

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Mobvista

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 2025

FINANCIAL HIGHLIGHTS

	For the Three Months Ended				
	30 September	30 June	30 September	YoY	QoQ
	2025	2025	2024	Growth Rate	Growth Rate
	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)		
Revenue	531,565	498,469	416,457	27.6%	6.6%
Net Revenue ⁽¹⁾	136,033	133,148	109,386	24.4%	2.2%
Gross Profit	111,019	105,079	87,845	26.4%	5.7%
(Loss)/Profit for the Period	(54,533)	12,402	8,843	—	—
Adjusted Net Profit ⁽²⁾	24,108	15,967	10,668	126.0%	51.0%
Adjusted EBITDA ⁽³⁾	47,046	46,961	34,269	37.3%	0.2%

Notes:

- (1) Net revenue is not an IFRS measure. We define net revenue as revenue adjusted by deducting cost distributed to the traffic publishers.
- (2) Adjusted net profit is not an IFRS measure. We define adjusted net profit as profit for the Reporting Period (as defined below) adjusted by adding back or deducting share-based compensation expenses, investment gain from financial assets at fair value through profit or loss and loss from change in fair value of derivative financial liabilities related to convertible bonds.
- (3) Adjusted EBITDA is not an IFRS measure. We define adjusted EBITDA as EBITDA (not an IFRS measure) for the Reporting Period (as defined below) adjusted by adding back or deducting share-based compensation expenses, arbitration-related expenses of Reyun Data, foreign exchange gain and investment gain from financial assets at fair value through profit or 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 2025**”) and nine months ended 30 September 2025. Such quarterly results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

BUSINESS REVIEW

In the third quarter of 2025, the Group’s operating conditions were favorable, with robust growth in revenue scale. During the Reporting Period, the Group recorded overall revenue of US\$531.6 million, representing a YoY increase of 27.6% and a QoQ increase of 6.6%. Among these, the programmatic advertising platform Mintegral, as the Group’s core growth engine, continued to see revenue growth, recording US\$507.8 million in the Reporting Period, a YoY increase of 26.2% and a QoQ increase of 6.6%, accounting for 95.5% of the Group’s total revenue. Since May 2023, Mintegral has consecutively launched four smart bidding products based on AI and machine learning. This series of products can continuously optimize advertising delivery effectiveness and improve overall advertising return on investment by focusing on key targets set by advertisers such as ROAS (Return on Ad Spend) and CPE (Cost Per Engagement). Currently, the products fully support advertising delivery for gaming and non-gaming applications with in-app advertising (“**IAA**”), hybrid monetization (“**Hybrid**”), and in-app purchase (“**IAP**”) as their core monetization strategies, meeting the diverse advertising needs of various types of advertisers. With their outstanding performance in actual delivery, the smart bidding products have not only won broad recognition from advertisers but have also further solidified advertisers’ trust in the platform’s technological capabilities. During the Reporting Period, revenue contributed by the smart bidding product system accounted for over 80% of Mintegral’s total revenue.

With the continuous expansion of cooperating advertiser types, Mintegral’s revenue from gaming and non-gaming categories both achieved YoY growth during the Reporting Period. Among these, gaming category revenue increased by 30.5% YoY, and non-gaming category revenue increased by 14.5% YoY. Furthermore, the Group’s non-programmatic advertising business recorded revenue of US\$19.2 million, a YoY increase of 93.5% and a QoQ increase of 8.5%, and has consistently been an important source of revenue and profit for the Group. In terms of marketing technology, we have actively promoted overseas market expansion for new products while continuously refining our product matrix and focusing on cost reduction and efficiency gains. During the Reporting Period, the marketing technology business recorded revenue of US\$4.5 million, a YoY increase of 12.8% and a QoQ increase of 1.2%.

In terms of profitability, the Group achieved an adjusted net profit of US\$24.1 million, a YoY increase of 126.0%, with continuous optimization in core business profitability.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

1. *Revenue by Type of Services*

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

	For the Three Months Ended 30 September				YoY Change
	2025		2024		
	<i>US\$'000</i> (Unaudited)	<i>% of Total Revenue</i>	<i>US\$'000</i> (Unaudited)	<i>% of Total Revenue</i>	
Ad-tech revenue	527,050	99.2%	412,455	99.0%	27.8%
Mar-tech revenue	4,515	0.8%	4,002	1.0%	12.8%
Total	531,565	100.0%	416,457	100.0%	27.6%

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	30 June	31 March	31 December	30 September
	2025	2025	2025	2024	2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising technology business revenue	527,050	494,009	435,308	448,207	412,455
— Advertising technology business net revenue ⁽¹⁾	131,517	128,688	116,421	118,144	105,384

Note:

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

3. *Revenue from Ad-tech by Business Department*

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

	For the Three Months Ended 30 September				
	2025		2024		
		% of		% of	
		Advertising		Advertising	
		Technology		Technology	
	US\$'000	Business	US\$'000	Business	YoY Change
	(Unaudited)	Revenue	(Unaudited)	Revenue	
Programmatic advertising business	507,808	96.3%	402,511	97.6%	26.2%
Non-programmatic advertising business	19,242	3.7%	9,944	2.4%	93.5%
Total Advertising Technology Business Revenue	527,050	100.0%	412,455	100.0%	27.8%

For the three months ended 30 September 2025, the Group recorded advertising technology business revenue of US\$527.1 million (corresponding period in 2024: US\$412.5 million), representing an increase of 27.8% 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\$507.8 million, accounting for 96.3% of the advertising technology business revenue, representing an increase of 26.2% on a YoY basis. Revenue from the non-programmatic advertising business was US\$19.2 million, accounting for 3.7% of the advertising technology business revenue, representing an increase of 93.5% on a YoY basis.

3.1. Main Financial Data of Programmatic Advertising Business Platform Mintegral

During the Reporting Period, the Mintegral platform recorded revenue of US\$507.8 million (corresponding period in 2024: US\$402.5 million), a YoY increase of 26.2% compared to Q3 2024.

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

	Mintegral Platform Business Revenue (US\$'000) (Unaudited)	Chain Growth Rate	YoY Growth Rate
2025Q3	507,808	6.6%	26.2%
2025Q2	476,281	13.2%	48.8%
2025Q1	420,757	(3.7%)	48.4%
2024Q4	436,910	8.5%	69.9%

4. Revenue from Mintegral's Business by Mobile App Category⁽¹⁾

Gaming remains our core business, and in Q3 2025, the gaming category recorded revenue of US\$384.2 million, accounting for 75.7% of Mintegral's total revenue and reflecting a YoY growth of 30.5%. The non-gaming category recorded revenue of US\$123.6 million, representing 24.3% of Mintegral's total revenue, representing an increase of 14.5% on a YoY basis.

The following table sets forth the revenue proportion of Mintegral business segmented by application category⁽¹⁾ for the periods indicated:

	For the Three Months Ended 30 September				
	2025		2024		
		% of		% of	
		Programmatic		Programmatic	
		Advertising		Advertising	
		Business		Business	
	US\$'000	Revenue	US\$'000	Revenue	YoY Change
	(Unaudited)		(Unaudited)		
Gaming	384,215	75.7%	294,527	73.2%	30.5%
Non-gaming	123,593	24.3%	107,984	26.8%	14.5%
Total Programmatic Advertising					
Business Revenue	507,808	100.0%	402,511	100.0%	26.2%

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

Cost of Sales

During the Reporting Period, our cost of sales increased by 28.0% YoY to US\$420.5 million (corresponding period in 2024: US\$328.6 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, thus resulting in a YoY increase in expenses for the current period's amortization.

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				
	2025		2024		YoY Change
	<i>US\$'000</i> (Unaudited)	<i>% Respective Business Revenues</i>	<i>US\$'000</i> (Unaudited)	<i>% Respective Business Revenues</i>	
Cost of Ad-tech	419,120	79.5%	327,367	79.4%	28.0%
Cost of Mar-tech	1,426	31.6%	1,245	31.1%	14.5%
Total	<u>420,546</u>	<u>79.1%</u>	<u>328,612</u>	<u>78.9%</u>	<u>28.0%</u>

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group recorded a gross profit of US\$111.0 million (corresponding period in 2024: US\$87.8 million), a YoY increase of 26.4%.

Among these, the gross profit of the advertising technology business increased by 26.8% to US\$107.9 million on a YoY basis, with a gross profit margin of 20.5% (corresponding period in 2024: 20.6%). The gross profit of the marketing technology business was US\$3.1 million, and the gross profit margin was 68.4% (corresponding period in 2024: 68.9%).

The following table sets forth the gross profit and gross profit margin of the Company's entire business activities for the periods indicated:

	For the Three Months Ended 30 September				
	2025		2024		YoY Change
	<i>Gross profit US\$'000</i> (Unaudited)	<i>Gross profit margin</i> (Unaudited)	<i>Gross profit US\$'000</i> (Unaudited)	<i>Gross profit margin</i> (Unaudited)	
Ad-tech	107,930	20.5%	85,088	20.6%	26.8%
Mar-tech	3,089	68.4%	2,757	68.9%	12.0%
Total	<u>111,019</u>	<u>20.9%</u>	<u>87,845</u>	<u>21.1%</u>	<u>26.4%</u>

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 25.3% YoY to US\$20.9 million (corresponding period in 2024: US\$16.7 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 fee refers to the costs incurred by the Mintegral platform for the use of bidding services provided by mediation platforms.

R&D Expenditure

During the Reporting Period, our R&D expenses increased by 1.1% YoY to US\$46.4 million (corresponding period in 2024: US\$45.9 million).

General and Administrative Expenses

During the Reporting Period, our general administrative expenses have increased by 14.4% YoY to US\$16.6 million (corresponding period in 2024: US\$14.5 million). The increase in general and administrative expenses is mainly due to the rise in expected credit impairment losses.

(Loss)/Profit for the Period, adjusted EBITDA

During the Reporting Period, our loss for the period was US\$54.5 million (corresponding period in 2024: profit of US\$8.8 million). During the Reporting Period, the Group recorded adjusted EBITDA of \$47.0 million, representing a YoY increase of 37.3%.

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 2025 US\$'000 (Unaudited)	30 June 2025 US\$'000 (Unaudited)	31 March 2025 US\$'000 (Unaudited)	31 December 2024 US\$'000 (Unaudited)	30 September 2024 US\$'000 (Unaudited)
(Loss)/Profit for the Period	(54,533)	12,402	19,882	(2,369)	8,843
Adjusted EBITDA ⁽¹⁾	47,046	46,961	41,720	41,104	34,269

Note:

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

Other Financial Information (Non-IFRS measures)

To supplement our consolidated financial statements presented in accordance with IFRS, we also use non-IFRS 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. We believe that such non-IFRS measures facilitate comparisons of operating performance from time to time 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 it helps 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 measure 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 conditions as reported under IFRS.

	For the Three Months Ended 30 September				
	2025		2024		
	US\$'000	% of Total	US\$'000	% of Total	YoY Change
	(Unaudited)	Revenue	(Unaudited)	Revenue	
Profit from operations	28,896	5.4%	12,125	2.9%	138.3%
Add back:					
Depreciation and amortization	17,723	3.3%	18,051	4.3%	(1.8%)
EBITDA	46,619	8.8%	30,176	7.2%	54.5%
Add back:					
Share-based compensation ⁽¹⁾	1,404	0.3%	2,036	0.5%	(31.0%)
Arbitration-related expenses of					
Reyun Data ⁽²⁾	—	—	2,500	0.6%	—
Foreign exchange gain ⁽³⁾	(817)	(0.2%)	(232)	(0.1%)	252.2%
Investment gain from financial					
assets at fair value through profit					
or loss ⁽⁴⁾	(160)	0.0%	(211)	(0.1%)	(24.2%)
Adjusted EBITDA⁽⁵⁾	47,046	8.9%	34,269	8.2%	37.3%
(Loss)/Profit for the period	(54,533)	(10.3%)	8,843	2.1%	—
Add back:					
Share-based compensation	1,404	0.3%	2,036	0.5%	(31.0%)
Investment gain from financial					
assets at fair value through profit					
or loss	(160)	0.0%	(211)	(0.1%)	(24.2%)
Loss from change in fair value of					
derivative financial liabilities					
related to convertible bonds ⁽⁶⁾	77,397	14.6%	—	—	—
Adjusted net profit⁽⁷⁾	24,108	4.5%	10,668	2.6%	126.0%

Notes:

- (1) Share-based compensation are expenses arising from granting restricted share units (“**RSU(s)**”) and share options to selected executives and employees, the amount of which are non-cash in nature and commonly excluded in similar non-IFRS measures adopted by other companies in our industry.
- (2) Arbitration-related expenses of Reyun Data are service expenses paid to lawyers relating to arbitration of Reyun Data, which are one-off expenses and not directly correlated with the underlying performance of our business operations.
- (3) Foreign exchange gain is 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.
- (4) Investment gain from financial assets at fair value through profit or loss arises from fair value change of certain investments held by the Group, which was recognized at fair value change through profit or loss. Such investment gain is not directly related to our principal operating activities.
- (5) Adjusted EBITDA is not an IFRS measure. We define adjusted EBITDA as EBITDA (not an IFRS measure) for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, arbitration-related expenses of Reyun Data, foreign exchange gain and investment gain from financial assets at fair value through profit or loss.
- (6) Loss from change in fair value of derivative financial liabilities related to convertible bonds is loss arising from the fair value remeasurement of the derivative component of convertible bonds. Such changes are not directly related to our principal operating activities.
- (7) Adjusted net profit is not an IFRS Accounting Standards measure. We define adjusted net profit as profit for the Reporting Period adjusted by adding back or deducting share-based compensation expenses, investment gain from financial assets at fair value through profit or loss and loss from change in fair value of derivative financial liabilities related to convertible bonds.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three and nine months ended 30 September 2025 — unaudited

(Expressed in United States dollar)

	Three Months Ended 30 September 2025 US\$'000		Nine Months Ended 30 September 2025 US\$'000	
	2024 US\$'000		2024 US\$'000	
Revenue	531,565	416,457	1,469,676	1,054,744
Cost of sales	<u>(420,546)</u>	<u>(328,612)</u>	<u>(1,157,532)</u>	<u>(835,698)</u>
Gross Profit	111,019	87,845	312,144	219,046
Selling and marketing expenses	(20,886)	(16,663)	(55,989)	(45,248)
Research and development expenses	(46,362)	(45,852)	(133,636)	(108,634)
General and administrative expenses	(16,626)	(14,534)	(52,005)	(44,023)
Other net income	<u>1,751</u>	<u>1,329</u>	<u>5,298</u>	<u>4,227</u>
Profit from operations	28,896	12,125	75,812	25,368
Change in fair value of derivative financial liabilities related to convertible bonds	(77,397)	—	(80,951)	101
Finance costs	<u>(821)</u>	<u>(1,722)</u>	<u>(3,118)</u>	<u>(5,698)</u>
(Loss)/Profit before taxation	(49,322)	10,403	(8,257)	19,771
Income tax	<u>(5,211)</u>	<u>(1,560)</u>	<u>(13,992)</u>	<u>(3,591)</u>
(Loss)/Profit for the period	<u>(54,533)</u>	<u>8,843</u>	<u>(22,249)</u>	<u>16,180</u>
Attributable to:				
Equity shareholders of the Company	(54,533)	9,897	(22,249)	19,164
Non-controlling interests	<u>—</u>	<u>(1,054)</u>	<u>—</u>	<u>(2,984)</u>
(Loss)/Profit for the period	<u>(54,533)</u>	<u>8,843</u>	<u>(22,249)</u>	<u>16,180</u>
Earnings per share				
Basic (US cents)	(3.57)	0.65	(1.46)	1.26
Diluted (US cents)	<u>(3.54)</u>	<u>0.64</u>	<u>(1.45)</u>	<u>1.25</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and nine months ended 30 September 2025 — unaudited

(Expressed in United States dollar)

	Three Months Ended		Nine Months Ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
(Loss)/Profit for the period	(54,533)	8,843	(22,249)	16,180
Other comprehensive income for the period				
Item that may be reclassified subsequently to profit/(loss):				
Exchange differences on translation of financial statements of overseas subsidiaries	<u>615</u>	<u>345</u>	<u>(112)</u>	<u>788</u>
Total comprehensive income for the period	<u>(53,918)</u>	<u>9,188</u>	<u>(22,361)</u>	<u>16,968</u>
Attributable to:				
Equity shareholders of the Company	(53,918)	10,242	(22,361)	19,966
Non-controlling interests	<u>—</u>	<u>(1,054)</u>	<u>—</u>	<u>(2,998)</u>
Total comprehensive income for the period	<u>(53,918)</u>	<u>9,188</u>	<u>(22,361)</u>	<u>16,968</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 — unaudited

(Expressed in United States dollar)

	At 30 September 2025 US\$'000	At 31 December 2024 US\$'000
Non-current assets		
Property, plant and equipment	11,624	10,585
Intangible assets	134,640	144,583
Goodwill	100,888	100,888
Deferred tax assets	13,718	13,456
Financial assets measured at fair value through profit or loss (FVPL)	42,633	40,938
	<u>303,503</u>	<u>310,450</u>
Current assets		
Financial assets measured at FVPL	43,763	20,720
Trade and other receivables	307,216	246,547
Prepayments	58,891	63,642
Restricted cash	5,280	5,222
Cash and cash equivalents	167,025	167,817
Current tax recoverable	320	258
	<u>582,495</u>	<u>504,206</u>
Current liabilities		
Trade and other payables	445,881	433,350
Current tax payable	19,452	10,936
Bank loans and overdrafts	45,101	84,957
Lease liabilities	2,693	4,655
Derivative financial liabilities	94,030	13,616
Convertible bonds	33,360	33,812
	<u>640,517</u>	<u>581,326</u>
Net current assets	<u>(58,022)</u>	<u>(77,120)</u>
Total assets less current liabilities	<u>245,481</u>	<u>233,330</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025 — unaudited (continued)

(Expressed in United States dollar)

	At 30 September 2025 US\$'000	At 31 December 2024 US\$'000
Non-current liabilities		
Deferred tax liabilities	9,490	6,413
Lease liabilities	6,112	4,597
	<u>15,602</u>	<u>11,010</u>
NET ASSETS	<u>229,879</u>	<u>222,320</u>
CAPITAL AND RESERVES		
Share Capital	15,741	15,741
Reserves	207,064	199,505
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	222,805	215,246
Non-controlling interests	7,074	7,074
TOTAL EQUITY	<u>229,879</u>	<u>222,320</u>

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 to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
Mobvista Inc.
DUAN Wei
Chairman

Singapore, 21 November 2025

As at the date of this announcement, the Board comprises Mr. DUAN Wei (Chairman), Mr. CAO Xiaohuan (Chief Executive Officer), Mr. FANG Zikai and Mr. SONG Xiaofei 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.