

For Immediate Release

**TENCENT ANNOUNCES 2025 ANNUAL AND FOURTH QUARTER RESULTS**  
**AI Strengthened Existing Core Businesses**  
**Increasing Investments and Upgrading AI Capabilities to Capture New Opportunities**

**Hong Kong, 18 March 2026** – Tencent Holdings Limited (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter), “Tencent” or “the Company”), a world-leading Internet and technology company in China, today announced the audited consolidated results for the year ended 31 December 2025 (“FY2025”) and the unaudited consolidated results for the quarter ended 31 December 2025 (“4Q2025”).

Mr. Ma Huateng, Chairman and CEO of Tencent, said, “We sustained healthy growth rates in 2025, as AI capabilities improved our ad targeting and supported more engagement with our games, and as our cloud business delivered improving revenue growth and profit at scale. Our highly resilient and cash generative core businesses provide us with the resources to fund our increasing investments in AI, including recruiting top-tier AI talent and upgrading our AI infrastructure. The increasing intelligence of our HY 3.0 large language model, and the utility of our AI products such as Yuanbao, WorkBuddy, and QClaw, are encouraging early signs that these investments will unlock new opportunities. People enjoy consuming and being entertained, and derive satisfaction from creating and being productive, and it is Tencent’s privilege to provide AI services that can enhance our users’ capabilities across these dimensions.”

### **FY2025 Financial Highlights**

**Revenues: +14% YoY, gross profit: +21% YoY, non-IFRS<sup>1</sup> operating profit: +18% YoY**

- **Total revenues** were RMB751.8 billion, up 14% over 2024 (“YoY”).
- **Gross profit** was RMB422.6 billion, up 21% YoY.
- **On a non-IFRS basis**, which is intended to reflect core earnings by excluding certain one-time and/or non-cash items:
  - **Operating profit** was RMB280.7 billion, up 18% YoY. Operating margin increased to 37% from 36% last year.
  - **Net profit** was RMB 267.0 billion, up 18% YoY.
  - **Net profit attributable to equity holders of the Company** was RMB259.6 billion, up 17% YoY.
  - **Basic earnings per share** were RMB28.577. **Diluted earnings per share** were RMB27.877.
- **On an IFRS basis:**
  - Operating profit was RMB241.6 billion, up 16% YoY. Operating margin was stable at 32% compared to 2024.
  - Net profit was RMB229.8 billion, up 17% YoY.
  - Net profit attributable to equity holders of the Company was RMB224.8 billion, up 16% YoY.
  - Basic earnings per share were RMB24.749. Diluted earnings per share were RMB24.153.
- **Capital expenditure** was RMB79.2 billion, up 3% YoY.
- **Total cash** was RMB494.9 billion, up 19%. **Free cash flow** was RMB182.6 billion, up 18% YoY. **Net cash position** totalled RMB107.1 billion, up 40%.
- The fair value of our shareholdings<sup>2</sup> in listed investee companies (excluding subsidiaries) totalled RMB672.7 billion as at 31 December 2025, compared with RMB800.8 billion as at 30 September 2025. The carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was RMB363.1 billion as at 31 December 2025, compared with RMB345.2 billion as at 30 September 2025.
- During FY2025, the Company repurchased approximately 153.4 million shares on the Hong Kong Stock Exchange for an aggregate consideration of approximately HKD80.0 billion.

<sup>1</sup> Non-IFRS adjustments excludes share-based compensation, M&A related impact such as net (gains)/losses from investee companies, amortisation of intangible assets, impairment provisions/(reversals), SSV & CPP, income tax effects and others

<sup>2</sup> Including those held via special purpose vehicles, on an attributable basis

## FY2025 Management Discussion and Analysis

Revenues from VAS increased by 16% year-on-year to RMB369.3 billion for the year ended 31 December 2025. Domestic Games revenues were RMB164.2 billion, up 18% year-on-year, underpinned by robust performance of recently released Delta Force, as well as higher revenues from evergreen games<sup>3</sup> such as Honour of Kings and Peacekeeper Elite, and from VALORANT franchise (PC and mobile). International Games revenues were RMB77.4 billion, up 33% year-on-year (32% on a constant-currency basis), reflecting higher revenues from Supercell's games and PUBG MOBILE, as well as incremental revenue contribution from Wuthering Waves. Social Networks revenues rose by 5% year-on-year to RMB127.7 billion, due to growth in Video Accounts live streaming revenue, music subscription revenue and app-based game virtual item sales.

Revenues from Marketing Services increased by 19% year-on-year to RMB145.0 billion for the year ended 31 December 2025, primarily driven by growth in pricing and ad impressions. Pricing benefitted from AI-powered ad targeting, advertisers using AI to create more ads, and an increasing proportion of closed-loop ads (where the user clicks through to native transactional experiences, such as Mini Programs, Mini Shops, or Mini Games). Impression growth benefitted primarily from greater user engagement with products including Video Accounts and Weixin Search, and modest increases in ad load. Advertising spending grew across most major industry categories during the year.

Revenues from FinTech and Business Services grew by 8% year-on-year to RMB229.4 billion for the year ended 31 December 2025. FinTech Services revenues increased at a high single-digit rate year-on-year, due to higher revenues from wealth management services, consumer loan services, and commercial payment activities. Business Services revenues rose by a high-teens rate year-on-year, reflecting increased domestic and international demand for cloud services, including demand for AI-related services, as well as higher eCommerce technology service fees, underpinned by growth in Mini Shops GMV.

### Operating Metrics

	As at 31 December 2025	As at 31 December 2024	Year- on-year change	As at 30 September 2025	Quarter- on-quarter change
		(in millions, unless specified)			
Combined MAU of Weixin and WeChat	1,418	1,385	2%	1,414	0.3%
Mobile device MAU of QQ	508	524	-3%	517	-2%
Fee-based VAS subscriptions <sup>4</sup>	267	262	2%	265	0.8%

### FY2025 Business Review and Outlook

- We expanded our **evergreen games** portfolio with the breakout success of Delta Force, and reinforced our existing evergreen games, such as Honour of Kings and Peacekeeper Elite.
- Our **International Games** revenue surpassed USD10 billion in the year, driven by the sustained growth of our evergreen games and rapid expansion of our content-driven games.
- By deploying **AI** in games, we accelerated our content production, improved the user experience and enhanced our marketing efficiency.
- We upgraded our adtech foundation model and introduced automated campaign solution AIM+, delivering above-industry revenue growth in **Marketing Services**, while our ad load remained at a much lower level than peers<sup>1</sup>.

<sup>3</sup> Evergreen games refer to domestic and international games surpassing average quarterly DAU of 5 million for mobile or 2 million for PC, and generating over RMB4 billion annual gross receipts

<sup>4</sup> Average daily number of subscriptions during the quarter

- **Video Accounts'** total user time spent increased over 20% year-on-year, benefitting from upgraded content recommendation algorithms and enriched content ecosystem.
- We grew user engagement with Mini Shops, Mini Games and other content-related Mini Programs at rapid year-on-year rates', by strengthening **Weixin's** commerce experience and content ecosystem.
- **Tencent Video** maintained its leading position in China's long-form video market with year-on-year growth in video subscribers. **Tencent Music** extended its leading position in China's music streaming market with year-on-year growth in ARPU and subscribers.
- **Tencent Cloud** achieved profit at scale due to increased enterprise demand for AI workloads, higher contributions from market-leading PaaS and SaaS products, and optimised supply chain.
- Through deepened cooperation with licensed financial institutions and prudent risk management, we sustained healthy revenue growth in **FinTech**.
- Leveraging our proprietary data and abundant use cases, our **HY foundation models** became industry leaders in multimodal capabilities including 3D, text-to-image and World modeling.
- We upgraded our team with top AI talent, built processes for improving foundation model intelligence in a systematic way, and deployed new AI capabilities in services including Yuanbao and Weixin.

### FY2025 Sustainability Initiatives Highlights

- Our Giving for Good campaign promoted charity as part of everyday life, by leveraging our social network, digital tools and offline partners, users engaged in over 530 million philanthropic acts.
- Through our XPLOER PRIZE and New Cornerstone Investor Program, which aim at helping scientists to pursue original breakthroughs in fundamental research, we have supported over 430 outstanding scientists.
- By improving energy efficiency, advancing our transition to green electricity and implementing supply chain decarbonisation initiatives, we are well on track to reach our carbon neutrality target by 2030.
- Our efforts in sustainability development were recognised with inclusion in major ESG indices, improvements in ESG ratings such as an MSCI rating upgrade from BBB to A, and ESG awards.

### 4Q2025 Financial Highlights

#### Revenues: +13% YoY, gross profit: +19% YoY, non-IFRS operating profit: +17% YoY

- **Total revenues** were RMB194.4 billion, up 13% over the fourth quarter of 2024.
- **Gross profit** was RMB108.3 billion, up 19% YoY.
- **On a non-IFRS basis**, which is intended to reflect core earnings by excluding certain one-time and/or non-cash items:
  - **Operating profit** was RMB69.5 billion, up 17% YoY. Operating margin increased to 36% from 34% last year.
  - **Net profit** was RMB 66.7 billion, up 18% YoY.
  - **Net profit attributable to equity holders of the Company** was RMB64.7 billion, up 17% YoY.
  - **Basic earnings per share** were RMB7.144. **Diluted earnings per share** were RMB6.966.
- **On an IFRS basis**:
  - Operating profit was RMB60.3 billion, up 17% YoY. Operating margin increased to 31% from 30% last year.
  - Net profit was RMB59.1 billion, up 15% YoY.
  - Net profit attributable to equity holders of the Company was RMB58.3 billion, up 14% YoY.
  - Basic earnings per share were RMB6.433. Diluted earnings per share were RMB6.276.
- **Capital expenditure** was RMB19.6 billion, down 46% YoY.

## 4Q2025 Management Discussion and Analysis

Revenues from VAS increased by 14% year-on-year to RMB89.9 billion for the fourth quarter of 2025. Domestic Games revenues were RMB38.2 billion, up 15% year-on-year, driven by Delta Force, increased revenues from VALORANT franchise (PC and mobile), as well as incremental revenue contribution from Wuthering Waves. International Games revenues were RMB21.1 billion, up 32% year-on-year (31% on a constant-currency basis), primarily due to higher revenues from Supercell's games and PUBG MOBILE, alongside incremental revenue contribution from Wuthering Waves. Social Networks revenues grew by 3% year-on-year to RMB30.6 billion, reflecting growth in Video Accounts live streaming revenue and music subscription revenue.

Revenues from Marketing Services were RMB41.1 billion for the fourth quarter of 2025, up 17% year-on-year. Enhancements to AI-powered ad targeting and expansion of closed-loop marketing capabilities within the Weixin ecosystem boosted ad performance and pricing, and represented the main drivers of growth. Ad impressions increased slightly, due to greater user engagement and modest increases in ad load.

Revenues from FinTech and Business Services increased by 8% year-on-year to RMB60.8 billion for the fourth quarter of 2025. FinTech Services revenue growth was mainly due to higher revenues from wealth management services and commercial payment activities. Business Services revenue growth accelerated to 22% year-on-year, reflecting higher cloud services revenues across domestic and international markets, including revenues for AI-related services, as well as higher eCommerce technology service fees, mainly arising from growth in Mini Shops GMV.

For other detailed disclosure, please refer to our website <https://www.tencent.com/en-us/investors.html>, or follow us via Weixin Official Account (Weixin ID: TencentGlobal):



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## About Tencent

Tencent uses technology to enrich the lives of Internet users.

Our communication and social services, Weixin and QQ, connect users with each other and with digital content and services, both online and offline, making their lives more convenient. Our targeted marketing services helps advertisers reach out to hundreds of millions of consumers in China. Our FinTech and business services support partners' business growth and assist their digital upgrade.

Tencent invests heavily in talent and technological innovation, actively promoting the development of the Internet industry. Tencent was founded in Shenzhen, China, in 1998. Tencent has been listed on the Main Board of the Stock Exchange of Hong Kong since 2004.

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## Non-IFRS Financial Measures

To supplement the consolidated results of the Group ("the Company and its subsidiaries") prepared in accordance with IFRS, certain additional non-IFRS financial measures (in terms of operating profit, operating margin, profit for the period, profit attributable to equity holders of the Company, basic EPS and diluted EPS) have been presented in this press release. These unaudited non-IFRS financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies.

The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Group's core operations by excluding certain non-cash items and certain impact of investment-related transactions. In addition, non-IFRS adjustments include relevant non-IFRS adjustments for the Group's major associates based on available published financials of the relevant major associates, or estimates made by the Company's management based on available information, certain expectations, assumptions and premises.

## Forward-Looking Statements

This press release contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this press release. 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 the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this press release 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.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

RMB in millions, unless specified

	Unaudited		Audited	
	4Q2025	4Q2024	2025	2024
<b>Revenues</b>	<b>194,371</b>	172,446	<b>751,766</b>	660,257
VAS	<b>89,920</b>	79,022	<b>369,281</b>	319,168
Marketing Services	<b>41,116</b>	35,004	<b>144,973</b>	121,374
FinTech and Business Services	<b>60,818</b>	56,125	<b>229,435</b>	211,956
Others	<b>2,517</b>	2,295	<b>8,077</b>	7,759
<b>Cost of revenues</b>	<b>(86,082)</b>	(81,793)	<b>(329,173)</b>	(311,011)
<b>Gross profit</b>	<b>108,289</b>	90,653	<b>422,593</b>	349,246
<b>Gross margin</b>	<b>56%</b>	53%	<b>56%</b>	53%
Selling and marketing expenses	<b>(12,983)</b>	(10,285)	<b>(41,727)</b>	(36,388)
General and administrative expenses	<b>(36,283)</b>	(31,403)	<b>(136,127)</b>	(112,761)
Other gains/(losses), net	<b>1,315</b>	2,513	<b>(3,177)</b>	8,002
<b>Operating profit</b>	<b>60,338</b>	51,478	<b>241,562</b>	208,099
<b>Operating margin</b>	<b>31%</b>	30%	<b>32%</b>	32%
Net gains/(losses) from investments and others	<b>3,303</b>	1,119	<b>10,168</b>	4,187
Interest income	<b>4,784</b>	3,910	<b>16,909</b>	16,004
Finance costs	<b>(3,573)</b>	(2,512)	<b>(15,130)</b>	(11,981)
Share of profit/(losses) of associates and joint ventures, net	<b>6,832</b>	9,253	<b>23,740</b>	25,176
<b>Profit before income tax</b>	<b>71,684</b>	63,248	<b>277,249</b>	241,485
Income tax expense	<b>(12,595)</b>	(11,781)	<b>(47,448)</b>	(45,018)
<b>Profit for the period</b>	<b>59,089</b>	51,467	<b>229,801</b>	196,467
<b>Attributable to:</b>				
Equity holders of the Company	<b>58,260</b>	51,324	<b>224,842</b>	194,073
Non-controlling interests	<b>829</b>	143	<b>4,959</b>	2,394
<b>Non-IFRS operating profit</b>	<b>69,518</b>	59,475	<b>280,656</b>	237,811
<b>Non-IFRS profit attributable to equity holders of the Company</b>	<b>64,694</b>	55,312	<b>259,626</b>	222,703
<b>Earnings per share for profit attributable to equity holders of the Company (in RMB per share)</b>				
- basic	<b>6.433</b>	5.597	<b>24.749</b>	20.938
- diluted	<b>6.276</b>	5.485	<b>24.153</b>	20.486

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

RMB in millions, unless specified

	<b>Audited</b>	
	<b>2025</b>	2024
<b>Profit for the year</b>	<b>229,801</b>	196,467
<b>Other comprehensive income, net of tax:</b>		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	<b>(217)</b>	(492)
Transfer of share of other comprehensive income to profit or loss upon disposal and deemed disposal of associates and joint ventures	<b>(96)</b>	(13)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	<b>6</b>	23
Transfer to profit or loss upon disposal of financial assets at fair value through other comprehensive income	<b>(9)</b>	1
Currency translation differences	<b>(6,060)</b>	(2,746)
Net movement in reserves for hedges	<b>(177)</b>	(2,618)
<i>Items that will not be subsequently reclassified to profit or loss</i>		
Share of other comprehensive income of associates and joint ventures	<b>477</b>	(711)
Net gains from changes in fair value of financial assets at fair value through other comprehensive income	<b>53,734</b>	94,249
Currency translation differences	<b>(2,042)</b>	111
Net movement in reserves for hedges	<b>(66)</b>	71
	<b>45,550</b>	87,875
<b>Total comprehensive income for the year</b>	<b>275,351</b>	284,342
<b>Attributable to:</b>		
Equity holders of the Company	<b>267,794</b>	279,009
Non-controlling interests	<b>7,557</b>	5,333

**OTHER FINANCIAL INFORMATION**

RMB in millions, unless specified

	<b>Unaudited</b>			<b>Audited</b>	
	<b>4Q2025</b>	4Q2024	3Q2025	<b>2025</b>	2024
EBITDA (a)	<b>77,126</b>	63,917	80,357	<b>310,767</b>	256,310
Adjusted EBITDA (a)	<b>83,048</b>	69,579	86,698	<b>336,427</b>	277,012
Adjusted EBITDA margin (b)	<b>43%</b>	40%	45%	<b>45%</b>	42%
Interest and related expenses	<b>3,323</b>	3,340	3,206	<b>13,456</b>	12,447
Net cash (c)	<b>107,145</b>	76,798	102,422	<b>107,145</b>	76,798
Capital expenditures (d)	<b>19,632</b>	36,578	12,983	<b>79,198</b>	76,760

Note:

- (a) EBITDA is calculated as operating profit minus other gains/(losses), net, and adding back depreciation of property, plant and equipment, investment properties as well as right-of-use assets, and amortisation of intangible assets and land use rights. Adjusted EBITDA is calculated as EBITDA plus equity-settled share-based compensation expenses
- (b) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenues
- (c) Net cash represents period end balance and is calculated as cash and cash equivalents, plus term deposits and others, including highly liquid investment products held for treasury purposes, minus borrowings and notes payable
- (d) Capital expenditures primarily consist of investments in IT infrastructure (including computer equipment, components, and software), data centres, land use rights, office premises and intellectual properties (excluding media content)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

RMB in millions, unless specified

	Audited As at 31 December, 2025	Audited As at 31 December, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	149,905	80,185
Land use rights	22,339	23,117
Right-of-use assets	17,367	17,679
Construction in progress	9,670	12,302
Investment properties	950	801
Intangible assets	205,999	196,127
Investments in associates	342,409	290,343
Investments in joint ventures	6,303	7,072
Financial assets at fair value through profit or loss	207,157	204,999
Financial assets at fair value through other comprehensive income	356,640	302,360
Prepayments, deposits and other assets	24,540	42,828
Other financial assets	1,327	1,076
Deferred income tax assets	28,618	28,325
Term deposits	70,302	77,601
	<u>1,443,526</u>	<u>1,284,815</u>
<b>Current assets</b>		
Inventories	530	440
Accounts receivable	49,930	48,203
Prepayments, deposits and other assets	111,270	101,044
Other financial assets	4,201	4,750
Financial assets at fair value through profit or loss	35,929	9,568
Financial assets at fair value through other comprehensive income	8,781	3,345
Term deposits	236,801	192,977
Restricted cash	6,977	3,334
Cash and cash equivalents	141,041	132,519
	<u>595,460</u>	<u>496,180</u>
<b>Total assets</b>	<u><u>2,038,986</u></u>	<u><u>1,780,995</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

RMB in millions, unless specified

	Audited As at 31 December, 2025	Audited As at 31 December, 2024
<b>EQUITY</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	-	-
Share premium	63,796	43,079
Treasury shares	(3,450)	(3,597)
Shares held for share award schemes	(7,124)	(5,093)
Other reserves	90,494	47,129
Retained earnings	1,010,436	892,030
	<u>1,154,152</u>	<u>973,548</u>
<b>Non-controlling interests</b>	<u>86,913</u>	<u>80,348</u>
<b>Total equity</b>	<u>1,241,065</u>	<u>1,053,896</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	208,369	146,521
Notes payable	126,204	130,586
Long-term payables	10,544	10,201
Other financial liabilities	2,879	4,203
Deferred income tax liabilities	21,684	18,546
Lease liabilities	13,280	13,897
Deferred revenue	2,210	6,236
	<u>385,170</u>	<u>330,190</u>
<b>Current liabilities</b>		
Accounts payable	121,127	118,712
Other payables and accruals	96,496	84,032
Borrowings	42,618	52,885
Notes payable	10,542	8,623
Current income tax liabilities	18,558	16,586
Other tax liabilities	3,723	4,038
Other financial liabilities	3,992	6,336
Lease liabilities	5,386	5,600
Deferred revenue	110,309	100,097
	<u>412,751</u>	<u>396,909</u>
<b>Total liabilities</b>	<u>797,921</u>	<u>727,099</u>
<b>Total equity and liabilities</b>	<u>2,038,986</u>	<u>1,780,995</u>

## RECONCILIATIONS OF THE GROUP'S NON-IFRS FINANCIAL MEASURES TO THE NEAREST MEASURES PREPARED IN ACCORDANCE WITH IFRS

RMB in millions, unless specified	Adjustments								Non-IFRS
	As reported	Share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/(reversals) (d)	SSV & CPP (e)	Others (f)	Income tax effects (g)	
Unaudited three months ended 31 December 2025									
Operating profit	60,338	7,210	–	1,594	–	376	–	–	69,518
Share of profit/(loss) of associates and joint ventures, net	6,832	773	(26)	1,522	46	–	–	–	9,147
Profit for the period	59,089	7,983	(7,479)	3,116	3,617	1,338	–	(953)	66,711
Profit attributable to equity holders	58,260	7,902	(7,515)	2,793	2,812	1,338	–	(896)	64,694
Operating margin	31%								36%
Unaudited three months ended 31 December 2024									
Operating profit	51,478	6,140	–	1,416	–	441	–	–	59,475
Share of profit/(loss) of associates and joint ventures, net	9,253	1,003	(3,799)	1,176	116	–	–	–	7,749
Profit for the period	51,467	7,143	(6,888)	2,592	1,760	1,109	–	(706)	56,477
Profit attributable to equity holders	51,324	7,034	(6,931)	2,396	1,037	1,109	–	(657)	55,312
Operating margin	30%								34%
Unaudited three months ended 30 September 2025									
Operating profit	63,554	7,188	–	1,622	–	206	–	–	72,570
Share of profit/(loss) of associates and joint ventures, net	7,854	909	(555)	1,755	(1)	–	360	–	10,322
Profit for the period	64,943	8,097	1,703	3,377	(4,798)	321	360	(1,207)	72,796
Profit attributable to equity holders	63,133	7,905	1,730	3,003	(4,805)	321	360	(1,096)	70,551
Operating margin	33%								38%

## Note:

- (a) Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives
- (b) Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies
- (c) Amortisation of intangible assets resulting from acquisitions
- (d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions
- (e) Mainly including donations and expenses incurred for the Group's Sustainable Social Value and Common Prosperity Programme ("SSV & CPP") initiatives
- (f) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies
- (g) Income tax effects of non-IFRS adjustments

## RECONCILIATIONS OF THE GROUP'S NON-IFRS FINANCIAL MEASURES TO THE NEAREST MEASURES PREPARED IN ACCORDANCE WITH IFRS

RMB in millions, unless specified	Adjustments								Non-IFRS
	As reported	Share-based compensation (a)	Net (gains)/losses from investee companies (b)	Amortisation of intangible assets (c)	Impairment provisions/(reversals) (d)	SSV & CPP (e)	Others (f)	Income tax effects (g)	
Year ended 31 December 2025									
Operating profit	241,562	31,859	–	6,345	–	890	–	–	280,656
Share of profit/(loss) of associates and joint ventures, net	23,740	3,553	(1,268)	6,534	538	–	360	–	33,457
Profit for the year	229,801	35,412	(8,203)	12,879	(2,242)	2,570	360	(3,612)	266,965
Profit attributable to equity holders	224,842	34,711	(7,896)	11,498	(3,117)	2,570	360	(3,342)	259,626
Operating margin	32%								37%
Year ended 31 December 2024									
Operating profit	208,099	23,424	–	5,294	–	991	3	–	237,811
Share of profit/(loss) of associates and joint ventures, net	25,176	4,423	(4,289)	5,478	847	–	–	–	31,635
Profit for the year	196,467	27,847	(18,646)	10,772	10,636	2,570	3	(2,455)	227,194
Profit attributable to equity holders	194,073	27,230	(18,770)	9,994	9,836	2,570	3	(2,233)	222,703
Operating margin	32%								36%

## Note:

- (a) Including put options granted to employees of investee companies on their shares and shares to be issued under investee companies' share-based incentive plans which can be acquired by the Group, and other incentives
- (b) Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies
- (c) Amortisation of intangible assets resulting from acquisitions
- (d) Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions
- (e) Mainly including donations and expenses incurred for the Group's Sustainable Social Value and Common Prosperity Programme ("SSV & CPP") initiatives
- (f) Primarily non-recurring compliance-related costs and expenses incurred for certain litigation settlements of the Group and/or arising from investee companies
- (g) Income tax effects of non-IFRS adjustments