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Mobvista Inc.

匯量科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1860)

ANNOUNCEMENT OF QUARTERLY RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	For the Three Months Ended				
	30 September 2026	30 June 2026	30 September 2025	YoY Change	**QoQ Change**
	US$'000	*US$'000*	*US$'000*		
	(Unaudited)	(Unaudited)	(Unaudited)		
Revenue	**567,489**	574,282	531,565	6.8%	**(1.2%)**
Net Revenue[(1)]	**149,086**	157,463	136,033	9.6%	**(5.3%)**
Gross Profit	**114,625**	126,045	111,019	3.2%	**(9.1%)**
(Loss)/Profit for the Period	**(16,884)**	12,507	(54,533)	(69.0%)	**—**
Adjusted Net Profit[(2)]	**10,883**	27,897	24,064	(54.8%)	**(61.0%)**
Adjusted EBITDA[(3)]	**29,752**	49,715	47,002	(36.7%)	**(40.2%)**

Notes:

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

(2) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as (Loss)/Profit for the Reporting Period (as defined below) adjusted by adding back or deducting share-based compensation expenses and fair value changes of financial instruments measured at fair value through profit or loss.

(3) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (not an IFRS Accounting Standards measure) for the Reporting Period (as defined below) adjusted by adding back or deducting share-based compensation expenses and foreign exchange (gain)/loss.

The Board (the "**Board**") of Directors (the "**Directors**") of Mobvista Inc. (the "**Company**") hereby announces the unaudited quarterly results of the Company and its subsidiaries (collectively, the "**Group**") for the three months (the "**Reporting Period**" or "**Q3 2026**") and the nine months ended 30 September 2026. Such quarterly results have been reviewed by the audit committee of the Company.

BUSINESS REVIEW

Since the beginning of 2026, the Group has continued to advance the development of Mint, Mintegral's next-generation AI engine, refining its deep learning-based smart bidding system across GPU infrastructure, feature engines, model training and online inference, as well as an AI-native R&D platform. Mint supports the training and deployment of more complex models while accelerating the testing, rollout, and iteration of new models. Currently, Mint has been integrated into the Mintegral advertising system. As the relevant models continue to iterate, we expect it to further enhance prediction accuracy, supporting higher campaign efficiency and returns for advertisers.

During the Reporting Period, the Group recorded total revenue of US$567.5 million, representing a year-on-year ("**YoY**") increase of 6.8% and a quarter-on-quarter ("**QoQ**") decrease of 1.2%. Mintegral, the Group's programmatic advertising platform and core growth engine, generated revenue of US$547.2 million, up 7.8% YoY and down 1.5% QoQ, accounting for 96.4% of the Group's total revenue. Specifically, revenue from the gaming and non-gaming verticals increased by 0.4% and 30.5% YoY, respectively. According to AppsFlyer's Performance Index 2026 Edition, Mintegral ranked among the global leaders across gaming, non-gaming, and creative dimensions — securing the No. 2 spot globally in gaming volume across both iOS and Android, and ranking No. 1 globally in the gaming creative power rankings for both Gameplay and user-generated content (UGC), fully demonstrating the comprehensive strength of its advertising network.

In addition, due to the continued shift of advertiser budgets toward programmatic advertising and budget fluctuations among top advertisers, market spend on non-programmatic advertising contracted. During the Reporting Period, the Group's non-programmatic advertising business generated revenue of US$15.9 million, down 17.6% YoY and up 10.6% QoQ, remaining an important source of revenue and profit for the Group. Revenue from the marketing technology business stood at US$4.4 million, down 1.9% YoY and 2.6% QoQ. As the relevant product lines continue to advance product and operating model optimization, the Group will dynamically allocate resources for these businesses based on business synergies, market demand, and return on investment.

In terms of profitability, as the Group continued to step up R&D investment in computing power and model training for its next-generation AI engine during the Reporting Period, it recorded an adjusted net profit of US$10.9 million, representing a YoY decrease of 54.8% and a QoQ decrease of 61.0%.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

1. Revenue by Type of Services

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

	For the Three Months Ended 30 September				
	2026		2025		
	US$'000 **(Unaudited)**	***% of Total Revenue***	*US$'000* (Unaudited)	*% of Total Revenue*	**YoY Change**
Ad-tech revenue	**563,059**	**99.2%**	527,050	99.2%	**6.8%**
Mar-tech revenue	**4,430**	**0.8%**	4,515	0.8%	**(1.9%)**
Total	**567,489**	**100.0%**	531,565	100.0%	**6.8%**

2. Ad-tech (Advertising Technology) Net Revenue

The following table sets forth the net revenue from the advertising technology business during the periods indicated:

	For the Three Months Ended				
	30 September 2026	30 June 2026	31 March 2026	31 December 2025	30 September 2025
	US$'000 **(Unaudited)**	*US$'000* (Unaudited)	*US$'000* (Unaudited)	*US$'000* (Unaudited)	*US$'000* (Unaudited)
Advertising technology business revenue	**563,059**	569,733	576,840	572,388	527,050
— Advertising technology business net revenue[(1)]	**144,656**	152,914	146,575	141,958	131,517

Note:

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

3. Revenue from Advertising Technology by Business Department

The following table sets forth the revenue of advertising technology business segmented by business department for the periods indicated:

	For the Three Months Ended 30 September				
	2026		2025		
	US$'000 **(Unaudited)**	***% of Advertising Technology Business Revenue***	*US$'000* (Unaudited)	*% of Advertising Technology Business Revenue*	**YoY Change**
Programmatic advertising business	**547,202**	**97.2%**	507,808	96.3%	**7.8%**
Non-programmatic advertising business	**15,857**	**2.8%**	19,242	3.7%	**(17.6%)**
Total advertising technology business revenue	**563,059**	**100.0%**	527,050	100.0%	**6.8%**

For the three months ended 30 September 2026, the Group recorded advertising technology business revenue of US$563.1 million (corresponding period in 2025: US$527.1 million), representing an increase of 6.8% on a YoY basis. Our advertising technology business revenue comes from two business departments: programmatic advertising business and non-programmatic advertising business. Among them, the revenue from programmatic advertising business Mintegral was US$547.2 million, accounting for 97.2% of the advertising technology business revenue, representing an increase of 7.8% on a YoY basis. Revenue from the non-programmatic advertising business was US$15.9 million, accounting for 2.8% of the advertising technology business revenue, representing a decrease of 17.6% on a YoY basis.

3.1. Main Financial Data of Programmatic Advertising Platform Mintegral

During the Reporting Period, the Mintegral platform recorded revenue of US$547.2 million (corresponding period in 2025: US$507.8 million), a YoY increase of 7.8% compared to Q3 2025.

The following table sets forth the revenue of Mintegral platform for the periods indicated:

	Mintegral Platform Business Revenue *US$'000* (Unaudited)	**QoQ Change**	**YoY Change**
2026Q3	547,202	(1.5%)	7.8%
2026Q2	555,391	(0.8%)	16.6%
2026Q1	559,858	0.7%	33.1%
2025Q4	556,042	9.5%	27.3%

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

In Q3 2026, the gaming category recorded revenue of US$385.9 million, accounting for 70.5% of Mintegral's total revenue and reflecting a YoY growth of 0.4%. The non-gaming category recorded revenue of US$161.3 million, accounting for 29.5% of Mintegral's total revenue, representing an increase of 30.5% on a YoY basis.

The following table sets forth the revenue of Mintegral business segmented by mobile App category[1] for the periods indicated:

	For the Three Months Ended 30 September				
	2026		2025		
	US$'000 **(Unaudited)**	***% of Programmatic Advertising Business Revenue***	*US$'000* (Unaudited)	*% of Programmatic Advertising Business Revenue*	**YoY Change**
Gaming	**385,916**	**70.5%**	384,215	75.7%	**0.4%**
Non-gaming	**161,286**	**29.5%**	123,593	24.3%	**30.5%**
Total programmatic advertising business revenue	**547,202**	**100.0%**	507,808	100.0%	**7.8%**

Note:

(1) The application category division shown in the table is based on the category of the applications of our customers.

Cost of Sales

During the Reporting Period, our cost of sales increased by 7.7% YoY to US$452.9 million (corresponding period in 2025: US$420.5 million). The increase comes primarily from the advertising technology business. The main costs of the advertising technology business include traffic costs, server costs and intangible asset amortization formed through capitalization. On the one hand, traffic costs and server costs have increased as the scale of our advertising technology business expands. On the other hand, intangible assets formed by the advertising technology platform at different periods are gradually amortized over time, resulting in an increase in amortization costs during the Reporting Period.

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

	For the Three Months Ended 30 September				
	2026		2025		
	US$'000	***% of Respective Business Revenue***	*US$'000*	*% of Respective Business Revenue*	**YoY Change**
	(Unaudited)		(Unaudited)		
Cost of Ad-tech	**451,539**	**80.2%**	419,120	79.5%	**7.7%**
Cost of Mar-tech	**1,325**	**29.9%**	1,426	31.6%	**(7.1%)**
Total	**452,864**	**79.8%**	420,546	79.1%	**7.7%**

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group recorded a gross profit of US$114.6 million (corresponding period in 2025: US$111.0 million), a YoY increase of 3.2%.

Among these, the gross profit of the advertising technology business increased by 3.3% to US$111.5 million on a YoY basis, with a gross profit margin of 19.8% (corresponding period in 2025: 20.5%). The gross profit of the marketing technology business was US$3.1 million, and the gross profit margin was 70.1% (corresponding period in 2025: 68.4%).

The following table sets forth the gross profit and gross profit margin of the Group's businesses for the periods indicated:

	For the Three Months Ended 30 September				
	2026		2025		
	Gross Profit ***US$'000***	**Gross Profit Margin**	Gross Profit *US$'000*	Gross Profit Margin	**YoY Change**
	(Unaudited)	**(Unaudited)**	(Unaudited)	(Unaudited)	
Ad-tech	**111,520**	**19.8%**	107,930	20.5%	**3.3%**
Mar-tech	**3,105**	**70.1%**	3,089	68.4%	**0.5%**
Total	**114,625**	**20.2%**	111,019	20.9%	**3.2%**

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 4.4% YoY to US$21.8 million (corresponding period in 2025: US$20.9 million). The primary reason for this increase is the expansion of Mintegral platform's revenue scale, leading to an increase in bidding fees(1).

Note:

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

R&D Expenditures

During the Reporting Period, our expensed R&D expenditures increased by 48.3% YoY to US$68.8 million (corresponding period in 2025: US$46.4 million). The increase in expensed R&D expenditures is primarily attributed to the vigorous development of the smart bidding system, leading to an increase in model training costs and higher computing power expenditures.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses increased by 39.9% YoY to US$23.3 million (corresponding period in 2025: US$16.6 million). The increase in general and administrative expenses is mainly due to the increase in share-based compensation.

(Loss)/Profit for the Period, Adjusted EBITDA

During the Reporting Period, the Group recorded a loss for the period of US$16.9 million (corresponding period in 2025: a loss of US$54.5 million). During the Reporting Period, the Group recorded adjusted EBITDA of US$29.8 million, representing a YoY decrease of 36.7%.

The following table sets forth the (loss)/profit for the period and adjusted EBITDA for the periods indicated:

	For the Three Months Ended				
	30 September 2026	30 June 2026	31 March 2026	31 December 2025	30 September 2025
	US$'000	*US$'000*	*US$'000*	*US$'000*	*US$'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Loss)/profit for the Period	**(16,884)**	12,507	34,225	83,868	(54,533)
Adjusted EBITDA(1)	**29,752**	49,715	46,741	55,686	47,002

Note:

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

Other Financial Information (Non-IFRS Accounting Standards Measures)

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

	For the Three Months Ended 30 September				
	2026		2025		
	US$'000	***% of Total Revenue***	*US$'000*	*% of Total Revenue*	**YoY Change**
	(Unaudited)		(Unaudited)		
Profit from operations	**3,445**	**0.6%**	28,692	5.4%	**(88.0%)**
Add back:					
Depreciation and amortization	**18,908**	**3.3%**	17,723	3.3%	**6.7%**
EBITDA	**22,353**	**3.9%**	46,415	8.7%	**(51.8%)**
Add back/(deduct):					
Share-based compensation[(1)]	**8,305**	**1.5%**	1,404	0.3%	**491.5%**
Foreign exchange (gain)[(2)]	**(906)**	**(0.2%)**	(817)	(0.2%)	**10.9%**
Adjusted EBITDA[(3)]	**29,752**	**5.2%**	47,002	8.8%	**(36.7%)**
(Loss) for the period	**(16,884)**	**(3.0%)**	(54,533)	(10.3%)	**(69.0%)**
Add back/(deduct):					
Share-based compensation	**8,305**	**1.5%**	1,404	0.3%	**491.5%**
Fair value changes of financial instruments measured at fair value through profit or loss[(4)]	**19,462**	**3.4%**	77,193	14.5%	**(74.8%)**
Adjusted net profit[(5)]	**10,883**	**1.9%**	24,064	4.5%	**(54.8%)**

Notes:

(1) Share-based compensation represents expenses arising from granting restricted share units to selected executives and employees, the amount of which is non-cash in nature and commonly excluded in similar non-IFRS Accounting Standards measures adopted by other companies in our industry.

(2) Foreign exchange (gain) is a gain arising from exchange differences on translation of foreign currency monetary accounts. Foreign exchange (gain) is not directly correlated with the underlying performance of our business operations.

(3) Adjusted EBITDA is not an IFRS Accounting Standards measure. We define adjusted EBITDA as EBITDA (not an IFRS Accounting Standards measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses and foreign exchange (gain).

(4) Fair value changes of financial instruments measured at fair value through profit or loss are gains or losses arising from the fair value remeasurement of financial instruments. Such changes are not directly related to our principal operating activities.

(5) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as (Loss) for the Reporting Period adjusted by adding back share-based compensation expenses and fair value changes of financial instruments measured at fair value through profit or loss.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and nine months ended 30 September 2026 — unaudited
(Expressed in United States dollar)

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2026	2025	**2026**	2025
	US$'000	*US$'000*	***US$'000***	*US$'000*
Revenue	**567,489**	531,565	**1,723,031**	1,469,676
Cost of sales	**(452,864)**	(420,546)	**(1,360,510)**	(1,157,532)
Gross profit	**114,625**	111,019	**362,521**	312,144
Selling and marketing expenses	**(21,806)**	(20,886)	**(65,227)**	(55,989)
Research and development expenses	**(68,764)**	(46,362)	**(195,075)**	(133,636)
General and administrative expenses	**(23,260)**	(16,626)	**(63,566)**	(52,005)
Other net income	**2,650**	1,547	**8,700**	2,983
Profit from operations	**3,445**	28,692	**47,353**	73,497
Fair value changes of financial instruments measured at fair value through profit or loss (FVPL)	**(19,462)**	(77,193)	**(7,853)**	(78,636)
Finance costs	**(69)**	(821)	**(227)**	(3,118)
(Loss)/Profit before taxation	**(16,086)**	(49,322)	**39,273**	(8,257)
Income tax	**(798)**	(5,211)	**(9,425)**	(13,992)
(Loss)/Profit for the period	**(16,884)**	(54,533)	**29,848**	(22,249)
Attributable to:				
Equity shareholders of the Company	**(16,884)**	(54,533)	**29,848**	(22,249)
Non-controlling interests	**—**	—	**—**	—
(Loss)/Profit for the period	**(16,884)**	(54,533)	**29,848**	(22,249)
Earnings per share				
Basic (US cents)	**(1.08)**	(3.57)	**1.93**	(1.46)
Diluted (US cents)	**(1.08)**	(3.57)	**1.69**	(1.46)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and nine months ended 30 September 2026 — unaudited
(Expressed in United States dollar)

	Three Months Ended 30 September		Nine Months Ended 30 September	
	2026	2025	**2026**	2025
	US$'000	*US$'000*	***US$'000***	*US$'000*
(Loss)/Profit for the period	**(16,884)**	(54,533)	**29,848**	(22,249)
Other comprehensive income for the period (after tax and reclassification adjustments):				
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of financial statements of subsidiaries	**(190)**	615	**1,402**	(112)
Total comprehensive income for the period	**(17,074)**	(53,918)	**31,250**	(22,361)
Attributable to:				
Equity shareholders of the Company	**(17,074)**	(53,918)	**31,250**	(22,361)
Non-controlling interests	**—**	—	**—**	—
Total comprehensive income for the period	**(17,074)**	(53,918)	**31,250**	(22,361)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026 — unaudited
(Expressed in United States dollar)

	At 30 September 2026 *US$'000*	At 31 December 2025 *US$'000*
Non-current assets		
Property, plant and equipment	**8,295**	11,121
Intangible assets	**139,274**	130,826
Goodwill	**105,096**	100,888
Deferred tax assets	**9,545**	12,499
Financial assets measured at FVPL	**57,223**	66,799
	319,433	322,133
Current assets		
Financial assets measured at FVPL	**47,275**	56,743
Derivative financial assets	**—**	504
Trade and other receivables	**320,906**	323,145
Prepayments	**61,317**	51,675
Restricted cash	**5,452**	5,328
Cash and cash equivalents	**201,049**	124,136
Current tax recoverable	**338**	347
	636,337	561,878
Current liabilities		
Trade and other payables	**436,113**	393,906
Contract liabilities	**57,164**	54,165
Current tax payable	**17,040**	18,423
Bank overdrafts	**12,245**	15,214
Lease liabilities	**2,600**	2,668
Financial liabilities measured at FVPL	**—**	93,187
	525,162	577,563
Net current assets/(liabilities)	**111,175**	(15,685)
Total assets less current liabilities	**430,608**	306,448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026 — unaudited (continued)
(Expressed in United States dollar)

	At 30 September 2026	At 31 December 2025
	US$'000	*US$'000*
Non-current liabilities		
Deferred tax liabilities	**3,475**	4,152
Lease liabilities	**4,241**	5,843
	7,716	9,995
NET ASSETS	**422,892**	296,453
CAPITAL AND RESERVES		
Share capital	**17,098**	15,741
Reserves	**398,720**	273,638
Total equity attributable to equity shareholders of the Company	**415,818**	289,379
Non-controlling interests	**7,074**	7,074
TOTAL EQUITY	**422,892**	296,453

APPRECIATION

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

By order of the Board
Mobvista Inc.
CAO Xiaohuan
Chairman

Singapore, 27 November 2026

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