美团
Meituan

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

Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

The Board of Directors (the "**Board**") of Meituan 美团 (the "**Company**") is pleased to announce the unaudited consolidated results of the Company for the three and six months ended June 30, 2026.

In this announcement, "we", "us", or "our" refers to the Company.

HIGHLIGHTS

Financial Summary

	Unaudited Three Months Ended				
	June 30, 2026		June 30, 2025		
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues	Year-over-year change
	(RMB in thousands, except for percentages)				
Revenues	**104,643,044**	**nm**	91,490,217	nm	14.4%
Operating profit	**2,691,166**	**2.6%**	226,350	0.2%	nm
Profit for the period	**2,155,222**	**2.1%**	365,296	0.4%	490.0%
Non-IFRS Accounting Standards measures[2]:					
Adjusted EBITDA	**4,098,050**	**3.9%**	2,781,961	3.0%	47.3%
Adjusted net profit	**2,523,716**	**2.4%**	1,493,035	1.6%	69.0%

[1] Within the tables in this report, dashes indicate that the number is zero and 'nm' stands for not meaningful.

[2] See the section entitled "Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures" for more information about the non-IFRS Accounting Standards measures.

	Unaudited Six Months Ended				
	June 30, 2026		June 30, 2025		
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues	Year-over-year change
	(RMB in thousands, except for percentages)				
Revenues	**195,681,950**	**nm**	177,696,362	nm	10.1%
Operating (loss)/profit	**(3,778,645)**	**(1.9%)**	10,792,460	6.1%	nm
(Loss)/profit for the period	**(4,672,036)**	**(2.4%)**	10,422,176	5.9%	nm
Non-IFRS Accounting Standards measures:					
Adjusted EBITDA	**1,048,621**	**0.5%**	15,083,647	8.5%	(93.0%)
Adjusted net (loss)/profit	**(2,444,270)**	**(1.2%)**	12,441,539	7.0%	nm

Financial Information by Segment

	Unaudited Three Months Ended June 30, 2026			
	Core Local Commerce	**New Initiatives**	**Unallocated items[3]**	**Total**
	(RMB in thousands)			
Revenues:				
Delivery services	**26,781,224**	**1,049,197**	**–**	**27,830,421**
Merchant services	**39,630,201**	**2,753,081**	**–**	**42,383,282**
Product sales	**3,592,964**	**23,074,361**	**–**	**26,667,325**
Others (including interest revenue)	**1,526,166**	**6,235,850**	**–**	**7,762,016**
Total revenues	**71,530,555**	**33,112,489**	**–**	**104,643,044**
Cost of revenues	**(42,761,245)**	**(26,603,443)**	**(183,559)**	**(69,548,247)**
Gross profit	**28,769,310**	**6,509,046**	**(183,559)**	**35,094,797**
Operating expenses	**(23,101,035)**	**(8,247,961)**	**(1,054,635)**	**(32,403,631)**
Operating profit/(loss)	**5,668,275**	**(1,738,915)**	**(1,238,194)**	**2,691,166**

	Unaudited Three Months Ended June 30, 2025			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	(RMB in thousands)			
Revenues:				
Delivery services	23,682,754	–	–	23,682,754
Merchant services	38,120,795	1,623,015	–	39,743,810
Product sales	2,008,882	15,906,893	–	17,915,775
Others (including interest revenue)	1,184,589	8,963,289	–	10,147,878
Total revenues	64,997,020	26,493,197	–	91,490,217
Cost of revenues	(39,323,708)	(21,939,838)	(162,931)	(61,426,477)
Gross profit	25,673,312	4,553,359	(162,931)	30,063,740
Operating expenses	(21,952,182)	(6,434,677)	(1,450,531)	(29,837,390)
Operating profit/(loss)	3,721,130	(1,881,318)	(1,613,462)	226,350

3 Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains/(losses), net, and (v) certain corporate-level expenses and others. They are not allocated to individual segments.

	Year-over-year change			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	(Percentages %)			
Revenues:				
Delivery services	13.1	NA	NA	17.5
Merchant services	4.0	69.6	NA	6.6
Product sales	78.9	45.1	NA	48.8
Others (including interest revenue)	28.8	(30.4)	NA	(23.5)
Total revenues	10.1	25.0	NA	14.4
Cost of revenues	8.7	21.3	12.7	13.2
Gross profit	12.1	43.0	12.7	16.7
Operating expenses	5.2	28.2	(27.3)	8.6
Operating profit/(loss)	52.3	(7.6)	(23.3)	nm

	Unaudited Six Months Ended June 30, 2026			
	Core Local Commerce	**New Initiatives**	**Unallocated items**	**Total**
	(RMB in thousands)			
Revenues:				
Delivery services	**50,862,373**	**1,973,978**	**–**	**52,836,351**
Merchant services	**75,239,037**	**5,203,165**	**–**	**80,442,202**
Product sales	**6,576,373**	**41,063,054**	**–**	**47,639,427**
Others (including interest revenue)	**2,916,058**	**11,847,912**	**–**	**14,763,970**
Total revenues	**135,593,841**	**60,088,109**	**–**	**195,681,950**
Cost of revenues	**(86,048,614)**	**(48,315,705)**	**(252,762)**	**(134,617,081)**
Gross profit	**49,545,227**	**11,772,404**	**(252,762)**	**61,064,869**
Operating expenses	**(45,906,894)**	**(15,627,134)**	**(3,309,486)**	**(64,843,514)**
Operating (loss)/profit	**3,638,333**	**(3,854,730)**	**(3,562,248)**	**(3,778,645)**

	Unaudited Six Months Ended June 30, 2025			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	(RMB in thousands)			
Revenues:				
Delivery services	49,434,194	–	–	49,434,194
Merchant services	73,654,950	2,863,147	–	76,518,097
Product sales	3,531,098	28,693,371	–	32,224,469
Others (including interest revenue)	2,350,511	17,169,091	–	19,519,602
Total revenues	128,970,753	48,725,609	–	177,696,362
Cost of revenues	(74,820,960)	(40,470,344)	(278,610)	(115,569,914)
Gross profit	54,149,793	8,255,265	(278,610)	62,126,448
Operating expenses	(36,937,183)	(12,409,850)	(1,986,955)	(51,333,988)
Operating profit/(loss)	17,212,610	(4,154,585)	(2,265,565)	10,792,460

	Year-over-year change			
	Core Local Commerce	New Initiatives	Unallocated items	Total
	(Percentages %)			
Revenues:				
Delivery services	2.9	NA	NA	6.9
Merchant services	2.2	81.7	NA	5.1
Product sales	86.2	43.1	NA	47.8
Others (including interest revenue)	24.1	(31.0)	NA	(24.4)
Total revenues	5.1	23.3	NA	10.1
Cost of revenues	15.0	19.4	(9.3)	16.5
Gross profit	(8.5)	42.6	(9.3)	(1.7)
Operating expenses	24.3	25.9	66.6	26.3
Operating (loss)/profit	(78.9)	(7.2)	57.2	nm

BUSINESS REVIEW

Company Financial Highlights

During the second quarter of 2026, our revenues increased by 14.4% to RMB104.6 billion from RMB91.5 billion for the same period of 2025. We achieved a profit of RMB2.2 billion for the second quarter of 2026, turning to profit after several quarters of intensified industry competition. Total segment operating profit improved significantly to positive RMB3.9 billion, mainly as Core Local Commerce segment operating profit recovered to RMB5.7 billion, representing a year-over-year improvement of 52.3%. New Initiatives segment operating loss narrowed to RMB1.7 billion, a year-over-year improvement of 7.6%. As a result, our adjusted EBITDA and adjusted net profit for this quarter increased by 47.3% and 69.0% to RMB4.1 billion and RMB2.5 billion, respectively. The net operating cash inflow was RMB9.7 billion for the second quarter of 2026. We held cash and cash equivalents of RMB104.7 billion and short-term treasury investments of RMB63.6 billion as of June 30, 2026.

Company Business Highlights

Core Local Commerce

For the second quarter of 2026, segment revenue increased by 10.1% year over year to RMB71.5 billion. Operating profit turned positive, reaching RMB5.7 billion, driven by the significant improvement in profitability of our on-demand delivery business. Operating margin turned positive at 7.9%, demonstrating both year-over-year and quarter-over-quarter improvements.

Our on-demand delivery business delivered robust results in the second quarter of 2026, supported by our strong consumer mindshare and superior service capabilities. Amid a dynamic consumption environment, we remained proactive in identifying and capturing new growth opportunities. As the food delivery industry gradually shifted back to operational efficiency, both our order mix and user mix continued to improve. In particular, we further deepened engagement among core users. For Meituan Instashopping ("美团閃購"), purchase frequency among existing users steadily increased, while new users acquisition also remained healthy, particularly among younger consumers. During this quarter, we enriched our supply offerings, enhanced product competitiveness, and better catered to diverse consumption scenarios and evolving user preferences for on-demand delivery. Pin Hao Fan ("拼好飯") refined its product offerings, and accelerated the rollout of hit products from chain merchants. Shen Qiang Shou ("神搶手") better catered to the consumer demand for premium quality through enhanced supply quality standards. The expansion of our innovative store formats, such as Branded Satellite Stores ("品牌衛星店"), continued to drive customer acquisition and revenue growth for merchants. Meituan InstaMarts ("美团閃電倉") maintained solid growth momentum as a key growth engine for non-food categories. Waima Songjiu ("歪馬送酒") stepped up its geographical expansion, extending coverage to most provinces across China, and continued to enrich its portfolio of private-label products. It also introduced an anti-counterfeiting verification system to enhance consumer trust in premium liquor. Songshu Convenience Stores ("松鼠便利") sustained rapid growth. Leveraging customized product development and manufacturing partnerships, it better served a broader range of consumption scenarios, including nighttime and travel occasions.

In addition to enhancing our own business operations, we also continued to invest in the long-term health of our platform ecosystem by advancing food safety governance, strengthening merchant support, and enhancing courier protection. In the second quarter, we fully implemented the ten key initiatives under "Trusted Food Delivery" ("放心外賣"), establishing a comprehensive food safety framework covering pre-onboarding screening, in-process monitoring, crackdown on fraud and illicit activities, and collaborative public oversight. These measures further strengthened accountability and trust across the ecosystem. To support the digital transformation of merchants, we introduced the first integrated AI solution tailored for quick commerce, and continued expanding the adoption of AI-powered operational tools across the platform. During major holiday periods, we supported 220,000 small and medium-sized restaurant merchants with funding, operational supplies, equipment upgrades, AI tools, and store refurbishment. During the quarter, we launched a targeted initiative to stimulate service consumption in lower-tier markets and revitalize county-level economies. In the second half of the year, this initiative will expand to nearly 400 county-level regions nationwide, supporting over half a million small and medium-sized merchants in their digital transformation. For couriers, our occupational injury insurance program has now achieved nationwide coverage, protecting every courier and every delivery order on the platform. Looking ahead, occupational injury insurance, pension insurance subsidies, and other initiatives will together form a more comprehensive long-term welfare framework for couriers.

During the second quarter, our in-store, hotel, and travel businesses delivered resilient and high-quality growth despite a dynamic consumer environment and intensified industry competition. We further reinforced our position as the preferred platform for local services, strengthened supply quality and assortment diversity, and enhanced overall user experience across consumption scenarios. Consumer demand in local services is increasingly evolving beyond standardized transactions toward more personalized, experience-oriented, and emotionally driven consumption. As a result, authentic experiences and trusted user feedback are becoming increasingly important in shaping consumer decisions. In the second quarter, we launched the latest edition of the Must-Eat List ("必吃榜"), leveraging 1.5 billion authentic user reviews and expanding coverage across more cities and regions globally. This effectively increased exposure for long-standing local restaurants, specialty dining spots, and hidden culinary gems through trusted user recommendations. The Must-Visit List ("必玩榜") expanded into a broader range of immersive and interest-based consumption scenarios. We believe authenticity, trust, and high-quality user-generated content will remain foundational to the local services industry, and we will continue to strengthen our unique advantages in this area.

In addition, we leveraged AI to enhance both consumer experience and merchant operations. For complex local service decisions, consumers increasingly turned to Xiaotuan ("小团"), our AI assistant. As adoption grew, we observed a meaningful increase in user engagement on Meituan. We also continued to elevate the consumer experience through integrated services, including Pick-up Now ("秒提"), online reservations, advance online ordering, smart queuing, and in-store smart ordering, providing consumers with a more seamless experience across a wider range of consumption scenarios. Beyond serving consumers, we extended Meituan's operational expertise across industries through AI agents. On the CatPaw platform, we rolled out specialized AI agents across restaurants, services retail, medical and health, and hotels and travel, helping merchants improve daily operations and achieve tangible efficiency gains. This marks our evolving role from merchants' "online channel" to their "AI business partner." Going forward, we aim to become a digital copilot for merchants, driving the digital transformation of the local services industry.

New Initiatives

For the second quarter of 2026, revenues from the New Initiatives segment increased by 25.0% year over year to RMB33.1 billion. Operating loss for the segment narrowed to RMB1.7 billion, and operating margin improved year over year to negative 5.3%.

Our grocery retail business continued to deliver strong growth alongside improvements in operating efficiency. Xiaoxiang Supermarket ("小象超市") further accelerated its market expansion during this quarter, extending operations to more cities nationwide. We continued to strengthen supply chain integration and merchandising capabilities, with a higher GTV contribution from private-label products. At the same time, we expanded our offline presence with the opening of our third Xiaoxiang Supermarket offline store in Hangzhou in July.

Keeta maintained robust growth momentum across markets with efficiency gains. In Hong Kong, the business achieved stable profitability, while the Middle East market continued to see sequential efficiency improvements. In Brazil, we remained focused on the São Paulo market. Looking ahead, we will continue to leverage our capabilities in product, technology, and operations to enhance the consumption and delivery experience across international markets.

Looking ahead, we continue to see substantial long-term opportunities across the industry, with many categories and consumption scenarios remaining underpenetrated. We will continue to invest with a long-term perspective, focusing on product innovation, ecosystem empowerment, and deeper integration of AI technologies into real-world scenarios. We are committed to high-quality growth through disciplined execution. By leveraging our capabilities in technology, fulfillment infrastructure, and execution excellence, we aim to further strengthen our competitive advantages, while creating greater value for consumers, merchants, and delivery couriers.

MANAGEMENT DISCUSSION AND ANALYSIS

The Second quarter of 2026 Compared to the Second Quarter of 2025

The following table sets forth the comparative figures for the second quarter of 2026 and 2025:

	Unaudited Three Months Ended	
	June 30, 2026	June 30, 2025
	(RMB in thousands)	
Revenues	**104,643,044**	91,490,217
Including: Interest revenue	**487,876**	377,167
Cost of revenues	**(69,548,247)**	(61,426,477)
Gross profit	**35,094,797**	30,063,740
Selling and marketing expenses	**(24,723,345)**	(22,168,650)
Research and development expenses	**(7,670,045)**	(6,260,087)
General and administrative expenses	**(3,238,070)**	(2,678,950)
Net provisions for impairment losses on financial and contract assets	**(320,931)**	(19,219)
Fair value changes of other financial investments at fair value through profit or loss	**54,814**	481,537
Other gains, net	**3,493,946**	807,979
Operating profit	**2,691,166**	226,350
Finance income	**505,919**	508,307
Finance costs	**(806,365)**	(430,214)
Share of (losses)/profits of investments accounted for using the equity method	**(86,573)**	89,223
Profit before income tax	**2,304,147**	393,666
Income tax expenses	**(148,925)**	(28,370)
Profit for the period	**2,155,222**	365,296
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	**4,098,050**	2,781,961
Adjusted net profit	**2,523,716**	1,493,035

Revenues

Our revenues increased by 14.4% to RMB104.6 billion for the second quarter of 2026 from RMB91.5 billion for the same period of 2025.

The following tables set forth our revenues by segment and type for the second quarter of 2026 and 2025:

	Unaudited Three Months Ended June 30, 2026		
	Core Local Commerce	**New Initiatives**	**Total**
	(RMB in thousands)		
Revenues			
Delivery services	**26,781,224**	**1,049,197**	**27,830,421**
Merchant services	**39,630,201**	**2,753,081**	**42,383,282**
Product sales	**3,592,964**	**23,074,361**	**26,667,325**
Others (including interest revenue)	**1,526,166**	**6,235,850**	**7,762,016**
Total	**71,530,555**	**33,112,489**	**104,643,044**

	Unaudited Three Months Ended June 30, 2025		
	Core Local Commerce	New Initiatives	Total
	(RMB in thousands)		
Revenues			
Delivery services	23,682,754	–	23,682,754
Merchant services	38,120,795	1,623,015	39,743,810
Product sales	2,008,882	15,906,893	17,915,775
Others (including interest revenue)	1,184,589	8,963,289	10,147,878
Total	64,997,020	26,493,197	91,490,217

Our revenues from the Core Local Commerce segment increased by 10.1% to RMB71.5 billion for the second quarter of 2026 from RMB65.0 billion for the same period of 2025. The delivery services revenue increased by 13.1% to RMB26.8 billion, returning to positive year-over-year growth, primarily due to our disciplined spending on incentives. Meanwhile, our product sales revenue related to self-operated categories such as medicine and alcohol increased to RMB3.6 billion, delivering a year-over-year growth of 78.9%.

Our revenues from the New Initiatives segment increased by 25.0% to RMB33.1 billion for the second quarter of 2026 from RMB26.5 billion for the same period of 2025, driven by the expansion of our grocery retail businesses and overseas businesses, with product sales revenue in particular delivering a year-over-year growth of 45.1%.

Costs and Expenses

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	Unaudited Three Months Ended			
	June 30, 2026		June 30, 2025	
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues
	(RMB in thousands, except for percentages)			
Costs and Expenses:				
Cost of revenues	**69,548,247**	**66.5%**	61,426,477	67.1%
Selling and marketing expenses	**24,723,345**	**23.6%**	22,168,650	24.2%
Research and development expenses	**7,670,045**	**7.3%**	6,260,087	6.8%
General and administrative expenses	**3,238,070**	**3.1%**	2,678,950	2.9%

Cost of Revenues

Our cost of revenues increased by 13.2% to RMB69.5 billion for the second quarter of 2026 from RMB61.4 billion for the same period of 2025, and decreased by 0.6 percentage points to 66.5% from 67.1% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily due to the increased Number of On-demand Delivery transactions, and the expansion of our retail businesses and overseas businesses. The decrease in cost of revenues as a percentage of revenues was mainly due to operating leverage from revenue growth and improved grocery retail businesses, partially offset by the changes in revenue mix.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 11.5% to RMB24.7 billion for the second quarter of 2026 from RMB22.2 billion for the same period of 2025. The increase was primarily attributable to the evolution of our marketing strategies and the expansion of our grocery retail and overseas businesses. The percentage of revenues decreased by 0.6 percentage points to 23.6% from 24.2% on a year-over-year basis, mainly due to more disciplined marketing spending.

Research and Development Expenses

Our research and development expenses increased by 22.5% to RMB7.7 billion for the second quarter of 2026 from RMB6.3 billion for the same period of 2025, and increased by 0.5 percentage points to 7.3% from 6.8% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increased corporate-level investments in AI.

General and Administrative Expenses

Our general and administrative expenses increased by 20.9% to RMB3.2 billion for the second quarter of 2026 from RMB2.7 billion for the same period of 2025, which was primarily driven by the increased overseas operational expenses. The percentage of revenues was 3.1% for the second quarter of 2026, remaining stable on a year-over-year basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets increased to RMB320.9 million for the second quarter of 2026 from RMB19.2 million for the same period of 2025, which reflected the changes in expected credit losses for financial assets.

Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss

Our fair value changes of other financial investments at fair value through profit or loss decreased to a gain of RMB54.8 million for the second quarter of 2026 from a gain of RMB481.5 million for the same period of 2025, which was driven by the fluctuation in the fair value of our investment portfolios. Separately, the fair value changes of our investments classified as other financial assets measured at fair value through other comprehensive income, including Z.AI, resulted in a gain of RMB22.2 billion for the three months ended June 30, 2026. Such gain was recorded in other comprehensive income, rather than in the consolidated statement of profit or loss.

Other Gains, Net

Our other gains, net for the second quarter of 2026 was RMB3.5 billion, increased from RMB808.0 million for the same period of 2025, which was primarily attributable to net gains on certain investments during the second quarter of 2026, and the expenses related to strategic transformation for Meituan Select (“美团優選”) recorded in the second quarter of 2025.

Operating profit

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2026 were RMB2.7 billion and 2.6% respectively, compared to an operating profit of RMB226.4 million and operating margin of 0.2% for the same period of 2025.

Operating profit/(loss) and operating margin by segment are set forth in the table below:

	Unaudited Three Months Ended			
	June 30, 2026		June 30, 2025	
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues
	(RMB in thousands, except for percentages)			
Core Local Commerce	**5,668,275**	**7.9%**	3,721,130	5.7%
New Initiatives	**(1,738,915)**	**(5.3%)**	(1,881,318)	(7.1%)
Unallocated items	**(1,238,194)**	**nm**	(1,613,462)	nm
Including: Share-based compensation expenses	**(1,918,583)**	**nm**	(1,387,416)	nm
Total operating profit	**2,691,166**	**2.6%**	226,350	0.2%

Our operating profit from the Core Local Commerce segment increased to RMB5.7 billion for the second quarter of 2026 from RMB3.7 billion for the same period of 2025, and the operating margin for this segment increased by 2.2 percentage points to 7.9% from 5.7% on a year-over-year basis. The increases in operating profit and operating margin were mainly because we focused on quality growth through our dynamic optimization of marketing strategy.

Our operating loss from the New Initiatives segment narrowed to RMB1.7 billion for the second quarter of 2026 from RMB1.9 billion for the same period of 2025, and the operating loss ratio for this segment improved by 1.8 percentage points to negative 5.3% from negative 7.1% on a year-over-year basis. The improvement in both operating loss and operating loss ratio were mainly due to enhanced operational efficiency in our grocery retail and overseas businesses.

Our operating loss from the unallocated items narrowed to RMB1.2 billion for the second quarter of 2026 from RMB1.6 billion for the same period of 2025, which was primarily due to net gains on certain investments, partially offset by increased corporate-level investments in AI and increased share-based compensation expenses.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of (losses)/profits of investments accounted for using the equity method turned to a loss of RMB86.6 million for the second quarter of 2026 from a gain of RMB89.2 million for the same period of 2025, as a result of the fluctuation in financial results of our investees.

Income Tax Expenses

Our income tax expenses increased to RMB148.9 million for the second quarter of 2026 from RMB28.4 million for the same period of 2025, which was primarily attributable to certain entities turning profitable.

Profit for the Period

As a result of the foregoing, we recorded a profit of RMB2.2 billion for the second quarter of 2026, compared to a profit of RMB365.3 million for the same period of 2025.

The Second quarter of 2026 Compared to the First Quarter of 2026

The following table sets forth the comparative figures for the second quarter of 2026 and the first quarter of 2026:

	Unaudited Three Months Ended	
	June 30, 2026	March 31, 2026
	(RMB in thousands)	
Revenues	**104,643,044**	91,038,906
Including: Interest revenue	**487,876**	563,301
Cost of revenues	**(69,548,247)**	(65,068,834)
Gross profit	**35,094,797**	25,970,072
Selling and marketing expenses	**(24,723,345)**	(22,968,519)
Research and development expenses	**(7,670,045)**	(7,043,098)
General and administrative expenses	**(3,238,070)**	(2,938,393)
Net provisions for impairment losses on financial and contract assets	**(320,931)**	(481,011)
Fair value changes of other financial investments at fair value through profit or loss	**54,814**	392,441
Other gains, net	**3,493,946**	598,697
Operating profit/(loss)	**2,691,166**	(6,469,811)
Finance income	**505,919**	481,926
Finance costs	**(806,365)**	(786,977)
Share of losses of investments accounted for using the equity method	**(86,573)**	(502,001)
Profit/(loss) before income tax	**2,304,147**	(7,276,863)
Income tax (expenses)/credits	**(148,925)**	449,605
Profit/(loss) for the period	**2,155,222**	(6,827,258)
Non-IFRS Accounting Standards measures:		
Adjusted EBITDA	**4,098,050**	(3,049,429)
Adjusted net profit/(loss)	**2,523,716**	(4,967,986)

Revenues

Our revenues increased by 14.9% to RMB104.6 billion for the second quarter of 2026 from RMB91.0 billion for the first quarter of 2026.

The following tables set forth our revenues by segment and type for the second quarter of 2026 and the first quarter of 2026:

	Unaudited Three Months Ended June 30, 2026		
	Core Local commerce	**New initiatives**	**Total**
	(RMB in thousands)		
Revenues			
Delivery services	**26,781,224**	**1,049,197**	**27,830,421**
Merchant services	**39,630,201**	**2,753,081**	**42,383,282**
Product sales	**3,592,964**	**23,074,361**	**26,667,325**
Others (including interest revenue)	**1,526,166**	**6,235,850**	**7,762,016**
Total	**71,530,555**	**33,112,489**	**104,643,044**

	Unaudited Three Months Ended March 31, 2026		
	Core Local Commerce	New Initiatives	Total
	(RMB in thousands)		
Revenues			
Delivery services	24,081,149	924,781	25,005,930
Merchant services	35,608,836	2,450,084	38,058,920
Product sales	2,983,409	17,988,693	20,972,102
Others (including interest revenue)	1,389,892	5,612,062	7,001,954
Total	64,063,286	26,975,620	91,038,906

Our revenues from the Core Local Commerce segment increased by 11.7% to RMB71.5 billion for the second quarter of 2026 from RMB64.1 billion for the first quarter of 2026. The revenue growth was primarily attributable to the favourable seasonality.

Our revenues from the New Initiatives segment increased by 22.7% to RMB33.1 billion for the second quarter of 2026 from RMB27.0 billion for the first quarter of 2026, mainly driven by the expansion of our grocery retail businesses and overseas businesses, with product sales revenue in particular delivering a quarter-over-quarter growth of 28.3%.

Costs and Expenses

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	Unaudited Three Months Ended			
	June 30, 2026		March 31, 2026	
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues
	(RMB in thousands, except for percentages)			
Costs and Expenses:				
Cost of revenues	**69,548,247**	**66.5%**	65,068,834	71.5%
Selling and marketing expenses	**24,723,345**	**23.6%**	22,968,519	25.2%
Research and development expenses	**7,670,045**	**7.3%**	7,043,098	7.7%
General and administrative expenses	**3,238,070**	**3.1%**	2,938,393	3.2%

Cost of Revenues

Our cost of revenues increased by 6.9% to RMB69.5 billion for the second quarter of 2026 from RMB65.1 billion for the first quarter of 2026, and decreased by 5.0 percentage points to 66.5% from 71.5% as a percentage of revenues on a quarter-over-quarter basis. The increase in amount was primarily due to the expansion of our grocery retail businesses. The decrease in cost of revenues as a percentage of revenues was mainly attributable to the lower delivery related costs as a percentage of revenues of our on-demand delivery businesses as a result of the favourable seasonality.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 7.6% to RMB24.7 billion for the second quarter of 2026 from RMB23.0 billion for the first quarter of 2026. The increase was primarily attributable to the evolution of our marketing strategies and the expansion of our grocery retail and overseas businesses.The percentage of revenues decreased by 1.6 percentage points to 23.6% from 25.2% on a quarter-over-quarter basis, mainly due to more disciplined marketing spending.

Research and Development Expenses

Our research and development expenses increased by 8.9% to RMB7.7 billion for the second quarter of 2026 from RMB7.0 billion for the first quarter of 2026, which was primarily attributable to the increased corporate-level investments in AI. The percentage of revenues was 7.3% for the second quarter of 2026, remaining stable on a quarter-over-quarter basis.

General and Administrative Expenses

Our general and administrative expenses increased by 10.2% to RMB3.2 billion for the second quarter of 2026 from RMB2.9 billion for the first quarter of 2026, which was primarily attributable to the increased share-based compensation expenses. The percentage of revenues was 3.1% for the second quarter of 2026, remaining stable on a quarter-over-quarter basis.

Net Provisions for Impairment Losses on Financial and Contract Assets

Our net provisions for impairment losses on financial and contract assets decreased to RMB320.9 million for the second quarter of 2026 from RMB481.0 million for the first quarter of 2026, which reflected the changes in expected credit losses for financial assets.

Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss

Our fair value changes of other financial investments at fair value through profit or loss decreased to a gain of RMB54.8 million for the second quarter of 2026 from a gain of RMB392.4 million for the first quarter of 2026, which was driven by the fluctuation in the fair value of our investment portfolios.

Other Gains, Net

Our other gains, net for the second quarter of 2026 was RMB3.5 billion, increased from RMB598.7 million for the first quarter of 2026, which was primarily attributable to net gains on certain investments during the second quarter of 2026, foreign exchange gains/(losses), and a one-off fine recorded in the first quarter of 2026.

Operating Profit/(Loss)

As a result of the foregoing, our operating profit and operating margin for the second quarter of 2026 were RMB2.7 billion and 2.6% respectively, compared to operating loss of RMB6.5 billion and operating margin of negative 7.1% for the first quarter of 2026.

Operating profit/(loss) and operating margin by segment are set forth in the table below:

	Unaudited Three Months Ended			
	June 30, 2026		March 31, 2026	
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues
	(RMB in thousands, except for percentages)			
Core Local Commerce	**5,668,275**	**7.9%**	(2,029,942)	(3.2%)
New Initiatives	**(1,738,915)**	**(5.3%)**	(2,115,815)	(7.8%)
Unallocated items	**(1,238,194)**	**nm**	(2,324,054)	nm
Including: Share-based compensation expenses	**(1,918,583)**	**nm**	(1,383,006)	nm
Total operating profit/(loss)	**2,691,166**	**2.6%**	(6,469,811)	(7.1%)

Our operating profit from the Core Local Commerce segment turned to an operating profit of RMB5.7 billion for the second quarter of 2026 from an operating loss of RMB2.0 billion for the first quarter of 2026. The operating margin for this segment improved by 11.1 percentage points to 7.9% from negative 3.2% on a quarter-over-quarter basis. The significant improvements in both operating profit and operating margin were primarily attributable to the reduction in user incentives as we focused on quality growth through our dynamic optimization of marketing strategy, coupled with the favorable seasonality which led to lower delivery related costs per order for on-demand delivery.

Our operating loss from the New Initiatives segment narrowed to RMB1.7 billion for the second quarter of 2026 from RMB2.1 billion for the first quarter of 2026, and the operating loss ratio for this segment improved by 2.5 percentage points to negative 5.3% from negative 7.8% on a quarter-over-quarter basis. The improvements in both operating loss and operating loss ratio were primarily attributable to enhanced operational efficiency in our grocery retail and overseas businesses, coupled with favorable seasonality of our certain new initiatives.

Our operating loss from the unallocated items narrowed to RMB1.2 billion for the second quarter of 2026 from RMB2.3 billion for the first quarter of 2026, which was primarily due to net gains on certain investments, partially offset by increased corporate-level investments in AI and increased share-based compensation expenses. We also recorded a one-off fine in the first quarter of 2026.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was a loss RMB86.6 million for the second quarter of 2026, compared to a loss of RMB502.0 million for the first quarter of 2026, as a result of the fluctuation in financial results of our investees.

Income Tax (Expenses)/Credits

We had income tax expenses of RMB148.9 million for the second quarter of 2026, compared to income tax credits of RMB449.6 million for the first quarter of 2026. The change was primarily attributable to certain entities turning profitable.

Profit/(Loss) for the Period

As a result of the foregoing, we recorded a profit of RMB2.2 billion for the second quarter of 2026, compared to a loss of RMB6.8 billion for the first quarter of 2026.

Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures

To supplement our consolidated results which are prepared and presented in accordance with IFRS Accounting Standards, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain investment transactions. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies.

Adjusted net profit represents profit/(loss) for the period adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expenses, foreign exchange gains/(losses) arising from inter-company balances where the counterparties have different functional currencies, amortisation of intangible assets resulting from acquisitions, and certain impairment and expense reversal/(provision); (ii) net gains/(losses) from certain investments; and (iii) related income tax effects.

Adjusted EBITDA represents profit/(loss) for the period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, certain items in other gains/(losses), net, finance income, finance costs, share of profits/(losses) of investments accounted for using the equity method and income tax credits/(expenses); and (ii) certain non-cash or one-off items, consisting of share-based compensation expenses, amortisation of intangible assets, depreciation of property, plant and equipment, and certain impairment and expense reversal/(provision).

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the three months ended June 30, 2026 and 2025, the three months ended March 31, 2026, and the six months ended June 30, 2026 and 2025 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	Unaudited Three Months Ended		
	June 30, 2026	June 30, 2025	March 31, 2026
	(RMB in thousands)		
Profit/(Loss) for the period	**2,155,222**	365,296	(6,827,258)
Adjusted for:			
Share-based compensation expenses	**1,918,583**	1,387,416	1,383,006
Foreign exchange gains from intercompany balances	**(420,478)**	(464,206)	(312,089)
Net gains from investments (Note (i))	**(1,604,473)**	(355,455)	(389,746)
Impairment and expense provision	**220,000**	428,137	1,094,032
Amortisation of intangible assets resulting from acquisitions	**51,692**	51,504	51,694
Tax effects (Note (ii))	**203,170**	80,343	32,375
Adjusted net profit/(loss)	**2,523,716**	1,493,035	(4,967,986)
Adjusted for:			
Income tax credits not adjusted for adjusted net profit/(loss)	**(54,245)**	(51,973)	(481,980)
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net profit/(loss)	**166,793**	(141,766)	503,603
Finance income	**(505,919)**	(508,307)	(481,926)
Finance costs	**806,365**	430,214	786,977
Certain items in other gains, net	**(1,798,248)**	(822,354)	(1,212,618)
Amortisation of software and others	**29,582**	15,721	17,788
Depreciation of property, plant and equipment	**2,930,006**	2,367,391	2,786,713
Adjusted EBITDA	**4,098,050**	2,781,961	(3,049,429)

Note (i) Net gains from investments mainly include fair value changes related to certain investments, gains or losses on disposal of investees or subsidiaries, dilution gains or losses, and certain share of profits or losses of investments accounted for using the equity method.

Note (ii) Tax effects primarily comprise tax effects relating to share-based compensation expenses, foreign exchange gains/(losses) from intercompany balances, net gains/(losses) from investments, impairment and expense reversal/(provision), and amortisation of intangible assets resulting from acquisitions.

	Unaudited Six Months Ended	
	June 30, 2026	June 30, 2025
	(RMB in thousands)	
(Loss)/profit for the period	**(4,672,036)**	10,422,176
Adjusted for:		
Share-based compensation expenses	**3,301,589**	3,095,262
Foreign exchange gains from intercompany balances	**(732,567)**	(730,110)
Net gains from investments	**(1,994,219)**	(1,132,893)
Impairment and expense provision	**1,314,032**	428,137
Amortisation of intangible assets resulting from acquisitions	**103,386**	96,691
Tax effects	**235,545**	262,276
Adjusted net (loss)/profit	**(2,444,270)**	12,441,539
Adjusted for:		
Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit	**(536,225)**	310,015
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit	**670,396**	(172,531)
Finance income	**(987,845)**	(999,665)
Finance costs	**1,593,342**	905,334
Certain items in other gains, net	**(3,010,866)**	(1,967,469)
Amortisation of software and others	**47,370**	29,768
Depreciation of property, plant and equipment	**5,716,719**	4,536,656
Adjusted EBITDA	**1,048,621**	15,083,647

Liquidity and Capital Resources

Historically, our demand for cash was principally funded by capital contribution from Shareholders, financing through bank borrowings, issuance and sale of equity and debt securities. We held cash and cash equivalents of RMB104.7 billion and short-term treasury investments of RMB63.6 billion as of June 30, 2026.

In addition, we held certain strategic investments as of June 30, 2026, which in aggregate were classified as long-term investments and could serve as potential capital resources. These included 12.66% of equity interests in Li Auto, which was classified as investments accounted for using the equity method, and 3.86% and 7.61% of equity interests in Z.AI and Unitree, respectively, which were classified as other financial investments at fair value through other comprehensive income. The fair value of Z.AI with a lock-up period was determined based on the closing price on the valuation date with consideration of the discount for lack of marketability, with the fair value changes recorded in other comprehensive income.

The following table sets forth our cash flows for the periods indicated:

	Unaudited Three Months Ended June 30, 2026	**Unaudited Six Months Ended June 30, 2026**
	(RMB in thousands)	
Net cash flows generated from operating activities	**9,733,444**	**2,719,085**
Net cash flows used in investing activities	**(3,166,875)**	**(10,309,489)**
Net cash flows (used in)/generated from financing activities	**(18,203,084)**	**6,582,263**
Net decrease in cash and cash equivalents	**(11,636,515)**	**(1,008,141)**
Cash and cash equivalents at the beginning of the period	**117,029,369**	**106,771,366**
Exchange losses on cash and cash equivalents	**(676,057)**	**(1,046,428)**
Cash and cash equivalents at the end of the period	**104,716,797**	**104,716,797**

Net Cash Flows Generated from Operating Activities

Net cash flows generated from operating activities represents the cash generated from our operations minus the income tax paid. Cash generated from our operations primarily consisted of our profit/(loss) before income tax, as adjusted by non-cash items and changes in working capital.

For the second quarter of 2026, net cash flows generated from operating activities was RMB9.7 billion, which was primarily attributable to our profit before income tax, as adjusted for (i) depreciation and amortisation, share-based compensation expenses, fair value changes and gains on treasury investments and other investments; and (ii) the net increase in working capital driven by seasonality and business development.

Net Cash Flows Used in Investing Activities

For the second quarter of 2026, net cash flows used in investing activities was RMB3.2 billion, which was mainly attributable to net cash outflows from capital expenditures and certain other investments.

Net Cash Flows Used in Financing Activities

For the second quarter of 2026, net cash flows used in financing activities was RMB18.2 billion, which was mainly attributable to repayments of borrowings and redemption of convertible bonds.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited Six Months Ended June 30, 2026	Unaudited Six Months Ended June 30, 2025
		(RMB in thousands)	
Revenues	3	**195,681,950**	177,696,362
Including: Interest revenue		**1,051,177**	748,685
Cost of revenues	4	**(134,617,081)**	(115,569,914)
Gross profit		**61,064,869**	62,126,448
Selling and marketing expenses	4	**(47,691,864)**	(37,367,685)
Research and development expenses	4	**(14,713,143)**	(12,032,117)
General and administrative expenses	4	**(6,176,463)**	(5,305,967)
Net provisions for impairment losses on financial and contract assets		**(801,942)**	(140,693)
Fair value changes of other financial investments at fair value through profit or loss		**447,255**	1,286,357
Other gains, net	5	**4,092,643**	2,226,117
Operating (loss)/profit	3	**(3,778,645)**	10,792,460
Finance income		**987,845**	999,665
Finance costs		**(1,593,342)**	(905,334)
Share of (losses)/profits of investments accounted for using the equity method		**(588,574)**	107,676
(Loss)/profit before income tax		**(4,972,716)**	10,994,467
Income tax credits/(expenses)	7	**300,680**	(572,291)
(Loss)/profit for the period		**(4,672,036)**	10,422,176
(Loss)/profit for the period attributable to:			
Equity holders of the Company		**(4,672,487)**	10,421,644
Non-controlling interests		**451**	532
		(4,672,036)	10,422,176
		RMB	*RMB*
(Loss)/earnings per share for (loss)/profit for the period attributable to the equity holders of the Company	6		
Basic (loss)/earnings per share		**(0.76)**	1.72
Diluted (loss)/earnings per share		**(0.82)**	1.61

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six Months Ended	
	June 30, 2026	June 30, 2025
	(RMB in thousands)	
(Loss)/profit for the period	**(4,672,036)**	10,422,176
Other comprehensive income/(loss), net of tax:		
Items that may be reclassified to profit or loss		
Share of other comprehensive (loss)/income of investments accounted for using the equity method	**(2,074)**	1,016
Fair value changes of debt instruments at fair value through other comprehensive income	**(233,161)**	88,073
Net provisions for impairment losses on debt instruments at fair value through other comprehensive income	**102,089**	7,675
Net movement for net investment hedges	**(1,407,036)**	(466,094)
Currency translation differences	**1,929,253**	1,986,670
Items that will not be reclassified to profit or loss		
Share of other comprehensive loss of investments accounted for using the equity method	**(59,058)**	(38,085)
Fair value changes of other financial investments at fair value through other comprehensive income	**22,473,882**	(299,642)
Currency translation differences	**(3,313,872)**	(3,247,352)
Other comprehensive income/(loss) for the period	**19,490,023**	(1,967,739)
Total comprehensive income for the period	**14,817,987**	8,454,437
Total comprehensive income for the period attributable to:		
Equity holders of the Company	**14,817,536**	8,453,905
Non-controlling interests	**451**	532
	14,817,987	8,454,437

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**Unaudited As of June 30, 2026**	Audited As of December 31, 2025
		(RMB in thousands)	
ASSETS			
Non-current assets			
Property, plant and equipment		**43,294,685**	38,705,474
Intangible assets		**30,123,404**	30,220,639
Deferred tax assets		**4,764,241**	4,275,800
Long-term treasury investments		**128,672**	332,181
Other financial investments at fair value through profit or loss		**25,863,652**	24,120,259
Investments accounted for using the equity method		**15,030,035**	18,306,338
Other financial investments at fair value through other comprehensive income		**36,387,099**	3,185,802
Prepayments, deposits and other assets		**2,199,530**	2,706,425
		157,791,318	121,852,918
Current assets			
Inventories		**4,155,077**	3,012,552
Trade receivables	8	**3,908,524**	3,322,730
Prepayments, deposits and other assets		**28,565,402**	30,256,801
Short-term treasury investments		**63,597,373**	60,062,338
Restricted cash		**21,947,198**	21,631,575
Cash and cash equivalents		**104,716,797**	106,771,366
		226,890,371	225,057,362
Total assets		**384,681,689**	346,910,280
EQUITY			
Share capital		**413**	409
Share premium		**321,522,920**	317,415,082
Treasury shares		**(173,602)**	(364,843)
Shares held for shares award scheme		**(3)**	–
Other reserves		**15,569,043**	(2,786,482)
Accumulated losses		**(167,712,311)**	(163,218,253)
Equity attributable to equity holders of the Company		**169,206,460**	151,045,913
Non-controlling interests		**(57,610)**	(58,061)
Total equity		**169,148,850**	150,987,852

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**Unaudited As of June 30, 2026**	Audited As of December 31, 2025
		(RMB in thousands)	
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		**9,180,227**	2,288,494
Borrowings		**35,304,527**	18,789,267
Notes payable		**46,060,011**	47,114,754
Lease liabilities		**4,263,557**	3,598,218
Other non-current liabilities		**1,990,796**	589,924
		96,799,118	72,380,657
Current liabilities			
Trade payables	9	**39,013,007**	34,571,567
Payables to merchants		**27,176,288**	29,197,500
Advances from transacting users		**10,299,685**	12,031,200
Other payables and accruals		**24,819,785**	24,057,160
Borrowings		**6,833,774**	3,467,861
Notes payable		**502,943**	10,911,217
Deferred revenues		**6,753,843**	6,323,341
Lease liabilities		**2,852,490**	2,737,789
Income tax liabilities		**481,906**	244,136
		118,733,721	123,541,771
Total liabilities		**215,532,839**	195,922,428
Total equity and liabilities		**384,681,689**	346,910,280

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six Months Ended June 30,	
	2026	2025
	(RMB in thousands)	
Net cash flows generated from operating activities	**2,719,085**	14,904,570
Net cash flows (used in)/generated from investing activities	**(10,309,489)**	29,209,440
Net cash flows generated from/(used in) financing activities	**6,582,263**	(12,830,170)
Net (decrease)/increase in cash and cash equivalents	**(1,008,141)**	31,283,840
Cash and cash equivalents at the beginning of the period	**106,771,366**	70,834,097
Exchange losses on cash and cash equivalents	**(1,046,428)**	(461,604)
Cash and cash equivalents at the end of the period	**104,716,797**	101,656,333

NOTES TO THE FINANCIAL INFORMATION

1 General information, basis of preparation and presentation

The Company was incorporated in the Cayman Islands on September 25, 2015 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The Company's Class B shares have been listed on the Main Board of the Hong Kong Stock Exchange since September 20, 2018.

The Company is an investment holding company. The Company and its subsidiaries, together with structured entities, offer diversified daily goods and services in the broader retail by leveraging technology.

The interim condensed financial information of our Company has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statement of the Company for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards, as set out in the 2025 annual report of our Company dated March 26, 2026 (the "**2025 Financial Statements**"). The interim condensed financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

2 Changes in accounting policies and disclosures

New amendments adopted by the Company

The Company has applied the following new amendments for the first time commencing January 1, 2026:

Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendment to IFRS accounting standards	Annual Improvements – Volume 11 IFRS accounting standards

The adoption of the above new amendments did not have any significant financial impact on the interim condensed consolidated financial information.

3 Segment information

The segment information provided to our chief operating decision maker for the reportable segments for the relevant periods is as follows:

	Unaudited Six Months Ended June 30, 2026			
	Core local commerce	**New initiatives**	**Unallocated Items (Note (i))**	**Total**
	(RMB in thousands)			
Revenues:				
Delivery services	**50,862,373**	**1,973,978**	**–**	**52,836,351**
Merchant services	**75,239,037**	**5,203,165**	**–**	**80,442,202**
Product sales	**6,576,373**	**41,063,054**	**–**	**47,639,427**
Others (including interest revenue)	**2,916,058**	**11,847,912**	**–**	**14,763,970**
Total revenues	**135,593,841**	**60,088,109**	**–**	**195,681,950**
Cost of revenues	**(86,048,614)**	**(48,315,705)**	**(252,762)**	**(134,617,081)**
Gross profit	**49,545,227**	**11,772,404**	**(252,762)**	**61,064,869**
Operating expenses	**(45,906,894)**	**(15,627,134)**	**(3,309,486)**	**(64,843,514)**
Operating (loss)/profit	**3,638,333**	**(3,854,730)**	**(3,562,248)**	**(3,778,645)**

	Unaudited Six Months Ended June 30, 2025			
	Core local commerce	New initiatives	Unallocated Items (Note (i))	Total
	(RMB in thousands)			
Revenues:				
Delivery services	49,434,194	–	–	49,434,194
Merchant services	73,654,950	2,863,147	–	76,518,097
Product sales	3,531,098	28,693,371	–	32,224,469
Others (including interest revenue)	2,350,511	17,169,091	–	19,519,602
Total revenues	128,970,753	48,725,609	–	177,696,362
Cost of revenues	(74,820,960)	(40,470,344)	(278,610)	(115,569,914)
Gross profit	54,149,793	8,255,265	(278,610)	62,126,448
Operating expenses	(36,937,183)	(12,409,850)	(1,986,955)	(51,333,988)
Operating profit/(loss)	17,212,610	(4,154,585)	(2,265,565)	10,792,460

Note (i) Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains/(losses), net, and (v) certain corporate-level expenses and others. They are not allocated to individual segments.

4 Expenses by nature

	Unaudited Six Months Ended June 30,	
	2026	2025
	(RMB in thousands)	
Logistics expenses	**78,345,427**	69,837,205
Transaction costs (Note (ii))	**43,325,850**	30,774,887
Promotion, advertising and user incentives	**32,053,531**	24,090,936
Employee benefits expenses	**24,529,052**	22,771,806
Depreciation of property, plant and equipment	**5,716,719**	4,536,656
Outsourcing costs	**5,605,127**	6,656,215
Amortisation of intangible assets	**150,756**	126,459
Auditor's remuneration		
– Audit and audit-related services	**16,232**	14,510
– Non-audit services	**2,012**	1,403

Note (ii) Transaction costs consist of cost of inventories sold and certain costs for services rendered.

5 Other gains, net

	Unaudited Six Months Ended June 30,	
	2026	2025
	(RMB in thousands)	
Net gains/(losses) on disposals and deemed disposals of investee companies	**1,465,142**	(84,831)
Fair value changes and gains from treasury investments	**896,330**	1,121,380
Foreign exchange gains, net	**875,630**	833,190
Others	**855,541**	356,378
	4,092,643	2,226,117

6 (Loss)/earnings per share

(a) Basic (loss)/earnings per share for the six months ended June 30, 2026 and 2025 were calculated by dividing the (loss)/profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the reporting period.

	Unaudited Six Months Ended June 30, 2026	2025
(Loss)/profit for the period attributable to the equity holders of the Company (RMB'000)	**(4,672,487)**	10,421,644
Weighted average number of ordinary shares outstanding (thousands)	**6,118,848**	6,061,019
Basic (loss)/earnings per share (RMB)	**(0.76)**	1.72

(b) The Company has three categories of dilutive potential ordinary shares: share options, RSUs and convertible bonds. Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares (denominator) outstanding to assume conversion of all dilutive potential ordinary shares. As the Company incurred loss for the six months ended June 30, 2026, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. In addition, (loss)/profit for the period attributable to the equity holders of the Company (numerator) has been adjusted by all the dilutive effects.

	Unaudited Six Months Ended June 30, 2026	2025
(Loss)/profit for the period attributable to the equity holders of the Company (RMB'000)	**(4,672,487)**	10,421,644
Dilutive effect arising from share options and RSUs granted by associates (RMB'000)	**(358,156)**	(514,771)
(Loss)/profit for the period attributable to the equity holders of the Company used as the numerator in calculating diluted (loss)/earnings per share (RMB'000)	**(5,030,643)**	9,906,873
Weighted average number of ordinary shares outstanding (thousands)	**6,118,848**	6,061,019
Adjustments for the dilutive impact of share options and RSUs (thousands)	**–**	93,559
Weighted average number of ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (thousands)	**6,118,848**	6,154,578
Diluted (loss)/earnings per share (RMB)	**(0.82)**	1.61

7 Income tax credits/(expenses)

The following table sets forth our income tax credits/(expenses) for the periods indicated:

	Unaudited Six Months Ended June 30,	
	2026	2025
	(RMB in thousands)	
Current income tax expenses	**(572,605)**	(462,298)
Deferred income tax credits/(expenses)	**873,285**	(109,993)
	300,680	(572,291)

8 Trade receivables

Trade receivables represent amounts due from customers for services performed or inventories sold in the ordinary course of business. Trade receivables are generally due for settlement within one year and therefore are all classified as current assets. The following table sets forth our trade receivables as of the dates indicated:

	Unaudited As of June 30, 2026	Audited As of December 31, 2025
	(RMB in thousands)	
Trade receivables	**4,633,382**	3,859,233
Less: allowance for impairment	**(724,858)**	(536,503)
	3,908,524	3,322,730

We generally allow a credit period within 180 days to our customers. Aging analysis of trade receivables (net of allowance for impairment of trade receivables) based on recognition date is as follows:

	Unaudited As of June 30, 2026	Audited As of December 31, 2025
	(RMB in thousands)	
Trade receivables		
Within 3 months	**3,435,937**	2,881,473
3 to 6 months	**319,800**	340,417
6 months to 1 year	**123,379**	79,147
Over 1 year	**29,408**	21,693
	3,908,524	3,322,730

9 Trade payables

Trade payables represent liabilities for services provided to us or inventories acquired prior to the end of reporting period which are unpaid. As of June 30, 2026 and December 31, 2025, the aging analysis of the trade payables based on invoice date is as follows:

	Unaudited As of June 30, 2026	Audited As of December 31, 2025
	(RMB in thousands)	
Trade payables		
Within 3 months	**37,285,813**	33,258,862
3 to 6 months	**918,249**	773,639
6 months to 1 year	**440,158**	177,166
Over 1 year	**368,787**	361,900
	39,013,007	34,571,567

10 Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2026 and the year ended December 31, 2025.

OTHER INFORMATION

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

During the six months ended June 30, 2026 and up to the date of this announcement, the Company repurchased a total of 2,924,800 Class B Shares (the "**Shares Repurchased**") on the Stock Exchange at the aggregate consideration of HK$199,758,961.49 before expenses. The repurchase was effected to benefit the Company and create value to its Shareholders. Particulars of the Shares Repurchased are as follows:

Month of Repurchase	No. of Shares Repurchased	Price Paid per Share Highest *(HK$)*	Price Paid per Share Lowest *(HK$)*	Aggregate Consideration (HK$)
June	2,924,800	69.00	66.50	199,758,961.49
Total	**2,924,800**			**199,758,961.49**

As of June 30, 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company and there were 2,924,800 Class B Shares which are pending cancellation.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the six months ended June 30, 2026 and up to the date of this announcement.

Audit Committee

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

Auditor's Procedures Performed on the Results Announcement

The Auditor has reviewed the Company's unaudited interim condensed financial information for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

Events After the Reporting Period

There were no significant events that might affect the Company since June 30, 2026 and up to date of this announcement.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

Save for code provision C.2.1, the Company has complied with all the code provisions as set out in the CG Code where applicable during the six months ended June 30, 2026. Pursuant to code provision C.2.1 of the CG 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 segregated and should not be performed by the same individual. The Company does not have separate chairman and chief executive officer and Mr. Wang Xing 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 Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time by taking into account the circumstances of the Company as a whole.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, the Directors have respectively confirmed their compliance with the required standards as set out in the Model Code during the six months ended June 30, 2026.

Publication of the Interim Results and Interim Report

All the financial and other related information of the Company required by the Listing Rules will be published on the website of each of the Stock Exchange (www.hkexnews.hk) and the Company (about.meituan.com) in due course.

By Order of the Board
Meituan
Wang Xing
Chairman

Hong Kong, August 28, 2026

As at the date of this announcement, the Board comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; and Mr. Yiu Kin Wah Stephen, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak as independent non-executive Directors.

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

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

Term	Definition
"Articles" or "Articles of Association"	the ninth amended and restated articles of association of the Company adopted by special resolution passed on June 9, 2025
"Audit Committee"	the audit committee of the Board
"Auditor"	PricewaterhouseCoopers, the external auditor of the Company
"Board"	the Board of Directors
"CG Code"	the corporate governance code as set out in Appendix C1 to the Listing Rules
"Class A Shares"	Class A ordinary shares of the share capital of the Company with a par value of US$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Class B Shares"	Class B ordinary shares of the share capital of the Company with a par value of US$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meeting
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", "the Company"	Meituan (美团), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, or Meituan (美团) and its subsidiaries and Consolidated Affiliated Entities, as the case may be
"Consolidated Affiliated Entities"	the entities we control through contractual arrangements
"Director(s)"	the director(s) of the Company
"HKD" or "HK$"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

"IFRS Accounting Standards"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the memorandum of association of the Company and Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of China
"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
"Shares Repurchased"	has the meaning ascribed to it in the section headed "Purchase, Sale or Redemption of the Company's Listed Securities or Sale of Treasury Shares" in this announcement
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$"	U.S. dollar, the lawful currency of the United States
"%"	per cent

GLOSSARY

"Gross Transaction Volume" or "GTV"	the value of paid transactions of products and services on our platform by consumers, regardless of whether the consumers are subsequently refunded. This includes delivery charges and value-added tax (VAT), but excludes any payment-only transactions, such as QR code scan payments and point-of-sale (POS) payments
"Number of On-demand Delivery transactions"	include number of transactions from food delivery and Meituan Instashopping businesses
"Transacting User"	a user account that paid for transactions of products and services on our platform in a given period, regardless of whether the account is subsequently refunded
"transaction"	the number of transactions is generally recognised based on the number of payments made. (i) With respect to our in-store business, one transaction is recognised if a user purchases multiple vouchers with a single payment; (ii) with respect to our hotel-booking business, one transaction is recognised if a user books multiple room nights with a single payment; (iii) with respect to our attraction, movie, air and train ticketing businesses, one transaction is recognised if a user purchases multiple tickets with a single payment; (iv) with respect to our bike sharing and e-moped sharing businesses, if a user uses monthly pass, then one transaction is recognised only when the user purchases or claims the monthly pass, and subsequent rides are not recognised as transactions; if a user does not use monthly pass, then one transaction is recognised for every ride