Tencent 腾讯

2025 Fourth Quarter and Annual Results Presentation

March 18, 2026

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This presentation also contains some unaudited non-IFRS financial measures which should be considered in addition to, but not as a substitute for, measures of the Company's financial performance prepared in accordance with IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies. The Company's management believes that the non-IFRS financial measures provide investors with useful supplementary information to assess the performance of the Company’s core operations by excluding certain non-cash items and certain impact of acquisitions. For further explanation of our non-IFRS measures and reconciliations between our IFRS and non-IFRS results, please refer to our earnings announcement.

In addition, information relating to other companies and the market in general presented in these materials has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Tencent and cannot be guaranteed.

The reporting currency of the company is Renminbi. For the purpose of this presentation, all figures quoted in US dollars are based on the exchange rate of US$1 to RMB7.0288 for 4Q2025.

1. Overview
2. Strategy Review
3. Business Review
4. Financial Review
5. Q&A

2025 Annual Highlights

Achieved high quality growth with evergreen products and services, reinforced by application of AI

- Widened **evergreen game portfolio** with breakout success of *Delta Force*, and reinforced existing **evergreen games** such as *Honour of Kings* and *Peacekeeper Elite;* AI accelerates content production, improves user experience and marketing efficiency
- Time spent in ***Video Accounts*** increased over 20%, via recommendation algorithm upgrade and enriched content ecosystem
- Engagement with mini shops, mini games, and other content-related ***Mini Programs*** grew rapidly YoY
- **Marketing Services** revenue growth exceeded industry, as we upgraded adtech model and introduced automated campaign solution *AIM+*
- Sustained healthy **FinTech** revenue growth through deepened cooperation with licensed financial institutions and prudent risk management
- **Cloud** achieved profit at scale on increased enterprise demand, market-leading PaaS and SaaS products, and optimised supply chain

Accelerated international expansion

- International **Games** surpassed USD10 billion revenue, on sustained growth of evergreen games and rapid expansion of content-driven games
- **Cloud** products accelerated international growth as we expanded global footprint and partnered with key clients

AI investment to unlock new opportunities

- Upgraded team with top-tier AI talent, built processes for improving foundation model intelligence in a systematic way
- Began deploying new AI capabilities in *Yuanbao* and *Weixin*, and strengthened AI products available in cloud

Financial Highlights

In billion RMB	4Q2025	YoY	QoQ	FY2025	YoY
Total Revenue	**194.4**	***+13%***	***+0.8%***	**751.8**	***+14%***
Value-added Services	89.9	*+14%*	*-6%*	369.3	*+16%*
Social Networks	30.6	*+3%*	*-5%*	127.7	*+5%*
Domestic Games[1]	38.2	*+15%*	*-11%*	164.2	*+18%*
International Games	21.1	*+32%*	*+1%*	77.4	*+33%*
Marketing Services	41.1	*+17%*	*+13%*	145.0	*+19%*
FinTech and Business Services	60.8	*+8%*	*+5%*	229.4	*+8%*
Others	2.6	*+10%*	*-3%*	8.1	*+4%*
Gross Profit	**108.3**	***+19%***	***-0.5%***	**422.6**	***+21%***
Non-IFRS					
Operating Profit	**69.5**	***+17%***	***-4%***	**280.7**	***+18%***
Operating Margin	35.8%	*+1.3ppt*	*-1.8ppt*	37.3%	*+1.3ppt*
Net Profit Attributable to Equity Holders	**64.7**	***+17%***	***-8%***	**259.6**	***+17%***

1. Domestic Games refers to our games business in the PRC excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan

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Our key franchises are resilient in age of AI

Criteria for product/service resilience to AI

- Network effects (consumer to consumer, consumer to content creator, consumer to business)
- Depth and value added along supply chain
- Regulatory environment and license requirements
- Scarce/unique resource (physical property or intellectual property)
- Low take rate compared to value provided or switching cost
- Private data versus public data

Our key franchises possess a lot of resilience criteria, and are highly defensible

Communications

- Network effects mean human users gravitate to services with most human users
- Internal data, not available on world wide web

Games

- Multi-player games (especially PvP games) present massive network effects
- Evergreen games cultivate strong IP
- AI not currently capable of creating innovative gameplay-centric games due to difficulty in providing balance, and generating consistent outcomes from similar inputs

FinTech

- Heavily regulated and licensed
- Require rails into multitude of partner banks, merchants, and consumers
- Payment platforms have significant network effects
- Low take rate versus global peers

We are a leader in strengthening our core businesses with AI

- During early stage, our initial AI priority was to be a pioneer in using AI to reinforce our core businesses
- We believe that in each of our core businesses, we are now a China and global leader in leveraging AI to strengthen and accelerate growth
- Use of AI is already showing positive initial results for our businesses, demonstrated by user engagement and revenue trends

Games	• Generative AI accelerates in-game content production speed and scale • Multimodal capabilities enable virtual teammates in PvP games to provide coaching and support, and LLMs to power realistic NPCs in PvE games • Generative AI facilitates new user acquisition and existing user retention • Together with evergreen initiatives and new game successes, pioneering use of AI contributed to Tencent games revenue outgrowing global industry in 2025: +22% vs. +7%[1]
Marketing Services	• Scaled-up foundation model for matching relevant ads with receptive users enables higher ad conversions… • …and results in better user experience at equivalent ad load (enable us to increase *Video Accounts* ad load at measured pace) • Generative AI facilitates advertisers creating more ads, more efficiently, and with greater relevance to users • Automated ad targeting, bidding and placement with *AIM+* solution, improving advertisers' return on marketing investments • Together, contribute to Tencent advertising revenue outgrowing industry in 2025: +19% vs. +14%[2]

1. Source: Newzoo
2. Source: Company data and Bloomberg

We are a leader in strengthening our core businesses with AI

Video Accounts	• Long-sequence large model enhances intelligence of content recommendation, boosting user growth, user engagement, and content distribution • Consequently, now #2 short video service by DAU in China, and growing at fastest rate by total time spent[1]
Digital Content	• Improve production efficiency, e.g., automated frame generation for anime • Provide intelligent recommendation and efficient user discovery for music, videos and literature • Clear leader in music and long-form video industries, by DAU and revenue
Enterprise SaaS	• Provide useful AI tools, e.g., AI Delegate for generating meeting minutes in *Tencent Meeting*, and intelligent summaries of customer service history in *WeCom* • *Tencent Meeting* #1 video conferencing software by user time and revenue in China; *WeCom* #1 CRM software by revenue in China[1]
FinTech	• Lightweight FinTech AI models enhance credit scoring process to determine loan approval more intelligently, and facilitate fraud detection • Our lending products have demonstrated credit quality, and above initiatives contributed to further reducing non-performing loan rates in 2025

1. Source: Company data and QuestMobile

We are developing new AI capabilities and products to capture exciting new opportunities

- From a position of strength in our core businesses, we are now adding development of new AI capabilities and products to our priorities
- New AI capabilities will unlock new opportunities, as well as further differentiate our core businesses

Foundation models

- Combination of a strong foundation model with configuring for core use cases (e.g., chat bot, coding, multimodal and agentic applications) provides greatest near-term opportunity; AGI opportunity further in future
- We were not first mover in LLM, but have recently revamped team and processes, improved data quality and rebuilt infrastructure for pre-training and reinforcement learning, enabling us to iterate more intelligent models, more rapidly
- *HY 3.0* now in internal testing, aiming to provide substantial improvement over *HY 2.0*; will progressively make *HY 3.0* available externally commencing from April
- We are relatively early mover in multimodalities and industry leader in areas such as 3D, text to image and World models, leveraging proprietary data and abundant use cases

***Yuanbao* AI chat bot**

- AI chat apps act as information aggregators, and currently most overlap with, and substitute, search use cases; therefore represent expansion opportunity more than threat to us
- Progressively upgrading capabilities and seeking user breakout opportunities for own AI chat app, as we did in payments
- Rapidly iterating user experience via better search integration, improved speech recognition, easier access to multimodal capabilities
- Core experience will benefit from *HY 3.0* deployment and future improvement within *Yuanbao*

We are developing new AI capabilities to capture exciting new opportunities

***Weixin* AI**

- Embedding AI across the *Weixin* ecosystem to enhance user experience, spanning social interactions, information retrieval and analysis, content consumption, merchandise recommendation and customer service
- Building next-gen agentic services in Weixin to connect users with our extensive *Mini Programs* content, social and payment ecosystem
- Will also benefit from *HY*'s increasing intelligence in the future
- Adding agents to *Weixin* boosts ecosystem activity and therefore generates revenue itself

Productivity AI

- Introduced a suite of autonomous AI agent products and tools (***WorkBuddy*** and ***Qclaw***), along with our upgraded agent-related infrastructure (***Tencent Cloud Lighthouse*** and ***AI Agent Security Sandbox***), to retrieve information, coordinate workflows, and perform actions across applications; transforming AI from passive chatbots to active agents, translating intelligence directly into deliverables through autonomous workflows and continuous task execution
- We have industry leading communication platforms in which to best embed our Agent solutions, enabling users to command multiple agents directly from chat interface, and to leverage our diverse content ecosystem and extensive merchant/developer network
- These autonomous AI agents also enable users to conveniently invoke skills from our ***SkillHub*** and leverage security infrastructure provided by Tencent Cloud, which in turn shall benefit our cloud business

Incubating New AI Products with strategic investment

Substantial investment in New AI Products in 2025

- Existing businesses are resilient and will benefit from AI
- New AI products are investments for new opportunities
- Costs and expenses for our new AI products were RMB7 billion in 4Q25 and RMB18 billion in 2025 – including talent, data, training for *HY*, inference and marketing for *Yuanbao* (excluding AI initiatives supporting existing products and services, excluding purchase of GPUs for external use in *Tencent Cloud*)

Strategic nature of investment to unlock future value

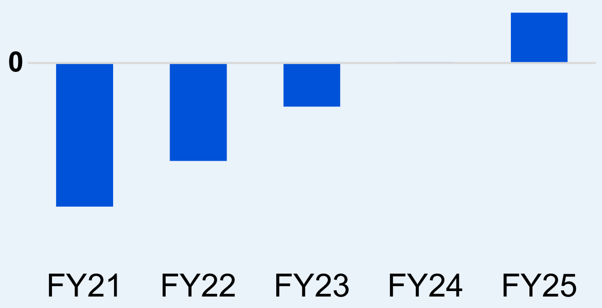
- We expect to more than double investments in New AI Products in 2026
- Increased profits from our existing businesses should more than cover incremental investments in these New AI Products
- In this transformational period, we view these substantial front-loaded investments as similar to CAPEX or investments in affiliates in nature, which are more like upfront investments as opposed to ongoing costs, and thus should be viewed separately from the profit generated by the existing businesses
- Over time, we are confident we will monetise new AI capabilities, unlocking new value for the future and becoming profitable

Building Tencent Cloud into an evergreen business through strategic investment

- We are a leading cloud service provider, leveraging our understanding of software and hardware to support external customers across industries and worldwide
- As one of the biggest internet platforms and thus users of technology in China, we have substantial “internal cloud” needs which we do not include in our reported “external cloud” revenue, but which result in substantial purchasing power

Cloud services adjusted operating profit/(loss)

In billion RMB



- We started to focus on high-quality cloud revenue growth in 2022, and restructured to focus on higher margin businesses, which enabled us to reach breakeven in 2024
- During 2025, we grew revenue at an improving rate and delivered RMB5 billion adjusted operating profit, despite constrained availability of GPUs and our decision to prioritise internal AI services
- Now seeing better pricing environment (especially for memory and CPU), strong AI demand, and overseas expansion, we expect external cloud services revenue to grow robustly in 2026, while sustaining solid profitability and returns
- Our GPU capacity is on track to step up during course of 2026 and 2027, benefiting internal use cases and Tencent Cloud

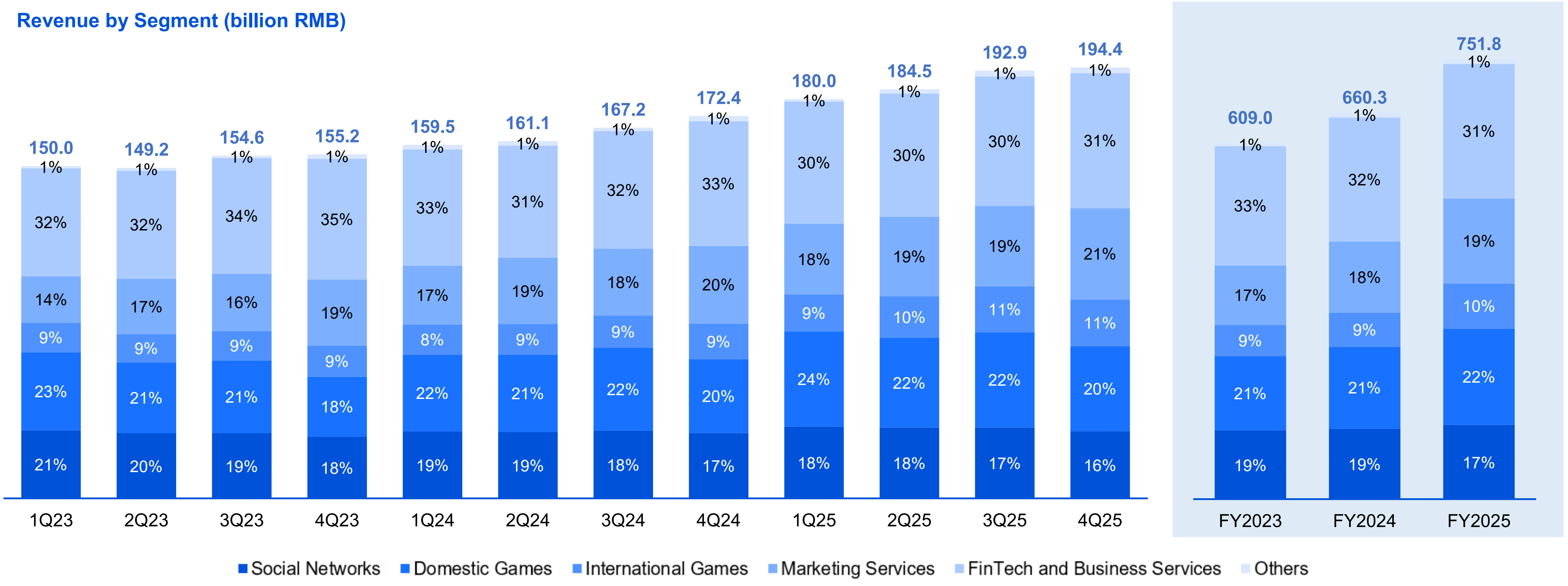
- We were a relative late comer, but through patience, iteration, and leveraging our ecosystems, *Tencent Cloud* is now on sustainable revenue and margin trajectory to become an evergreen business for us
- Analytically, initial losses in *Tencent Cloud* can be viewed as a fixed sum of cash investments, and separate from profit of the core businesses

Revenue

Revenue Growth (YoY %)

+11%	+11%	+10%	+7%	+6%	+8%	+8%	+11%	+13%	+15%	+15%	+13%	+10%	+8%	+14%

Revenue by Segment (billion RMB)

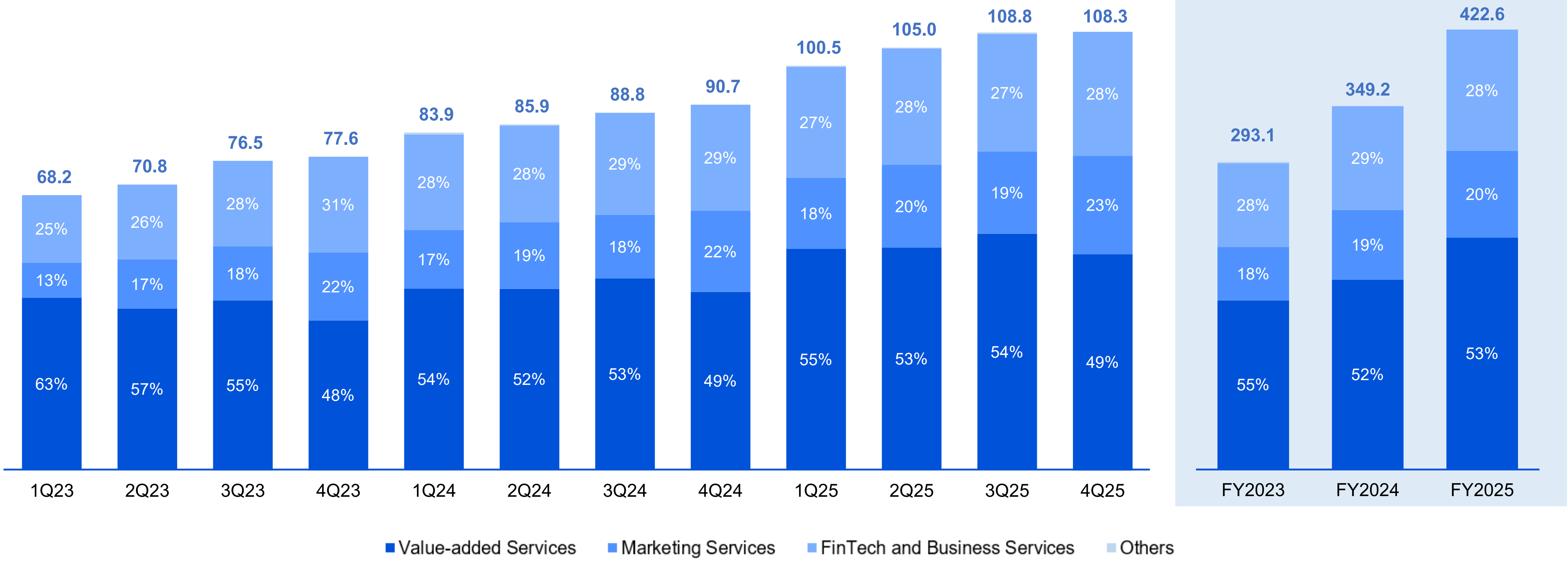


Gross Profit

Gross Profit Growth (YoY %)

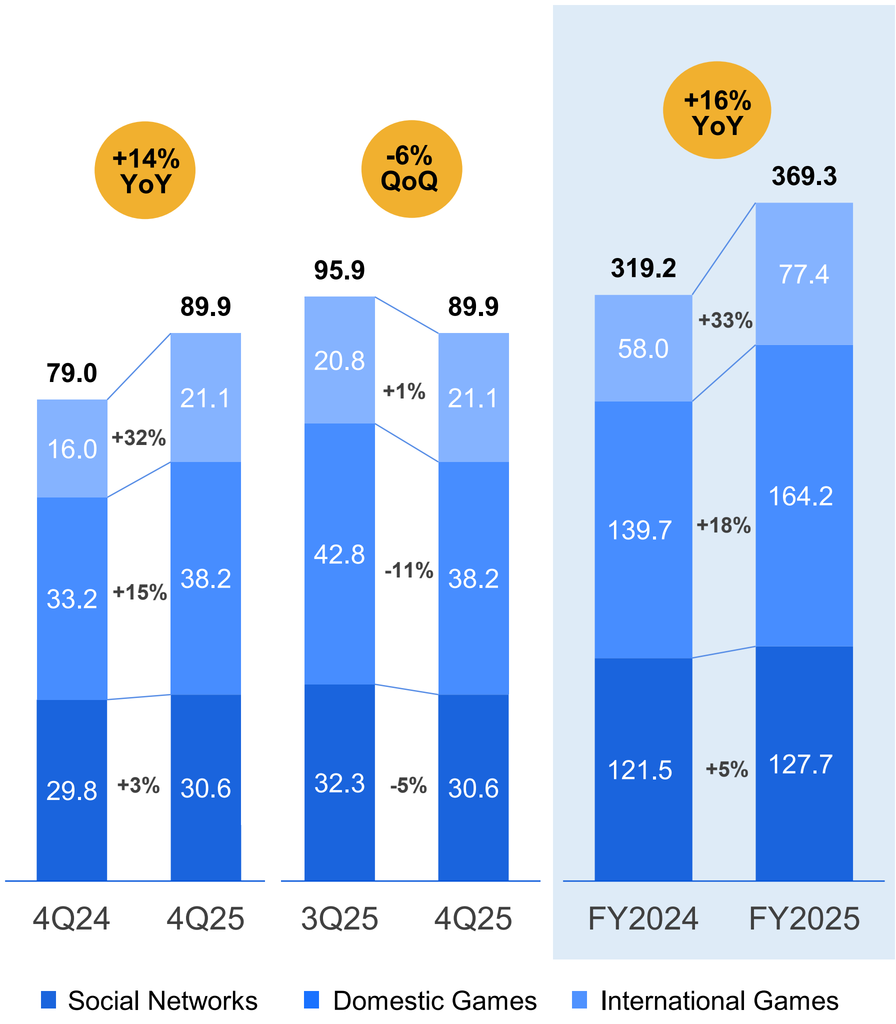
1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY2023	FY2024	FY2025
+19%	+22%	+23%	+25%	+23%	+21%	+16%	+17%	+20%	+22%	+22%	+19%	+23%	+19%	+21%

Gross Profit by Segment (billion RMB)



Value-added Services

Revenue in billion RMB



Social Networks

- 4Q25 revenue was up 3% YoY, driven by increased revenue from *Video Accounts* live streaming service and music subscriptions
- Music subscription revenue increased 13% YoY, due to growth in ARPU and subscribers.
- Long-form video subscription revenue increased 1% YoY. Video subscriber YoY growth benefitted from self-commissioned drama series *Love's Ambition*, variety show *Natural High 3*, and animated series *Renegade Immortal*; each ranked #1 in their respective genre industry-wide[1] in 4Q25

Domestic Games

- 4Q25 revenue grew 15% YoY, mainly due to *Delta Force, VALORANT* franchise (PC and mobile), and *Wuthering Waves*

International Games

- 4Q25 revenue increased 32% YoY, mainly driven by Supercell's games, *PUBG Mobile* and *Wuthering Waves*

1. Source: Enlightent, by video views across all long-form video platforms in China for 4Q25

Communications & Social Networks

Mini Shops

- Upgraded centralised eCommerce gateway page allows users to check shopping carts, see what their friends are recommending, and receive notifications from favourite shops, and is already generating substantial GMV in 4Q25
- Introduced "Likes for Discount" feature, facilitating users to discover products liked by friends and enjoy discounts through recommendation feeds in centralised eCommerce gateway page, as well as through sharing via chats and *Moments*
- Upgraded marketing tools by enabling merchants to customise coupons for targeted users and scenarios, and interactively engage users via lucky draws and fan zones

Mini Programs

- Total user time spent increased over 20% YoY in 4Q25, driven by productivity tools, mini games and novels
- Upgraded developer toolkits via AI plugins, such as *Tencent CodeBuddy*, which support mini program development using natural language input
- Supported developers working on AI native mini programs with free compute resources on *Tencent Cloud* and data analytic tools

Centralised eCommerce gateway page

Notifications from favourite shops and order status updates

Recommendation feed tab

Shop highly rated by friends

"Likes for Discount" feature

Frequently visited shop

Favourite shop

Domestic Games

Record-setting evergreen games

- ***Delta Force*** - maintained its position among top 3 games industry-wide in 4Q25[1]. Peak DAU exceeded 50 million and gross receipts reached new high in Feb 2026. We are leveraging AI coding to boost development efficiency, and deploying AI-powered companion to enhance user engagement
- ***VALORANT* PC** - gross receipts increased by over 30% YoY and average DAU hit record high in 4Q25, fueled by new flowers-meet-magic Mystbloom skins, limited-time modes and major esports events

Delta Force

VALORANT PC

Impactful new releases

- ***VALORANT MOBILE*** - most successful new mobile game industry-wide in 2025[2] due to PC-level shooting experience and distinctive art style that appeals to young players. Gross receipts achieved new high in Feb 2026 on new skins
- ***Assault Fire: Future*** - launched in Jan 2026, multi-platform near future PvE shooter built on owned IP and Unreal Engine, achieving millions of DAUs and adding content-driven experience to our action game portfolio

VALORANT MOBILE

Assault Fire: Future

1. Source: by average DAU and gross receipts according to QuestMobile and Sensor Tower
2. Source: by gross receipts according to Sensor Tower

International Games

Clash Royale

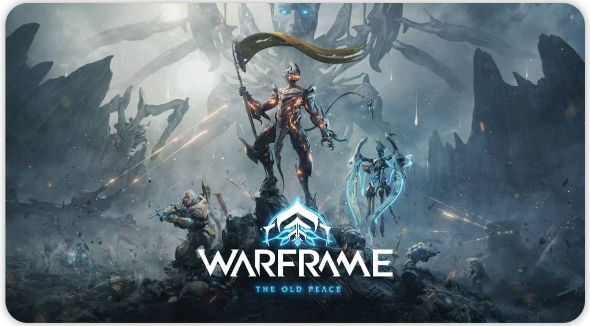
- Ranked #3 mobile game by DAU in international markets in 4Q25[1], with average DAU and gross receipts more than tripled YoY and achieved life-time highs
- Launched 10th anniversary events in March, including a limited-time roguelite PvP game mode with chaotic modifiers

Wuthering Waves

- Story-rich open world action RPG, won Players' Voice at The Game Awards (TGA) 2025
- Achieved rapid YoY growth in gross receipts and DAU in 4Q25, fueled by new storylines, urban ruins & sci-fi aesthetic maps, and characters

Warframe

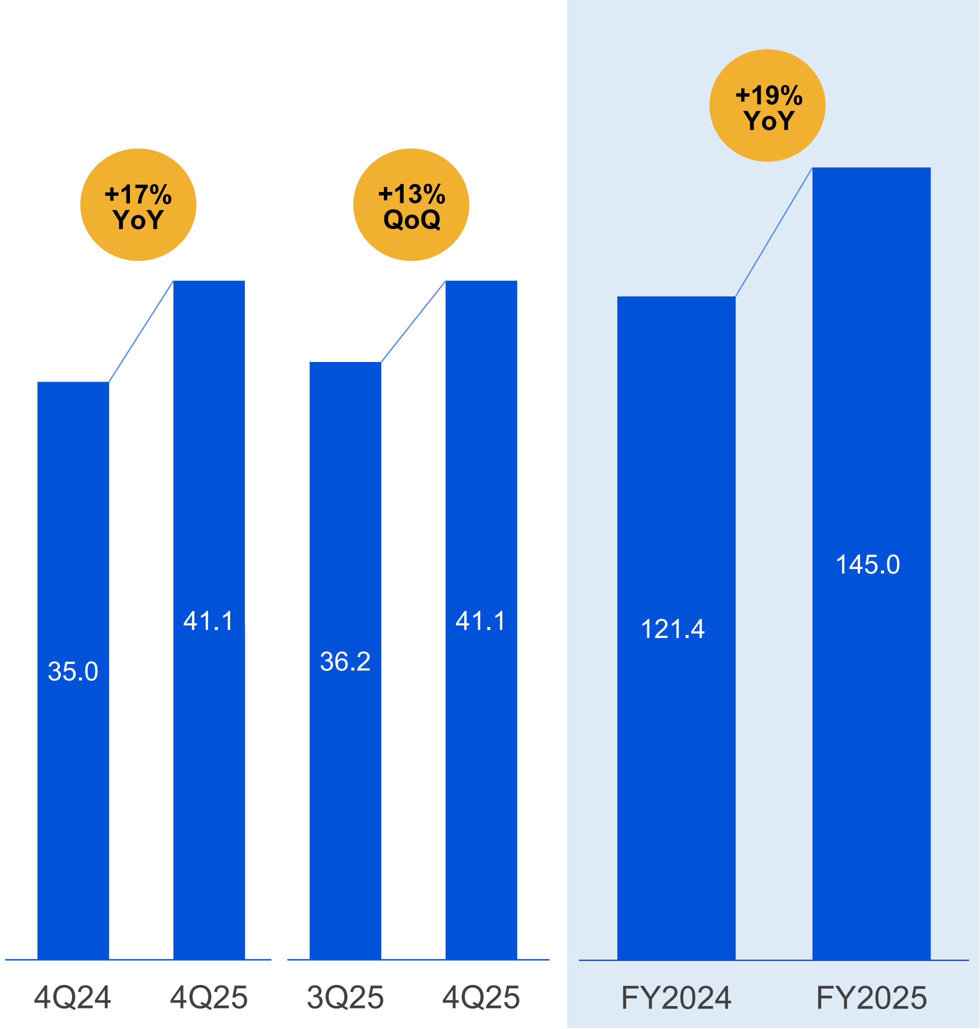
- Major cinematic update, *The Old Peace*, introduced new storyline, two new game modes, and new Warframe Uriel featuring a unique summoning-based combat mechanic; average DAU and gross receipts reached historical highs in Dec 2025



1. Source: Sensor Tower

Marketing Services

Revenue in billion RMB



Overall

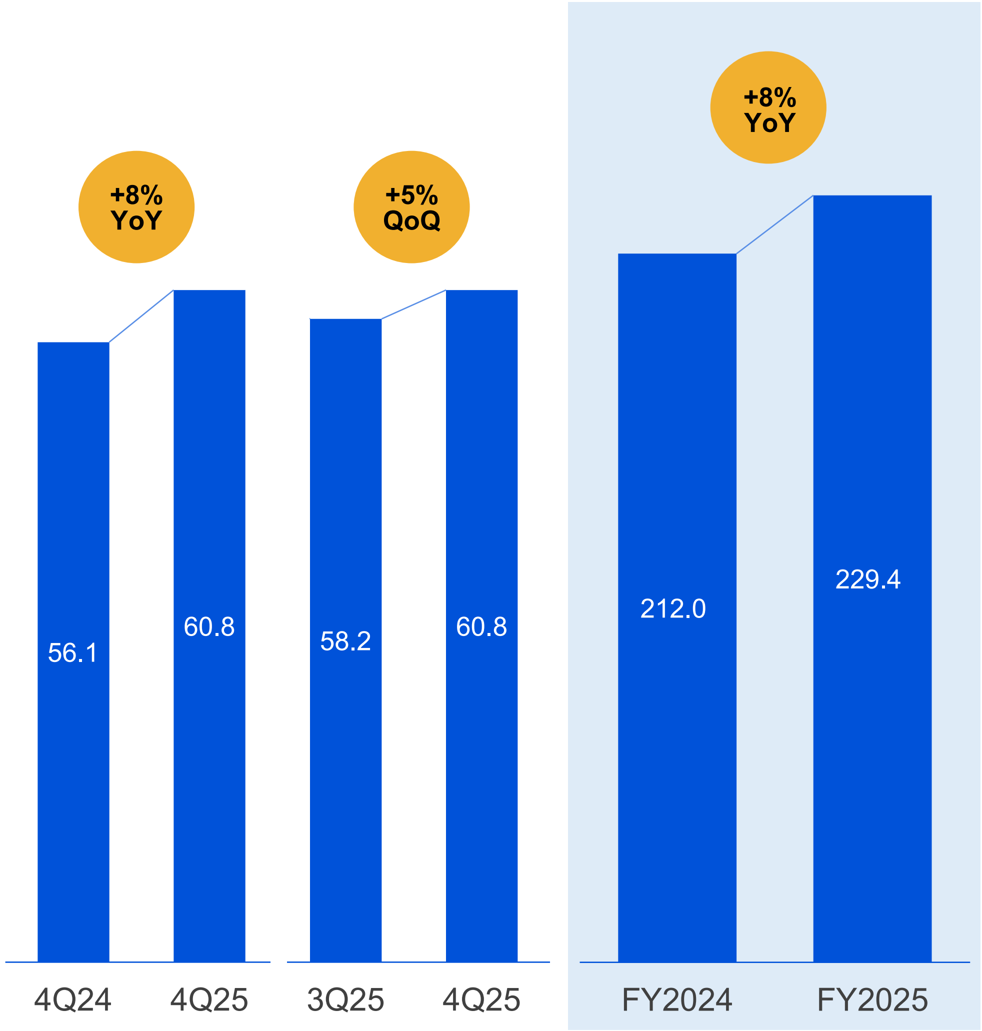
- 4Q25 revenue increased 17% YoY. Rapid growth from categories such as internet services and local services, partially offset by slower growth from eCommerce and financial services categories
- We upgraded AdTech foundation model to strengthen targeting, expanded closed-loop marketing services, and tailored ad formats for various categories
- Entering 2026, we deepened collaboration with key eCommerce platforms and increased inventory for rewarded ads in *Video Accounts*, contributing to higher YoY revenue growth in 1Q26 QTD versus 4Q25

Weixin

- ***Video Accounts*** – total time spent increased due to upgrades to content recommendation algorithm, enabling faster growth in ad impressions, despite ad load remaining much lower than peers
- ***Mini Programs*** – increasingly vibrant content consumption within *Mini Programs* attracted more marketing spending from mini game and mini drama studios
- ***Weixin Search*** – overall query volume grew at rapid rate due to AI enhancement to search results, driving growth in commercial query volume, while RPM also increased

FinTech and Business Services

Revenue in billion RMB



FinTech Services

- Grew revenue by single-digit % YoY and gross profit at a higher rate in 4Q25, driven by wealth management and commercial payment services
- Commercial payment volume continued to deliver positive YoY growth, due to higher number of transactions, narrowed decline in value per transaction
- For wealth management, the second biggest contributor to our FinTech revenue, average assets per user and number of users increased YoY

Business Services

- 4Q25 revenue grew 22% YoY, benefitting from cloud services and fees collected on *Mini Shops* eCommerce transactions
- Cloud services revenue accelerated YoY growth rate, due to increased demand and better pricing environment, as our scale advantages became clearer amid tight supply of memory and CPU industry-wide
- Revenue from Tencent Cloud Media Services grew notably YoY, as clients increasingly adopted our video and audio processing solutions due to top-tier streaming quality

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Income Statement

In billion RMB	4Q2025	YoY	QoQ	FY2025	YoY
Revenue	**194.4**	***+13%***	***+0.8%***	**751.8**	***+14%***
COPS	**(86.1)**	***+5%***	***+2%***	**(329.2)**	***+6%***
Gross profit	**108.3**	***+19%***	***-0.5%***	**422.6**	***+21%***
Operating expenses	(49.3)	*+18%*	*+8%*	(177.8)	*+19%*
Other gains (losses), net	1.3	*-48%*	*+172%*	(3.2)	*NA*
Operating profit	**60.3**	***+17%***	***-5%***	**241.6**	***+16%***
Net gains from investments and others	3.3	*+195%*	*+17%*	10.2	*+143%*
Interest income	4.8	*+22%*	*+12%*	16.9	*+6%*
Finance costs	(3.6)	*+42%*	*-5%*	(15.1)	*+26%*
Share of profit of associates & JVs, net	6.8	*-26%*	*-13%*	23.7	*-6%*
Income tax expense	(12.5)	*+7%*	*+29%*	(47.5)	*+5%*
Net profit	**59.1**	***+15%***	***-9%***	**229.8**	***+17%***
Net profit attributable to equity holders	**58.3**	***+14%***	***-8%***	**224.8**	***+16%***
Diluted EPS in RMB	6.276	*+14%*	*-7%*	24.153	*+18%*
Non-IFRS					
Operating profit	**69.5**	***+17%***	***-4%***	**280.7**	***+18%***
Net profit attributable to equity holders	**64.7**	***+17%***	***-8%***	**259.6**	***+17%***
Diluted EPS[1] in RMB	6.966	*+18%*	*-8%*	27.877	*+19%*

1. Diluted EPS is calculated using the weighted average number of outstanding shares in the period incl. the dilutive effect of share options and awarded shares as determined under the treasury stock method

Non-IFRS Adjustments

In billion RMB	IFRS 4Q2025	SBC	Net (gains)/ losses from investee companies[1]	Amortisation of intangible assets	Impairment provisions/ (reversals)[2]	SSV & CPP[3]	Tax effects	Non-IFRS 4Q2025	*YoY change*	*QoQ change*	Non-IFRS FY2025	*YoY change*
Operating profit	**60.3**	7.2	-	1.6	-	0.4	-	**69.5**	*+17%*	*-4%*	**280.7**	*+18%*
Share of profit of associates & JVs, net	**6.8**	0.8	-	1.5	-	-	-	**9.1**	*+18%*	*-11%*	**33.5**	*+6%*
Net profit	**59.1**	8.0	(7.5)	3.1	3.6	1.3	(0.9)	**66.7**	*+18%*	*-8%*	**267.0**	*+18%*
Net profit attributable to equity holders	**58.3**	7.9	(7.5)	2.8	2.8	1.3	(0.9)	**64.7**	*+17%*	*-8%*	**259.6**	*+17%*
Operating margin	***31.0%***							***35.8%***	*+1.3ppt*	*-1.8ppt*	**37.3%**	*+1.3ppt*

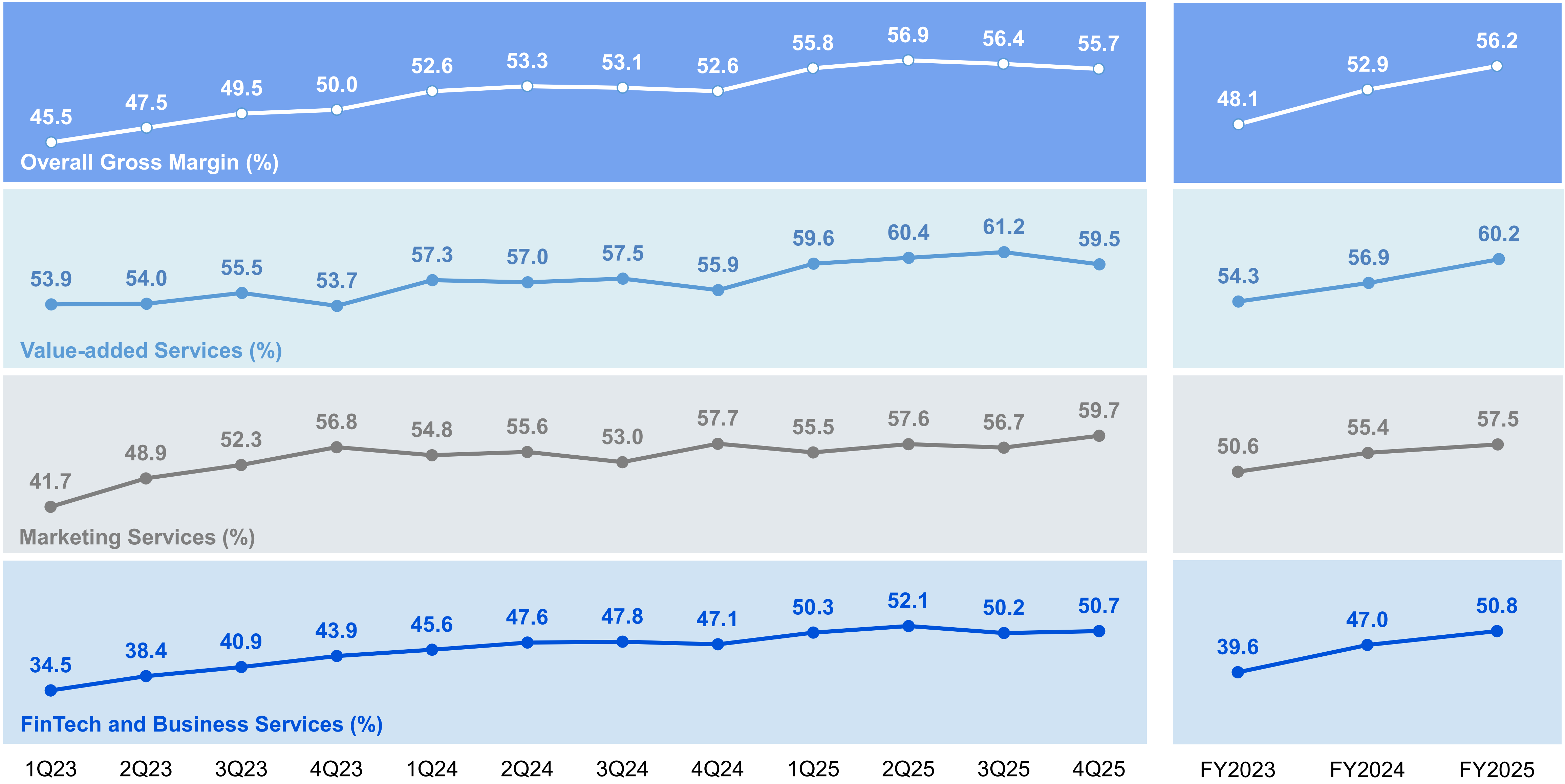
Note:

1. Including net (gains)/losses on deemed disposals/disposals of investee companies, fair value changes arising from investee companies, and other expenses in relation to equity transactions of investee companies.

2. Mainly including impairment provisions/(reversals) for associates, joint ventures, goodwill and other intangible assets arising from acquisitions.

3. Mainly including donations and expenses incurred for the Group’s Sustainable Social Value & Common Prosperity Programme initiatives.

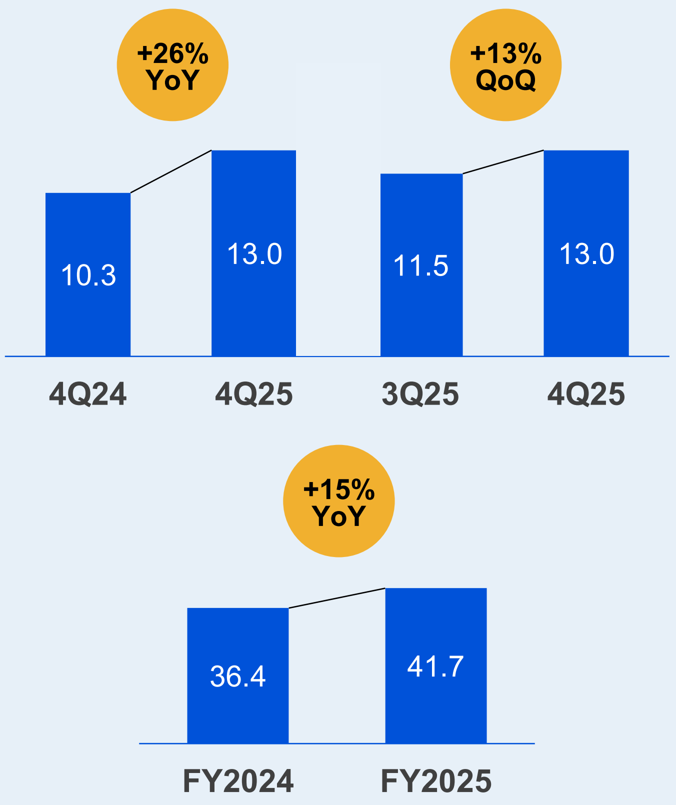
Gross Margins



Operating Expenses

S&M

in billion RMB

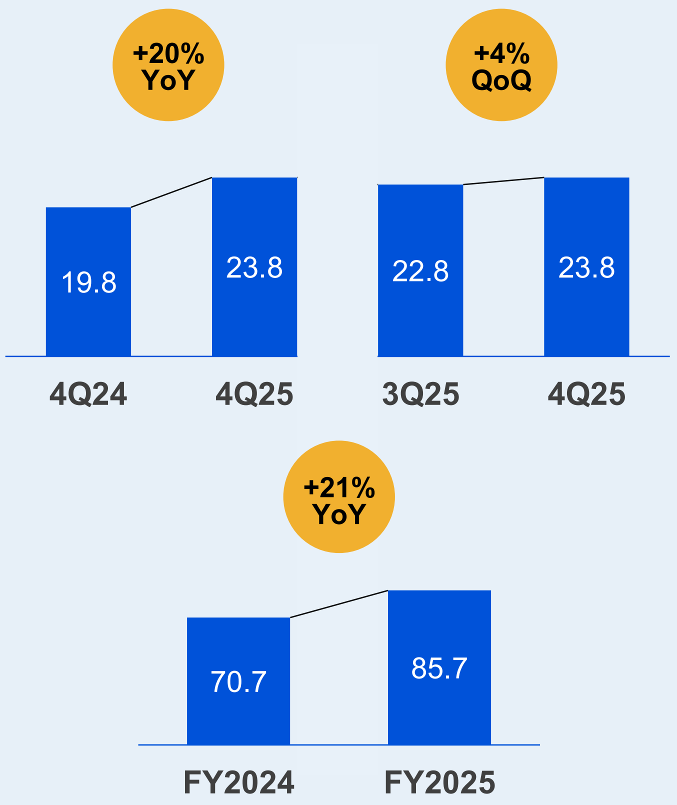


Non-IFRS

4Q25 S&M grew by 29% YoY and 14% QoQ
FY2025 S&M grew by 15% YoY

R&D

in billion RMB

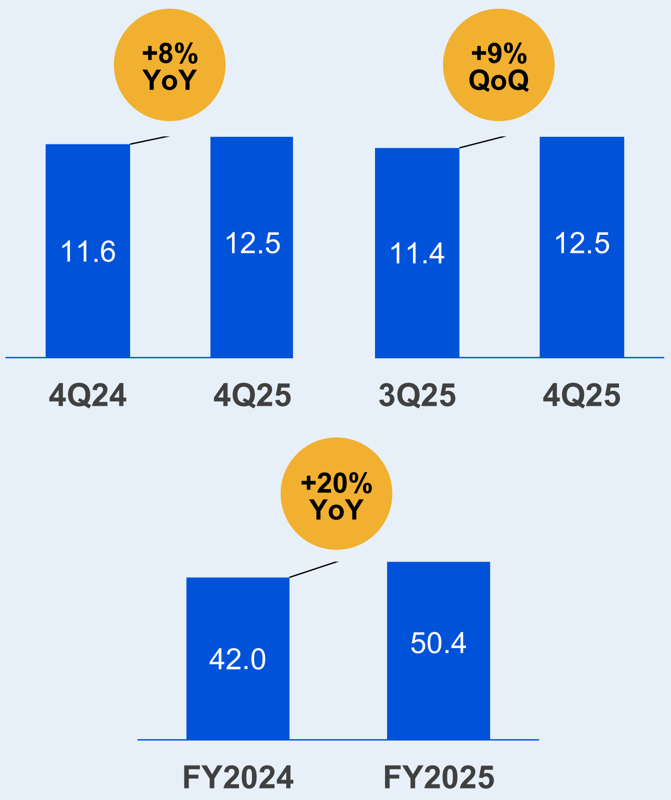


Non-IFRS

4Q25 R&D grew by 22% YoY and 5% QoQ
FY2025 R&D grew by 21% YoY

G&A (excl. R&D)

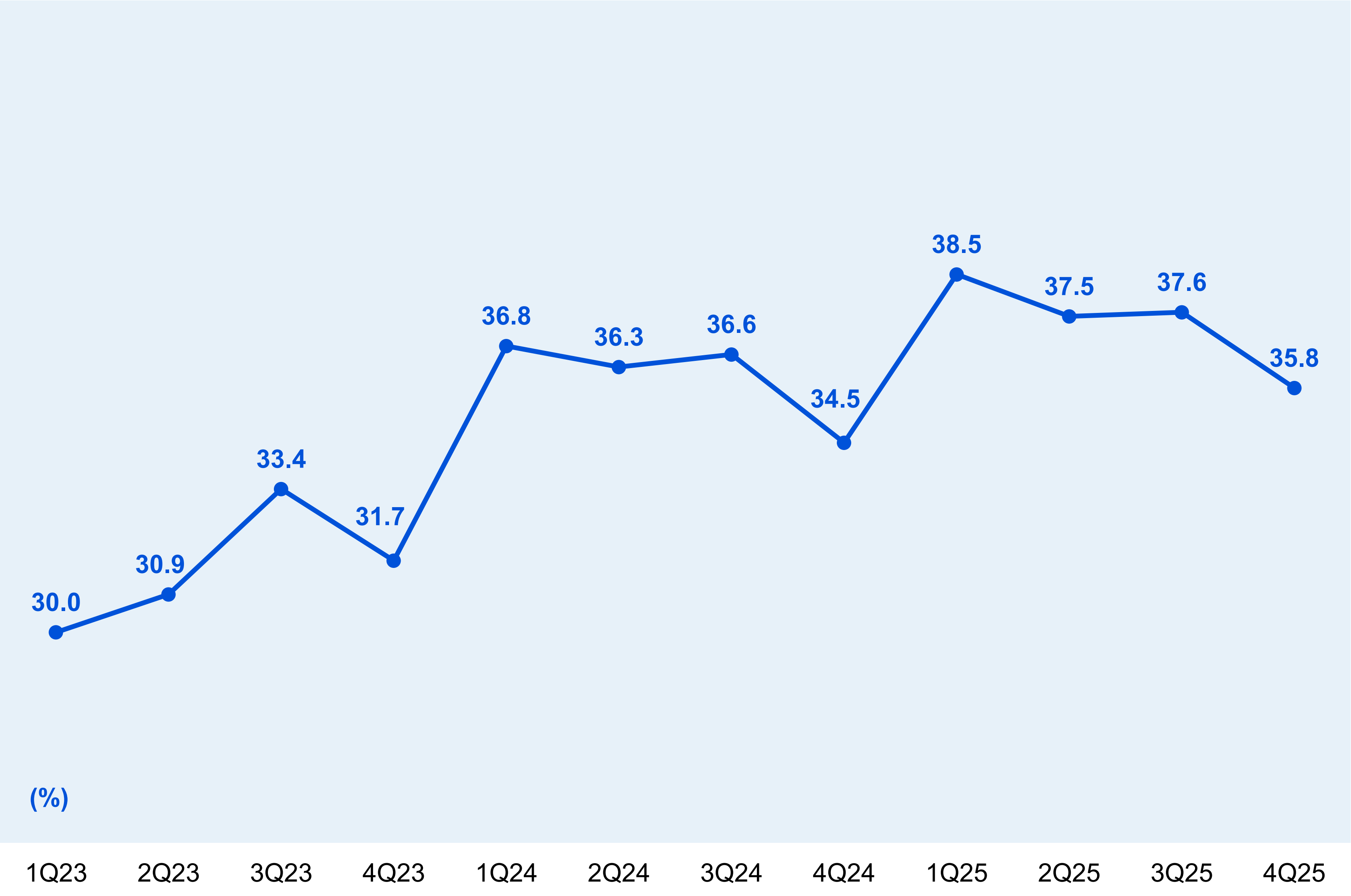
in billion RMB

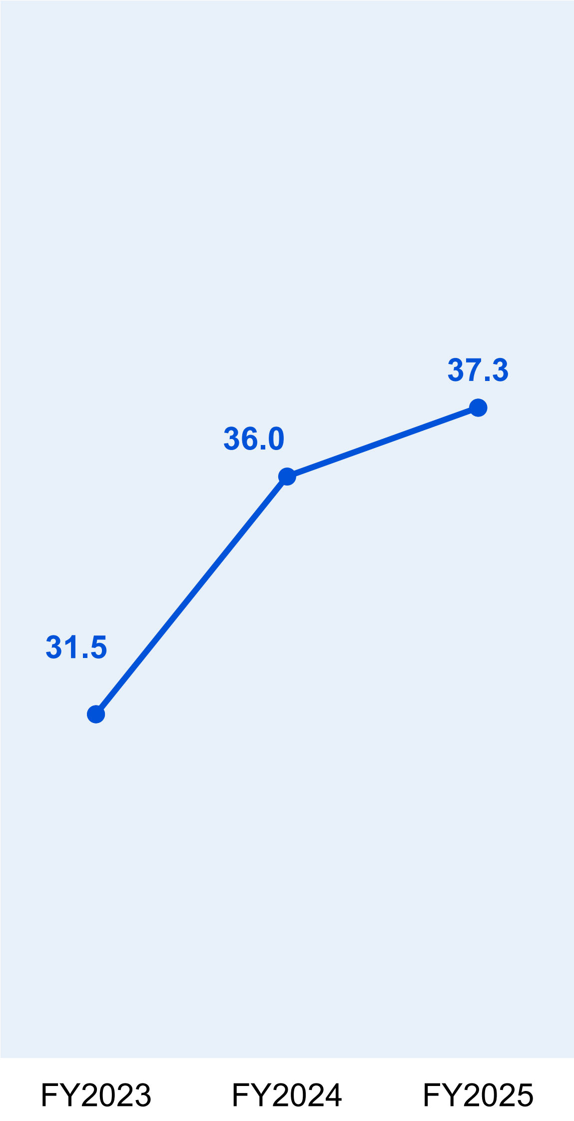


Non-IFRS

4Q25 G&A (excl. R&D) grew by 0.1% YoY and 9% QoQ
FY2025 G&A (excl. R&D) grew by 8% YoY

Non-IFRS Operating Margin





CAPEX, FCF and Cash Position

In billion RMB	4Q2025	YoY	QoQ	FY2025	YoY
Operating CAPEX	16.9	*-51%*	*+41%*	73.1	*+15%*
Non-operating CAPEX	2.7	*+60%*	*+167%*	6.1	*-55%*
Total CAPEX	**19.6**	***-46%***	***+51%***	**79.2**	***+3%***
Operating Cash Flow	66.5	*+23%*	*-22%*	303.1	*+17%*
Less: CAPEX Paid	(22.4)	*-43%*	*+12%*	(88.3)	*+22%*
Payments for media content	(8.1)	*-5%*	*+63%*	(24.6)	*+3%*
Payments for lease liabilities	(2.0)	*-5%*	*+7%*	(7.6)	*+5%*
Free Cash Flow	**34.0**	***+660%***	***-42%***	**182.6**	***+18%***
Total Cash	494.8	*+19%*	*+0.3%*	494.8	*+19%*
Less: Total Debt	(387.7)	*+15%*	*-0.8%*	(387.7)	*+15%*
Net Cash	**107.1**	***+40%***	***+5%***	**107.1**	***+40%***

- **As at 31 Dec 2025, the fair value of our shareholdings[1] in listed investee companies (excluding subsidiaries) was ~RMB673 billion (USD96 billion) and the carrying book value of our shareholdings in unlisted investee companies (excluding subsidiaries) was ~RMB363 billion (USD52 billion)**

1. Including those held via special purpose vehicles, on an attributable basis.

Share Repurchase and Annual Dividend

- **Repurchased ~153 million shares for a consideration of ~HKD80 billion during FY2025**

In millions	2025	2024	YoY
Issued shares, at 1 January	9,225	9,483	-3%
Shares issued for employee share option and share award schemes	52	58	-10%
Shares repurchased and cancelled	(157)	(316)	-50%
Issued shares, at 31 December	9,120	9,225	-1%
Weighted average number of shares for the calculation of diluted EPS[1] in the period	9,244	9,408	-2%

1. Diluted EPS is calculated using the weighted average number of outstanding shares in the period including the dilutive effect of share options and awarded shares as determined under the treasury stock method

- **Given we see high return opportunities from investing in AI , we will likely buy back lower value of our shares versus 2025 to fund investment in AI, while increasing our dividends**
- **Subject to shareholders' approval at the 2026 AGM, proposed 2025 annual dividend of HKD5.30 per share (up 18% YoY) or HKD48 billion for the year ended 31 December 2025**

1. Overview
2. Strategy Review
3. Business Review
4. Financial Review
5. **Q&A**

Tencent Holdings Limited

2025 Fourth Quarter and
Annual Results Presentation

Thank you!

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