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(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)  
**Stock Codes: 3690 (HKD counter) and 83690 (RMB counter)**

## ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

The Board of Directors (the “**Board**”) of Meituan 美团 (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company for the three months ended March 31, 2026.

In this announcement, “we”, “us” or “our” refers to the Company.

### HIGHLIGHTS

#### Financial Summary

	Unaudited Three Months Ended				Year-over- year change
	March 31, 2026		March 31, 2025		
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB in thousands, except for percentages)</i>				
Revenues	<b>91,038,906</b>	<b>100.0%</b>	86,206,145	100.0%	5.6%
Operating (loss)/profit	<b>(6,469,811)</b>	<b>(7.1%)</b>	10,566,110	12.3%	NA
(Loss)/profit for the period	<b>(6,827,258)</b>	<b>(7.5%)</b>	10,056,880	11.7%	NA
<b>Non-IFRS Accounting Standards measures<sup>1</sup>:</b>					
Adjusted EBITDA	<b>(3,049,429)</b>	<b>(3.3%)</b>	12,301,686	14.3%	NA
Adjusted net (loss)/profit	<b>(4,967,986)</b>	<b>(5.5%)</b>	10,948,504	12.7%	NA

<sup>1</sup> See the section entitled “Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures” for more information about the non-IFRS Accounting Standards measures.

## Financial Information by Segment

Starting from the first quarter of 2026, we have updated our revenue presentation to better align with the strategic evolution of our business. As we continue to implement our “Retail + Technology” corporate strategy and enhance value for merchants and consumers, we believe the refined revenue presentation provide a more transparent view of our revenue composition. The key changes are as follows:

- Product sales revenue is separately disclosed, reflecting the strategic importance of our retail businesses. Product sales revenue represents the sale of goods and is mainly generated from our grocery retail businesses, including primarily Xiaoxiang Supermarket (“小象超市”) and Kuailv (“快驢”), and other self-operated categories such as medicine and alcohol, where revenue and the cost of inventory are recorded on a gross basis and are recognised at the point of delivery when control of the product is transferred to the customer.
- Merchant services revenue combines commission revenue and online marketing services revenue, better reflecting our integrated value proposition to merchants on our platforms.

The figures for the comparative periods were reclassified to conform to this presentation as well.

	<b>Unaudited</b>			
	<b>Three Months Ended March 31, 2026</b>			
	<b>Core Local Commerce</b>	<b>New Initiatives</b>	<b>Unallocated items<sup>2</sup></b>	<b>Total</b>
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	24,081,149	924,781	–	25,005,930
Merchant services	35,608,836	2,450,084	–	38,058,920
Product sales	2,983,409	17,988,693	–	20,972,102
Others (including interest revenue)	1,389,892	5,612,062	–	7,001,954
<b>Total revenues</b>	<b>64,063,286</b>	<b>26,975,620</b>	<b>–</b>	<b>91,038,906</b>
<b>Cost of revenues</b>	<b>(43,287,369)</b>	<b>(21,712,262)</b>	<b>(69,203)</b>	<b>(65,068,834)</b>
<b>Gross profit</b>	<b>20,775,917</b>	<b>5,263,358</b>	<b>(69,203)</b>	<b>25,970,072</b>
<b>Operating expenses</b>	<b>(22,805,859)</b>	<b>(7,379,173)</b>	<b>(2,254,851)</b>	<b>(32,439,883)</b>
<b>Operating loss</b>	<b>(2,029,942)</b>	<b>(2,115,815)</b>	<b>(2,324,054)</b>	<b>(6,469,811)</b>

<sup>2</sup> Unallocated items mainly include (i) share-based compensation expenses, (ii) amortisation of intangible assets resulting from acquisitions, (iii) fair value changes of other financial investments at fair value through profit or loss, (iv) certain items in other gains/(losses), net, and (v) certain corporate-level expenses and others. They are not allocated to individual segments.

Unaudited  
Three Months Ended March 31, 2025

	Core Local Commerce	New Initiatives	Unallocated items	Total
	<i>(RMB in thousands)</i>			
<b>Revenues:</b>				
Delivery services	25,751,440	–	–	25,751,440
Merchant services	35,534,155	1,240,132	–	36,774,287
Product sales	1,522,216	12,786,478	–	14,308,694
Others (including interest revenue)	1,165,922	8,205,802	–	9,371,724
<b>Total revenues</b>	63,973,733	22,232,412	–	86,206,145
<b>Cost of revenues</b>	(35,497,252)	(18,530,506)	(115,679)	(54,143,437)
<b>Gross profit</b>	28,476,481	3,701,906	(115,679)	32,062,708
<b>Operating expenses</b>	(14,985,001)	(5,975,173)	(536,424)	(21,496,598)
<b>Operating profit/(loss)</b>	<u>13,491,480</u>	<u>(2,273,267)</u>	<u>(652,103)</u>	<u>10,566,110</u>

Year-over-year change

	Core Local Commerce	New Initiatives	Unallocated items	Total
	<i>(Percentages %)</i>			
<b>Revenues:</b>				
Delivery services	(6.5)	NA	NA	(2.9)
Merchant services	0.2	97.6	NA	3.5
Product sales	96.0	40.7	NA	46.6
Others (including interest revenue)	19.2	(31.6)	NA	(25.3)
<b>Total revenues</b>	0.1	21.3	NA	5.6
<b>Cost of revenues</b>	21.9	17.2	(40.2)	20.2
<b>Gross profit</b>	(27.0)	42.2	(40.2)	(19.0)
<b>Operating expenses</b>	52.2	23.5	320.3	50.9
<b>Operating (loss)/profit</b>	NA	(6.9)	256.4	NA

## **BUSINESS REVIEW AND OUTLOOK**

### **Company Financial Highlights**

During the first quarter of 2026, our revenues increased by 5.6% to RMB91.0 billion from RMB86.2 billion for the same period of 2025. We recorded a loss of RMB6.8 billion for the first quarter of 2026, as compared to a profit of RMB10.1 billion for the same period of 2025. We delivered resilient year-over-year revenue growth, despite intensified industry competition, which weighed on our profitability, with total segment operating profit declining to negative RMB4.1 billion. The operating profit of our Core Local Commerce segment declined to negative RMB2.0 billion, while the operating loss for our New Initiatives segment narrowed to RMB2.1 billion. As a result, our adjusted EBITDA and adjusted net profit declined to negative RMB3.0 billion and negative RMB5.0 billion, respectively. We held cash and cash equivalents of RMB117.0 billion and short-term treasury investments of RMB63.3 billion as of March 31, 2026.

### **Company Business Highlights**

#### *Core Local Commerce*

For the first quarter of 2026, segment revenue increased by 0.1% year over year to RMB64.1 billion. Operating loss narrowed significantly to RMB2.0 billion on sequential basis, driven by the meaningful loss reduction from our on-demand delivery business. Operating margin decreased year over year, while improved quarter over quarter to negative 3.2%.

Our on-demand delivery business delivered solid performance in the first quarter, amid the moderation of intense industry competition. On the user side, we further solidified our user structure advantage, which underpinned our industry-leading operational efficiency. Despite a more disciplined approach to subsidies, we continued to drive new user acquisition, and further boosted purchase frequency among core users, who exhibit more diverse consumption needs and higher requirements for service quality. We maintained our positioning as the go-to platform for on-demand delivery. This leadership is built not only on competitive pricing, but more importantly, on our comprehensive services, reliable fulfilment capabilities, and high-quality supply. On the supply side, we strengthened our supply chain capabilities across multiple dimensions. Branded Satellite Stores (“品牌衛星店”) scaled up rapidly, delivering improved conversion and repurchase rates for merchants, backed by our full-suite operational empowerment. Pin Hao Fan (“拼好飯”) enhanced its product offerings, as we leveraged data-driven insights to assist merchants in optimizing menus. We also upgraded our supply chain services for all Meituan InstaMarts (“美團閃電倉”), improving their product assortments, procurement efficiency and overall consumer experience. Other innovative supply formats such as Waima Songjiu (“歪馬送酒”) and Branded Flagship InstaMarts (“品牌官旗閃電倉”) also sustained steady expansion. Additionally, we elevated the overall service experience across our platform, with a particular focus on delivery services. Our 1-to-1 Express Delivery (“1對1急送”) service achieved higher penetration among food delivery users, and we further extended this service to Meituan Instashopping (“美團閃購”) users, effectively catering to time-sensitive shopping demands and high-end gifting occasions. Beyond advancing user engagement, supply chain capabilities and service offerings, we increased our efforts to build a more sustainable platform ecosystem. We provided targeted operational support to a larger number of small and medium-sized restaurant merchants. Through initiatives including curbing malicious reviews, offering order damage protection and rolling out AI-powered operational tools, we helped improve the operational environment for merchants on our platform. We also launched ten food safety enhancement initiatives to strengthen governance oversight, with a focus on rigorous merchant onboarding, transparent operational management and cross-party collaborative supervision.

Our in-store, hotel and travel business further solidified its position as the go-to one-stop local service platform, achieving steady growth across core categories driven by supply optimization and disciplined investment. On the supply side, we continued to refine our supply ecosystem with a diversified portfolio of value-for-money offerings, with a strategic focus on high-quality supply. Our curated recommendation lists, including the Black Pearl List (“黑珍珠榜單”), Must-Eat List (“必吃榜”), Must-Visit List (“必玩榜”) and Must-Stay List (“必住榜”), gained increased market recognition, directing targeted traffic to high-quality merchants while providing consumers with clear, credible information to facilitate informed decision-making. We also fostered a more integrated ecosystem connecting merchants, artisans and consumers. We supported nearly 1.3 million skilled artisans on our platform to enhance their professional expertise and build personal brands through digital profiling and targeted training programs. On the product front, we integrated our newly-launched points system with chain merchants’ proprietary loyalty programs, empowering merchants to optimize customer retention and management via platform data insights. Moreover, to cultivate a sustainable industry ecosystem, we proactively established and elevated industry standards for service quality and consumer protection. We are committed to enhancing trust and reducing transaction friction, especially for non-standard local service categories. For instance, we expanded our prepaid service assurance programs across multiple categories including fitness, hair salons and massage services. We also introduced medical devices and medical supplies verification protocols for healthcare services such as dental care and medical aesthetics. These efforts reinforced our commitment to information transparency, driving higher conversion rates and sustained long-term user stickiness.

### ***New Initiatives***

For the first quarter of 2026, revenue from the New Initiatives segment increased by 21.3% year over year to RMB27.0 billion. Operating loss for the segment narrowed to RMB2.1 billion, and operating margin improved year over year to negative 7.8%.

We prioritized high-quality growth for our New Initiatives, pursuing disciplined expansion and operational excellence. Xiaoxiang Supermarket expanded its geographic reach, sustained robust growth momentum, and further strengthened its supply chain capabilities. The business achieved enhanced product quality and pricing competitiveness, with an increased contribution from our private label products. Keeta realized substantial efficiency improvements in mature markets, fueled by scale effects and operational refinements. In newer markets, the business delivered strong growth while achieving rapid efficiency gains, underpinned by our accumulated operational expertise. We will continue to leverage our core strengths in product development, technology and operational execution to further enhance Keeta’s end-to-end consumer experience.

In addition to delivering solid performance across our business segments, we accelerated the advancement of our AI initiatives in the first quarter of 2026, enhancing both consumer-facing and merchant-serving capabilities. Our AI assistant, Xiao Tuan (“小团”) upgraded its AI-driven search functionality, enabling more intelligent decision-making for consumers seeking local services. We also launched Xiaotuan Health Assistant (“小团健康管家”), which allows consumers to access medical consultation, purchase medicine and book medical appointments seamlessly within our platform. On the merchant side, we continued to expand our full suite of AI-powered operational tools to address key industry pain points. Our Smart Manager (“智能掌柜”) has served over 700,000 restaurant merchants, including national and regional chain stores. Our Digital Staff (“数字员工”) has supported over 300,000 in-store merchants across diverse service categories. For hotel merchants, we introduced our proprietary AI solution – Ji Bai (“既白”), which has already gained solid validation across low-star and high-star hotels. These AI tools enable merchants to handle complex operational scenarios, while automating routine tasks and improving operational efficiency.

For the remainder of 2026, we will solidify our competitive advantages across business segments by delivering superior user experience, providing full-stack merchant empowerment solutions, and making strategic ecosystem-focused investments. We will remain committed to pursuing high-quality growth through disciplined execution. We will also accelerate the integration of AI across physical and digital worlds, driving productivity gains across our businesses. We are committed to building a more resilient, value-centric ecosystem that generates sustainable returns for all stakeholders, while further fortifying our long-term competitive advantages. We believe our commitment to technological innovation, coupled with sustained investments in supply chain capabilities and ecosystem development, will unlock long-term compounding value across our platform.

## MANAGEMENT DISCUSSION AND ANALYSIS

### The First Quarter of 2026 Compared to the First Quarter of 2025

The following table sets forth the comparative figures for the first quarter of 2026 and 2025:

	<b>Unaudited</b>	
	<b>Three Months Ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<i>(RMB in thousands)</i>	
<b>Revenues</b>	<b>91,038,906</b>	86,206,145
Including: Interest revenue	<b>563,301</b>	371,518
Cost of revenues	<b>(65,068,834)</b>	(54,143,437)
<b>Gross profit</b>	<b>25,970,072</b>	32,062,708
Selling and marketing expenses	<b>(22,968,519)</b>	(15,199,035)
Research and development expenses	<b>(7,043,098)</b>	(5,772,030)
General and administrative expenses	<b>(2,938,393)</b>	(2,627,017)
Net provisions for impairment losses on financial and contract assets	<b>(481,011)</b>	(121,474)
Fair value changes of other financial investments at fair value through profit or loss	<b>392,441</b>	804,820
Other gains, net	<b>598,697</b>	1,418,138
<b>Operating (loss)/profit</b>	<b>(6,469,811)</b>	10,566,110
Finance income	<b>481,926</b>	491,358
Finance costs	<b>(786,977)</b>	(475,120)
Share of (losses)/profits of investments accounted for using the equity method	<b>(502,001)</b>	18,453
<b>(Loss)/profit before income tax</b>	<b>(7,276,863)</b>	10,600,801
Income tax credits/(expenses)	<b>449,605</b>	(543,921)
<b>(Loss)/profit for the period</b>	<b>(6,827,258)</b>	10,056,880
<b>Non-IFRS Accounting Standards measures:</b>		
Adjusted EBITDA	<b>(3,049,429)</b>	12,301,686
Adjusted net (loss)/profit	<b>(4,967,986)</b>	10,948,504

## Revenues

Our revenues increased by 5.6% to RMB91.0 billion for the first quarter of 2026 from RMB86.2 billion for the same period of 2025.

The following tables set forth our revenues by segment and type for the first quarter of 2026 and 2025:

	Unaudited Three Months Ended March 31, 2026		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	24,081,149	924,781	25,005,930
Merchant services	35,608,836	2,450,084	38,058,920
Product sales	2,983,409	17,988,693	20,972,102
Others (including interest revenue)	1,389,892	5,612,062	7,001,954
<b>Total</b>	<b>64,063,286</b>	<b>26,975,620</b>	<b>91,038,906</b>

	Unaudited Three Months Ended March 31, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	25,751,440	–	25,751,440
Merchant services	35,534,155	1,240,132	36,774,287
Product sales	1,522,216	12,786,478	14,308,694
Others (including interest revenue)	1,165,922	8,205,802	9,371,724
<b>Total</b>	<b>63,973,733</b>	<b>22,232,412</b>	<b>86,206,145</b>

Our revenues from the Core Local Commerce segment were RMB64.1 billion for the first quarter of 2026, returning to positive year-over-year growth. The resilient growth of GTV was driven by the growth in annual purchase frequency and cross-selling among our different services, while the number of annual active advertising merchants also recorded growth. However, our revenue recorded a modest growth on a year-over-year basis, primarily driven by the elevated incentives deducted from revenues to address the intensified competition.

Our revenues from the New Initiatives segment increased by 21.3% to RMB27.0 billion for the first quarter of 2026 from RMB22.2 billion for the same period of 2025. Despite the impact of discontinuation for Meituan Select (“美团優選”), our revenue continued to grow steadily, driven by the expansion of our grocery retail businesses and overseas businesses.

### ***Costs and Expenses***

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	<b>Unaudited Three Months Ended</b>			
	<b>March 31, 2026</b>		<b>March 31, 2025</b>	
	<b>As a percentage of revenues</b>	<b>As a percentage of revenues</b>	<b>Amount</b>	<b>Amount</b>
	<b>Amount</b>	<b>Amount</b>	<b>of revenues</b>	<b>of revenues</b>
<i>(RMB in thousands, except for percentages)</i>				
<b>Costs and Expenses:</b>				
Cost of revenues	<b>65,068,834</b>	<b>71.5%</b>	54,143,437	62.8%
Selling and marketing expenses	<b>22,968,519</b>	<b>25.2%</b>	15,199,035	17.6%
Research and development expenses	<b>7,043,098</b>	<b>7.7%</b>	5,772,030	6.7%
General and administrative expenses	<b>2,938,393</b>	<b>3.2%</b>	2,627,017	3.0%

### ***Cost of Revenues***

Our cost of revenues increased by 20.2% to RMB65.1 billion for the first quarter of 2026 from RMB54.1 billion for the same period of 2025, and increased by 8.7 percentage points to 71.5% from 62.8% as a percentage of revenues on a year-over-year basis. The increase in amount was primarily due to higher courier incentives and enriched benefits for couriers to ensure service quality amid the intensified competition, together with the expansion of our grocery retail businesses and overseas businesses. The increase in cost of revenues as a percentage of revenues was mainly due to more incentives deducted from revenues, coupled with higher courier incentives and enriched benefits for couriers, partially offset by the improved operating efficiency of grocery retail businesses.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses increased by 51.1% to RMB23.0 billion for the first quarter of 2026 from RMB15.2 billion for the same period of 2025, and increased by 7.6 percentage points to 25.2% from 17.6% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by our enhanced marketing and promotional efforts to strengthen brand awareness and price competitiveness, thereby continuously improving user transaction activity and engagement in response to the intensified competition.

### *Research and Development Expenses*

Our research and development expenses increased by 22.0% to RMB7.0 billion for the first quarter of 2026 from RMB5.8 billion for the same period of 2025, and increased by 1.0 percentage point to 7.7% from 6.7% as a percentage of revenues on a year-over-year basis. Both the increases in amount and as a percentage of revenues were primarily driven by the increased corporate-level investments in AI.

### *General and Administrative Expenses*

Our general and administrative expenses increased by 11.9% to RMB2.9 billion for the first quarter of 2026 from RMB2.6 billion for the same period of 2025, which was primarily driven by the increased tax surcharge expenses commensurate with business scale, as well as increased overseas operational expenses. The percentage of revenues was 3.2% for the first quarter of 2026, remaining stable on a year-over-year basis.

### *Net Provisions for Impairment Losses on Financial and Contract Assets*

Our net provisions for impairment losses on financial and contract assets increased to RMB481.0 million for the first quarter of 2026 from RMB121.5 million for the same period of 2025, which reflected the changes in expected credit losses for financial assets.

### *Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss*

Our fair value changes of other financial investments at fair value through profit or loss decreased to a gain of RMB392.4 million for the first quarter of 2026 from a gain of RMB804.8 million for the same period of 2025, which was driven by the fluctuation in the fair value of our investment portfolios. Separately, the fair value changes of our investments classified as other financial assets measured at fair value through other comprehensive income, including Z.AI, resulted in a gain of RMB7.6 billion recorded in other comprehensive income for the three months ended March 31, 2026, rather than in the consolidated statement of profit or loss.

### *Other Gains, Net*

Our other gains, net decreased to a gain of RMB598.7 million in the first quarter of 2026 from a gain of RMB1.4 billion for the same period of 2025, primarily due to the fine imposed by the State Administration for Market Regulation of the People's Republic of China (the "SAMR") of RMB745.7 million, in connection with compliance deficiencies identified primarily in merchants' qualification verification, pursuant to the Food Safety Law of the People's Republic of China and other applicable regulations.

### *Operating (Loss)/Profit*

As a result of the foregoing, our operating loss and operating margin for the first quarter of 2026 was RMB6.5 billion and negative 7.1% respectively, compared to an operating profit of RMB10.6 billion and operating margin of 12.3% for the same period of 2025.

Operating (loss)/profit and operating margin by segment are set forth in the table below:

	<b>Unaudited Three Months Ended</b>			
	<b>March 31, 2026</b>		<b>March 31, 2025</b>	
	<b>Amount</b>	<b>As a percentage of revenues</b>	<b>Amount</b>	<b>As a percentage of revenues</b>
<i>(RMB in thousands, except for percentages)</i>				
Core Local Commerce	<b>(2,029,942)</b>	<b>(3.2%)</b>	13,491,480	21.1%
New Initiatives	<b>(2,115,815)</b>	<b>(7.8%)</b>	(2,273,267)	(10.2%)
Unallocated items	<b>(2,324,054)</b>	<b>NA</b>	(652,103)	NA
Including: Share-based compensation expenses	<b>(1,383,006)</b>	<b>NA</b>	(1,707,846)	NA
<b>Total operating (loss)/profit</b>	<b><u>(6,469,811)</u></b>	<b><u>(7.1%)</u></b>	<b><u>10,566,110</u></b>	<b>12.3%</b>

Our operating loss from the Core Local Commerce segment was RMB2.0 billion for the first quarter of 2026, compared to operating profit of RMB13.5 billion for the same period of 2025. The operating margin for this segment was negative 3.2% for the first quarter of 2026, compared to positive 21.1% for the same period of 2025. The operating profit and operating margin turned to negative, mainly due to the decreased gross profit margin as well as the increased spending related to user incentives, promotion and advertising as a result of our evolving business strategies to improve user transaction activity and engagement and strengthen brand awareness amid the intensified competition.

Our operating loss from the New Initiatives segment narrowed to RMB2.1 billion for the first quarter of 2026 from RMB2.3 billion for the same period of 2025, and the operating margin for this segment improved by 2.4 percentage points to negative 7.8% from negative 10.2% on a year-over-year basis. The improvement in our operating margin was primarily driven by enhanced operational efficiency in our grocery retail and overseas businesses, partially offset by the unfavorable changes in revenue mix. Our operating loss narrowed, mainly attributable to the improved operating margin, partially offset by more investments in our overseas businesses.

Our operating loss from the unallocated items increased to RMB2.3 billion for the first quarter of 2026 from RMB652.1 million for the same period of 2025, which was primarily due to a fine imposed by the SAMR, a decline in gains from fair value changes of our other financial investment portfolios and treasure investments, and more investments at corporate level for AI, partially offset by decreased share-based compensation expenses.

### ***Share of (Losses)/Profits of Investments Accounted for Using the Equity Method***

Our share of (losses)/profits of investments accounted for using the equity method changed to a loss of RMB502.0 million for the first quarter of 2026 from a profit of RMB18.5 million for the same period of 2025, as a result of the fluctuation in financial results of our investees.

### ***Income Tax Credits/(Expenses)***

We had income tax credits of RMB449.6 million for the first quarter of 2026, compared to income tax expenses of RMB543.9 million for the same period of 2025. The change was primarily attributable to the profit fluctuations and the increase of deferred income tax credit recognised on tax losses from some of our entities.

### ***(Loss)/Profit for the Period***

As a result of the foregoing, we recorded a loss of RMB6.8 billion for the first quarter of 2026, compared to a profit of RMB10.1 billion for the same period of 2025.

## The First Quarter of 2026 Compared to the Fourth Quarter of 2025

The following table sets forth the comparative figures for the first quarter of 2026 and the fourth quarter of 2025:

	<b>Unaudited</b>	
	<b>Three Months Ended</b>	
	<b>March 31,</b>	<b>December 31,</b>
	<b>2026</b>	<b>2025</b>
	<i>(RMB in thousands)</i>	
<b>Revenues</b>	<b>91,038,906</b>	92,096,429
Including: Interest revenue	<b>563,301</b>	545,331
Cost of revenues	<b>(65,068,834)</b>	(67,969,156)
<b>Gross profit</b>	<b>25,970,072</b>	24,127,273
Selling and marketing expenses	<b>(22,968,519)</b>	(31,725,691)
Research and development expenses	<b>(7,043,098)</b>	(7,029,303)
General and administrative expenses	<b>(2,938,393)</b>	(3,652,661)
Net provisions for impairment losses on financial and contract assets	<b>(481,011)</b>	(438,565)
Fair value changes of other financial investments at fair value through profit or loss	<b>392,441</b>	1,496,964
Other gains, net	<b>598,697</b>	1,147,736
<b>Operating loss</b>	<b>(6,469,811)</b>	(16,074,247)
Finance income	<b>481,926</b>	498,498
Finance costs	<b>(786,977)</b>	(567,481)
Share of losses of investments accounted for using the equity method	<b>(502,001)</b>	(38,325)
<b>Loss before income tax</b>	<b>(7,276,863)</b>	(16,181,555)
Income tax credits	<b>449,605</b>	1,037,273
<b>Loss for the period</b>	<b>(6,827,258)</b>	(15,144,282)
<b>Non-IFRS Accounting Standards measures:</b>		
Adjusted EBITDA	<b>(3,049,429)</b>	(14,024,955)
Adjusted net loss	<b>(4,967,986)</b>	(15,079,906)

## Revenues

Our revenues decreased by 1.1% to RMB91.0 billion for the first quarter of 2026 from RMB92.1 billion for the fourth quarter of 2025. The decrease was primarily due to seasonality.

The following table sets forth our revenues by segment and type for the first quarter of 2026 and the fourth quarter of 2025:

	Unaudited Three Months Ended March 31, 2026		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	24,081,149	924,781	25,005,930
Merchant services	35,608,836	2,450,084	38,058,920
Product sales	2,983,409	17,988,693	20,972,102
Others (including interest revenue)	1,389,892	5,612,062	7,001,954
<b>Total</b>	<b>64,063,286</b>	<b>26,975,620</b>	<b>91,038,906</b>
	Unaudited Three Months Ended December 31, 2025		
	Core Local Commerce	New Initiatives	Total
	<i>(RMB in thousands)</i>		
<b>Revenues</b>			
Delivery services	23,594,886	–	23,594,886
Merchant services	36,915,111	2,077,242	38,992,353
Product sales	2,856,107	17,689,978	20,546,085
Others (including interest revenue)	1,468,529	7,494,576	8,963,105
<b>Total</b>	<b>64,834,633</b>	<b>27,261,796</b>	<b>92,096,429</b>

Our revenues from the Core Local Commerce segment decreased by 1.2% to RMB64.1 billion for the first quarter of 2026 from RMB64.8 billion for the fourth quarter of 2025. Despite the seasonal decline in Number of On-demand Delivery transactions, delivery services revenue demonstrated resilient growth as a result of the sequential reduction of incentives deducted from revenue. Meanwhile, merchant services revenue experienced a modest decrease due to lower advertising spending by merchants during the holiday season.

Our revenues from the New Initiatives segment were RMB27.0 billion for the first quarter of 2026, remaining stable quarter over quarter, mainly as seasonal fluctuations across businesses offset each other.

## ***Costs and Expenses***

The following table sets forth a breakdown of our costs and expenses by function for the periods indicated:

	<b>Unaudited Three Months Ended</b>			
	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	<b>As a percentage of revenues</b>	<b>As a percentage of revenues</b>		
	<b>Amount</b>	<b>Amount</b>		
	<i>(RMB in thousands, except for percentages)</i>			
<b>Costs and Expenses:</b>				
Cost of revenues	<b>65,068,834</b>	<b>71.5%</b>	67,969,156	73.8%
Selling and marketing expenses	<b>22,968,519</b>	<b>25.2%</b>	31,725,691	34.4%
Research and development expenses	<b>7,043,098</b>	<b>7.7%</b>	7,029,303	7.6%
General and administrative expenses	<b>2,938,393</b>	<b>3.2%</b>	3,652,661	4.0%

### ***Cost of Revenues***

Our cost of revenues decreased by 4.3% to RMB65.1 billion for the first quarter of 2026 from RMB68.0 billion for the fourth quarter of 2025, and the percentage of revenues decreased by 2.3 percentage points to 71.5% on a quarter-over-quarter basis. The decrease in amount was primarily due to the decreased Number of On-demand Delivery transactions resulting from seasonality, partially offset by the expansion of our overseas businesses. The decrease in cost of revenues as a percentage of revenues was mainly due to reduced incentives deducted from revenues, coupled with improved operating efficiency of grocery retail businesses and overseas businesses.

### ***Selling and Marketing Expenses***

Our selling and marketing expenses decreased by 27.6% to RMB23.0 billion for the first quarter of 2026 from RMB31.7 billion for the fourth quarter of 2025, and decreased by 9.2 percentage points to 25.2% from 34.4% as a percentage of revenues on a quarter-over-quarter basis. Both the decreases in amount and as a percentage of revenues were primarily attributable to the reduction in promotion, advertising and user incentives, reflecting our dynamic optimization of marketing strategy amid the competition, as well as the impact of seasonality.

### ***Research and Development Expenses***

Our research and development expenses was RMB7.0 billion for the first quarter of 2026, and the percentage of revenues was 7.7%, both of which remained stable on a quarter-over-quarter basis.

### ***General and Administrative Expenses***

Our general and administrative expenses decreased by 19.6% to RMB2.9 billion for the first quarter of 2026 from RMB3.7 billion for the fourth quarter of 2025, and decreased by 0.8 percentage point to 3.2% from 4.0% as a percentage of revenues on a quarter-over-quarter basis. Both the decreases in amount and as a percentage of revenues were primarily driven by the reduction in tax surcharge expenses.

### ***Net Provisions for Impairment Losses on Financial and Contract Assets***

Our net provisions for impairment losses on financial and contract assets increased to RMB481.0 million for the first quarter of 2026 from RMB438.6 million for the fourth quarter of 2025, which reflected the changes in expected credit losses for financial assets.

### ***Fair Value Changes of Other Financial Investments at Fair Value Through Profit or Loss***

Our fair value changes of other financial investments at fair value through profit or loss decreased to a gain of RMB392.4 million for the first quarter of 2026 from a gain of RMB1.5 billion for the fourth quarter of 2025, which was driven by the fluctuation in the fair value of our investment portfolios. Separately, the fair value changes of our investments classified as other financial assets measured at fair value through other comprehensive income, including Z.AI, resulted in a gain of RMB7.6 billion recorded in other comprehensive income for the three months ended March 31, 2026, rather than in the consolidated statement of profit or loss.

### ***Other Gains, Net***

Our other gains, net decreased to a gain of RMB598.7 million for the first quarter of 2026 from a gain of RMB1.1 billion for the fourth quarter of 2025, which was primarily due to the fine imposed by the SAMR of RMB745.7 million, in connection with compliance deficiencies identified primarily in merchants' qualification verification, pursuant to the Food Safety Law of the People's Republic of China and other applicable regulations.

### ***Operating Loss***

As a result of the foregoing, our operating loss and operating margin for the first quarter of 2026 was RMB6.5 billion and negative 7.1% respectively, compared to an operating loss of RMB16.1 billion and operating margin of negative 17.5% for the fourth quarter of 2025.

Operating loss and operating margin by segment are set forth in the table below:

	<b>Unaudited Three Months Ended</b>			
	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	<b>As a percentage of revenues</b>	<b>As a percentage of revenues</b>		
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
	<i>(RMB in thousands, except for percentages)</i>			
Core Local Commerce	<b>(2,029,942)</b>	<b>(3.2%)</b>	(10,045,683)	(15.5%)
New Initiatives	<b>(2,115,815)</b>	<b>(7.8%)</b>	(4,649,846)	(17.1%)
Unallocated items	<b>(2,324,054)</b>	<b>NA</b>	(1,378,718)	NA
Including: Share-based compensation expenses	<b>(1,383,006)</b>	<b>NA</b>	(1,348,299)	NA
<b>Total operating loss</b>	<b><u>(6,469,811)</u></b>	<b><u>(7.1%)</u></b>	<b><u>(16,074,247)</u></b>	<b><u>(17.5%)</u></b>

Our operating loss from the Core Local Commerce segment narrowed significantly to RMB2.0 billion for the first quarter of 2026 from RMB10.0 billion for the fourth quarter of 2025, and the operating margin for this segment improved by 12.3 percentage points to negative 3.2% from negative 15.5% on a quarter-over-quarter basis. The meaningful improvements in both operating loss and operating margin were primarily attributable to the improved gross profit margin, as well as the reduction in promotion, advertising and user incentives as we focused on quality growth through our dynamic optimization of marketing strategy amid the competition.

Our operating loss from the New Initiatives segment narrowed significantly to RMB2.1 billion for the first quarter of 2026 from RMB4.6 billion for the fourth quarter of 2025, and the operating margin for this segment improved by 9.3 percentage points to negative 7.8% from negative 17.1% on a quarter-over-quarter basis. The improvements in both operating loss and operating margin was primarily due to enhanced operational efficiency in our grocery retail businesses and overseas businesses, together with favorable seasonality of our certain new initiatives.

Our operating loss from the unallocated items increased to RMB2.3 billion for the first quarter of 2026 from RMB1.4 billion for the fourth quarter of 2025, which was primarily due to a fine imposed by the SAMR, a decline in gains from fair value changes of our other financial investment portfolios, and partially offset by reduced corporate-level expenses.

#### ***Share of Losses of Investments Accounted for Using the Equity Method***

Our share of losses of investments accounted for using the equity method increased to a loss of RMB502.0 million for the first quarter of 2026 from a loss of RMB38.3 million for the fourth quarter of 2025, as a result of the fluctuation in financial results of our investees.

#### ***Income Tax Credits***

Our income tax credits decreased to RMB449.6 million for the first quarter of 2026 from RMB1.0 billion for the fourth quarter of 2025, which was primarily attributable to the movement of deferred income tax credit recognised on tax losses.

#### ***Loss for the Period***

As a result of the foregoing, we recorded a loss of RMB6.8 billion for the first quarter of 2026, compared to a loss of RMB15.1 billion for the fourth quarter of 2025.

#### **Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures**

To supplement our consolidated results which are prepared and presented in accordance with IFRS Accounting Standards, we also use 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 these non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and certain investment transactions. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards measures may be defined differently from similar terms used by other companies.

Adjusted EBITDA represents profit/(loss) for the period adjusted for (i) fair value changes of other financial investments at fair value through profit or loss, certain items in other gains/(losses), net, finance income, finance costs, share of profits/(losses) of investments accounted for using the equity method and income tax credits/(expenses); and (ii) certain non-cash or one-off items, consisting of share-based compensation expenses, amortisation of intangible assets, depreciation of property, plant and equipment, and certain impairment and expense reversal/(provision).

Adjusted net profit represents profit/(loss) for the period adjusted for (i) certain non-cash or one-off items, consisting of share-based compensation expenses, foreign exchange gains/(losses) from intercompany balances, amortisation of intangible assets resulting from acquisitions, and certain impairment and expense reversal/(provision); (ii) net gains/(losses) from certain investments; and (iii) related income tax effects.

The following tables set forth the reconciliations of our non-IFRS Accounting Standards measures for the three months ended March 31, 2026 and 2025, and the three months ended December 31, 2025 to the nearest measures prepared in accordance with IFRS Accounting Standards.

	<b>Unaudited</b>		
	<b>Three Months Ended</b>		
	<b>March 31, 2026</b>	March 31, 2025	December 31, 2025
	<i>(RMB in thousands)</i>		
(Loss)/Profit for the period	<b>(6,827,258)</b>	10,056,880	(15,144,282)
Adjusted for:			
Share-based compensation expenses	<b>1,383,006</b>	1,707,846	1,348,299
Foreign exchange gains from intercompany balances	<b>(312,089)</b>	(265,904)	(628,212)
Net gains from investments <sup>(Note (i))</sup>	<b>(389,746)</b>	(777,438)	(1,537,272)
Impairment and expense provision	<b>1,094,032</b>	–	614,719
Amortisation of intangible assets resulting from acquisitions	<b>51,694</b>	45,187	51,693
Tax effects <sup>(Note (ii))</sup>	<b>32,375</b>	181,933	215,149
<b>Adjusted net (loss)/profit</b>	<b>(4,967,986)</b>	10,948,504	(15,079,906)
Adjusted for:			
Income tax (credits)/expenses not adjusted for adjusted net (loss)/profit	<b>(481,980)</b>	361,988	(1,252,422)
Share of losses/(profits) of investments accounted for using the equity method not adjusted for adjusted net (loss)/profit	<b>503,603</b>	(30,765)	139,666
Finance income	<b>(481,926)</b>	(491,358)	(498,498)
Finance costs	<b>786,977</b>	475,120	567,481
Certain items in other gains, net	<b>(1,212,618)</b>	(1,145,115)	(703,425)
Amortisation of software and others	<b>17,788</b>	14,047	16,636
Depreciation of property, plant and equipment	<b>2,786,713</b>	2,169,265	2,785,513
<b>Adjusted EBITDA</b>	<b>(3,049,429)</b>	12,301,686	(14,024,955)

Note (i) Mainly include fair value changes related to certain investments, gains or losses on disposal of investees or subsidiaries, dilution gains or losses, and certain share of profits or losses of investments accounted for using the equity method.

Note (ii) Tax effects primarily comprise tax effects relating to share-based compensation expenses, foreign exchange gains/(losses) from intercompany balances, net gains/(losses) from investments, impairment and expense reversal/(provision), and amortisation of intangible assets resulting from acquisitions.

## Liquidity and Capital Resources

Historically, our demand for cash was principally funded by capital contribution from Shareholders, financing through bank borrowings, issuance and sale of equity and debt securities. We held cash and cash equivalents of RMB117.0 billion and short-term treasury investments of RMB63.3 billion as of March 31, 2026.

In addition, we held certain strategic investments as of March 31, 2026, which in aggregate were classified as long-term investments and could serve as potential capital resources. These included 12.73% of equity interests in Li Auto, which was classified as investments accounted for using the equity method, and 3.86% and 7.61% of equity interests in Z.AI and Unitree, respectively, which were classified as other financial investments at fair value through other comprehensive income. The fair value of Z.AI with a lock-up period was determined based on the closing price on the valuation date with consideration of the discount for lack of marketability, with the fair value changes recorded in other comprehensive income.

The following table sets forth our cash flows for the period indicated:

	<b>Unaudited Three Months Ended March 31, 2026</b>
	<i>(RMB in thousands)</i>
Net cash flows used in operating activities	<b>(7,014,359)</b>
Net cash flows used in investing activities	<b>(7,142,614)</b>
Net cash flows generated from financing activities	<b>24,785,347</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,628,374</b>
Cash and cash equivalents at the beginning of the period	<b>106,771,366</b>
Exchange losses on cash and cash equivalents	<b>(370,371)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>117,029,369</b>

### ***Net Cash Flows Used in Operating Activities***

Net cash flows used in operating activities represents the cash used in our operations minus the income tax paid. Cash used in our operations primarily consisted of our loss before income tax, as adjusted by non-cash items and changes in working capital.

For the first quarter of 2026, net cash flows used in operating activities was RMB7.0 billion, which was primarily attributable to our loss before income tax, as adjusted for (i) depreciation and amortisation, share-based compensation expenses and fair value changes and gains on treasury investments and other investments; and (ii) the net decrease in working capital driven by seasonality and business development.

### ***Net Cash Flows Used in Investing Activities***

For the first quarter of 2026, net cash flows used in investing activities was RMB7.1 billion, which was principally attributable to net cash outflows from treasury investments and capital expenditures.

### ***Net Cash Flows Generated from Financing Activities***

For the first quarter of 2026, net cash flows generated from financing activities was RMB24.8 billion, which was mainly attributable to the proceeds from bank borrowings.

### ***Gearing Ratio***

As of March 31, 2026, our gearing ratio, calculated as total borrowings and notes payable divided by total equity attributable to equity holders of the Company, was approximately 71%.

## FINANCIAL INFORMATION

### CONDENSED CONSOLIDATED INCOME STATEMENT

	<b>Unaudited</b>		
	<b>Three Months Ended</b>		
	<b>March 31, 2026</b>	March 31, 2025	December 31, 2025
	<i>(RMB in thousands)</i>		
<b>Revenues</b>	<b>91,038,906</b>	86,206,145	92,096,429
Including: Interest revenue	<b>563,301</b>	371,518	545,331
Cost of revenues	<b>(65,068,834)</b>	(54,143,437)	(67,969,156)
<b>Gross profit</b>	<b>25,970,072</b>	32,062,708	24,127,273
Selling and marketing expenses	<b>(22,968,519)</b>	(15,199,035)	(31,725,691)
Research and development expenses	<b>(7,043,098)</b>	(5,772,030)	(7,029,303)
General and administrative expenses	<b>(2,938,393)</b>	(2,627,017)	(3,652,661)
Net provisions for impairment losses on financial and contract assets	<b>(481,011)</b>	(121,474)	(438,565)
Fair value changes of other financial investments at fair value through profit or loss	<b>392,441</b>	804,820	1,496,964
Other gains, net	<b>598,697</b>	1,418,138	1,147,736
<b>Operating (loss)/profit</b>	<b>(6,469,811)</b>	10,566,110	(16,074,247)
Finance income	<b>481,926</b>	491,358	498,498
Finance costs	<b>(786,977)</b>	(475,120)	(567,481)
Share of (losses)/profits of investments accounted for using the equity method	<b>(502,001)</b>	18,453	(38,325)
<b>(Loss)/profit before income tax</b>	<b>(7,276,863)</b>	10,600,801	(16,181,555)
Income tax credits/(expenses)	<b>449,605</b>	(543,921)	1,037,273
<b>(Loss)/profit for the period</b>	<b>(6,827,258)</b>	10,056,880	(15,144,282)
<b>(Loss)/profit for the period attributable to:</b>			
Equity holders of the Company	<b>(6,827,414)</b>	10,056,827	(15,144,205)
Non-controlling interests	<b>156</b>	53	(77)
	<b>(6,827,258)</b>	10,056,880	(15,144,282)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As of March 31, 2026	Audited As of December 31, 2025
<i>(RMB in thousands)</i>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,260,115	38,705,474
Intangible assets	30,180,434	30,220,639
Deferred tax assets	4,913,008	4,275,800
Long-term treasury investments	150,541	332,181
Other financial investments at fair value through profit or loss	21,487,935	24,120,259
Investments accounted for using the equity method	17,633,596	18,306,338
Other financial investments at fair value through other comprehensive income	13,669,914	3,185,802
Prepayments, deposits and other assets	2,553,895	2,706,425
	<b>130,849,438</b>	<b>121,852,918</b>
<b>Current asset</b>		
Inventories	3,530,738	3,012,552
Trade receivables	3,769,352	3,322,730
Prepayments, deposits and other assets	28,499,682	30,256,801
Short-term treasury investments	63,340,786	60,062,338
Restricted cash	19,868,723	21,631,575
Cash and cash equivalents	117,029,369	106,771,366
	<b>236,038,650</b>	<b>225,057,362</b>
<b>Total assets</b>	<b>366,888,088</b>	<b>346,910,280</b>
<b>EQUITY</b>		
Share capital	413	409
Share premium	319,967,217	317,415,082
Treasury shares	–	(364,843)
Shares held for shares award scheme	(3)	–
Other reserves	(59,249)	(2,786,482)
Accumulated losses	(169,968,712)	(163,218,253)
<b>Equity attributable to equity holders of the Company</b>	<b>149,939,666</b>	<b>151,045,913</b>
<b>Non-controlling interests</b>	<b>(57,905)</b>	<b>(58,061)</b>
<b>Total equity</b>	<b>149,881,761</b>	<b>150,987,852</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Unaudited As of March 31, 2026	Audited As of December 31, 2025
<i>(RMB in thousands)</i>		
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	4,210,312	2,288,494
Borrowings	42,686,825	18,789,267
Notes payable	46,703,421	47,114,754
Lease liabilities	3,868,242	3,598,218
Other non-current liabilities	1,326,169	589,924
	<b>98,794,969</b>	<b>72,380,657</b>
<b>Current liabilities</b>		
Trade payables	31,613,146	34,571,567
Payables to merchants	25,981,593	29,197,500
Advances from transacting users	10,962,528	12,031,200
Other payables and accruals	23,490,013	24,057,160
Borrowings	5,380,920	3,467,861
Notes payable	11,334,607	10,911,217
Deferred revenues	6,255,634	6,323,341
Lease liabilities	2,829,870	2,737,789
Income tax liabilities	363,047	244,136
	<b>118,211,358</b>	<b>123,541,771</b>
<b>Total liabilities</b>	<b>217,006,327</b>	<b>195,922,428</b>
<b>Total equity and liabilities</b>	<b>366,888,088</b>	<b>346,910,280</b>

## **OTHER INFORMATION**

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined under the Listing Rules)) during the three months ended March 31, 2026.

During the three months ended March 31, 2026, the number of Class B Shares in issue was reduced by a total of 3,018,700 as a result of the cancellation of the same number of Class B Shares repurchased in May 2025. Mr. Mu Rongjun, as a WVR beneficiary, converted a total of 286,185 Class A Shares into Class B Shares for such cancellation on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules, such that the proportion of Shares carrying WVR shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules.

As of March 31, 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

### **Audit Committee**

The Audit Committee has reviewed the Company's unaudited interim condensed financial information for the three months ended March 31, 2026. It meets regularly with the management, the Auditor and the internal audit personnel to discuss the accounting principles and practices adopted by the Company and internal control and financial reporting matters.

### **Basis of Preparation and Presentation**

The accounting policies used in preparation of the unaudited interim financial information are consistent with those adopted in preparing the Company's annual audited financial statements for the year ended December 31, 2025 (the "**2025 Financial Statements**"), except for the estimation of income tax and the adoption of new and amended standards as set out in the 2025 Financial Statements.

The unaudited interim financial information for the three months ended March 31, 2026 does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2025 Financial Statements, which have been prepared in accordance with the IFRS Accounting standards.

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

The Company is committed to maintaining and promoting stringent corporate governance standards. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

Save for code provision C.2.1, the Company has complied with all the code provisions as set out in the CG Code where applicable during the three months ended March 31, 2026. Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have separate chairman and chief executive officer and Mr. Wang Xing currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Company and enables more effective and efficient overall strategic planning for the Company. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time by taking into account the circumstances of the Company as a whole.

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

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, the Directors have respectively confirmed their compliance with the required standards as set out in the Model Code during the three months ended March 31, 2026.

### **Events after the Reporting Period**

References are made to the announcements of the Company dated April 20, 2021, April 27, 2021, April 28, 2021 and April 28, 2026. An aggregate principal amount of US\$1,481,400,000 of the zero coupon convertible bonds due 2028 (the “**2028 Bonds**”) has been redeemed by the Company on April 27, 2026 pursuant to the terms and conditions of the 2028 Bonds.

Save as disclosed above, there were no other significant events that might affect the Company since March 31, 2026 and up to the date of this announcement.

By Order of the Board  
**Meituan**  
**Wang Xing**  
*Chairman*

Hong Kong, June 1, 2026

*As at the date of this announcement, the Board comprises Mr. Wang Xing and Mr. Mu Rongjun as executive Directors; and Mr. Orr Gordon Robert Halyburton, Mr. Leng Xuesong, Dr. Shum Heung Yeung Harry and Ms. Yang Marjorie Mun Tak as independent non-executive Directors.*

*The Shareholders and potential investors should note that the information in this announcement is based on the management accounts of the Company which have not been audited or reviewed by the Auditor. This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Company. These forward-looking statements are based on information currently available to the Company and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realised in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements.*

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>Term</b>	<b>Definition</b>
“Articles” or “Articles of Association”	the ninth amended and restated articles of association of the Company adopted by special resolution passed on June 9, 2025
“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board”	the Board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Class A Shares”	Class A ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Shares”	Class B ordinary shares of the share capital of the Company with a par value of US\$0.00001 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”	Meituan (美团), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 25, 2015, or Meituan (美团) and its subsidiaries and Consolidated Affiliated Entities, as the case may be
“Consolidated Affiliated Entities”	the entities we control through contractual arrangements
“Director(s)”	the director(s) of the Company
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC

“IFRS Accounting Standards”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC”	the People’s Republic of China
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles of Association, being (i) any amendment to the memorandum of association of the Company and Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, and (iv) the voluntary liquidation or winding-up of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“United States”, “U.S.” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	U.S. dollar, the lawful currency of the United States
“WVR”	weighted voting rights as ascribed in Rule 8A.02 of the Listing Rules
“%”	per cent

## GLOSSARY

“Active Merchant”	a merchant that meets any of the following conditions in a given period: (i) completed at least one transaction on our platform, (ii) purchased any online marketing services from us, (iii) processed offline payment at least once through our integrated payment systems, or (iv) generated any order through our enterprise resource planning (ERP) systems
“Gross Transaction Volume” or “GTV”	the value of paid transactions of products and services on our platform by consumers, regardless of whether the consumers are subsequently refunded. This includes delivery charges and value-added tax (VAT), but excludes any payment-only transactions, such as QR code scan payments and point-of-sale (POS) payments
“Number of On-demand Delivery transactions”	include number of transactions from food delivery and Meituan Instashopping businesses
“Transacting User”	a user account that paid for transactions of products and services on our platform in a given period, regardless of whether the account is subsequently refunded
“transaction”	the number of transactions is generally recognised based on the number of payments made. (i) With respect to our in-store business, one transaction is recognised if a user purchases multiple vouchers with a single payment; (ii) with respect to our hotel-booking business, one transaction is recognised if a user books multiple room nights with a single payment; (iii) with respect to our attraction, movie, air and train ticketing businesses, one transaction is recognised if a user purchases multiple tickets with a single payment; (iv) with respect to our bike sharing and e-moped sharing businesses, if a user uses monthly pass, then one transaction is recognised only when the user purchases or claims the monthly pass, and subsequent rides are not recognised as transactions; if a user does not use monthly pass, then one transaction is recognised for every ride