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SenseTime Group Inc.

商汤集团股份有限公司

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

(Stock Codes: 0020 (HKD Counter) and 80020 (RMB Counter))

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

This announcement is made by SenseTime Group Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis. It is intended to provide shareholders and potential investors of the Company with certain financial information and a business update in respect of the nine months ended 30 September 2026 (the "**Reporting Period**").

BUSINESS REVIEW

In the first three quarters of 2026, we continued to advance system-level AI capability through "one model system, one Token Factory and one Agent Harness", connecting models, compute and industry applications through enterprise-grade, full-stack delivery, enabling customers to work more efficiently, improve their processes and turn technology investment into practical application value.

Supported by long-standing in-house model development, our AI infrastructure, an established customer base and proven industry delivery experience, we continued to commercialise these capabilities and to scale agent applications. During the Reporting Period, revenue growth reaccelerated while gross margin continued to improve, with the returns on earlier strategic investment becoming increasingly visible.

- **Revenue growth accelerated:** During the Reporting Period, the Group's revenue increased by 30.4% year-on-year to RMB3.792 billion (2025: RMB2.909 billion), with growth rate accelerating compared with the first half of 2026. Growth was mainly driven by Generative AI business, whose revenue continued to grow faster than the Group's overall revenue and more than doubled year-on-year in the third quarter.

- **Gross margin continued to improve:** The Group's gross margin increased by 4.3 percentage points year-on-year to 43.4% (2025: 39.1%), with gross profit increasing by 45.0% to RMB1.647 billion (2025: RMB1.136 billion) and growing faster than revenue, reflecting a continued improvement in revenue quality *(Note 1)*.

Generative AI: System-Level Capability Drives Revenue Growth

One Model System: A Unified Architecture for Understanding and Generation, Moving from Content Output to Outcome Delivery

We continue to deepen native multimodality. With NEO-Unify, our unified architecture for understanding and generation, as the core, we bring multimodal fusion and the long-horizon agent paradigm together efficiently, moving AI from one-off content output towards outcome delivery that is executable, verifiable and open to continuous iteration.

SenseNova 6.8 Flash brings understanding, reasoning and generation of text, images, 3D content, video and application interfaces into a single task flow. It can drive complex tasks spanning hundreds of steps and lasting several hours while holding objectives and key constraints, making it a reliable assistant for complex workflows. Across a range of agent and office benchmarks, it ranks among the leading Flash-class models, and on certain tasks it performs at the level of Claude Opus 5. Built along the same paradigm, SenseNova U1 Pro supports self-correcting iteration through the creative process and native 8K output, delivering high-density text-and-image work at delivery quality; in the third quarter's SuperCLUE evaluation, U1 Pro was the only image generation model from China to achieve an overall score higher than GPT Image 2. In the latest update to DesignArena, an internationally recognised benchmark leaderboard, U1 Pro ranked behind only the GPT Image 2 series and significantly ahead of Nano Banana 2.1 and Grok Image 2, demonstrating the Group's potential to challenge the global state of the art (SOTA) in multimodal generation.

We are actively exploring new architectures and paradigms. SenseNova Loop 9B uses shared-weight recurrent computation to probe the ceiling of intelligence under memory constraints, achieving performance comparable to a 27B model at a 9B specification. Code2Video builds and renders video from executable code, making text, formulas, trajectories and temporal sequencing explicitly controllable. RoboRSI brings recursive self-improvement to physical AI and surpasses SOTA on multiple leaderboards, lifting its score on RoboDojo, an authoritative benchmark, from 28.9 to more than 60 — evidence of the strength of this path. These explorations will gradually be folded into our next-generation native multimodal model, so that reasoning, creation and spatial execution converge in real-world work and complex tasks are completed reliably and efficiently. Model development advances in step with our compute platform and agent applications, together supporting the full chain from model capability to customer delivery.

One Token Factory: Heterogeneous Scheduling Across Accelerator Types Lifts Capacity and Efficiency

In July 2026, we became the first in the industry to bring mixed inference of mainstream models on domestically produced accelerators to commercial scale. During the Reporting Period, we further integrated multiple accelerator types, model adaptation and inference scheduling into a unified service system, building a heterogeneous inference cluster on the scale of 10,000 accelerators and organising heterogeneous hardware into inference capacity that can be scheduled flexibly at scale.

SenseCore holds simultaneous leadership in China on both compute efficiency and market scale. In September 2026, our Lingang AIDC received the China Academy of Information and Communications Technology (CAICT) 5A Compute-Power Coordination certification and, with the 5A Intelligent Computing Center certification obtained earlier, became the only facility of its kind in the PRC to hold both. SenseCore ranks first in China's Neocloud market, with a share of close to 50% *(Note 2)*.

- **Capacity.** Our heterogeneous collaboration solution across multiple accelerator types achieved a breakthrough. We advanced the shift to domestically produced accelerators across multiple types, use cases and customers; on the same number of high-end accelerators, with the same model and the same inference configuration, overall Token throughput can reach approximately five times its previous level. Average daily Token service volume on the SenseCore cloud platform rose from over 2.4 trillion in July 2026 to 6 trillion in October 2026.

- **Cost and resource utilisation.** Through heterogeneous inference and resource coordination, we reduced unit costs while expanding capacity. Our off-peak computing solutions have completed validation and entered production-grade service. Off-peak computing capacity, tasks and traffic services have all been launched, are operating stably and have begun contributing revenue.

One Agent Harness: Expanding Use Cases, Deepening Full-Stack Delivery

With one Agent Harness, we organise models, the Token Factory, data and tools into a single delivery capability. During the Reporting Period, the system achieved deployment at scale across intelligent office, content generation, generative interaction and industrial deployment, producing verifiable business results; through our forward deployed engineer (FDE) model, we embed execution and result verification in customer workflows. In third-party assessment, our enterprise Agent solution was placed in the "Industry Lighthouse" quadrant and ranked third on customer value *(Note 3)*.

- **Intelligent office.** In QbitAI Think Tank's September 2026 ranking, Raccoon ranked first among comprehensive office suites on both monthly unique visitors to its web edition and average time spent, and was named by Omdia as one of four representative enterprise office agent vendors. In September 2026, we launched the SenseTime Raccoon Government Edition (商湯小浣熊•政數版), offering multi-agent applications for city governance, government services and industrial operations with support for private deployment; it has been deployed in flood and typhoon response in key cities in the PRC, linking more than 50,000 video points and multi-source data to support situational assessment and assisted decision-making.

- **Content generation.** With industry partners we launched the Global Spark initiative (全球星火計劃), combining Seko's AI video agent and content creation capability with a distribution and operations network covering 180 countries and regions and more than 9,000 overseas channels, opening a commercialisation path for AI creators distributing content overseas; Seko TV began operating in September 2026, further serving overseas creators.

- **Generative interaction.** We hold the second-largest share of China's enterprise AI digital human market [(Note 4)], and our SenseAvatar (如影) digital human super livestream rooms serve close to 100 well-known brands in the PRC and overseas, taking first place in digital human GMV across all platforms during the 618 shopping festival in 2026. On personal assistants, as at the end of the Reporting Period, cumulative users of the Kapi series had passed 50 million, with more than 3 million health and financial management tasks delegated to Kapi.

- **Industrial deployment.** Through the FDE model, we leverage model, infrastructure and agent capability, combined with customer data and business processes, to advance full-stack delivery. For example, during the Reporting Period, drawing on our visual AI, multimodal foundation model, spatial foundation model and agent capabilities, combined with customer data and business processes and supported by unified infrastructure, we participated in advancing the rollout of use cases such as flood scheduling, spatial insight and planning renewal; on the project's public basis, spatial intelligent compute, dynamic simulation and intelligent scheduling efficiency improved by 65%, 70% and 80% respectively, translating system-level AI capability into operating value.

Computer Vision: Fortifying Global Leadership, Moving to Higher-Quality Growth

Our Computer Vision business is supported by mature industry solutions, a broad customer base and delivery and service networks in the PRC and overseas, and continues to drive high-quality growth. During the Reporting Period, the deployment of innovative applications such as city brains accelerated. The business has ranked first in the PRC by annual market share for ten consecutive years and, in the first half of 2026, retained first place in China's privately deployed computer vision market with a 19.5% share [(Note 5)]. Overseas markets continued to grow, with revenue from repeat customer purchases increasing. In the Middle East, we were recently awarded several large-scale national-level project contracts. Leveraging our base of close to 1,000 Computer Vision customers, we are advancing the development of platforms and ecosystems for our visual multimodal models, agents and computing services.

Notes:

(1) Unless otherwise stated, all financial figures in this announcement are unaudited.

(2) Frost & Sullivan and LeadLeo Research Institute, China Full-Stack AI Cloud Services Market Report 2026H1, published in September 2026.

(3) Frost & Sullivan, China Enterprise Agent Solution Market Report 2026, published in November 2026.

(4) IDC, China Enterprise AI Digital Human Market Share, 2025, published in August 2026.

(5) IDC, China AI Software Market Semiannual Tracker, 26H1, published in October 2026.

NOTICE TO SHAREHOLDERS

The board (the "**Board**") of directors of the Company (the "**Directors**") wishes to remind shareholders and potential investors of the Company that the financial and operating information contained in this announcement has been prepared on a preliminary basis from the Group's management accounts and internal operating records. It has not been reviewed or audited by the Company's auditors or reviewed by the audit committee of the Company and is subject to adjustment. The information contained in this announcement is intended to keep the shareholders and potential investors of the Company informed of the recent business development and performance of the Group only and does not constitute, represent or indicate the full picture of the Group's financial performance for the current financial year.

Data, product launches and other updates relating to October and November 2026 contained in this announcement are post-Reporting Period information and do not represent results achieved during the Reporting Period.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
SenseTime Group Inc.
商汤集团股份有限公司
Dr. Xu Li
Executive Chairman and
Chief Executive Officer

Hong Kong, 18 November 2026

As at the date of this announcement, the executive Directors are Dr. Xu Li, Dr. Wang Xiaogang, Dr. Lin Dahua, Mr. Yang Fan and Mr. Wang Zheng; the non-executive Director is Ms. Fan Yuanyuan; and the independent non-executive Directors are Prof. Xue Lan, Mr. Lyn Frank Yee Chon and Mr. Chiu Duncan.