPRECIATION

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

By Order of the Board
MiniMax Group Inc.
Dr. Yan Junjie
Chairman of the Board and Executive Director

Hong Kong, August 26, 2026

As of the date of this announcement, the Board comprises: (i) Dr. Yan Junjie, Ms. Yun Yeyi, Mr. Zhao Pengyu and Mr. Zhou Yucong as executive Directors; (ii) Mr. Chen Yingjie and Mr. Liu Wei as non-executive Directors; and (iii) Mr. Huang Guobin, Dr. Wang Pengcheng and Dr. Li Ziqing as independent non-executive Directors.