群核科技
MANYCORE

Manycore Tech Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00068)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2026. These interim results have been reviewed by KPMG, the Auditor, in accordance with Hong Kong Standard on 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 and by the Audit Committee.

In this announcement, "**we**", "**us**", and "**our**" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL PERFORMANCE HIGHLIGHTS

	Six months ended June 30,		**Period-over-Period change**
	2026	2025	
	(RMB in thousands) *(unaudited)*		
Revenue	**405,001**	399,099	1.5%
Gross profit	**335,983**	327,636	2.5%
Loss from operations	**(8,214)**	(7,942)	3.4%
Loss before taxation	**(145,780)**	(226,140)	(35.5%)
Loss for the period	**(145,780)**	(226,140)	(35.5%)
Non-IFRS measure[Note]:			
Adjusted net profit	**55,421**	17,825	210.9%

Note: See the section headed "Non-IFRS Measure" in this announcement for more information about the non-IFRS measure.

BUSINESS REVIEW AND OUTLOOK

Language is compression and projection of the world, whereas space is the world itself. As a global leading provider of spatial intelligence services, we are committed to training world models and accelerating the integration of artificial intelligence (AI) into the physical world. In the first half of 2026, the Company achieved total revenue of RMB405.0 million, with our technologies and products widely applied across diverse industries including spatial design, three-dimensional (3D) content creation, intelligent agent training, e-commerce, tourism and cultural preservation. Meanwhile, benefiting from improved cost control and operational efficiency, our adjusted net profit for the first half of 2026 reached RMB55.4 million, approaching our full-year profitability for the prior year and representing a year-over-year increase of 210.9%.

Spatial Intelligence Strategy and Vision

Spatial intelligence represents an AI agent's ability to perceive, memorize, understand, imagine, and act within a three-dimensional world. We believe that the progression of spatial intelligence comprises five stages, from L1 through L5 corresponding to spatial reconstruction, spatial understanding, spatial generation, spatial action, and spatial creation capabilities, respectively. Among these, L1 through L3 represent "understanding and imagining the world," while L4 and beyond represent "transforming the world."

On the journey towards Artificial General Intelligence (AGI), spatial intelligence is our technological paradigm, and spatial creation is our ultimate goal. Leveraging our accumulated spatial data and technological advantages, we are currently exploring world models to enable agents to achieve L1 through L3. We firmly believe that spatial intelligence serves as the bridge to AGI, and our products and technologies will accelerate the evolution of AI from the digital realm to the physical world.

Level	**Capability**	**Status**
L1 Reconstruction	Digitize real spaces: scanning, reconstruction, and creating spaces that are explorable	Achieved
L2 Understanding	Structure data: spaces, objects, geometric relationships, and affordance	In Progress
L3 Generation	Generate complete and self-consistent spaces from text prompts, single images, or partial inputs	In Progress
L4 Action	Make decisions and act within spaces to close the perception-action loop	Next Phase
L5 Creation	Agents autonomously design, transform, and build the physical world, with humans only specifying objectives	Ultimate Goal

Compute-Model-Application Full-Stack Architecture

Centered on our spatial intelligence strategy, we have built a full-stack architecture spanning compute, model, and application.

At the compute layer, we have been building dedicated proprietary GPU clusters since 2012. In the first half of 2026, our GPU clusters processed on average approximately 12.9 million computational tasks per day. Our years of investment in GPU infrastructure, combined with accumulated expertise in hardware-software optimization, enable us to deliver services with a highly competitive cost base. Furthermore, our scalable GPU clusters can continuously upgrade to meet evolving computational demands. In the first half of 2026, our capital expenditure amounted to RMB27.6 million, representing a year-over-year growth of 124%.

At the model layer, last year we released an industry-first spatial intelligence model dedicated to 3D indoor scene cognition and generation. Trained on large-scale, high-quality 3D spatial data, the model features two core spatial capabilities: understanding and generation. We have open-sourced two sub-models: the Spatial Language Model and the Spatial Generation Model. In May 2026, our spatial intelligence model officially completed regulatory filing in China, making it among the first batch of regulatory-compliant spatial intelligence models in China.

At the application layer, we continue to democratize our spatial intelligence technologies to foster a thriving application ecosystem. Our spatial intelligence platform, Aholo, integrates our core 3D capabilities across models, data, and tools, offering capabilities such as spatial reconstruction, understanding, generation, and editing for various industries. Users can directly experience world model products or call model- and tool-layer capabilities via standard APIs and SDKs. In May 2026, we officially open-sourced Aholo Viewer, a 3D Gaussian browser that enables users to smoothly navigate large-scale (billion-level Gaussian points) 3D worlds across mobile devices, computers, and VR headsets, without requiring client installations, featuring out-of-the-box compatibility with mainstream formats.

Diverse AI Application Scenarios

We are applying AI to empower our existing products while actively developing new product solutions in new industries based on our spatial intelligence model. In the first half of 2026, revenue from our new AI applications and products reached RMB31.0 million, representing a year-over-year growth of 177%. In July 2026, average daily token consumption volume was approximately 2.4 billion for our users and customers.[Note]

Note: Statistics cover the period from July 13 to July 31, 2026, as we initiated tracking this metric on July 13, 2026.

In March 2025, we launched the "AI Design Factory" on Kujiale. Users can generate spatial design solutions tailored to their requirements in minutes through simple conversational prompts, helping sales personnel improve customer acquisition efficiency. In the first half of 2026, the AI Design Factory secured a total order value exceeding RMB20.0 million. In June 2026, monthly active users (MAU) for the platform grew by 50% compared to December 2025.

In May 2026, our professional AI video agent LuxReal was officially launched. Powered by 3D and generative AI technologies, LuxReal can generate long-form videos with high spatiotemporal consistency while providing efficient, controllable end-to-end editing capabilities tailored to professional AI video production. In June 2026, monthly registered users grew by over 270% and revenue increased by over 470%, month over month.

Our SpatialVerse service produces highly realistic and physically accurate synthetic virtual datasets that mirror real-world physical properties and spatial relationships. These datasets, covering various scenarios, enable developers to train AIGC models in virtual settings and enhance cognitive capabilities of intelligent robots and AR/VR systems. This technology bridge between digital simulations and physical reality accelerates AI development while reducing real-world testing costs. In the first half of 2026, total order value of SpatialVerse reached RMB6.8 million.

Globalization and Customer Expansion

We are actively expanding into overseas markets. Coohom, the international version of Kujiale, currently supports 18 languages including English, Japanese, and Korean. Through sustained market penetration in key regions such as South Korea, Southeast Asia, India, the United States and Japan, we are continuously enhancing our international customer coverage and localization capabilities. In the first half of 2026, our overseas market revenue amounted to RMB36.9 million, representing a year-over-year growth of 11%.

Our customer base expanded steadily. As of June 30, 2026, the total number of enterprise customers increased to 48,617, representing a net addition of 1,633 in the first half of 2026. The number of individual customers grew to 434,086, with a net addition of 1,189 during the same period. Among these, the number of key account customers contributing RMB200,000 or more in annual revenue reached 411, accounting for 46% of overall revenue.

Research & Development

R&D infrastructure and talent reserves are crucial to maintaining our technological leadership. In the first half of 2026, the Company had 8 academic papers accepted by top-tier global conferences in computer vision and computer graphics, including 3 papers accepted by ECCV, 2 by CVPR, 1 by SIGGRAPH, 1 by ICLR, and 1 by AAAI, covering areas such as spatial perception and reasoning, reinforcement learning data generation, and high-fidelity physics simulation.

We have established three major R&D centers in Hangzhou, Shanghai, and Chengdu. As of June 30, 2026, R&D personnel accounted for approximately 42% of our total workforce. In terms of intellectual property, as of June 30, 2026, the Company had cumulatively obtained 259 patents, 141 computer software copyrights, and 5 work copyrights. Additionally, we have jointly established the Graphics and Intelligent Computing Laboratory with Zhejiang University, continuously consolidating our technological advantages through deep industry-academia integration.

Business Outlook

Our mission is “computing every space, empowering a smarter world”. Physical AI represents the next major wave in global AI, and spatial intelligence is the bridge connecting AI from the digital world to the physical world. On this journey, we will remain dedicated to utilizing 3D digital assets and world model capabilities to advance AI agents’ abilities to perceive, understand, imagine, cognize, and interact with the 3D physical world.

Looking ahead to the second half of 2026, our strategic and business priorities primarily include: 1) Leveraging spatial reconstruction and spatial generation technologies to explore integrated hardware-software product applications for high-definition 3D reconstruction, enriching our high-fidelity, multi-scenario 3D digital assets across both 3DGS (3D Gaussian Splatting) and PBR (Physically Based Rendering), which will continuously support our model iteration and capability enhancement; 2) Accelerating the iteration of our world model by leveraging our spatial understanding and generation capabilities, transitioning from “static spatial generation” to “interactive spatial generation” and pushing forward toward the L4 era of spatial intelligence; 3) Driving the commercialization of new AI applications such as LuxReal and AI Design Factory based on our self-developed spatial intelligence model. We will also continue to serve as the “pick-and-shovel” enabler of spatial intelligence for global users, driving the adoption and implementation of spatial intelligence technologies across diverse industries including interior design, media and entertainment, agent training, cultural heritage and tourism, industrial digital twins, and gaming.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The following table sets forth the comparative figures for the six months ended June 30, 2026 and the six months ended June 30, 2025:

	Six months ended June 30,	
	2026	2025
	(unaudited)	*(unaudited)*
	(RMB in thousands)	
Revenue	**405,001**	399,099
Cost of revenues	**(69,018)**	(71,463)
Gross profit	**335,983**	327,636
Other income	**19,522**	7,714
Other net gains	**8,934**	255
Selling and marketing expenses	**(137,018)**	(135,466)
Administrative expenses	**(75,605)**	(58,290)
Research and development costs	**(160,030)**	(149,791)
Loss from operations	**(8,214)**	(7,942)
Finance costs	**(565)**	(608)
Changes in the carrying amount of redemption liabilities	**(137,001)**	(217,680)
Share of profit of an associate	**–**	90
Loss before taxation	**(145,780)**	(226,140)
Income tax	**–**	–
Loss for the period	**(145,780)**	(226,140)
Non-IFRS Measure		
Loss for the period	**(145,780)**	(226,140)
Adjusted for:		
Share-based compensation expenses	**34,328**	15,829
Changes in the carrying amount of redemption liabilities	**137,001**	217,680
Listing expenses	**29,872**	10,456
Adjusted net profit (non-IFRS measure)	**55,421**	17,825

Key Operating Metrics

	Six months ended June 30,	
	2026	2025
	(RMB in thousands for subscription revenues)	
Number	**482,703**	479,881
NRR rate(4)	**94.4%**	100.3%
Logo retention rate(5)	**58.7%**	60.0%
Subscription revenue	**393,191**	389,963
Enterprise customers(1):		
Number	**48,617**	46,984
NRR rate(4)	**96.4%**	101.6%
Logo retention rate(5)	**80.6%**	81.2%
Subscription revenue	**329,943**	329,257
Key accounts(2):		
Number	**411**	406
NRR rate(4)	**101.8%**	110.0%
Logo retention rate(5)	**99.0%**	96.5%
Subscription revenue	**179,789**	176,453
Individual customers(3):		
Number	**434,086**	432,897
NRR rate(4)	**83.3%**	92.3%
Logo retention rate(5)	**56.3%**	57.7%
Subscription revenue	**63,248**	60,706

Notes:

(1) "Enterprise customers" as of a given date refer to entities that were subscribers to our paid versions within 12 months prior to such date. Different entities affiliated with one enterprise customer that subscribe to our software products are deemed as one enterprise customer for purposes of this calculation.

(2) "Key accounts" refer to enterprise customers whose annual revenue contributions reach RMB200,000, a classification determined based on our industry experience and understanding of our customer base, which is consistent with the industry norm, according to Frost & Sullivan.

(3) "Individual customers" as of a given date refer to individual subscribers to our paid versions within 12 months prior to such date.

(4) "NRR rate" or "net revenue retention rate" is a percentage as of a given date, known as the benchmark date, calculated by using (i) the total subscription revenues from a given group of customers for a 12-month period immediately prior to the same date last year as the denominator, and (ii) the total subscription revenues from the same group of customers for a 12-month period immediately prior to the benchmark date as the numerator.

(5) "Logo retention rate" is a percentage as of a given date, known as the benchmark date, calculated by using (i) the number of customers who subscribed to our software products within the 12-month period immediately prior to the same date in the previous year as the denominator, and (ii) the number of customers from the same group that remained subscribed during the 12-month period immediately prior to the benchmark date as the numerator.

Revenue

Our revenue increased by approximately 1.5% from RMB399.1 million for the six months ended June 30, 2025 to RMB405.0 million for the six months ended June 30, 2026.

Revenue by service type

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

	Six months ended June 30,			
	2026		2025	
	(unaudited)			
	(RMB in thousands, except percentages)			
Subscription services				
– Enterprise customers	**329,943**	**81.5%**	329,257	82.5%
– Individual customers	**63,248**	**15.6%**	60,706	15.2%
Subtotal	**393,191**	**97.1%**	389,963	97.7%
Professional services	**11,810**	**2.9%**	9,136	2.3%
Total	**405,001**	**100.0%**	399,099	100.0%

Our subscription revenues increased by approximately 0.8% from RMB390.0 million for the six months ended June 30, 2025 to RMB393.2 million for the six months ended June 30, 2026. The increase was primarily driven by an expansion in the customer base.

Our professional service revenues increased by approximately 29.3% from RMB9.1 million for the six months ended June 30, 2025 to RMB11.8 million for the six months ended June 30, 2026. The increase was primarily driven by higher revenue from SpatialVerse as we continued to commercialize our synthetic data generation and simulation capabilities for spatial perception, scenario understanding, and intelligent-agent training.

Revenue by geographical market

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	
Chinese Mainland	**368,069**	365,934
Outside Chinese Mainland	**36,932**	33,165
	405,001	399,099

Our revenue from the Chinese Mainland increased by approximately 0.6% from RMB365.9 million for the six months ended June 30, 2025 to RMB368.1 million for the six months ended June 30, 2026. Our revenue from markets outside the Chinese Mainland amounted to RMB36.9 million for the six months ended June 30, 2026, compared to RMB33.2 million for the six months ended June 30, 2025, primarily driven by the continued localization and adoption of Coohom in selected overseas markets, including South Korea, Southeast Asia, India, the United States and Japan.

Cost of revenues

Our cost of revenues decreased from RMB71.5 million for the six months ended June 30, 2025 to RMB69.0 million for the six months ended June 30, 2026, primarily due to (i) a decrease in employee benefit expenses related to implementation and delivery, and (ii) lower server costs mainly driven by optimized computing resource utilization.

Gross profit and gross profit margin

As a result of the foregoing, our overall gross profit increased from RMB327.6 million for the six months ended June 30, 2025 to RMB336.0 million for the six months ended June 30, 2026, and our overall gross margin increased from 82.1% for the six months ended June 30, 2025 to 83.0% for the six months ended June 30, 2026.

The following table sets forth the breakdown of our gross profit and gross profit margin by service type for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	Gross Profit	**Gross Profit Margin (%)**	Gross Profit	Gross Profit Margin (%)
	(unaudited)			
	(RMB in thousands, except percentages)			
Subscription services	**329,474**	**83.8**	323,010	82.8
Professional services	**6,509**	**55.1**	4,626	50.6
Subtotal	**335,983**	**83.0**	327,636	82.1

Selling and marketing expenses

Our selling and marketing expenses increased from RMB135.5 million for the six months ended June 30, 2025 to RMB137.0 million for the six months ended June 30, 2026, primarily due to (i) increased promotional efforts for our international expansion, and (ii) an increase in employee benefit expenses, which was mainly driven by higher equity-settled share-based payment expenses.

Administrative expenses

Our administrative expenses increased from RMB58.3 million for the six months ended June 30, 2025 to RMB75.6 million for the six months ended June 30, 2026, primarily due to an increase in listing expenses.

Research and development costs

Our research and development costs increased from RMB149.8 million for the six months ended June 30, 2025 to RMB160.0 million for the six months ended June 30, 2026, primarily due to (i) an increase in employee benefit expenses, which was mainly driven by higher equity-settled share-based payment expenses, and (ii) increased investment in model training infrastructure.

Other income

Our other income increased from RMB7.7 million for the six months ended June 30, 2025 to RMB19.5 million for the six months ended June 30, 2026, primarily due to increases in interest income and government grants.

Other net gains

Our other net gains increased from RMB0.3 million for the six months ended June 30, 2025 to RMB8.9 million for the six months ended June 30, 2026, primarily due to higher net gains on disposal of property, plant and equipment and right-of-use assets, mainly driven by favourable market prices achieved during our compute infrastructure upgrade.

Finance costs

Our finance costs remained relatively stable at RMB0.6 million and RMB0.6 million for the six months ended June 30, 2026 and 2025, respectively.

Changes in the carrying amount of redemption liabilities

Upon our Listing in April 2026, we re-designated the convertible redeemable preferred shares from liabilities to equity. As a result, the changes in the carrying amount of redemption liabilities amounted to RMB137.0 million in the six months ended June 30, 2026, compared to RMB217.7 million in the same period of 2025.

Income tax

We incurred income tax of nil and nil for the six months ended June 30, 2025 and 2026, respectively.

Loss for the period

As a result of the foregoing, our loss for the period narrowed from RMB226.1 million for the six months ended June 30, 2025 to RMB145.8 million for the six months ended June 30, 2026.

Adjusted Net Profit (non-IFRS measure)

Our adjusted net profit (non-IFRS measure) increased by 210.9% from RMB17.8 million for the six months ended June 30, 2025 to RMB55.4 million for the six months ended June 30, 2026, by adding back share-based compensation expenses, changes in the carrying amount of redemption liabilities and listing expenses.

Non-IFRS Measure

To supplement our consolidated financial statements presented under IFRS, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impact of certain items. We believe that this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as it helps our management. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, this non-IFRS measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define our adjusted net profit (non-IFRS measure) as loss for the period adjusted by adding back (i) share-based compensation expenses, (ii) changes in the carrying amount of redemption liabilities, and (iii) listing expenses. Share-based compensation expenses represent expenses incurred in connection with our equity incentive plan, which are non-cash expenses. Changes in the carrying amount of redemption liabilities represent the carrying amount changes of the convertible redeemable preferred shares issued by our Company. This item is non-cash in nature, and all the preferred shares of the Company have been automatically converted into ordinary shares upon the completion of the Listing. Therefore, we do not expect to record any further changes in the carrying amount of redemption liabilities after the Listing.

Liquidity and Financial Resources

We primarily funded our cash requirements through cash generated from operating activities, capital contributions from shareholders and other financing activities. As of June 30, 2026, we had a liquidity of RMB1,647.7 million, which includes cash and cash equivalents, restricted cash, time deposits (current) and financial assets measured at FVPL (current), representing an increase of RMB1,254.1 million from RMB393.6 million as of December 31, 2025. We continuously monitor our liquidity position and maintain adequate funding levels to meet our working capital requirements.

Indebtedness

As of June 30, 2026, our indebtedness consisted of (i) short-term borrowings, which amounted to RMB90.0 million, and (ii) lease liabilities, which amounted to RMB7.9 million.

Capital Expenditures

During the Reporting Period, our capital expenditures were incurred primarily in connection with the purchase of property, plant and equipment and intangible assets. Our total capital expenditures amounted to RMB27.6 million and RMB12.3 million for the six months ended June 30, 2026 and 2025, respectively.

Pledge of Assets

As of June 30, 2026, we did not pledge or charge any other assets except for secured deposits held in designated bank accounts to secure corporate credit card charges.

Significant Investments

For the six months ended June 30, 2026, we did not make or hold any significant investments.

Material Acquisitions and Disposals

For the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entity, associated companies or joint ventures.

Future Plans for Material Investment or Capital Assets

As of June 30, 2026, we did not have other future plans for material investments or capital assets save as disclosed in the Prospectus.

Capital Commitments

As of June 30, 2026, we had no significant capital commitments.

Contingent Liabilities

As of June 30, 2026, we had no material contingent liabilities.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of June 30, 2026, our gearing ratio was 37.1%, as compared to 859.6% as of December 31, 2025. The significant change in gearing ratio between the two dates is primarily attributable to the reclassification of redemption liabilities from current liabilities to equity upon the completion of the Listing on April 17, 2026.

Foreign Exchange Exposure

The functional currency of the Company is USD. The consolidated financial statements are presented in RMB as the majority of the Group's operations are conducted by the Company's subsidiaries established in the PRC and the functional currency of which is RMB. Fluctuations in exchange rates between other currencies in which the Group conducts its business may affect the Group's financial position and operation results and the Group's foreign currency risk is mainly due to exchange rate fluctuations between USD and RMB. The Group does not hedge foreign exchange risk, but will closely monitor the situation and take measures when necessary, to ensure that foreign exchange risk is within control.

Employees and Remuneration Policy

As of June 30, 2026, we had 1,100 full-time employees, primarily located in China. For the six months ended June 30, 2026, we incurred staff costs (including remuneration, payrolls, allowances and benefits) of RMB307.7 million in total. We offer employees competitive remuneration packages, including salaries, bonuses and share-based incentives, and provide training programs to enhance employees' professional and technical skills. We believe that we maintained a good working relationship with our employees during the Reporting Period.

INTERIM FINANCIAL INFORMATION

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	Six months ended June 30, **2026** *RMB'000*	2025 *RMB'000*
Revenue	*3*	**405,001**	399,099
Cost of revenues		**(69,018)**	(71,463)
Gross profit		**335,983**	327,636
Other income		**19,522**	7,714
Other net gains		**8,934**	255
Selling and marketing expenses		**(137,018)**	(135,466)
Administrative expenses		**(75,605)**	(58,290)
Research and development costs		**(160,030)**	(149,791)
Loss from operations		**(8,214)**	(7,942)
Finance costs		**(565)**	(608)
Changes in the carrying amount of redemption liabilities		**(137,001)**	(217,680)
Share of profit of an associate		**–**	90
Loss before taxation		**(145,780)**	(226,140)
Income tax	*4*	**–**	–
Loss for the period		**(145,780)**	(226,140)
Attributable to:			
Equity shareholders of the Company		**(145,780)**	(226,140)
Loss per share			
Basic and diluted (RMB)	*5*	**(0.16)**	(0.50)

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

	Note	**Six months ended June 30,**	
		2026	2025
		RMB'000	*RMB'000*
Loss for the period		**(145,780)**	(226,140)
Other comprehensive income for the period			
Items that will be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign subsidiaries		**54,010**	7,344
Items that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements of the Company		**29,390**	8,044
Other comprehensive income for the period		**83,400**	15,388
Total comprehensive income for the period		**(62,380)**	(210,752)
Attributable to:			
Equity shareholders of the Company		**(62,380)**	(210,752)
Total comprehensive income for the period		**(62,380)**	(210,752)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	**At June 30, 2026** **RMB'000**	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**48,977**	34,944
Right-of-use assets		**10,042**	13,215
Intangible assets		**1,436**	2,295
Financial assets measured at fair value through profit and loss ("FVPL")		**353**	355
Time deposits		**–**	72,682
Prepayments, deposits and other assets		**2,575**	7,709
		63,383	131,200
Current assets			
Trade receivables	*6*	**–**	390
Prepayments, deposits and other assets		**23,160**	25,612
Financial assets measured at FVPL		**69,835**	35,554
Time deposits		**461,531**	–
Restricted cash		**1,390**	1,113
Cash and cash equivalents		**1,114,936**	356,927
		1,670,852	419,596
Current liabilities			
Short-term borrowings		**90,037**	–
Trade and other payables	*7*	**96,859**	120,930
Deferred revenue		**416,801**	451,095
Lease liabilities		**5,613**	8,423
Redemption liabilities	*8*	**–**	4,091,518
		609,310	4,671,966
Net current assets/(liabilities)		**1,061,542**	(4,252,370)
Total assets less current liabilities		**1,124,925**	(4,121,170)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2026 – unaudited (continued)

(Expressed in Renminbi ("RMB"))

	Note	**At June 30, 2026** **RMB'000**	At December 31, 2025 *RMB'000*
Non-current liabilities			
Deferred revenue		**31,586**	58,966
Lease liabilities		**2,273**	3,611
Other non-current liabilities		**654**	111
		34,513	62,688
NET ASSETS/(LIABILITIES)		**1,090,412**	(4,183,858)
CAPITAL AND RESERVES	*9*		
Share capital		**292**	90
Reserves		**1,090,120**	(4,183,948)
TOTAL EQUITY/(DEFICIT)		**1,090,412**	(4,183,858)

NOTES TO THE UNAUDITED INTERIM FINANCIAL RESULTS

(Expressed in RMB unless otherwise indicated)

1 Basis of preparation

Manycore Tech Inc. (the "Company"), previously named as Exacloud Limited, was incorporated in the Cayman Islands in July 2013 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on April 17, 2026 (the "Listing").

The Company and its subsidiaries (together, the "Group") are principally engaged in the development and operation of a software platform which offers users with computer-aided design and modelling capabilities and provision of other professional services (the "Business") in the People's Republic of China ("PRC") and other countries and regions.

The preliminary announcement of the Company's interim results 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. It was authorised for issue on August 27, 2026.

The Company's condensed consolidated interim financial information ("Interim Financial Information") has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB") and has been prepared in accordance with the same accounting policies adopted for preparing the Group's historical financial information included in the accountants' report as set out in Appendix I to the prospectus of the Company dated April 9, 2026 (the "Prospectus"), 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 Interim Financial Information in conformity with IAS 34 requires management to make judgements, 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 consolidated financial statements for the year ended December 31, 2025. 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.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on 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.

2 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue and segment reporting

(a) Revenue

The Group derives revenues from subscription and professional services.

(i) Disaggregation of revenue

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
– Subscription revenues	**393,191**	389,963
– Professional service revenues	**11,810**	9,136
Total	**405,001**	399,099

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Disaggregated by timing of revenue recognition		
Revenue over time	**389,329**	388,502
Revenue at a point in time	**15,672**	10,597
	405,001	399,099

No revenue from individual customer, including revenue from a group of entities which are known to be under common control with the customer, contributed over 10% of total revenue of the Group for each of the reporting periods.

(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Transaction price allocated to remaining performance obligations of long-term contracts	**126,190**	224,594
To be recognized as revenue within 1 year	**(91,331)**	(139,076)
To be recognized as revenue over 1 year	**34,859**	85,518

* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to its sale contracts such that the above information has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations under the contracts that had an original expected duration of one year or less.

(b) Segment reporting

(i) Segment information

The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the co-founders of the Group who reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, no reportable segment information is presented.

(ii) 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 customers where they registered or located.

Revenues from external customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**368,069**	365,934
Outside Chinese Mainland	**36,932**	33,165
	405,001	399,099

The non-current assets located outside Chinese Mainland are immaterial.

4 Income tax

(a) Taxation in the consolidated statement of profit or loss represents:

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

(i) The Cayman Islands

Pursuant to the rules and regulations of the Cayman Islands, the Company is currently not subject to income tax.

(ii) Chinese Mainland

Pursuant to the Corporate Income Tax Law of Chinese Mainland (the "CIT"), the Company's Chinese Mainland subsidiaries are subject to the CIT at a rate of 25% unless otherwise specified.

Pursuant to the PRC Corporate Income Tax Law and its relevant regulations, entities that qualified as a high technology enterprise ("HNTE") are entitled to a preferential income tax rate of 15%. The Company's subsidiary Hangzhou Qunhe Information Technology Co., Ltd. ("Hangzhou Qunhe") obtained its certificate of HNTE on November 30, 2018 and renewed on December 16, 2021 and December 6, 2024, with a validity period of three years. Hangzhou Qunhe is entitled to a preferential income tax rate of 15% during each of the reporting period.

(iii) Hong Kong

The provision for Hong Kong Profits Tax for each of the reporting period is calculated at 16.5% of the estimated assessable profits for the year, except for two subsidiaries of the Group which are under the two-tiered profits tax rate regime, i.e. the first HKD2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(iv) The USA

The Company's subsidiaries in California and Delaware, United States are subject to U.S. federal corporate tax and California and Delaware state income tax on its taxable income as reported in its statutory financial statements adjusted in accordance with relevant U.S. tax laws. The applicable U.S. federal corporate tax rate is 21%, the California state income tax rate is 8.84% and the Delaware state income tax rate is 8.7% for each of the reporting period.

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss before taxation	**(145,780)**	(226,140)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the entities concerned	**1,937**	929
Tax effect of preferential tax rate	**(3,846)**	(1,662)
Tax effect of non-deductible expenses	**3,447**	2,088
Tax effect of tax losses and temporary differences not recognized and effect of using deductible losses for which deferred tax assets were previously not recognized	**11,400**	20,507
Tax effect of super deduction for research and development (i)	**(12,938)**	(21,862)
Actual tax expense	**–**	–

(i) According to Announcement [2023] No. 7 of the Ministry of Finance and the State Taxation Administration, certain enterprises, including some of the Company's subsidiaries, are entitled to the current additional tax deduction ratio of 100% for research and development expenses since January 1, 2023.

5 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB145,780,000 (six months ended June 30, 2025: RMB226,140,000) and the weighted average of 939,200,532 ordinary shares (2025: 452,446,840 shares) in issue during the interim period.

(b) Diluted loss per share

The convertible redeemable preferred shares (see Note 8) and share options granted under the share-based payment arrangements were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

6 Trade receivables

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Gross amount of trade receivables	–	390
Less: loss allowance	–	–
Trade receivables, net	–	390

All of the trade receivables are expected to be recovered within one year.

Aging analysis

As at the end of each reporting period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
With one year	–	–
Between one year and two years	–	390
	–	390

Trade receivables are generally due within 90 days from the invoice date.

7 Trade and other payables

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Trade payables	**6,072**	7,260
Payroll payables	**54,326**	81,767
Tax payables	**6,500**	13,557
Listing expense payables	**19,720**	3,660
Prepayments from employees (i)	**–**	1,087
Prepayments from disposal of property, plant and equipment	**32**	4,000
Others	**10,209**	9,599
	96,859	120,930

Note:

(i) Prepayments from employees is the considerations received from employees who purchased the share options from the Company and the considerations are refundable if the employees terminate their services before the share options vested.

All trade and other payables are to be settled within one year or are repayable on demand.

As of the end of each reporting period, the ageing analysis of trade payables (which are included in the trade and other payables) based on the invoice date is as follows:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Within 1 year	**5,904**	6,981
After 1 year but within 2 years	**168**	279
Total	**6,072**	7,260

8 Redemption liabilities

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Convertible redeemable preferred shares	**–**	4,091,518

The convertible redeemable preferred shares give rise to financial liabilities which represent the Company's obligation to redeem the convertible redeemable preferred shares for cash upon events which are beyond the control of both the Company and the preferred shareholders. The financial liabilities are measured at the present value of the redemption price, which represents the settlement that would be triggered by the event with the highest settlement price, on a present value basis. Changes in the carrying amount of the financial liability from remeasurement of the redemption amount are recognized in profit or loss and presented in "Changes in carrying amount of redemption liabilities".

Movements of convertible redeemable preferred shares for the six months ended June 30, 2026 and 2025 are set out below:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
At the beginning of the period	**4,091,518**	3,736,091
Changes in the carrying amount of redemption liabilities	**137,001**	217,680
Exchange differences	**(97,595)**	(16,255)
Conversion of convertible redeemable preferred shares into ordinary shares	**(4,130,924)**	–
At the end of the period	**–**	3,937,516

All convertible redeemable preferred shares were automatically converted into 990,261,477 ordinary shares of the Company upon the completion of the Listing, resulting in a transfer of the carrying amount of redemption liability of RMB4,130,924,000 to ordinary share capital of RMB170,000 and share premium of RMB4,130,754,000 respectively.

9 Capital, reserves and dividends

(a) Dividends

No dividends were paid or declared by the Company or any of its subsidiaries during each of the reporting period.

(b) Share capital

The Company was incorporated as a limited liability company in the Cayman Islands on July 29, 2013 with authorized share capital of USD50,000 divided into 50,000,000 ordinary shares with a par value of USD0.001 each.

On June 30, 2017, the Company conducted a share split, pursuant to which each issued and unissued authorized share of USD0.001 par value each in the capital of the Company was split into 40 shares of USD0.000025 par value each ("Share Split"). On August 12, 2019, the Company increased the authorized share capital from USD50,000 to USD100,000.

Issued ordinary shares	**No. of shares**	***RMB'000***
At January 1, 2025 and December 31, 2025	549,226,363	90
Issuance of ordinary shares by initial public offering and over-allotment option (i)	184,711,500	32
Exercise of share options	2,000,000	*
Conversion of convertible redeemable preferred shares into ordinary shares (ii)	990,261,477	170
At June 30, 2026	1,726,199,340	292

* Represents an amount less than RMB1,000.

(i) On April 17, 2026, the Company issued 160,619,000 ordinary shares at a price of HK$7.62 per share through the Listing. On April 23, 2026, the Company issued 24,092,500 ordinary shares by exercising the over-allotment option at a price of HK$7.62 per share through the Listing.

Net proceeds from the Listing amounted to RMB1,170,574,000 equivalent, after deducting all capitalized listing expenses. Out of the net proceeds, RMB32,000 and RMB1,170,542,000 were credited to the Company's share capital and share premium account, respectively.

(ii) Upon the completion of the Listing, 819,836,177 convertible redeemable preferred shares were converted into 990,261,477 ordinary shares of the Company, resulting in a transfer of the carrying amount of redemption liability issued to investors of RMB4,130,924,000 to ordinary share capital of RMB170,000 and share premium of RMB4,130,754,000 respectively.

CORPORATE GOVERNANCE

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

Compliance with the Corporate Governance Code

Since the Listing Date and up to the date of this announcement, the Company has complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

Audit Committee

The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely Ms. Chen Lianqing (chairperson), Mr. Ge Ke and Mr. Tan Zhiqian. Ms. Chen Lianqing has the appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the Reporting Period and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

OTHER INFORMATION

Listing on the Stock Exchange

The Shares of our Company were listed on the Main Board of the Stock Exchange on April 17, 2026.

Purchase, Sale or Redemption of the Company's Listed Securities

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company (including sale or transfer of treasury shares as defined under the Listing Rules).

As of June 30, 2026, the Company did not hold any treasury shares.

Use of Proceeds from Global Offering

With the Shares listed on the Main Board of the Stock Exchange on the Listing Date, the net proceeds from the Global Offering after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the full exercise of the Over-allotment Option were approximately HK$1,334.7 million. As of the date of this announcement, our Company did not change its plan on the use of proceeds as stated in the Prospectus. Our Company intends to use the net proceeds in the same manner and proportion as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

The Company had utilized approximately HK$156.4 million of the net proceeds from the Global Offering as of June 30, 2026.

Intended purpose of net proceeds	Approximate percentage of total net proceeds	Net proceeds from the Global Offering *(HK$ in million)*	Actual utilized net amount from the Listing Date to June 30, 2026 *(HK$ in million)*	Unutilized net amount as of June 30, 2026 *(HK$ in million)*	Expected timeline of full utilization
1. Implement our international expansion strategy	30.0%	400.4	7.2	393.2	By the end of 2031
2. Enhance functionalities of our existing products and introduce new products and/or features for real-world spaces and virtual environments	20.0%	266.9	12.7	254.2	By the end of 2029
3. Support our domestic sales and marketing initiatives and promote our brand visibility	20.0%	266.9	20.4	246.5	By the end of 2028
4. Invest in our core technologies and infrastructure	20.0%	266.9	14.1	252.8	By the end of 2029
5. Working capital and general corporate purposes	10.0%	133.6	102.0	31.6	By the end of 2026
Total	**100.0%**	**1,334.7**	**156.4**	**1,178.3**	

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2026.

Events after the Reporting Period

Reference is made to the section headed "Contractual Arrangements" in the Prospectus, where we have undertaken to the Stock Exchange that, among other things: (i) we will complete the adjustment of the Contractual Arrangements to further comply with the "narrowly tailored" requirements within six months from its Listing Date (the "**Adjustment Period**"). This time frame is reasonable, taking into account the regulatory processing time and administrative procedures required for (a) the increase in the registered capital of Hangzhou Meijian to be subscribed by the WFOE for the Equity Structure Adjustment; (b) the voluntary revocation of Hangzhou Meijian's existing EDI and ICP Licenses; and (c) Hangzhou Meijian's re-application for a joint venture ICP and EDI Licenses, which together typically require approximately four to six months to complete; (ii) Hangzhou Meijian will not contribute to more than 1% of the total revenue of the Group during the Adjustment Period; (iii) we will proactively pursue a 50%:50% shareholding split under which our Consolidated Affiliated Entity will be held as to 50% by our WFOE and as to 50% by the Registered Shareholders (the "**Equity Structure Adjustment**"); (iv) we will provide a status update on the adjustment of the Contractual Arrangements in our annual report; and (v) the particulars of these undertakings will be properly disclosed in the Prospectus.

As of the date of this announcement, the adjustment of the Contractual Arrangements and the Equity Structure Adjustment have been completed. It has received the joint venture ICP and EDI Licenses and its registered capital was increased from RMB4,704,741 to RMB9,409,482. Hangzhou Meijian is currently held by the WFOE and the Registered Shareholders as to 50% and 50%, respectively.

Save as disclosed above, the Company is not aware of any material subsequent events that might affect the Group after June 30, 2026 and up to the date of this announcement.

Publication of the Interim Results Announcement and Interim Report

This interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at https://manycoretech.com. The interim report of the Company for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Shareholders (if requested) in due course.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

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

"Articles of Association"	the articles of association of our Company adopted on April 1, 2026 with effect from the Listing Date and as amended from time to time
"Audit Committee"	the audit committee of the Board
"Auditor"	KPMG
"Board"	the board of Directors of the Company
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company"	Manycore Tech Inc. (formerly known as Exacloud Limited), an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 29, 2013, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00068)
"Consolidated Affiliated Entity"	the entity we control through the Contractual Arrangements
"Director(s)"	the director(s) of the Company
"EDI License"	the value-added telecommunications business operating license (中華人民共和國增值電信業務經營許可證) for online data processing and transaction processing business (business e-commerce only)
"Global Offering"	has the meaning ascribed to it in the Prospectus
"Group"	the Company, its subsidiaries and the entity we control through the a series of contractual arrangements, namely Hangzhou Meijian
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hangzhou Meijian"	Hangzhou Meijian Technology Co., Ltd., (杭州美間科技有限公司), a limited liability company established in the PRC on February 18, 2016 and the Consolidated Affiliated Entity
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"ICP License"	the value-added telecommunications business operating license (中華人民共和國增值電信業務經營許可證) for information service business (internet information services only)
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretations issued by the International Accounting Standards Committee
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on the Listing Date
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Listing Date"	April 17, 2026, being the date on which the Shares were listed on the Stock Exchange
"Mr. Chen"	Mr. Chen Hang (陳航), our co-founder, chief executive officer and an executive Director of our Group
"Mr. Huang"	Mr. Huang Xiaohuang (黃曉煌), our co-founder, chairman of our Board and an executive Director of our Group
"Mr. Zhu"	Mr. Zhu Hao (朱皓), our co-founder, chief technology officer and an executive Director of our Group
"Prospectus"	the prospectus of the Company dated April 9, 2026
"Registered Shareholders"	the current individual registered shareholders of Hangzhou Meijian, being Mr. Huang, Mr. Chen and Mr. Zhu
"Reporting Period"	six months ended June 30, 2026
"Share(s)"	ordinary share(s) with par value of US$0.000025 each in the share capital of the Company
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"WFOE" Hangzhou Yunjiazhuang Network Technology Co., Ltd. (杭州雲家裝網絡科技有限公司), a limited liability company established in the PRC on November 29, 2013 and an indirectly wholly-owned subsidiary of our Company

"%" percent

By order of the Board
Manycore Tech Inc.
Mr. Huang Xiaohuang
Chairman of the Board and Executive Director

Hong Kong, August 27, 2026

As at the date of this announcement, the Board comprises (i) Mr. Huang Xiaohuang, Mr. Chen Hang, Mr. Zhu Hao, and Mr. Shen Bei as executive Directors; (ii) Mr. Foo Ji-xun and Mr. Tan Zhiqian as non-executive Directors; and (iii) Ms. Chen Lianqing, Mr. Ge Ke, and Mr. Yeung Kwok On as independent non-executive Directors.