Mobvoi Inc.
出門問問有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2438)

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.

FINANCIAL HIGHLIGHTS

For the six months ended June 30, 2026, the Group's revenue was RMB78.7 million; loss for the period was RMB49.6 million; and adjusted net loss (non-IFRS measure) was RMB44.7 million.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**78,654**	178,914
Gross profit	**36,639**	106,296
Loss for the period	**(49,605)**	(2,898)
Non-IFRS measure:		
Adjusted net loss[1]	**(44,727)**	(1,408)

[1] The Group defines adjusted net loss (non-IFRS measure) as net loss for the period adjusted for changes in the share-based compensation. See the section entitled "Non-IFRS Measure" for more information about the non-IFRS measure for adjusted net loss.

RESULT REVIEW AND STRATEGIC OUTLOOK

In the first half of 2026, artificial intelligence technology continued to evolve rapidly. The breakthrough improvements in the capabilities of AI Agent have propelled AI technology from single-point functional tools into a new stage characterized by autonomous planning, execution and collaboration capabilities. At the same time, organizational structures, workflows, and collaboration models within enterprises are undergoing profound transformation. The "human-machine collaboration" model is accelerating its evolution from personal productivity tools toward organization-level productivity systems. Enterprises have shown significantly greater demand for building AI-native organizations and enhancing collaborative operational efficiency. The industry competitive focus has gradually shifted from individual AI application products to the construction of underlying collaboration systems and organizational capabilities.

Against this backdrop, based on a clear judgment of industry trends, the Group proactively advanced its business structure adjustment. In its AI smart hardware business, the Group proactively reduced resource allocation to EOL products, and accelerated the clearance of existing inventory through appropriate price adjustments. After the above adjustments, the Group's smart hardware business will further focus on its AI-native hardware product matrix anchored by the "TicNote" series, continuously advancing product R&D, iteration and brand building, while enhancing software-hardware synergy capabilities. In its AI software business, the competitive advantages of traditional AIGC tool-based products, which are centered around single-point content generation functions such as dubbing and digital human generation, have gradually diminished. Therefore, the Group proactively scaled back resources allocated to legacy AIGC products and pivoted its core resources towards an AI software and hardware business system centered around AI Agents as its core execution capability, while continuously increasing R&D investment in and commercialization efforts for its self-developed AI-native organizational collaboration platform "CodeBanana".

As new products are still in the market expansion and commercialization cultivation phase, and certain enterprise customers have slightly longer procurement decision cycles, the Group's revenue performance during the Reporting Period came under pressure. This revenue structure adjustment represents a proactive choice made by the management based on long-term strategic value, with the aim of laying a more differentiated and sustainable business foundation for the Group's next phase of growth.

The TicNote ecosystem continues to expand, building an integrated AI productivity tool that spans from smart recording to knowledge management

During the Reporting Period, the Group continued to advance its AI software-hardware synergy strategy, leveraging the TicNote series smart hardware as a key entry point for AI Agent capability deployment. Combined with the TicNote Cloud collaboration platform and Shadow AI intelligent interaction capabilities, the Group has built an integrated AI productivity system covering information collection, knowledge accumulation and intelligent interaction.

Addressing diverse user needs and application scenarios, the Group has continued to enrich the TicNote series product offerings, establishing a product matrix encompassing AI recording cards, AI recording earphones and AI recording smartwatches, continuously expanding the application boundaries across work, daily life and mobile office scenarios. "TicNote Recording Card", with its lightweight and portable form factor, meets users' needs for high-frequency on-the-go recording. "TicNote Pods", equipped with an independent 4G communication module, enable real-time upload of recording data to the cloud for processing, significantly enhancing the timeliness and convenience of information application. In June 2026, the Group launched a new-generation AI smart recording watch "TicNote Watch", further extending AI Agent application exploration in the wearable device domain. Compared with traditional recording devices, TicNote Watch provides a more convenient and continuous information collection and interaction experience through the wrist-worn form factor, while integrating features such as exercise, sleep and health management, facilitating the transformation of enterprise work models from traditional information transmission and task management to collaborative execution between humans and AI Agent.

In terms of commercialization expansion, in July 2026, the Group jointly launched the "TicNote WeCom Collaborative Edition" with WeCom, further strengthening the integration of TicNote with the enterprise collaboration ecosystem. We are also actively and continuously expanding collaboration with other industry partners, exploring TicNote-based solutions across different scenarios, and progressively building a commercialization network centered around TicNote products that covers a diversified collaborative ecosystem, continuously broadening product application boundaries and user service scenarios.

Through sustained product innovation, TicNote Pods was honored with the "Best of Innovation Awards" at the 6th BEYOND International Technology Innovation Expo (Macau) held in May 2026, demonstrating industry recognition of TicNote's product competitiveness and market potential.

CodeBanana empowers AI-native organizational transformation, building an enterprise-grade AI collaboration infrastructure

With the rapid advancement of AI Agent capabilities, enterprise workflows and organizational collaboration methods are undergoing profound changes. In April 2026, the Group officially launched CodeBanana, an enterprise-grade AI-native collaboration platform, which leverages AI Agent to work collaboratively with enterprises, enhancing project management, knowledge collaboration and task execution efficiency, and driving enterprise work methods toward greater intelligence.

CodeBanana adopts "projects" as the fundamental unit of AI collaboration. Built around real-world enterprise workflows, it integrates group chat communication, file and document, project context and AI Agent execution capabilities into a unified working environment, enabling team members and AI Agent to collaboratively complete work tasks based on a shared information backdrop. In contrast to traditional communication tools that primarily serve information transmission functions, CodeBanana further strengthens knowledge accumulation, task coordination and AI Agent execution capabilities. It supports multi-role parallel collaboration, skills reuse, cross-project collaboration and automated task execution, helping enterprises transform fragmented information into sustainable organizational assets and improve cross-team collaboration efficiency.

As a key component of the Company's AI productivity ecosystem, CodeBanana further achieves deep integration with the TicNote series hardware products and the TicNote Cloud collaboration platform, forming a complete AI productivity closed loop that covers information collection, knowledge management and organizational collaboration. After its launch in April 2026, CodeBanana, leveraging its comprehensive performance in scenario penetration, commercial value, technological innovation and replicability, was successfully selected for 36Kr's "2026 AI Best Scenario Penetration Cases" in May 2026, reflecting market recognition of enterprise-grade AI application capabilities and innovation directions, and further enhancing the Company's brand influence in the AI collaboration field.

Deepening AI ecosystem strategy and promoting software-hardware synergistic development

Looking ahead to the second half of the year, the Group will continue to focus on its AI software and hardware business system with AI Agent as the core execution engine, steadily deepening the development of the two core segments, TicNote and CodeBanana. On the hardware front, the Group will continue to advance the R&D, iteration and brand building of the TicNote series products, diversify product form factors to address the diverse scenario-based needs of users, and actively expand ecosystem collaborations with partners across various industries, further strengthening TicNote's market positioning as an entry point for AI Agent capability deployment. On the software front, the Group will increase investment and commercialization efforts in CodeBanana, continuously improving its product capabilities in carrying organizational information flows and supporting multi-party collaborative command of AI Agent to complete complex tasks, while accelerating its external opening and commercialization process.

The Group believes that through the mutual support and synergistic evolution of its AI software business and AI smart hardware business segments, the Group will be better positioned to capture the structural opportunities arising from transformations in corporate organizational forms and work methods in the AI era, further consolidating its differentiated advantages in AI software-hardware synergy and enterprise AI collaboration. Meanwhile, the Group will continue to focus on product directions with market demand, customer stickiness and long-term value, deepen collaborations with industry ecosystem partners, and drive higher-quality and more resilient long-term business growth.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Financial Results

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Disaggregated by major products or service lines		
AI Software Solutions	**42,483**	80,640
AI Hardware	**36,171**	98,274
	78,654	178,914

The Group's revenue decreased from RMB178.9 million for the six months ended June 30, 2025 to RMB78.7 million for the six months ended June 30, 2026. This is because in light of intensified industry competition and rising customer acquisition costs, the Group strategically contracted certain traditional businesses during the Reporting Period, reduced resource allocation to AIGC software and EOL (End of Life) products, and proactively released resources from businesses with diminishing marginal returns to make room for the next phase of growth. Consequently, revenue from such businesses experienced a structural decline.

Cost of sales

Our cost of sales primarily consists of cost of inventories, fulfilment related expenses and staff costs. The Group's cost of sales decreased from RMB72.6 million for the six months ended June 30, 2025 to RMB42.0 million for the six months ended June 30, 2026. Decrease in cost of sales mainly due to the decrease in the cost from AI Hardware.

Gross profit and Gross Profit Margin

Our gross profit decreased by 65.5% from RMB106.3 million for the six months ended June 30, 2025 to RMB36.6 million for six months ended June 30, 2026. Our gross profit margins were 59.4% and 46.6% for the six months ended June 30, 2025 and for the six months ended June 30, 2026, respectively. The decline in gross profit margin was primarily due to the Company proactively clearing out the EOL inventory and selling the related inventories at prices below their original list prices, which resulted in a significant decline in the gross profit margin of the AI hardware business.

Other income and loss, net

Other income and loss, net decreased from income of RMB12.5 million for the six months ended June 30, 2025 to a loss of RMB0.02 million for the six months ended June 30, 2026, this is because of the foreign exchange loss due to FX fluctuation, the decline in bank wealth management products income, interest income, investment income and government subsidies.

Research and development expenses

Research and development expenses decreased from RMB38.0 million for the six months ended June 30, 2025 to RMB27.0 million for the six months ended June 30, 2026, this is mainly because we have AI in the whole working flow, and resulted in the decrease of R&D personal expenditure.

Selling and marketing expenses

Selling and marketing expenses decreased from RMB68.9 million for the six months ended June 30, 2025 to RMB43.0 million for the six months ended June 30, 2026, this is mainly because of the strategic reduction of AIGC software business, and resulted in the decrease in the related service fees and advertising expenditure.

Administrative expenses

Administrative expenses increased from RMB13.1 million for the six months ended June 30, 2025 to RMB15.3 million for the six months ended June 30, 2026. This was primarily due to the share-based expenses recognised during the current period, which are non-cash in nature. Excluding the share-based expenses, administrative expenses for the current period remained broadly flat compared to the same period last year.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is neither required by IFRS Accounting Standards, nor presented in accordance with IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as that it helps our management. However, our presentation of the adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards.

We define "adjusted net loss" (non-IFRS measure) as loss for the period adjusted for changes in the share-based compensation. We have made adjustments to the following items consistently during the Reporting Period:

- Share-based compensation, which represents the non-cash employee benefit expenses incurred. It relates to the share rewards we offered to our employees under the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme, which is a non-cash expense.

The following table sets out a reconciliation of our non-IFRS financial measure for the six months ended June 30, 2026 and 2025 indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(49,605)**	(2,898)
Adjusted for:		
Share-based compensation	**4,878**	1,490
Adjusted net loss (non-IFRS measure)	**(44,727)**	(1,408)

Net current assets and financial resources

The Group has historically funded its cash requirements principally from capital contribution from shareholders, bank borrowings and business revenues.

The Group recorded net current assets of approximately RMB153.1 million as of June 30, 2026, representing a decrease of approximately 23.7% as compared with approximately RMB200.7 million as of December 31, 2025. The current ratio, calculated by dividing the current assets by current liabilities, was approximately 3.3 as of June 30, 2026 (December 31, 2025: approximately 2.6).

Capital structure

The Company's capital comprises ordinary shares and reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations, bank facilities, and net proceeds from the initial public offering of the Company.

Contingent liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

Bank loan

As at June 30, 2026 and December 31, 2025, the Group had outstanding bank loans of RMB22.0 million and RMB51.0 million, respectively, which were denominated in RMB. They were unsecured, bore interest at a fixed rate and were repayable within one year.

Gearing ratio

As at June 30, 2026, gearing ratio of the Group (total liabilities/total assets) was 26.7%, a decrease from the Group's gearing ratio of 35.9% as at December 31, 2025.

Human Resources

As at June 30, 2026, the Group had a total of approximately 138 full-time employees in the Chinese Mainland and Hong Kong, China. For the six months ended June 30, 2026, the total staff costs, including the directors' emoluments, amounted to RMB32.7 million.

The Group's emolument policies are formulated based on the performance and experience of employees and in line with the salary trends in the Chinese Mainland and Hong Kong, China. Other employee benefits include annual bonuses, insurance and medical coverage and share options. The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in share-based payment reserve. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss during the Reporting Period under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital and share premium for the shares issued) or the option expires (when it is released directly to retained profits).

In terms of employee training, the Group has integrated a comprehensive approach tailored to development needs. This includes a continuous commitment to new employee onboarding training, deepening the cultivation of core workplace competencies, reinforcing our internal training team's capabilities, and vigorously supporting pivotal talent development programs. Additionally, the Group organizes professional and vocational training sessions to broaden the skill sets of its employees and enhance their overall competency.

Financial risks

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account the remaining lease term and the period covered by the rental deposits.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, EUR, TWD, GBP, HKD and SGD. The impact of the foreign exchange risk is low, therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

OTHER INFORMATION

Interim Dividend

After due consideration of the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB Nil).

Corporate Governance

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below, the Company has been in compliance with all applicable code provisions under the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the code provisions under the CG Code.

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. Dr. Li Zhifei is serving as the chairman of the Board as well as the chief executive officer of our Company. As Dr. Li Zhifei has been managing our Group's business and overall strategic planning for several years, our Directors consider that vesting the roles of chairman of the board and chief executive officer in Dr. Li Zhifei is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures implemented by the Group, our 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 had not segregated the roles of its chairman of the board and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of the board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares.

Compliance with Model Code of Listing Rules

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, each Director has confirmed his/her compliance with the Model Code during the Reporting Period.

Subsequent Events

There were no significant events after June 30, 2026 and up to the date of this announcement that would have a material impact on the operating and financial performance of the Group.

Review of the Interim Results

The unaudited consolidated results of the Group for the six months ended June 30, 2026 have not been reviewed by the external auditor but have been reviewed by the Company's Audit Committee, comprising three independent non-executive Directors, namely Mr. Chen Yilyu (chairman of the Audit Committee), Prof. Lu Yuanzhu and Mr. Yang Zhe.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at **www.hkexnews.hk** and the website of the Company at **https://www.chumenwenwen.com/**.

The 2026 interim report of the Company will be published on the website of the Stock Exchange and the website of the Company in due course.

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*	**78,654**	178,914
Cost of sales		**(42,015)**	(72,618)
Gross profit	*3*	**36,639**	106,296
Other income and loss, net		**(16)**	12,531
Research and development expenses		**(26,995)**	(38,045)
Selling and marketing expenses		**(42,985)**	(68,879)
Administrative expenses		**(15,271)**	(13,087)
Impairment losses recognized on trade receivables		**(545)**	(653)
Loss from operations		**(49,173)**	(1,837)
Finance costs	*4(a)*	**(426)**	(1,061)
Loss before taxation	*4*	**(49,599)**	(2,898)
Income tax	*5*	**(6)**	—
Loss for the period		**(49,605)**	(2,898)

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Other comprehensive income for the period (after tax):			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements		(17,785)	(7,618)
Equity investments at FVOCI — net movement in fair value reserves (non-recycling)		247	—
Items that may be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets measured at fair value through other comprehensive income		115	791
Exchange differences on translation of financial statements of overseas subsidiaries		13,473	2,548
Other comprehensive income for the period		(3,950)	(4,279)
Total comprehensive income for the period attributable to equity shareholders of the Company		(53,555)	(7,177)
Loss per share	*6*		
Basic and diluted *(RMB)*		(0.03)	(0.00)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at June 30, 2026 — unaudited
(Expressed in RMB)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current assets			
Property, plant and equipment		**28,715**	30,143
Right-of-use assets		**3,286**	4,565
Intangible assets		**903**	1,415
		32,904	36,123
Current assets			
Inventories	*7*	**18,782**	35,339
Trade receivables	*8*	**10,653**	18,858
Prepayments, deposits and other receivables	*9*	**16,009**	17,489
Financial assets measured at fair value through profit or loss		**—**	10,001
Financial assets measured at fair value through other comprehensive income		**12,362**	96,637
Time and restricted deposits		**1,153**	11,181
Cash and cash equivalents	*10*	**160,774**	139,119
		219,733	328,624
Current liabilities			
Trade payables	*11*	**6,361**	11,004
Other payables and accruals	*12*	**17,061**	24,547
Contract liabilities		**17,426**	34,145
Bank loans	*13*	**22,036**	50,978
Lease liabilities		**2,268**	3,562
Warranty provisions		**1,511**	3,721
		66,663	127,957
Net current assets		**153,070**	200,667

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Total assets less current liabilities		**185,974**	236,790
Non-current liabilities			
Lease liabilities		186	962
Other non-current liabilities		682	2,045
		868	3,007
NET ASSETS		185,106	233,783
CAPITAL AND RESERVES			
Share capital		509	509
Reserves		184,597	233,274
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		185,106	233,783

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in RMB)

1 Basis of preparation

Mobvoi Inc. (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on August 31, 2012. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on April 24, 2024 (the "**Listing**"). The Company is an investment holding company. The Company and its subsidiaries, (together, the "**Group**") are principally engaged in rendering of Artificial Intelligence ("**AI**") software solutions and sale of smart devices and other accessories to enterprise and individual customers.

This interim financial information 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 ("**IASB**"). It was authorized for issue on August 28, 2026.

The interim financial information 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 interim financial information. Details of any changes in accounting policies are set out in Note 2.

The preparation of an 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 information 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 notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The financial information relating to the financial year ended December 31, 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended December 31, 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated March 27, 2026.

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. The Group has applied these amendments to this interim financial information for the current accounting period. These amendments do not have a material impact on this interim information.

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 principal activities of the Group are providing AI Software Solutions and selling AI Hardware. AI Software Solutions mainly include utilizing AI technologies to assist users in content generation and providing innovative full-stack AI solutions. AI Hardware includes the sale of smart devices and other accessories. Further details regarding the Group's principal activities are disclosed in Note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or 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		
Disaggregated by major products or service lines:		
AI Software Solutions	**42,483**	80,640
AI Hardware	**36,171**	98,274
	78,654	178,914

(b) Segment reporting

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("**CODM**") for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- AI Software Solutions: this segment includes utilizing AI technologies to assist users in content generation and providing innovative full-stack AI solutions.

- AI Hardware: this segment includes the sale of smart devices and other accessories.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the periods ended June 30, 2026 and 2025 is set out below.

	Six months ended June 30, 2026		
	AI Software Solutions	**AI Hardware**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Disaggregated by timing of revenue recognition			
Point in time	6,471	36,171	42,642
Over time	36,012	—	36,012
Revenue from external customers and reportable segment revenue	42,483	36,171	78,654
Reportable segment gross profit	36,163	476	36,639

	Six months ended June 30, 2025		
	AI Software Solutions	AI Hardware	Total
	RMB'000	*RMB'000*	*RMB'000*
Disaggregated by timing of revenue recognition			
Point in time	29,356	98,274	127,630
Over time	51,284	—	51,284
Revenue from external customers and reportable segment revenue	80,640	98,274	178,914
Reportable segment gross profit	77,668	28,628	106,296

(i) Reconciliations of reportable segment results

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Reportable segment adjusted gross profit	**36,639**	106,296
Other income and loss, net	**(16)**	12,531
Research and development expenses	**(26,995)**	(38,045)
Selling and marketing expenses	**(42,985)**	(68,879)
Administrative expenses	**(15,271)**	(13,087)
Impairment losses recognized on trade receivables	**(545)**	(653)
Finance costs	**(426)**	(1,061)
Loss before taxation	**(49,599)**	(2,898)

(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 at which the services were provided or the goods delivered.

	Revenue from external customers Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**41,202**	76,373
Other countries or regions	**37,452**	102,541
	78,654	178,914

4 Loss before taxation

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank loans	**351**	925
Interest on lease liabilities	**75**	136
	426	1,061

(b) Staff costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**27,859**	40,439
Equity-settled share-based payment expenses	**4,878**	1,490
	32,737	41,929

(c) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Depreciation charge		
— property, plant and equipment	**1,462**	690
— right-of-use assets	**2,020**	1,991
Amortization cost of intangible assets	**609**	1,725
Impairment losses		
— trade receivables	**545**	653
Decrease in warranty	**(2,210)**	(628)

5 Income tax

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represent:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
Provision for the period	**6**	—

Notes:

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

Beijing Yushanzhi Information Technology Company Limited, Wenwen Smart Information Technology Company Limited and Shanghai Mobvoi Information Technology Company Limited qualify as an HNTE and is entitled for a preferential tax rate of 15% from 2023 to 2025. Mobvoi Information Technology Company Limited qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2024 to 2026. In addition to the preferential PRC Corporate Income Tax rate, these subsidiaries are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development costs incurred in corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 100% of qualified research and development costs incurred from October 1, 2022.

All other PRC subsidiaries of the Group are subject to the statutory enterprise income tax rate of 25%.

(ii) The Company was incorporated in the Cayman Islands, and it is tax exempted under the tax laws of the Cayman Islands.

(iii) The provision for Hong Kong Profits Tax for the Reporting Period is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is under the two-tiered profits tax rate regime, i.e. the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(b) Pillar Two income tax

The Group considers the enactment of the Pillar Two model rules published by the Organization for Economic Co-operation and Development and is unlikely to have a significant impact on the results of the Group.

6 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 RMB49,605,000 (six months ended June 30, 2025: RMB2,898,000) and the weighted average of 1,548,844,000 ordinary shares (six months ended June 30, 2025: 1,536,327,000 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

For the six months ended June 30, 2026 and 2025, the share options issued under the Company's share option scheme and the restricted shares granted under the Restricted Share Unit Scheme were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share for the respective periods.

7 Inventories

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Finished goods	**33,732**	48,764
Raw materials	**1,425**	3,401
	35,157	52,165
Less: write down of inventories	**(16,375)**	(16,826)
	18,782	35,339

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Carrying amount of inventories sold	**21,407**	63,553
Write down of inventories	**3,391**	3,565
	24,798	67,118

8 Trade receivables

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Amounts due from third parties	**22,796**	30,990
Less: loss allowance	**(12,143)**	(12,132)
	10,653	18,858

All of the trade receivables are expected to be recovered or recognized as expense 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	At December 31, 2025
	RMB'000	*RMB'000*
Within 90 days	**10,653**	18,858

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

9 Prepayments, deposits and other receivables

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Prepayments for:		
— Commissioned processing fee	**3,202**	2,576
— Service fees	**1,554**	2,818
	4,756	5,394
Deductible input VAT	**4,966**	4,715
Refundable VAT for export sales	**2,694**	2,878
Deposits	**2,813**	2,814
Due from a company controlled by a director	**—**	900
Others	**780**	842
	11,253	12,149
Less: loss allowance	**—**	(54)
	11,253	12,095
	16,009	17,489

10 Cash and cash equivalents

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Cash at bank	**89,476**	40,716
Time deposits and highly liquid investments with initial terms within three months *(Note (i))*	**71,298**	98,403
	160,774	139,119

Notes:

(i) As at June 30, 2026 and December 31, 2025, time deposits and highly liquid investments with initial terms within three months represented bank deposits with original maturities within three months and redeemable on maturity.

11 Trade payables

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Amounts due to third parties	**6,361**	11,004

As at the end of each Reporting Period, the aging analysis of trade payables, based on the invoice date, is as follows:

	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Within one year	**6,361**	11,004

All of the trade payables are expected to be settled within one year or are repayable on demand.

12 Other payables and accruals

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Payables for services	**259**	3,054
Payables for advertising	**1,329**	2,713
Payables for research and development related costs	**1,828**	2,258
Others	**446**	1,603
Financial liabilities measured at amortized cost	**3,862**	9,628
Payroll and welfare payable	**3,802**	4,152
Other tax payables	**9,397**	10,767
	17,061	24,547

13 Bank loans

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Unsecured loans	**22,036**	50,978

As at June 30, 2026, the unsecured bank loans amounted to RMB22,036,000 were guaranteed by the subsidiaries of the Company, with interest rates ranging from 1.55% to 2.11% per annum (December 31, 2025: ranging from 1.80% to 2.11% per annum) and are repayable within one year.

14 Dividends

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June, 2026 (six months ended 30 June, 2025: RMB Nil).

DEFINITIONS

"AI"	artificial intelligence
"AI Agent"	an artificial intelligence entity possessing capabilities for autonomous perception, reasoning and decision-making, planning and execution, and continuous learning. Given a specific goal, it proactively understands environmental information, invokes tools and resources, and autonomously completes complex tasks, serving as the core unit for achieving automated and intelligent business processes
"AIGC"	AI-generated content, meaning leveraging artificial intelligence to automate content generation and to generate personalized content according to user-inputted keywords or requirements
"Audit Committee"	the audit committee of the Board
"Board"	board of directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Mobvoi Inc. (出門問問有限公司), an exempted company with limited liability incorporated in the Cayman Islands on August 31, 2012, the Shares of which were listed on the Main Board of the Stock Exchange (stock code: 2438)
"Director(s)"	the director(s) of the Company
"Global Offering"	has the meaning ascribed thereto in the prospectus of the Company dated April 16, 2024
"Group", "our", "we" or "us"	the Company and our subsidiaries from time to time or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Stock Exchange
"Listing Date"	April 24, 2024, being the date on which dealings in the Shares first commenced on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended. supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Post-IPO RSU Scheme"	the Post-IPO restricted share unit scheme adopted by the Company as at March 30, 2024, the principal terms of which are set out in the section headed "Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme" in Appendix IV in the Prospectus
"PRC" or "China"	the People's Republic of China, for the purposes of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of PRC and Taiwan
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by our Company on October 19, 2015, the principal terms of which are set out in the section headed "Statutory and General Information — D. Share Incentive Schemes — 1. Pre-IPO Share Option Scheme" in Appendix IV in the prospectus
"prospectus"	the prospectus of the Company dated April 16, 2024
"Reporting Period"	six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance
"Share(s)"	ordinary share(s) of nominal value of US$0.0000479889 each in the capital of the Company

"Shareholder(s)"	holder(s) of the Shares
"smart devices and other accessories"	comprise hardware-software smart devices such as AI smart watches and AI smart treadmills that are integrated with AI modules, IoT, voice AI interaction technologies and software apps, and other accessories
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"%"	per cent

By order of the Board
Mobvoi Inc.
Dr. Li Zhifei
Chief Executive Officer, Chairman and Executive Director

Hong Kong, August 28, 2026

As at the date of this announcement, the Board of the Company comprises Dr. Li Zhifei and Ms. Li Yuanyuan as executive Directors; and Mr. Chen Yilyu, Prof. Lu Yuanzhu and Mr. Yang Zhe as independent non-executive Directors.