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**MiniMax Group Inc.**

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
(Stock Code: 0100)

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**FINANCIAL HIGHLIGHTS**

	Year ended December 31,		Year-on-year
	2025	2024	change
	USD'000	USD'000	(%)
Revenue	79,038	30,523	158.9%
Gross profit	20,079	3,738	437.2%
Loss for the year	(1,871,617)	(465,238)	302.3%
<b>Non-IFRS Measure:</b> <sup>Note</sup>			
Adjusted net loss	(250,856)	(244,243)	2.7%

Note: Please refer to section headed “Non-IFRS Measure” in this annual results announcement for more details.

The board (the “**Board**”) of directors (the “**Directors**”) of MiniMax Group (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce the audited annual consolidated results of the Group for the year ended December 31, 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended December 31, 2024. These annual results have been extracted from the audited financial statements of the Company and have been reviewed by the audit committee (the “**Audit Committee**”) of the Board.

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

## **BUSINESS REVIEW AND OUTLOOK**

### **Business Review**

In 2025, we built full-modality R&D capabilities, with globally competitive models in place across key modalities, including language, video, speech and music. Meanwhile, we continued to enhance the user experience through ongoing technological innovation, upgrading our AI-native product portfolio. This includes our enterprise-facing Open Platform, as well as consumer products such as MiniMax Agent, Hailuo AI, Talkie and Xingye. We also made further progress in deepening our global footprint.

For the full year 2025, our total revenue increased by 158.9% year over year to US\$79 million, of which more than 70% was generated from international markets. As of December 31, 2025, we had cumulatively served more than 236 million users across over 200 countries and regions, as well as 214,000 enterprise customers and developers from more than 100 countries and regions.

In large language models, during the fourth quarter of 2025, we updated three models: M2, M2.1 and M2-her. M2 redefined the balance among performance, cost and speed and incorporated three key capabilities: coding, tool use and deep search. Its performance on internationally recognized benchmarks has approached leading global standards. Following its release, M2 saw rapid adoption within the global developer community, becoming the first Chinese model on OpenRouter to exceed 50 billion tokens in daily consumption while ranking first on the HuggingFace global trending leaderboard.

Building on M2, M2.1 focused on improving performance on complex, real-world tasks, particularly in coding and workplace scenarios, where it demonstrated stronger capabilities in understanding and executing multi-step instructions. Peter, founder of the open-source project OpenClaw, also noted after in-depth use that M2.1 delivers high accuracy in tool use and is able to efficiently handle full-stack tasks. In addition, M2-her serves as the underlying model supporting our AI interactive products, Xingye and Talkie. It is designed to deliver more natural and personalized conversational experiences and ranked first globally in overall performance in 100-turn Long-context Dialogue Testing.

In February 2026, we released M2.5, which achieved globally leading performance across key productivity scenarios, including coding, tool use and workplace applications. In coding, M2.5 set a new industry record on the SWE-Bench Verified benchmark, while delivering a 37% efficiency improvement compared with the previous generation, M2.1. More importantly, M2.5 makes the operation of complex agents economically scalable. Running continuously for one hour at an output speed of 100 tokens per second costs only one U.S. dollar. This means that with a budget of US\$10,000, four agents can operate continuously for an entire year. Breakthroughs in model capability have also driven rapid growth in usage, with M2.5 quickly topping the OpenRouter rankings following its release. From M2 to M2.1 and now M2.5, each generation has delivered significant improvements in both capability and adoption. In February 2026, the average daily token consumption of M2 series text models has grown to over six times that of December 2025, with token consumption from Coding Plan growing by over ten times.

On the multi-modal front, we have now established model coverage across video, speech and music. In October 2025, we released our video model, Hailuo 2.3, which delivered significant improvements in character motion, visual quality and stylistic expression. We also introduced a faster Fast model, which can reduce batch content creation costs by up to 50%. We further upgraded Media Agent within Hailuo AI, which supports full-modality content creation. Users simply describe the video they want, and the AI automatically selects the appropriate model and production workflows to generate the final output in one click. As of the end of 2025, our video models had helped creators worldwide generate more than 600 million videos in total.

Also in October 2025, we released our speech model, Speech 2.6, which was optimized for Voice Agent scenarios and significantly enhanced voice interaction performance. It achieved globally leading ultra-low latency and supports more than 40 languages. As of the end of 2025, our speech model covered more than 200 countries and regions, helping users worldwide generate over 200 million hours of speech in total, making it one of the core infrastructure platforms in the global voice intelligence ecosystem. Our music models, Music 2.0 and 2.5, also achieved significant advancements. They can reliably handle a wide range of vocal styles and emotional expressions, with individual compositions extending up to five minutes in length.

In the process of developing these models and products, we have also continuously advanced our AI-native organizational evolution. Internally, our agent interns now support nearly 90% of employees, with use cases spanning software development, data analysis, operations management, talent recruitment and sales and marketing. We view ourselves as a testing ground for the evolution of AI-native organizational capabilities, one that will directly shape our future R&D efficiency. In January 2026, we productized these capabilities and launched the MiniMax Agent AI-native Workspace.

## **Business Outlook**

We believe model intelligence will further advance significantly over the coming year. In coding, we expect to see the emergence of L4 to L5 levels of intelligence, shifting from AI as a tool to AI as a collaborative, colleague-level partner. In workplace scenarios, it will replicate the pace of progress we saw in coding last year, reshaping how work is done across most industries. Multi-modal creation will also move toward the direct generation of production-ready mid- to long-form content, with new formats emerging that are closer to streaming and real-time output. Taken together, these developments point to a significant expansion in the supply of intelligence at scale, as well as an unprecedented window of innovation at the application layer. The demand placed on our platform will expand to an entirely new magnitude.

Looking ahead, at the strategic level, we will evolve from a large-model company into a platform company for the AI era. We will continue to define and advance new intelligence paradigms, strengthen innovation in technology and products, and enhance scalable infrastructure and token throughput capacity. At the same time, we will deepen our commercialization initiatives and expand global market opportunities, empowering users and partners worldwide with greater intelligence.

## MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
	USD'000	USD'000
Revenue	79,038	30,523
Cost of sales	<u>(58,959)</u>	<u>(26,785)</u>
<b>Gross profit</b>	<b><u>20,079</u></b>	<b><u>3,738</u></b>
Other income and gains, net	40,369	36,151
Selling and distribution expenses	(51,896)	(86,995)
Administrative expenses	(36,813)	(14,384)
Research and development expenses	(252,771)	(188,979)
Fair value loss on financial liabilities	(1,589,850)	(214,172)
Finance costs	(672)	(509)
Impairment losses on financial assets, net	<u>(63)</u>	<u>(88)</u>
<b>Loss before tax</b>	<b><u>(1,871,617)</u></b>	<b><u>(465,238)</u></b>
Income tax expense	<u>—</u>	<u>—</u>
<b>Loss for the year</b>	<b><u>(1,871,617)</u></b>	<b><u>(465,238)</u></b>
<b>Non-IFRS Measure</b>		
Loss for the year	(1,871,617)	(465,238)
Adjusted for:		
Share-based payment expenses	24,031	6,823
Fair value loss on financial liabilities	1,589,850	214,172
Listing expenses	<u>6,880</u>	<u>—</u>
<b>Adjusted net loss (non-IFRS measure)</b>	<b><u>(250,856)</u></b>	<b><u>(244,243)</u></b>

## Financial Review

### Revenue

During the Reporting Period, we have achieved the revenue requirement (i.e. HKD250 million) for a Commercial Company pursuant to Chapter 18C of the Listing Rules. Our revenue increased by 158.9% from US\$30.5 million in 2024 to US\$79.0 million in 2025. This was primarily driven by the advancement in intelligence level of our foundation models, continued expansion of both of our monetization channels AI-native products, as well as Open Platform and other AI-based enterprise services, as we released our models, continually advanced the commercial rollout of our product suite and broadened our individual users and enterprise customers.

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

	For the year ended December 31,			
	2025		2024	
	USD'000	%	USD'000	%
AI-native products	53,075	67.2	21,805	71.4
Open Platform and other AI-based enterprise services	25,963	32.8	8,718	28.6
<b>Total revenue</b>	<b>79,038</b>	<b>100.0</b>	<b>30,523</b>	<b>100.0</b>

**AI-native products.** Revenue from our AI-native products increased by 143.4% from US\$21.8 million in 2024 to US\$53.1 million in 2025, primarily driven by higher user engagement and increased user willingness to pay for our products, as well as the continued adoption and monetization of products such as Hailuo AI.

**Open Platform and other AI-based enterprise services.** Revenue generated from Open Platform and other AI-based enterprise services increased by 197.8% from US\$8.7 million in 2024 to US\$26.0 million in 2025, primarily fueled by a notable increase in paying customers.

Our global strategy has supported simultaneous product launches across markets and enabled rapid international growth. As of December 31, 2025, our products and services were deployed in over 200 countries and regions, with revenue from international markets contributing a significant portion of our total revenue. Revenue generated outside Chinese mainland contributed approximately 73.0% of our total revenue in 2025.

	For the year ended December 31,			
	2025		2024	
	USD'000	%	USD'000	%
Chinese mainland	21,375	27.0	9,217	30.2
Rest of the World	57,663	73.0	21,306	69.8
<b>Total revenue</b>	<b>79,038</b>	<b>100.0</b>	<b>30,523</b>	<b>100.0</b>

## **Cost of sales**

Our cost of sales increased by 120.1% from US\$26.8 million in 2024 to US\$59.0 million in 2025, primarily in line with the increase in revenue driven by our rapid business expansion.

## **Gross profit and gross profit margin**

As a result of the foregoing, our gross profit improved by 437.2% from US\$3.7 million in 2024 to US\$20.1 million in 2025, outpacing revenue growth. Our gross profit margin increased from 12.2% in 2024 to 25.4% in 2025, which was primarily driven by the improved model and system efficiency, as well as optimization of infrastructure allocation.

## **Other income and gains, Net**

Our other income and gains, net increased by 11.7% from US\$36.2 million in 2024 to US\$40.4 million in 2025, driven by the gains in wealth management product and foreign exchange gains.

## **Selling and distribution expenses**

Our selling and distribution expenses decreased by 40.3% from US\$87.0 million in 2024 to US\$51.9 million in 2025, as our AI-native products business was primarily driven by organic growth and user referrals, and promotional expenses have decreased accordingly.

## **Administrative expenses**

Our administrative expenses increased by 155.9% from US\$14.4 million in 2024 to US\$36.8 million in 2025, mainly driven by an increase in staff costs due to increasing headcount and share-based payment expenses for administrative personnel. Moreover, the listing expenses incurred in 2025 also contributed to the overall increase in administrative expenses, which did not occur in 2024.

## **Research and development expenses**

Our research and development expenses increased by 33.8% from US\$189.0 million in 2024 to US\$252.8 million in 2025, mainly attributed to an increase in cloud services expenses related to training activities, driven by the increased model iteration and upgrades as we continued to develop and refine our foundation models and multi-modal capabilities. The year-over-year growth rate of our research and development expenses is significantly lower than our revenue growth rate of 158.9% during the year, demonstrating our improved research and development efficiency.

## **Fair value loss on financial liabilities**

Our fair value loss on financial liabilities increased from US\$214.2 million in 2024 to US\$1,589.9 million in 2025, mainly driven by significant remeasurement losses on our preferred shares due to continued increases in our valuation.

## **Finance costs**

Our finance costs increased by 32.0% from US\$0.5 million in 2024 to US\$0.7 million in 2025, primarily due to an increase in interest on bank borrowings.

## **Loss for the Year**

As a result of the foregoing, our loss for the year increased by 302.3% from US\$465.2 million in 2024 to US\$1,871.6 million in 2025.

## **Adjusted net loss (non-IFRS measure)**

We recorded adjusted net loss (non-IFRS measure) of US\$244.2 million in 2024 and US\$250.9 million in 2025, by adding back share-based payments, fair value loss on financial liabilities and listing expenses for the year.

## **Non-IFRS Measure**

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

We define our adjusted net loss (non-IFRS measure) as net loss adjusted by adding back (i) share-based payment expenses, which are non-cash expenses arising from share-based awards granted to participants under our share incentive schemes, are included in the cost of sales, administrative expenses, research and development expenses, and selling and distribution expenses. (ii) fair value loss on financial liabilities, comprising fair value changes of convertible redeemable preferred shares which will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon Listing, and convertible bonds, which have subsequently been repaid in full as of December 31, 2025, and (iii) listing expenses.

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

## **Liquidity and Financial Resources**

We funded our cash requirements mainly from cash generated from cash received from financing activities in 2025. As of December 31, 2025, our cash balance was US\$1,050.3 million, including cash and cash equivalents US\$507.6 million, financial assets at amortised cost nil, financial assets at fair value through profit or loss US\$508.5 million, restricted cash US\$20.4 million and time deposit US\$13.8 million, compared to our cash balance of US\$880.6 million as of December 31, 2024.

As of December 31, 2025, we did not provide guarantees and pledges to related parties.

## **Significant Investments**

The Group did not make or hold any significant investments as of December 31, 2025.

## **Material Acquisitions and Disposals**

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the year ended December 31, 2025.

## **Charge on Assets**

As of December 31, 2025, we did not pledge or charge any other assets except for the restricted cash pledged for guaranteed bank acceptance bills payable.

## **Future Plans for Material Investments or Capital Assets**

The Group did not have detailed future plans for material investments or capital assets as of December 31, 2025.

## **Gearing Ratio**

As of December 31, 2025, the Company's gearing ratio (equals total liabilities divided by total assets, in percentage) was 343.3% (December 31, 2024: 187.8%).

## **Foreign Exchange Risk Exposure**

As of December 31, 2025, our cash and cash equivalents balance was mainly denominated in US dollars and Renminbi. As we expand globally with our users, we become increasingly exposed to the effects of fluctuations in currency exchange rates. We manage our foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures and trying to minimize these exposures through natural hedges, wherever possible.

## **Contingent Liabilities**

The Company had no material contingent liabilities as of December 31, 2025.

## **Capital Commitment**

The Company did not have significant capital commitments as of December 31, 2025.

## Research and Development Expenditure

During the year ended December 31, 2025, the Company did not capitalize internal development costs as intangible assets. The following table sets forth our research and development expenditures for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
<b>Research and development expenses</b>	<b>252,771</b>	<b>188,979</b>
<b>Adjustments:</b>		
Add: intangible assets acquired from third parties and capitalized	–	–
Less: amortization expense of capitalized intangible assets included in research and development expenditure	–	–
<b>Research and development expenditure</b>	<b>252,771</b>	<b>188,979</b>

## Employees and Remuneration

As of December 31, 2025, the Company had a total of 428 full-time employees. The total employee remuneration expenses for the year ended December 31, 2025, including share-based payments, were US\$84.3 million, as compared to US\$54.6 million for the year ended December 31, 2024.

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

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

## **CORPORATE GOVERNANCE**

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

### **Compliance with the Code on Corporate Governance Practices**

As the Class A Ordinary Shares of the Company (the “**Class A Ordinary Shares**”) were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on January 9, 2026 (the “**Listing Date**”), the Corporate Governance Code (the “**Corporate Governance Code**”) set forth in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) was not applicable to the Company during the Reporting Period.

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

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, to regulate all dealings by Directors of securities in the Company and other matters covered by the Model Code since the Listing Date. As the Company was listed on January 9, 2026, it was not required to comply with the Model Code during the Reporting Period.

## **Audit Committee**

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

The Audit Committee has reviewed the audited consolidated financial statements for the year ended December 31, 2025 and has met with the independent auditors. The Audit Committee considers the annual results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management of the Company.

## **SCOPE OF WORK OF ERNST & YOUNG**

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 2025. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

## **OTHER INFORMATION**

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

As the Company's Class A Ordinary Shares were not listed on the Stock Exchange as of December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Hong Kong Stock Exchange or sold any treasury Shares (as defined under the Listing Rules) during the year ended December 31, 2025. As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

## **Events after the Reporting Period**

On January 9, 2026, the Company's Class A Ordinary Shares were listed on the Main Board of the Stock Exchange, where 29,197,600 Class A Ordinary Shares were issued and subscribed at an offer price of HK\$165.00 per Class A Ordinary Share by way of initial public offering to Hong Kong and overseas investors. Net proceeds from the issuance amounted to approximately HK\$4,596.1 million.

On January 9, 2026, the Over-allotment Option described in the Prospectus was fully exercised, in respect of an aggregate of 4,379,640 Class A Ordinary Shares, representing approximately 15% of the total number of Class A Ordinary Shares available under the Global Offering after taking into account the full exercise of the Offer Size Adjustment Option but before any exercise of the Over-allotment Option. The 4,379,640 Class A Ordinary Shares were issued and allotted by the Company at HK\$165.00 per Class A Ordinary Share. Net proceeds from the issue of the Over-allotment Shares amounted to approximately HK\$697.29 million.

Save as disclosed above, the Company is not aware of any material subsequent events from December 31, 2025 to the date of this announcement.

## **Dividend**

The Board did not recommend the payment of any dividend for the year ended December 31, 2025.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Notes	Year ended December 31,	
		2025	2024
		USD'000	USD'000
<b>REVENUE</b>	3	<b>79,038</b>	30,523
Cost of sales		<u>(58,959)</u>	<u>(26,785)</u>
<b>Gross profit</b>		<b><u>20,079</u></b>	<b><u>3,738</u></b>
Other income and gains, net		<b>40,369</b>	36,151
Selling and distribution expenses		<b>(51,896)</b>	(86,995)
Administrative expenses		<b>(36,813)</b>	(14,384)
Research and development expenses		<b>(252,771)</b>	(188,979)
Fair value loss on financial liabilities		<b>(1,589,850)</b>	(214,172)
Finance costs		<b>(672)</b>	(509)
Impairment losses on financial assets, net	4	<u><b>(63)</b></u>	<u>(88)</u>
<b>LOSS BEFORE TAX</b>	4	<b><u>(1,871,617)</u></b>	<b><u>(465,238)</u></b>
Income tax expense	5	<u>—</u>	<u>—</u>
<b>LOSS FOR THE YEAR</b>		<b><u>(1,871,617)</u></b>	<b><u>(465,238)</u></b>
<b>Attributable to:</b>			
Owners of the parent		<b>(1,871,617)</b>	(465,238)
Non-controlling interests		<u>—</u>	<u>—</u>
		<b><u>(1,871,617)</u></b>	<b><u>(465,238)</u></b>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted			
– For loss for the year (USD)	7	<b><u>(17.23)</u></b>	<b><u>(4.28)</u></b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Year ended December 31,	
	2025	2024
	USD'000	USD'000
<b>LOSS FOR THE YEAR</b>	<b><u>(1,871,617)</u></b>	<b><u>(465,238)</u></b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(1,576)	347
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	<u>(1,576)</u>	<u>347</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	1,388	662
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>1,388</u>	<u>662</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b><u>(1,871,805)</u></b>	<b><u>(464,229)</u></b>
<b>Attributable to:</b>		
Owners of the parent	(1,871,805)	(464,229)
Non-controlling interests	<u>-</u>	<u>-</u>
	<b><u>(1,871,805)</u></b>	<b><u>(464,229)</u></b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at December 31, 2025*

	<i>Notes</i>	<b>As at December 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>USD'000</b>	<b>USD'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,571	1,093
Right-of-use assets		2,357	3,077
Prepayments, other receivables and other assets		887	561
Financial assets at fair value through profit or loss		69,965	95,331
Financial assets at fair value through other comprehensive income		6,224	4,836
Restricted cash		41	38
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>81,045</b>	<b>104,936</b>
<b>CURRENT ASSETS</b>			
Trade receivables	8	10,730	6,982
Prepayments, other receivables and other assets		16,319	13,470
Financial assets at amortised cost		–	147,444
Financial assets at fair value through profit or loss		438,525	295,220
Restricted cash		20,377	27,293
Time deposits		13,787	26,327
Cash and cash equivalents		507,621	288,912
		<hr/>	<hr/>
<b>Total current assets</b>		<b>1,007,359</b>	<b>805,648</b>
<b>CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings		35,452	19,455
Trade and bills payables	9	57,677	51,212
Other payables, accruals and other liabilities		34,068	51,512
Contract liabilities		7,541	1,553
Lease liabilities		1,318	1,964
Convertible redeemable preferred shares		3,597,566	1,581,949
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>3,733,622</b>	<b>1,707,645</b>
<b>NET CURRENT LIABILITIES</b>		<b>(2,726,263)</b>	<b>(901,997)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(2,645,218)</b>	<b>(797,061)</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		638	1,059
Other non-current liabilities		2,334	1,200
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>2,972</b>	<b>2,259</b>
<b>Net liabilities</b>		<b>(2,648,190)</b>	<b>(799,320)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>DEFICITS</b>			
Share capital		–	–
Deficits		(2,648,190)	(799,320)
		<hr/>	<hr/>
<b>Total deficits</b>		<b>(2,648,190)</b>	<b>(799,320)</b>
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## NOTES TO THE FINANCIAL STATEMENTS

(Expressed in USD unless otherwise indicated)

### 1. CORPORATE AND GROUP INFORMATION

MiniMax Group Inc. (the “**Company**”) was incorporated in the Cayman Islands as a limited liability company in June 2021. The registered office address of the Company is Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year, the Company and its subsidiaries (together the “**Group**”) were principally involved in the research and development of Artificial Intelligence (“AI”) foundation models, as well as rendering relevant service based on Open Platform, other AI-based enterprise services and AI-native products.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth investment products which have been measured at fair value. These financial statements are presented in US dollars (“USD”) and all values are rounded to the nearest thousand except when otherwise indicated.

The consolidated financial statements have been prepared under the going concern basis notwithstanding the fact that, as at December 31, 2025, the Group recorded net current liabilities and net liabilities amounting to USD2,726,263,000 and USD2,648,190,000, respectively. The net current liabilities and net liabilities primarily arose from the convertible redeemable preferred shares (the “**Preferred Shares**”) and amounted to USD3,597,566,000 as at December 31, 2025, which have been settled by automatic conversion, converted to ordinary shares, upon the initial public offering on the Hong Kong Stock Exchange on January 9, 2026. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next 12 months. Therefore, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after January 1, 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after January 1, 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. Except for IFRS 18, the directors of the Company anticipate that the application of these new and amended IFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

### 3. REVENUE

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

#### (a) Disaggregation of revenue from contracts with customers

Revenue during the year are as follows:

	Year ended December 31,	
	2025	2024
	USD'000	USD'000
AI-native products	53,075	21,805
Open Platform and other AI-based enterprise services	<u>25,963</u>	<u>8,718</u>
Revenue from services provided	<u><u>79,038</u></u>	<u><u>30,523</u></u>
	Year ended December 31,	
	2025	2024
	USD'000	USD'000
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	47,177	25,695
Services transferred over time	<u>31,861</u>	<u>4,828</u>
Total	<u><u>79,038</u></u>	<u><u>30,523</u></u>

#### (b) Revenue recognised in relation to contract liabilities

The amounts of revenue recognised during the years ended December 31, 2025 and 2024 that were included in the contract liabilities at the beginning of those periods were USD1,553,000 and USD559,000, respectively.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2025 and 2024 were USD7,541,000 and USD1,553,000, respectively. The revenue attributable to these remaining performance obligations is expected to be recognised within one year.

#### 4. LOSS BEFORE TAX

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

	Year ended December 31,	
	2025	2024
	USD'000	USD'000
Cost of services provided (excluding employment benefit)	58,096	26,785
Depreciation of property, plant and equipment	764	451
Depreciation of right-of-use assets	1,915	1,450
Research and development costs (excluding employee benefit expenses, depreciation and amortisation costs)	194,152	143,807
Listing expenses	6,880	–
Auditor's remuneration	421	–
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
Wages and salaries	55,479	44,036
Pension scheme contributions	2,705	2,402
Share-based payment expenses	20,434	4,548
Fair value loss on financial liabilities	1,589,850	214,172
Impairment losses on financial assets, net	63	88

#### 5. INCOME TAX

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

	Year ended December 31,	
	2025	2024
	USD'000	USD'000
Current tax	–	–
Deferred tax	–	–
Total	–	–

#### 6. DIVIDENDS

The Board did not recommend the payment of any dividend during the year.

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

### (a) Basic loss per share

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

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Loss attributable to owners of the parent (expressed in USD'000)	<b>(1,871,617)</b>	(465,238)
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<b><u>108,650,075</u></b>	<u>108,650,075</u>
Basic loss per share (expressed in USD)	<b><u><u>(17.23)</u></u></b>	<u><u>(4.28)</u></u>

### (b) Diluted loss per share

As the Group incurred losses during the year, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share of the respective periods.

## 8. TRADE RECEIVABLES

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD'000</b>	<b>USD'000</b>
Trade receivables	<b>10,884</b>	7,073
Impairment	<b><u>(154)</u></b>	<u>(91)</u>
Net carrying amount	<b><u><u>10,730</u></u></b>	<u><u>6,982</u></u>

The Group's trading terms with its customers are mainly on credit. The credit term is generally from 30 to 60 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at December 31, 2025 and 2024, based on the invoice date and net of loss allowance, is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD'000</b>	<b>USD'000</b>
Within one year	<b>10,730</b>	<b>6,982</b>

## **9. TRADE AND BILLS PAYABLES**

An ageing analysis of the trade and bills payables as at December 31, 2025 and 2024, based on the invoice date, is as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>USD'000</b>	<b>USD'000</b>
Within 1 year	<b>57,677</b>	51,159
Over 1 year	–	53
Total	<b>57,677</b>	<b>51,212</b>

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

## **10. CONTINGENT LIABILITIES**

As at December 31, 2025, certain subsidiaries of the Group are respondents in several legal dispute cases in relation to claims of alleged infringement of intellectual property rights. While these cases are still at an early stage and the outcome cannot be estimated with certainty, the directors of the Company, having given due consideration to the legal advice and the relevant facts and circumstances, are of the opinion that the Group is unable to predict the likelihood of prevailing and the litigation damages amount that may be incurred. Therefore, no provision was made in respect of those cases as at December 31, 2025.

## **11. EVENTS AFTER THE REPORTING PERIOD**

Saved as disclosed in this announcement, the Group has no significant events occurred after the Reporting Period which require additional disclosures or adjustments as of the date of this announcement.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.minimaxi.com>). The annual report of the Company for the year ended December 31, 2025 will be made available for review on the same websites in due course.

### **APPRECIATION**

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

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

Hong Kong, March 2, 2026

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