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Beijing DeepZero Technology Co., Ltd.
北京深演智能科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2723)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025.

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		**Changes during the period**
	2026	2025	
	RMB'000	*RMB'000*	*Percentage*
	(unaudited)	(unaudited)	
Revenue	**398,247**	277,344	43.6%
Gross profit	**97,754**	75,029	30.3%
Profit for the period	**8,195**	3,639	125.2%
Non-IFRS measure:			
Adjusted net profit for the period	**17,462**	13,367	30.6%

BUSINESS REVIEW AND STRATEGIC OUTLOOK

I. Industry Overview: Enterprise AI Application Market Accelerates Its Expansion, with Decision-Making AI Agents Building Differentiated Competitive Barriers

At present, the competitive focus of the global artificial intelligence ("AI") industry is rapidly shifting from technological capability advancement towards large-scale application deployment and commercial value creation, with the application layer progressively becoming the core direction for capturing AI's commercial value. Currently, market opportunities in the AI application layer primarily stem from the intelligent upgrading and reconfiguration of traditional enterprise software and professional services. Compared with traditional software, enterprise services cover a broader range of business processes and decision-making scenarios, both of which provide significant growth headroom for the development of the AI application layer market. In the long term, as more AI-native products and services continue to emerge, the market boundaries of AI applications are expected to be further expanded.

Among the numerous enterprise AI commercialisation pathways, decision-making AI agents not only possess high thresholds in technology, data and industry know-how, but their capability development is also highly dependent on the complex and high-value real-world business environments of large enterprises. Large enterprises, with their complex business processes, massive data scales and rigorous decision-making requirements, impose higher demands on the capabilities of decision-making AI products and present greater service challenges; however, their complete business scenarios, rich data feedback and stringent result validation mechanisms provide irreplaceable environment for the training, iteration and optimisation of decision-making AI agents. Therefore, the ability to continuously serve high-quality large enterprise customers itself constitutes a significant barrier for enterprise decision-making AI agents. As enterprise demand for AI extends from single-point tools towards core business processes, the market no longer requires AI tools that provide isolated functions, but rather decision-making AI agents that can deeply integrate into actual workflows, autonomously invoke the capabilities of multiple foundational large models, incorporate enterprise data and business scenarios, complete specific business tasks and deliver results.

DeepZero focuses on the enterprise decision-making AI agent sector, fully leveraging its core strengths accumulated over seventeen years to build a differentiated moat: first, the Company possesses deep industry and domain know-how; second, it has accumulated vast, high-value, authentic and unique industry and enterprise data; third, leveraging a large base of top-tier quality customers, the Company's Agentic Software is able to continuously iterate, receive feedback and optimise in long-term, real-world business scenarios.

As the Company's Agentic Software continues to operate in an increasing number of real business scenarios, high-quality data is continuously accumulated and fed back into the models and products, further enhancing the agents' industry understanding, decision-making and results delivery capabilities. In turn, the continuous improvement of the Company's Agentic Software capabilities is expected to drive broader and deeper customer adoption, thereby forming a self-reinforcing iteration loop of "business application — data feedback — model iteration — capability enhancement — application deepening", continuously reinforcing the Company's core moat.

II. Strategic Layout: Anchored in AI for Growth with Comprehensive Upgrades to Products and Services

The Company is the first to propose the core value proposition of "AI for Growth". We believe that the value created by AI for enterprises should not be limited to cost reduction and efficiency improvement, but should also penetrate into key areas such as product innovation, sales and customer operations, directly targeting growth objectives, delivering business outcomes, and helping enterprises build sustainable and iterative growth capabilities.

As enterprise AI applications extend from single-point tools to core business processes, centred around the core value of AI-driven growth, during the Reporting Period, the Company leveraged DeepAgent 4.0 Pro as a unified technology and product platform to carry out a comprehensive agentic upgrade and integration of AlphaDesk, AlphaData and other AI products and services. At the same time, the Company continued to develop over 20 new agents, covering AI product innovation scenarios, AI sales channel scenarios, AI social media operations scenarios, AI optimisation scenarios, AI shopping assistant and customer service scenarios, and AI customer insight scenarios, significantly expanding the Company's enterprise decision-making AI Agentic Software portfolio.

Supported by the unified DeepAgent 4.0 Pro agentic platform, the Company has formed two major business types driven by a dual-wheel model, namely Agentic Software* and Agentic Marketing Services*, distinguished by their respective delivery methods. These businesses represent the extension, upgrade and expansion of the original businesses following their agentic transformation, and correspond to the Company's former "intelligent data management" and former "intelligent advertising services" businesses, respectively. On the one hand, the Company provides decision-making AI Agentic Software directly to customers, enabling them to embed AI capabilities into their own business processes, which constitutes Agentic Software. This category of business includes not only Agentic-enabled intelligent CRM software, but also new Agentic Software such as AI consumer research, AI new product innovation, AI voice of customer insights, AI customer service, and AI sales assistant. On the other hand, the Company leverages enterprise decision-making AI agent-driven services to deliver the outcomes required by enterprises directly, which constitutes Agentic Marketing Services. This business encompasses not only AI-powered intelligent advertising business, but also new service scenarios such as AI social media and AI search optimisation (GEO).

Under the new business framework, Agentic Software is no longer traditional software providing isolated functions, but rather deeply integrates multiple foundation models, enterprise data, industry know-how and business processes, embedding AI agents as the product itself into enterprise's actual workflows, empowering AI to deliver better business outcomes and build sustainable and iterative enterprise AI capabilities; Agentic Marketing Services, on the other hand, have completely transformed the traditional enterprise service model that relied primarily on manual expertise for delivery, upgrading to a new service model centred on Agentic Software that directly delivers results against business objectives.

The two business lines share the technology, data and product capabilities of DeepAgent 4.0 Pro, and reinforce each other in real-world business scenarios, forming a dual-wheel business growth engine that jointly drives the value creation of AI within enterprises. Compared with the original business structure, the new framework can more clearly and maximally address customers' AI needs at different levels, expand the Company's service scope and per-customer value, and further enhance the replication efficiency and commercialisation potential of enterprise decision-making AI capabilities.

Note:* The above adjustments relate solely to business classification and presentation methodology, and do not entail any changes in accounting treatments, including revenue recognition policies or recognition methods. The Company has classified and presented the relevant revenue for the comparative periods in accordance with the same classification and presentation methodology, and the statistical basis for the comparative periods has been applied on a consistent basis. Accordingly, the data for the relevant periods are comparable.

III. Business Performance: Commercialisation Progress Continues to Accelerate, with Further Enhancement in Growth and Profitability

For the six months ended 30 June 2026, the Company achieved total revenue of RMB398.2 million, representing a year-on-year increase of 43.6%. With the scaled penetration of the Agentic Software portfolio among benchmark customers, product delivery efficiency and per-customer value improved simultaneously. During the Reporting Period, the number of signed contracts for the Company's new Agentic Software and Services grew by over 300% compared with the same period, reflecting the Company's outstanding customer conversion capability and the strong market competitiveness of its Agentic Software. The Company continued to maintain exceptionally high employee productivity, with revenue per employee exceeding RMB1.2 million in the first half of the year (calculated as total revenue divided by total number of employees).

During the period, the Company sustained its profitable trajectory. During the Reporting Period, the Company recorded a net profit of RMB8.2 million, representing a year-on-year increase of 125.2%. The well-matched synergy between revenue scale expansion and profitability enhancement not only validates the commercialisation capability of enterprise decision-making AI agents, but also confirms the growth potential of the Company's Agentic dual-wheel-driven business model, providing ample support for subsequent investments in technology research and development, global market layout, and product iteration and upgrades.

(I) Comprehensive Agentic Transformation of the Product Portfolio, with the Product Matrix Covering Enterprise Key Decision-Making Scenarios

In the first half of 2026, the Company continued to drive the agentic transformation of its product portfolio, further refining its enterprise decision-making AI Agentic Software matrix around the key decision-making and core operational workflows of enterprise operations. Currently, the Company has established over 20 AI Agentic Software and corresponding service capabilities covering application scenarios such as product innovation, channel sales, social media operations, AI search optimization, sales and customer service, enterprise user operations, enterprise insights, market research, and the intelligent foundation. This drives AI capabilities to evolve from single-point applications toward full-link penetration into enterprise operations.

The value of Agentic Software is no longer merely reflected in the digital enablement of existing processes, but is capable of continuous evolution through the enrichment of usage scenarios, the constant accumulation of data, and the ongoing input of result feedback. This self-iteration makes Agentic Software distinct from static "functional tools"; it functions as an "intelligent decision-making and execution system" that continuously learns and optimises within real-world business environments, which also constitutes its key core feature differentiating it from traditional software.

During the Reporting Period, DeepZero launched DeepAgent 4.0 Pro, which covers multiple core scenarios of enterprise operations and continues to be validated in real-world business environments:

In the AI product innovation scenario, our new product innovation, trend insight, and concept testing products leverage AI multi-agent collaboration to identify industry and consumption trends, discover new product opportunities, simulate target audience feedback, and validate product concepts. This helps enterprises shorten the path from market insight to product decision-making and accelerate the new product innovation and decision-making process.

In the AI social media operations scenario, our AI strategy, KOX management, and full-funnel attribution products utilise AI multi-agent collaboration to connect key stages, including strategy generation, influencer matching, word-of-mouth operations, and effect attribution. This forms a more complete closed-loop between marketing strategy, execution, and performance feedback, thereby enhancing the overall effectiveness of enterprise social media operations.

In the AI search optimisation scenario, our DeepGEO product employs multi-agent collaboration to execute diagnosis and insight, strategy generation, content generation, and source attribution in a closed loop. This helps enterprises strengthen brand awareness and facilitate user decision-making and business conversion in the AI era.

In the AI shopping assistant and customer service scenario, our AI Persona, AI simulation training, AI shopping assistant and customer service assistant, and customer service quality inspection products leverage AI multi-agent collaboration to perform customer identification, practical training, real-time assistance, and service quality inspection. By embedding AI capabilities into frontline customer interaction workflows, they help enterprises enhance sales conversion capabilities.

In the AI customer operations scenario, through AI multi-agent collaboration for audience selection, strategy planning, journey orchestration, personalised content generation, and campaign analysis, we are driving user operations to progressively evolve from traditional rule-driven approaches towards intelligent decision-making and dynamic optimisation, continuously enhancing customer lifetime value.

In the AI customer insights scenario, the Group's DeepVOC and AI Consumer products integrate omnichannel user feedback through AI multi-agent collaboration, further shortening the link between consumer insights and enterprise operational decision-making.

In terms of the AI intelligent foundation, our AI Knowledge Hub and AI Content Hub leverage AI multi-agents to structure, govern, retrieve, and reuse enterprise knowledge and multimodal content. This provides sustained and reliable knowledge and content support for upper-layer agents, and lays the groundwork for the scalable application of Agentic Software in complex enterprise business scenarios.

Crucially, relying on the Agentic Software matrix, the Company further strengthened its product leadership and competitive moat during the Reporting Period: each Agentic Software continuously obtains data feedback from real-world business scenarios, driving the autonomous iteration of algorithmic models and intelligent enhancement. Simultaneously, the Company has built an advanced technical architecture for multi-agent collaboration, enabling complex cross-scenario task coordination. As the scenarios covered by the matrix continue to broaden and the depth of application intensifies, this system is expected to unleash significant network effects and data compounding, establishing a solid underlying foundation for subsequent cross-selling, scenario expansion, and the continuous enhancement of per-customer value.

(II) Focusing on lighthouse customers, with synergistic improvement in customer scale and per-customer value

The iterative capability of decision-making AI agents requires continuous feedback of data and results in high-value, real and persistently running business scenarios. Therefore, we do not take the simple accumulation of customer numbers as our sole objective, but instead focus on lighthouse customers that have rich decision-making scenarios, high data quality and can provide ongoing feedback on results for our decision-making AI Agentic Software.

During the Reporting Period, the number of signed contracts for the Company's new Agentic Software and Agentic Marketing Services grew by over 300% compared with the same period, with most of them coming from Fortune Global 500 enterprises and industry leaders; among the newly signed contracts for Agentic Software, approximately 30% of the customers purchased multiple agents, with several enterprises deploying more than ten Agentic Software at a single time, covering multiple core business scenarios, reflecting the Company's cross-selling capability of its product portfolio and customers' demand for multi-scenario Agentic Software.

In the first half of 2026, the Company's new contracts for Agentic Software and Agentic Marketing Services covered benchmark customers from various industries such as FMCG, retail, fashion, automotive, finance, pharmaceuticals and education, including Procter & Gamble, CR Vanguard, COACH, Li Auto, SPD Bank, Innovent Biologics, Inc. and CEIBS. The continued procurement and multi-agent deployment by benchmark customers further validate the commercial value that the Company's Agentic Software and Agentic Marketing Services create for enterprises, and provide an important foundation for the scalable penetration of our products into more customers and more business processes.

As individual customers gradually expand from purchasing Agentic Software from a single agent to multiple agents and multiple business scenarios, our cooperative relationship with customers is also expected to evolve from single-point product application to deeper full integration into business processes, thereby continuously expanding the per-customer value space.

(III) Dual-track expansion both domestically and overseas, with continued validation of cross-industry and cross-market capabilities

During the Reporting Period, revenue generated from overseas customers amounted to RMB95.2 million, representing an increase of 38.1% as compared with the same period last year, further accelerating the commercialisation progress of our overseas business.

In terms of industry expansion, the Company's enterprise decision-making AI agents are progressively breaking through existing industry boundaries. The Company's business has further expanded from its advantageous sectors such as FMCG, retail, internet services and automotive into industries including finance and pharmaceuticals, with the cross-industry applicability and generalisation potential of its products being continuously validated in an increasing number of real-world business scenarios. At the same time, the Company has achieved breakthroughs from 0 to 1 in the pharmaceutical and financial sectors, securing multiple significant orders and further expanding the industry application boundaries of its enterprise decision-making AI agents.

Expanding from advantageous industries to more industries, extending from single-scenario to multi-scenario deployment, and replicating from the domestic market to overseas markets, the above progress validates the Company's capability for systematic business replication, and creates greater market headroom for scaled growth in the next phase.

IV. Future Outlook: Deepening the "Double-hundred" Growth Strategy and Continuously Strengthening the Growth Flywheel

In the first half of 2026, the continuous expansion of the product portfolio, the deepening application of lighthouse customers, and the progress in cross-industry and cross-market deployment have fully validated the sustainability of the Company's dual-wheel-driven engine of growth. Looking ahead to the second half of the year and beyond, the Company will move from "validation" to "scaling up", and will continue to implement the "Double-hundred" growth strategy, driving growth simultaneously from two dimensions: customer scale expansion and per-customer product penetration.

On the one hand, we will rely on our continuously expanding Agentic Software portfolio to intensify new customer expansion efforts, steadily broaden the coverage of high-quality enterprise customers, and further drive customer scale growth; on the other hand, we will continue to promote the migration of existing customers to Agentic Software, and leverage Deep Agent's capability to cover the full marketing chain across diverse business scenarios, extending more Agentic Software to different business processes of the same customer, thereby continuously enhancing per-customer product penetration and per-customer value.

"Double-hundred" is not a set of two independent growth targets, but a mutually reinforcing growth mechanism. Taking hundredfold growth on both ends as its long-term vision, the Company will pursue business development with a hundredfold expansion efforts on both ends.

Based on the above strategy, the Company will focus on advancing the following initiatives:

(I) Intensifying AI talent deployment, building a unique FDE model, and continuously strengthening core competitiveness

Talent is the critical link that transforms technological momentum into commercial realisation. We continue to strengthen the construction of our top-tier technical teams, consolidating our technological foundation through increased talent density, and systematically building a localised "FDE (Forward Deployed Engineer)" talent pipeline tailored to the characteristics of the Chinese market. Through the collaborative model of "AI Product Manager + FDE", we aim to bridge the last mile in transforming product capabilities into customer value, further enhancing our capabilities in product deployment, scenario adaptation and customer service within complex enterprise environments, thereby providing sustained organisational and talent support for the large-scale commercial application of enterprise decision-making AI agents.

(II) Comprehensively advancing the overseas strategy to serve the international development of Chinese enterprises

Overseas markets represent a critical pole in the Company's strategic landscape that is accelerating its expansion. We will deepen collaborations with major overseas platforms, integrate into their ecosystems through co-developing AI products, extend the agentic capabilities accumulated domestically to international markets, while simultaneously serving the globalisation process of Chinese enterprises. Taking into account the platform ecosystems, user characteristics and actual operational needs of enterprises in different overseas markets, the Company will continue to develop and refine Agentic Software adapted to overseas business scenarios, gradually advancing the expansion of agentic capabilities from serving Chinese enterprises going global to a broader international market. This is not a solo expedition, but an ecosystemic layout that resonates in synergy with global leading platforms. As the collaborative model progressively deepens, overseas business is expected to become a significant direction for the scalable replication of enterprise decision-making AI agents, and open up new long-term growth headroom for the Group.

(III) Prudently advancing strategic M&A to accelerate the growth flywheel of the "Double-hundred" strategy

During the industry window period in which AI applications are accelerating their real-world deployment, in addition to continuously promoting organic growth, strategic M&A is also expected to become an important pathway for technology companies to rapidly supplement key capabilities, expand product boundaries and accelerate market coverage. Following the Listing, the Company has regarded strategic M&A as an integral part of its long-term growth strategy, and will fully leverage the capital and resource integration advantages brought by its listed platform to prudently identify and acquire high-quality AI technology companies on a global scale, empowering the target businesses with its own AI technology and product capabilities. At the same time, M&A will advance in synergy with R&D investment, AI talent acquisition and sales network expansion, forming a dual-wheel drive of organic growth and external M&A, accelerating market share expansion and ecosystem building, and propelling scaled development to a new level.

V. Conclusion

The past six months have been a milestone six-month period in the seventeen-year development journey of DeepZero. Our successful listing on the Hong Kong Stock Exchange and the breakthrough in scaling our AI agent business would not have been possible without the long-term trust and concerted efforts of all Shareholders, global customers, partners and all employees. As the competitive focus of the AI industry extends towards application deployment and commercial value creation, the market headroom is expanding exponentially. We believe that enterprise decision-making AI agents that are truly capable of penetrating core business processes, understanding industry issues, continuously accumulating real-world data and ultimately delivering business outcomes will enjoy broader development prospects. Looking ahead, we will seize the long-term market opportunities, fully leverage our first-mover and sustainable competitive advantages, and continue to drive enterprise decision-making AI agents from technological innovation towards large-scale commercial application, creating sustainable growth value for customers, and generating long-term value for Shareholders and society.

MANAGEMENT DISCUSSION AND ANALYSIS

Key Operating Data

	For the six months ended 30 June		Changes during the period
	2026	2025	
	RMB'000	*RMB'000*	
	(unaudited)	(unaudited)	%
Revenue	**398,247**	277,344	43.6%
Cost of sales	**(300,493)**	(202,315)	48.5%
Gross profit	**97,754**	75,029	30.3%
Selling and marketing expenses	**(25,267)**	(22,983)	9.9%
Research and development expenses	**(33,678)**	(23,336)	44.3%
Administrative expenses	**(25,068)**	(25,076)	0.0%
Share of loss of associates	**(21)**	(755)	−97.2%
Other income and losses, net	**(16)**	(481)	−96.7%
Impairment loss recognised on trade receivables and other receivables	**(5,920)**	(848)	598.1%
Profit from operations	**7,784**	1,550	402.2%
Finance costs	**(89)**	(191)	−53.4%
Profit before taxation	**7,695**	1,359	466.2%
Income tax credit	**500**	2,280	−78.1%
Profit for the period	**8,195**	3,639	125.2%

Revenue

For the six months ended 30 June 2026, the Group achieved revenue of RMB398.2 million, representing an increase of 43.6% from RMB277.3 million for the six months ended 30 June 2025. During the Reporting Period, the Group continued to advance the Agentic transformation of its product portfolio, establishing a dual-driven business comprising Agentic Software and Agentic Marketing Services, which significantly expanded the Company's product capabilities and service scenarios.

For the six months ended 30 June 2026, sales revenue from the Agentic Marketing Services business amounted to RMB370.1 million, representing an increase of 42.9% from RMB258.9 million for the corresponding period of the previous year. This growth was primarily attributable to the Group's continued success in acquiring new benchmark customers, as well as the ongoing optimisation of its product matrix on the basis of expanding into new business scenarios such as AI social media operations and AI search optimisation, which collectively enhanced both the Group's product delivery efficiency and customer value per order.

Sales revenue from the Agentic Software business amounted to RMB28.2 million, representing an increase of 52.9% from RMB18.4 million for the corresponding period of the previous year. This growth was mainly driven by the continuous improvement in the product competitiveness and technical capability of the Company's Agentic Software, accompanied by a significant expansion in covered service scenarios. The depth and breadth of customer services were effectively enhanced, with key breakthroughs achieved in industries such as retail, finance and pharmaceuticals.

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***% of revenue***	*RMB'000*	*% of revenue*
	(unaudited)		(unaudited)	
Agentic Marketing Services (formerly known as Intelligent Advertising Service)	**370,051**	**92.9%**	258,899	93.3%
Agentic Software (formerly known as Intelligent Data Management)	**28,196**	**7.1%**	18,445	6.7%
Total	**398,247**	**100.0%**	277,344	100.0%

Cost of sales

For the six months ended 30 June 2026, the Group's cost of sales was RMB300.5 million, representing an increase of 48.5% from RMB202.3 million for the six months ended 30 June 2025. Such changes were mainly attributable to the corresponding increase in costs of service implementation and delivery in line with the increase in sales revenue.

Gross profit and gross profit margin

For the six months ended 30 June 2026, the Group's gross profit was RMB97.8 million, representing an increase of 30.3% from RMB75.0 million for the six months ended 30 June 2025, and the gross profit margin was 24.5%, representing a decrease of 2.6 percentage points from 27.1% for the six months ended 30 June 2025. Such changes were mainly attributable to the increase in gross profit margin of the Agentic Software in line with the improvement in the Group's delivery efficiency, while the gross profit margin of the Agentic Marketing Services fluctuated due to changes in the mix of customers with different gross profit margins.

Selling and marketing expenses

For the six months ended 30 June 2026, the Group's selling and marketing expenses were RMB25.3 million, representing an increase of 9.9% from RMB23.0 million for the six months ended 30 June 2025. Such changes were mainly attributable to the increase in necessary selling and marketing expenses incurred to support business growth.

Research and development expenses

For the six months ended 30 June 2026, the Group's research and development expenses were RMB33.7 million, representing an increase of 44.3% from RMB23.3 million for the six months ended 30 June 2025, mainly attributable to the Company's increased investment in research and development related to Agentic technologies.

Administrative expenses

For the six months ended 30 June 2026, the Group's administrative expenses were RMB25.1 million, which remained largely flat as compared with RMB25.1 million for the six months ended 30 June 2025.

Impairment loss on trade and other receivables

For the six months ended 30 June 2026, the Group recorded an impairment loss on trade and other receivables of RMB5.9 million, as compared with an impairment loss on trade and other receivables of RMB0.8 million for the six months ended 30 June 2025. The increase was mainly attributable to the significant increase in the Company's sales revenue, resulting in a corresponding increase in expected credit losses measured at migration rate.

Profit for the period

As a result of the above factors, the Group's profit for the period was RMB8.2 million for the six months ended 30 June 2026, representing an increase of 125.2% from RMB3.6 million for the six months ended 30 June 2025.

Non-IFRS measures

To supplement the consolidated financial statements presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as an additional financial measure, which is neither required by nor presented in accordance with IFRS Accounting Standards. The Group believes that these non-IFRS measures facilitate comparisons of operating performance between different periods and among different companies by eliminating the potential impact of certain items. The Group also believes that these measures provide useful information to investors and other parties to understand and evaluate the Group's consolidated operating results in the same manner as they assist management. However, the presentation of adjusted net profit (non-IFRS measure) may not be comparable with similarly named measures presented by other companies. There are limitations in using these non-IFRS measures as analytical tools, and shareholders and potential investors should not regard them as independent of or as a substitute for the analysis of the Group's operating results or financial position as reported under IFRS Accounting Standards.

The table below sets out a reconciliation of the profit for the periods.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period	**8,195**	3,639
Adjusted for:		
Listing expenses	**9,267**	9,728
Non-IFRS measure:		
Adjusted net profit for the period	**17,462**	13,367

Trade and other receivables

The Group's trade receivables and bills receivable increased from RMB218.6 million as of 31 December 2025 to RMB335.0 million as of 30 June 2026, primarily due to the increase in revenue.

Net cash used in operating activities

For the six months ended 30 June 2026, the Group recorded net cash outflow from operating activities of RMB141.9 million, mainly attributable to the increase in advance payments made for business expansion.

Net cash generated from investing activities

For the six months ended 30 June 2026, the Group recorded net cash inflow from investing activities of RMB80.7 million, mainly attributable to the redemption of certificates of deposit invested in prior years.

Net cash generated from financing activities

For the six months ended 30 June 2026, the Group recorded net cash inflow from financing activities of RMB383.2 million, mainly due to the receipt of proceeds from the Global Offering.

Foreign exchange risk

The Group adopts a prudent financial management approach, and invests in wealth management products with sufficient financial resources. The Group will closely monitor its liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments continues to meet its funding requirements.

The Group's foreign currency transactions are primarily denominated in US dollars ("**USD**"), British pounds ("**GBP**") and Euros ("**EUR**"). Assets and liabilities are mainly denominated in Renminbi, USD, GBP and EUR, with no significant assets or liabilities denominated in other currencies. The Group is exposed to foreign exchange rate risk arising from future commercial transactions and the assets and liabilities recognised to be denominated in currencies other than Renminbi, which is the functional currency of the Group's major operating entities.

For the six months ended 30 June 2026, the Group did not encounter any significant liquidity issues due to foreign exchange fluctuations (for the six months ended 30 June 2025: same). Currently, there are no hedging activities conducted for the purpose of or intended to manage foreign exchange rate risk. The Group's management continuously monitors foreign exchange risk and will consider taking appropriate hedging measures in the future if necessary.

Pledge of assets

As of 30 June 2026, the Group had no assets pledged.

Gearing ratio

As of 30 June 2026, the Group's gearing ratio (calculated as total liabilities divided by total assets) was 16.3%.

Indebtedness

As of 30 June 2026, the Group did not have any bank borrowings. The Group's indebtedness consisted of lease liabilities.

Contingent liabilities

As of 30 June 2026, the Group had no contingent liabilities.

Material investments held

As of 30 June 2026, the Group did not hold any material investments.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Future plans for material investments and capital assets

Saved as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this announcement, as of 30 June 2026, the Group did not have any specific future plans for material investments and acquisitions of capital assets. The Group will continue to identify new investment opportunities and invest in companies whose principal businesses are related to the Group's core business, with the aim of creating synergies with the Group's existing core business and improving the services and products provided by the Group to its customers.

Employees and remuneration policy

As of 30 June 2026, the Group had 327 employees (as of 31 December 2025: 312). The number of employees employed by the Group varies from time to time depending on operational needs. The Group's remuneration policy for employees is determined after considering factors such as the overall salary levels in the industry and employee performance. Total employee costs for the six months ended 30 June 2026 were approximately RMB75.7 million.

The Group primarily recruits employees through campus recruitment, online recruitment, internal referrals, and cooperation with headhunting firms or agencies. Employees generally enter into standard labour contracts with the Group and sign confidentiality agreements; employees in key operational positions are subject to non-competition agreements during their employment and for a period of up to two years thereafter. To maintain and enhance the knowledge and skills of its employees, the Group provides internal training for its employees, including onboarding training programmes for new employees and on-the-job training, upskilling training and management training for existing employees, and arranges post-training assessments to ensure the effectiveness of the internal training courses. Employee remuneration packages mainly consist of basic salary and performance bonus; performance targets are set primarily according to positions and departments and are regularly assessed, and the appraisal results are used to determine salary, bonus awards and promotion assessments.

OTHER INFORMATION

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026.

Purchase, Sale or Redemption of Listed Securities of the Company

For the period from the Listing Date to 30 June 2026, neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). At the end of the Reporting Period, the Company held no treasury shares.

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code set out in Appendix C3 of the Listing Rules to regulate all dealings in the securities of the Company by the Directors and Supervisors who, because of their office or employment, are likely to possess inside information in relation to the Group or the securities of the Company and all other matters as covered by the Model Code.

Upon specific enquiries by the Company, all Directors and Supervisors confirmed that they have complied with the Model Code for the period from the Listing Date and up to 30 June 2026. Furthermore, from the Listing Date and up to 30 June 2026, the Company was not aware of any non-compliance with the Model Code by the senior management of the Company.

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance which are crucial to the development of the Group and to safeguarding the interests of Shareholders. To accomplish this objective, the Company has complied with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the Listing.

Pursuant to code provision C.2.1 in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the roles of chairperson and chief executive should be separate and should not be performed by the same individual. Ms. Huang Xiaonan is currently serving as the chairwoman of our Board and the general manager of our Company. As Ms. Huang Xiaonan is the co-founder of our Group and has been managing the Group's business and overall strategic planning since its establishment, the Directors believe that vesting the roles of chairwoman and general manager in Ms. Huang Xiaonan is beneficial to the business prospects and management of our Group and ensures consistent leadership within our Group. Taking into account all the corporate governance measures implemented by 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 our Company to make and implement decisions promptly and effectively. Accordingly, our Company has not segregated the roles of its chairperson and general manager. The Board will continue to evaluate and consider splitting the roles of chairperson of the Board and the general manager of our Company at an appropriate time, taking into account the circumstances of our Group as a whole.

Saved as disclosed above, for the period from the Listing Date to 30 June 2026 and to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Directors are not aware of any deviation from code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Significant Events after the Reporting Period

The Group had no significant subsequent events after 30 June 2026 and up to the date of this announcement.

Review of Interim Results

The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 with the management of the Company. The Audit Committee is of the view that the interim results are in compliance with applicable accounting standards, and that the Company has made appropriate disclosures in this regard.

The interim financial report for the period ended 30 June 2026 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard of Review Engagements 2410 *"Review of interim financial information performed by the independent auditor of the entity"* issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

Publication of Interim Results Announcement and Interim Report

This interim results announcement is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (https://www.deepzero.com/). The 2026 interim report of the Company will be published on the websites of the Stock Exchange and the Company in due course.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi ("RMB"))

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	3	**398,247**	277,344
Cost of sales		**(300,493)**	(202,315)
Gross profit		**97,754**	75,029
Selling expenses		**(25,267)**	(22,983)
Research and development expenses		**(33,678)**	(23,336)
Administrative expenses		**(25,068)**	(25,076)
Share of loss of associates		**(21)**	(755)
Other income and loss, net		**(16)**	(481)
Impairment loss recognized on trade receivables and other receivables		**(5,920)**	(848)
Profit from operations		**7,784**	1,550
Finance costs		**(89)**	(191)
Profit before taxation		**7,695**	1,359
Income tax credit	4	**500**	2,280
Profit for the period		**8,195**	3,639
Other comprehensive income for the period (after tax):			
Item that will not be reclassified to profit or loss:			
Equity investments designated at fair value through other comprehensive income ("FVOCI") — net change in fair value		**423**	(500)
Item that may be reclassified subsequently to profit or loss:			
Foreign operations — foreign currency translation differences		**(1,913)**	3,365
Other comprehensive income for the period		**(1,490)**	2,865
Total comprehensive income for the period		**6,705**	6,504

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi ("RMB"))

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Profit for the period attributable to:			
Equity shareholders of the Company		**8,178**	3,775
Non-controlling interests		**17**	(136)
		8,195	3,639
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**6,688**	6,640
Non-controlling interests		**17**	(136)
		6,705	6,504
Earnings per share			
Basic and diluted (RMB)	5	**0.10**	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited
(Expressed in RMB)

	Note	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Non-current assets			
Property and equipment		**10,594**	6,283
Intangible assets		**31**	42
Equity investments designated at FVOCI		**2,662**	2,329
Interest in associates		**198**	218
Deferred tax assets		**10,777**	8,086
Trade receivables	6	**2,300**	2,200
		26,562	19,158
Current assets			
Contract costs		**13,620**	6,193
Trade receivables	6	**332,688**	216,448
Prepayments, deposits and other receivables		**57,532**	29,833
Financial assets measured at fair value through profit or loss ("FVPL")		**15,119**	77,488
Time deposits		**43,514**	60,249
Cash and cash equivalents		**471,318**	154,885
		933,791	545,096
Current liabilities			
Trade payables	7	**79,688**	88,070
Contract liabilities		**6,766**	1,406
Other payables and accruals	8	**59,611**	57,321
Lease liabilities		**2,755**	4,522
Income tax payable		**2,101**	121
		150,921	151,440
Net current assets		**782,870**	393,656
Total assets less current liabilities		**809,432**	412,814

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

at 30 June 2026 — unaudited
(Expressed in RMB)

	Note	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Non-current liabilities			
Lease liabilities		**5,930**	524
		5,930	524
NET ASSETS		**803,502**	412,290
CAPITAL AND RESERVES			
Share capital		**90,679**	81,611
Reserves		**712,470**	330,366
Total equity attributable to equity shareholders of the Company		**803,149**	411,977
Non-controlling interests		**353**	313
TOTAL EQUITY		**803,502**	412,290

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB)

Beijing DeepZero Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on 30 April 2009 under the Company Law of the PRC. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 May 2026.

The Company and its subsidiaries (together, the "Group") are principally engaged in provision of agentic marketing services (previously known as "intelligent decision-making for advertising") and agentic software (previously known as "Intelligent data management").

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "IASB").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

2 CHANGES IN ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of this unaudited interim financial report are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2025.

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments are mandatory for the first time for the Group's financial year beginning on 1 January 2026 and are applicable for the Group. The adoption of the these amended standards did not have any significant impact on the Group's unaudited interim financial report.

The Group has not applied any new or revised standard that is not yet effective for the current accounting period. The Group is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

3 REVENUE

The principal activities of the Group are providing agentic marketing services and agentic software.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Agentic marketing services	**370,051**	258,899
Agentic software	**28,196**	18,445
	398,247	277,344

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Point in time	**387,612**	270,997
Over time	**10,635**	6,347
	398,247	277,344

(b) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location of the customers. All of the Group's non-current assets are located in the Chinese Mainland.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland (place of domicile)	**303,047**	208,391
United Kingdom	**47,233**	42,751
Other markets	**47,967**	26,202
	398,247	277,344

4 INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
— Provision for the period	**3,100**	238
— Over-provision in respect of prior years	**(10)**	—
	3,090	238
Deferred tax		
— Origination and reversal of temporary differences	**(3,590)**	(2,518)
	(500)	(2,280)

Notes:

Income tax rate applies to the Group:

(i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise ("HNTE") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis. The Company qualifies as an HNTE and is entitled to a preferential tax rate of 15% from the years of 2019 to 2028.

Taxation for subsidiaries incorporated in other jurisdictions is charged at the appropriate current rates of taxation ruling in the relevant countries.

The Group does not expect to have any material Pillar Two exposure (including current tax) arising in these jurisdictions during both periods.

(ii) An additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC Income Tax Law and its relevant regulations during both periods.

5 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue, calculated as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit attributable to ordinary equity shareholders of the Company	**8,178**	3,775

Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Issued ordinary shares at 1 January	**81,611**	81,611
Effect of shares issued	**1,703**	—
Weighted average number of ordinary shares at 30 June	**83,314**	81,611

(b) Diluted earnings per share

The Company had no dilutive potential ordinary shares outstanding during the six months ended 30 June 2026 and 2025, therefore diluted earnings per share were the same as the basic earnings per share.

6 TRADE RECEIVABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Current assets		
Trade receivables		
— Amounts due from third parties	**345,842**	223,926
Less: loss allowance	**(13,154)**	(7,478)
	332,688	216,448
Non-current assets		
Trade receivables		
— Amounts due from third parties *(Note)*	**2,300**	2,200

Note:

Non-current trade receivables represent those amounts to be collected from a customer beyond one year, which the Company has not billed the customer as of 31 December 2025 and 30 June 2026, respectively. The Group had entered into an agreement with a customer for selling agentic software systems, in return, the customer would make payments over five years to the Group according to the contract, and hence, the relevant amounts will be billed in the respective periods. The Group measures the loss allowance for the non-current trade receivables at an amount equal to 12-month ECL, as the Group's historical credit loss experience does not indicate significant difficulties in recovering these non-current trade receivables.

Aging analysis

As at the end of the reporting period, the aging analysis of current portion of the trade receivables, based on the revenue recognition date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 1 year	**324,914**	207,021
1 to 2 years	**7,798**	12,650
2 to 3 years	**9,222**	486
Over 3 years	**3,908**	3,769
	345,842	223,926

As at 30 June 2026, the amount of trade receivables of the Group expected to be recovered after more than one year is RMB2.3 million (31 December 2025: RMB2.2 million).

All of the other trade receivables are expected to be recovered within one year, including the trade receivables which are collective on an installment basis from a creditworthy customer.

7 TRADE PAYABLES

As at the end of the reporting period, the trade payables are due to third parties and the aging analysis of trade payables of the Group, based on the invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within one year	**71,521**	81,519
Between one year and two years	**7,909**	5,067
Over two years	**258**	1,484
	79,688	88,070

8 OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Taxes payable	**33,388**	29,480
Advance from customers	**8,971**	8,927
Staff costs payables	**13,087**	15,353
Others	**4,165**	3,561
	59,611	57,321

9 DIVIDENDS

Pursuant to the resolution of the shareholders' meeting of the Company held on 8 April 2026, dividends of RMB30,196,140 were approved to be paid to the then shareholders of the Company. The dividend was paid in cash in April 2026.

The directors of the Company did not propose the payment of interim dividend attributable to the six months ended 30 June 2026 (30 June 2025: Nil).

DEFINITIONS

"AI"	artificial intelligence
"Agent"	AI agent, an intelligent system capable of autonomously performing tasks, making decisions and interacting using natural language. Supported by technologies such as machine learning and natural language processing, AI agents are used in enterprises to automate workflows, enhance decision-making capabilities, and improve efficiency in areas such as customer service, marketing and sales
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"Company," "our Company" or "the Company" or "DeepZero"	Beijing DeepZero Technology Co., Ltd. (北京深演智能科技股份有限公司), formerly known as Beijing Pinyou Interactive Information Technology Co., Ltd. (北京品友互動信息技術股份公司), Beijing Pinyou Interactive Information Technology Co., Ltd. (北京品友互動信息技術有限公司) and Beijing Pinyou Interactive Advertising Co., Ltd. (北京品友互動廣告有限公司), incorporated as a limited liability company in the PRC on 30 April 2009 and converted into a joint stock company with limited liability on 21 October 2015, the H Shares of which are listed on the Main Board of the Stock Exchange
"Corporate Governance Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"decision-making AI agent"	an agent that leverages AI technologies to conduct in-depth analysis, modelling and reasoning over massive, multi-source and heterogeneous data, and simulates human cognitive and decision-making processes based on preset rules or adaptive optimisation mechanisms
"Director(s)"	the director(s) of the Company
"Global Offering"	has the meaning ascribed to it in the Prospectus
"Group," "our Group," "our," "we" or "us"	the Company and its subsidiaries

"H Share(s)"or "Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
"HK$," "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Large model"	a type of AI model that is trained on large volumes of text data to capture the statistical patterns and structures of language. These models typically have billions of parameters and are used to handle complex natural language processing tasks
"Listing"	the listing of the H Shares on the Main Board
"Listing Date"	27 May 2026, being the date on which the H Shares were listed and approved for trading on the Main Board of the Stock Exchange
"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
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated 18 May 2026
"Reporting Period"	the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC

"Shareholder(s)"	holder(s) of the Shares of the Company
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Supervisor(s)"	member(s) of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
Beijing DeepZero Technology Co., Ltd.
Ms. HUANG Xiaonan
Chairwoman of the Board and executive Director

Hong Kong, 26 August 2026

As of the date of this announcement, Directors are (i) Ms. Huang Xiaonan, Mr. Xie Peng and Mr. Yang Zhuo as executive Directors; (ii) Ms. Tian Tian, Mr. Huang Haibo and Mr. Huang Hao as non-executive Directors; and (iii) Ms. Li Juan, Mr. Xue Yansong and Mr. Guo Bing as independent non-executive Directors.