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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 ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	For the Three Months Ended				
	31 March 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Unaudited)	31 March 2025 US\$'000 (Unaudited)	YoY Growth Rate	QoQ Growth Rate
Revenue	581,260	577,041	439,642	32.2%	0.7%
Net Revenue⁽¹⁾	150,995	146,610	120,755	25.0%	3.0%
Gross Profit	121,851	121,956	96,046	26.9%	(0.1%)
Profit for the Period	34,225	83,868	19,882	72.1%	(59.2%)
Adjusted Net Profit⁽²⁾	24,210	33,532	21,887	10.6%	(27.8%)
Adjusted EBITDA⁽³⁾	46,741	55,149	41,720	12.0%	(15.2%)

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 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.

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 ended 31 March 2026 (the “**Reporting Period**” or “**Q1 2026**”). Such quarterly results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

BUSINESS REVIEW

Since 2026, the Company has remained focused on the development and optimization of its R&D infrastructure. While steadily advancing the optimization of R&D processes, the Company has actively pursued the upgrade and enhancement of its AI infrastructure (AI Infra) and continuously refined and optimized the MaxAgent multi-agent system. These initiatives have significantly improved internal R&D efficiency, accelerated the overall R&D iteration process, and further enhanced model prediction accuracy. These achievements have not only laid a solid foundation for the continuous improvement of the Company’s internal R&D capabilities but also provided strong support for the steady growth of revenue scale.

During the Reporting Period, the Group recorded overall revenue of US\$581.3 million, representing a YoY increase of 32.2% and a QoQ increase of 0.7%. Among these, the programmatic advertising platform Mintegral, as the Group’s core growth engine, continued to see revenue growth, recording US\$559.9 million in the Reporting Period, a YoY increase of 33.1% and a QoQ increase of 0.7%, accounting for 96.3% of the Group’s total revenue. According to the “Q1 2026 Quarterly Trends Report” previously released by Singular, Mintegral ranked among the global top four in terms of downloads across several key verticals, including entertainment, tools, on-demand services, and gaming. This ranking highlights the globally leading comprehensive strength of Mintegral’s advertising network and further validates the Company’s outstanding performance in technological innovation and market expansion. During the Reporting Period, revenue contributed by the smart bidding products accounted for over 90% 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 40.8% YoY, and non-gaming category revenue increased by 12.4% YoY. Furthermore, the Group’s non-programmatic advertising business recorded revenue of US\$17.0 million, a YoY increase of 16.7% and a QoQ increase of 3.9%, 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\$4.4 million, a YoY increase of 2.0% and a QoQ decrease of 5.0%.

In terms of profitability, the Group achieved an adjusted net profit of US\$24.2 million, a YoY increase of 10.6%.

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 31 March				YoY Change
	2026		2025		
	US\$'000 (Unaudited)	% of Total Revenue	US\$'000 (Unaudited)	% of Total Revenue	
Ad-tech revenue	576,840	99.2%	435,308	99.0%	32.5%
Mar-tech revenue	4,420	0.8%	4,334	1.0%	2.0%
Total	581,260	100.0%	439,642	100.0%	32.2%

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				
	31 March 2026	31 December 2025	30 September 2025	30 June 2025	31 March 2025
	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)	US\$'000 (Unaudited)
Advertising technology business revenue	576,840	572,388	527,050	494,009	435,308
— Advertising technology business net revenue ⁽¹⁾	146,575	141,958	131,517	128,688	116,421

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 Ad-tech by Business Department

The following table sets forth a breakdown of revenue from Ad-tech business by business department for the periods indicated:

	For the Three Months Ended 31 March				YoY Change
	2026		2025		
	<i>US\$'000</i> (Unaudited)	<i>% of Advertising Technology Business Revenue</i>	<i>US\$'000</i> (Unaudited)	<i>% of Advertising Technology Business Revenue</i>	
Programmatic advertising business	559,858	97.1%	420,757	96.7%	33.1%
Non-programmatic advertising business	16,982	2.9%	14,551	3.3%	16.7%
Total advertising technology business revenue	576,840	100.0%	435,308	100.0%	32.5%

For the three months ended 31 March 2026, the Group recorded advertising technology business revenue of US\$576.8 million (corresponding period in 2025: US\$435.3 million), representing an increase of 32.5% 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\$559.9 million, accounting for 97.1% of the advertising technology business revenue, representing an increase of 33.1% on a YoY basis. Revenue from the non-programmatic advertising business was US\$17.0 million, accounting for 2.9% of the advertising technology business revenue, representing an increase of 16.7% 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\$559.9 million (corresponding period in 2025: US\$420.8 million), a YoY increase of 33.1% compared to Q1 2025.

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

	Mintegral Platform Business Revenue <i>(US\$'000)</i> (Unaudited)	QoQ Change	YoY Change
2026Q1	559,858	0.7%	33.1%
2025Q4	556,042	9.5%	27.3%
2025Q3	507,808	6.6%	26.2%
2025Q2	476,281	13.2%	48.8%

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

Gaming remains our core business, and in Q1 2026, the gaming category recorded revenue of US\$430.5 million, accounting for 76.9% of Mintegral's total revenue and reflecting a YoY growth of 40.8%. The non-gaming category recorded revenue of US\$129.4 million, accounting for 23.1% of Mintegral's total revenue, representing an increase of 12.4% on a YoY basis.

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

	For the Three Months Ended 31 March				YoY Change
	2026		2025		
	US\$'000 (Unaudited)	% of Programmatic Advertising Business Revenue	US\$'000 (Unaudited)	% of Programmatic Advertising Business Revenue	
Gaming	430,472	76.9%	305,677	72.6%	40.8%
Non-gaming	129,386	23.1%	115,080	27.4%	12.4%
Total programmatic advertising business revenue	559,858	100.0%	420,757	100.0%	33.1%

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

Cost of Sales

During the Reporting Period, our cost of sales increased by 33.7% YoY to US\$459.4 million (corresponding period in 2025: US\$343.6 million). The cost 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 increasing 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 31 March				YoY Change
	2026		2025		
	US\$'000 (Unaudited)	% of Respective Business Revenues	US\$'000 (Unaudited)	% of Respective Business Revenues	
Cost of Ad-tech	458,083	79.4%	342,291	78.6%	33.8%
Cost of Mar-tech	1,326	30.0%	1,305	30.1%	1.6%
Total	459,409	79.0%	343,596	78.2%	33.7%

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group recorded a gross profit of US\$121.9 million (corresponding period in 2025: US\$96.0 million), a YoY increase of 26.9%.

Among these, the gross profit of the advertising technology business increased by 27.7% to US\$118.8 million on a YoY basis, with a gross profit margin of 20.6% (corresponding period in 2025: 21.4%). The gross profit of the marketing technology business was US\$3.1 million, and the gross profit margin was 70.0% (corresponding period in 2025: 69.9%).

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 31 March				
	2026		2025		YoY Change
	Gross profit US\$'000 (Unaudited)	Gross profit margin (Unaudited)	Gross profit US\$'000 (Unaudited)	Gross profit margin (Unaudited)	
Ad-tech	118,757	20.6%	93,017	21.4%	27.7%
Mar-tech	3,094	70.0%	3,029	69.9%	2.1%
Total	121,851	21.0%	96,046	21.8%	26.9%

Selling and Marketing Expenses

During the Reporting Period, our selling and marketing expenses increased by 33.7% YoY to US\$23.1 million (corresponding period in 2025: US\$17.3 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 46.9% YoY to US\$62.0 million (corresponding period in 2025: US\$42.2 million). The increase in R&D expenditures is primarily attributed to the vigorous development of the smart bidding products, leading to an increase in model training costs.

General and Administrative Expenses

During the Reporting Period, our general administrative expenses have increased by 16.4% YoY to US\$18.8 million (corresponding period in 2025: US\$16.1 million). The increase in general and administrative expenses is mainly due to the increase of the share-based compensation.

Profit/(Loss) for the Period, adjusted EBITDA

During the Reporting Period, our profit for the period was US\$34.2 million (corresponding period in 2025: profit of US\$19.9 million). During the Reporting Period, the Group recorded adjusted EBITDA of US\$46.7 million, representing a YoY increase of 12.0%.

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

	For the Three Months Ended on the Following Date				
	31 March 2026 US\$'000 (Unaudited)	31 December 2025 US\$'000 (Unaudited)	30 September 2025 US\$'000 (Unaudited)	30 June 2025 US\$'000 (Unaudited)	31 March 2025 US\$'000 (Unaudited)
Profit/(Loss) for the Period	34,225	83,868	(54,533)	12,402	19,882
Adjusted EBITDA ⁽¹⁾	46,741	55,149	47,046	46,961	41,720

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 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 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 conditions as reported under IFRS Accounting Standards.

	For the Three Months Ended 31 March				
	2026		2025		YoY Change
	<i>US\$'000</i> (Unaudited)	<i>% of Total Revenue</i>	<i>US\$'000</i> (Unaudited)	<i>% of Total Revenue</i>	
Profit from operations	22,362	3.8%	24,116	5.5%	
Add back:					
Depreciation and amortization	18,224	3.1%	16,637	3.8%	9.5%
EBITDA	40,586	7.0%	40,753	9.3%	(0.4%)
Add back:					
Share-based compensation ⁽¹⁾	7,350	1.3%	1,888	0.4%	289.3%
Foreign exchange gain ⁽²⁾	(1,195)	(0.2%)	(921)	(0.2%)	29.8%
Adjusted EBITDA⁽³⁾	46,741	8.0%	41,720	9.5%	12.0%
Profit for the period	34,225	5.9%	19,882	4.5%	72.1%
Add back:					
Share-based compensation	7,350	1.3%	1,888	0.4%	289.3%
Fair value changes of financial instruments measured at fair value through profit or loss ⁽⁴⁾	(17,365)	(3.0%)	117	0.0%	—
Adjusted net profit⁽⁵⁾	24,210	4.2%	21,887	5.0%	10.6%

Note:

- (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 Accounting Standards measures adopted by other companies in our industry.
- (2) 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.
- (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 is gain or loss 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 profit for the Reporting Period 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2026

	Three Months Ended	
	31 March	
	2026	2025
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Revenue	581,260	439,642
Cost of sales	<u>(459,409)</u>	<u>(343,596)</u>
Gross Profit	121,851	96,046
Selling and marketing expenses	(23,112)	(17,284)
Research and development expenses	(61,970)	(42,198)
General and administrative expenses	(18,777)	(16,136)
Other net income	<u>4,370</u>	<u>3,688</u>
Profit from operations	22,362	24,116
Fair value changes of financial instruments measured at fair value through profit or loss (FVPL)	17,365	(117)
Finance costs	<u>(81)</u>	<u>(1,448)</u>
Profit before taxation	39,646	22,551
Income tax	<u>(5,421)</u>	<u>(2,669)</u>
Profit for the period	<u>34,225</u>	<u>19,882</u>
Attributable to:		
Equity shareholders of the Company	34,225	21,314
Non-controlling interests	<u>—</u>	<u>(1,432)</u>
Profit for the period	<u>34,225</u>	<u>19,882</u>
Earnings per share		
Basic (<i>US cents</i>)	2.24	1.40
Diluted (<i>US cents</i>)	<u>2.22</u>	<u>1.38</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2026

	Three Months Ended	
	31 March	
	2026	2025
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	34,225	19,882
Other comprehensive income for the period		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries	<u>70</u>	<u>316</u>
Total comprehensive income for the period	<u>34,295</u>	<u>20,198</u>
Attributable to:		
Equity shareholders of the Company	34,295	21,642
Non-controlling interests	<u>—</u>	<u>(1,444)</u>
Total comprehensive income for the period	<u>34,295</u>	<u>20,198</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	At 31 March 2026 US\$'000 (Unaudited)	At 31 December 2025 US\$'000 (Audited)
Non-current assets		
Property, plant and equipment	10,136	11,121
Intangible assets	129,632	130,826
Goodwill	100,888	100,888
Deferred tax assets	12,522	12,499
Financial assets measured at FVPL	70,710	66,799
	323,888	322,133
Current assets		
Financial assets measured at FVPL	47,126	56,743
Derivative financial assets	554	504
Trade and other receivables	375,083	323,145
Prepayments	17,524	51,675
Restricted cash	5,370	5,328
Cash and cash equivalents	178,102	124,136
Current tax recoverable	(198)	347
	623,561	561,878
Current liabilities		
Trade and other payables	429,916	393,906
Contract liabilities	45,974	54,165
Current tax payable	23,669	18,423
Bank loans and overdrafts	18,220	15,214
Lease liabilities	2,614	2,668
Financial liabilities measured at FVPL	79,635	93,187
	600,028	577,563
Net current assets	23,533	(15,685)
Total assets less current liabilities	347,421	306,448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 March 2026

	At 31 March 2026 <i>US\$'000</i> (Unaudited)	At 31 December 2025 <i>US\$'000</i> (Audited)
Non-current liabilities		
Deferred tax liabilities	4,081	4,152
Lease liabilities	5,276	5,843
	<u>9,357</u>	<u>9,995</u>
NET ASSETS	<u>338,064</u>	<u>296,453</u>
CAPITAL AND RESERVES		
Share Capital	15,741	15,741
Reserves	315,249	273,638
Total equity attributable to equity shareholders of the Company	330,990	289,379
Non-controlling interests	7,074	7,074
TOTAL EQUITY	<u>338,064</u>	<u>296,453</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.
CAO Xiaohuan
Chairman

Singapore, 31 May 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.