NetEase

3Q25 Investor Presentation

Investor Relations
November 20, 2025

網易 NetEase

SAFE HARBOR STATEMENT

This announcement contains statements of a forward-looking nature. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar expressions. In addition, statements that are not historical facts, including statements about NetEase’s strategies and business plans, its expectations regarding the growth of its business and its revenue and the quotations from management in this announcement are or contain forward-looking statements. NetEase may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in announcements made on the website of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. The accuracy of these statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that the online games market will not continue to grow or that NetEase will not be able to maintain its position in that market in China or globally; risks associated with NetEase’s business and operating strategies and its ability to implement such strategies; NetEase’s ability to develop and manage its operations and business; competition for, among other things, capital, technology and skilled personnel; potential changes in regulatory environment in the markets where NetEase operates; the risk that NetEase may not be able to continuously develop new and creative online services or that NetEase will not be able to set, or follow in a timely manner, trends in the market; risks related to evolving economic cycles and geopolitical tensions, including the direct or indirect impacts of national trade, investment, protectionist, tax or other laws or policies as well as export controls and economic or trade sanctions; risks related to the expansion of NetEase’s businesses and operations internationally; risks associated with cybersecurity threats or incidents; and fluctuations in foreign currency exchange rates that could adversely affect NetEase's business and financial results. Further information regarding these and other risks is included in NetEase’s filings with the SEC and announcements on the website of the Hong Kong Stock Exchange. NetEase does not undertake any obligation to update this forward-looking information, except as required under applicable law.

NetEase, Inc.

NetEase, Inc. (NASDAQ: NTES and HKEX: 9999, "NetEase") is a leading internet and game services provider centered around premium content. With extensive offerings across its expanding gaming ecosystem, the Company develops and operates some of the most popular and longest-running mobile and PC games available in China and globally.

Powered by one of the largest in-house game R&D teams focused on mobile, PC and console, NetEase creates superior gaming experiences, inspires players, and passionately delivers value for its thriving community worldwide. By infusing play with culture, and education with technology, NetEase transforms gaming into a meaningful vehicle to build a more entertaining and enlightened world.

Beyond games, NetEase service offerings include its majority-controlled subsidiaries Youdao (NYSE: DAO), an intelligent learning and advertising solutions provider, and NetEase Cloud Music (HKEX: 9899), a well-known online music platform featuring a vibrant content community, as well as Yanxuan, NetEase's private-label consumer lifestyle brand. For more information, please visit: http://ir.netease.com/.

MARKET SNAPSHOT

In USD

$84.5 billion

Market Cap [1]
(11/19/25)

3.2 billion

Shares Outstanding, Diluted (3Q25)

$1.90

Basic Net Income per ADS (GAAP) (3Q25)

$4.0 billion

Net Revenues (3Q25)

$1.2 billion

Net income attributable to the Company's shareholders (GAAP) (3Q25)

$21.5 billion

Net cash [2]
(9/30/25)

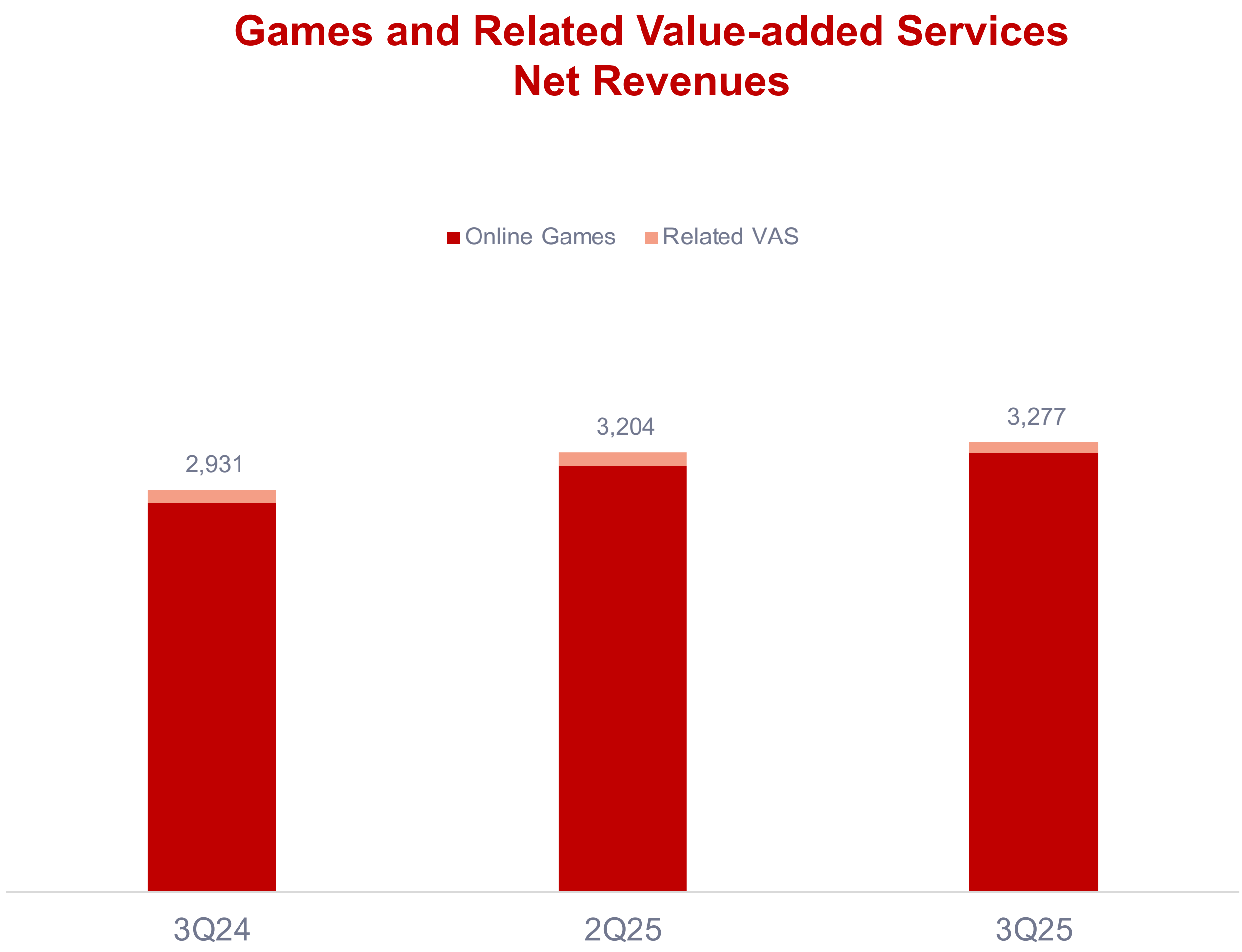
AA

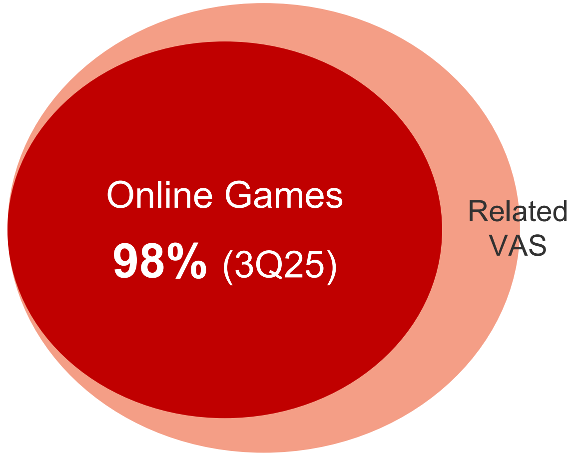
MSCI ESG Rating [3]

Notes:
1 Market Cap is calculated using the closing price on NASDAQ; Our market cap is HK$682.6 billion based on the closing price on the Hong Kong Stock Exchange
2 Net cash refers to total cash and cash equivalents, current and non-current time deposits and restricted cash, as well as short-term investments balance, minus short-term and long-term loans
3 The result is based on the latest update in October 2024

GAMES AND RELATED VALUE-ADDED SERVICES

USD million[1]





Note:
1 US$1.00 = RMB7.1190 on September 30, 2025. Same exchange rate is applied to all years for illustrative purposes

ONLINE GAMES

PC & CONSOLE GAMES

Flagship Self-Developed PC & Console Titles

MOBILE GAMES

Self-Developed Mobile Games

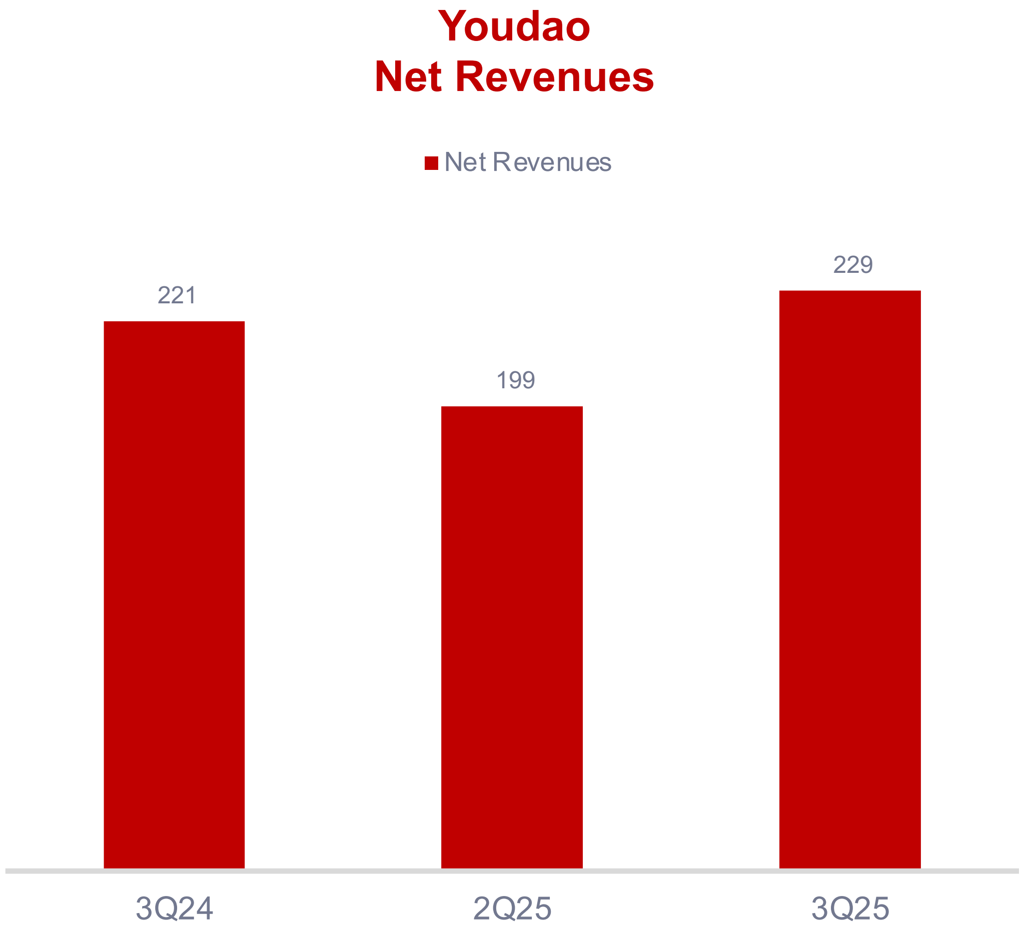
Mobile Games in Overseas Markets

Licensed Mobile Games From Overseas Developers

- Showcased strong long-term operating capabilities with enduring player engagement across well-established titles. Notably, ***Fantasy Westward Journey Online*** achieved four successive record peak concurrent player counts since the third quarter, reaching a height of 3.58 million. Multiple established titles strengthened player appeal through innovative gameplay updates and crossover synergy events, including ***Fantasy Westward Journey*** mobile game***, Identity V, Eggy Party, Sword of Justice*** and ***Where Winds Meet***.
- Strengthened the global portfolio and pipeline with new games across a variety of genres.
  - ***Destiny: Rising*** topped the iOS download chart in multiple regions across Western markets with its August 28 global launch, as well as in China with its October 16 domestic launch.
  - ***ANANTA*** sparked substantial enthusiasm with its brand-new experience at Tokyo Games Show 2025's playtesting session.
  - ***Sword of Justice*** and ***Where Winds Meet*** hit global markets on November 7 and 14, respectively, bringing captivating, distinctive Wuxia worlds to players everywhere.
  - ***Sea of Remnants*** is advancing steadily toward its planned 2026 launch.
- Blizzard titles continued to deliver enhanced experiences to Chinese players. ***World of Warcraft*** launched the long-awaited, China-exclusive Titan Reforged Server on November 18, igniting strong enthusiasm among local players***. Diablo II: Resurrected*** returned to China on August 27, followed by ***StarCraft II*** on October 28, while ***Diablo IV*** is scheduled to launch on December 12, to deliver another exceptional experience to players in China.

YOUDAO

USD million[1]



- Youdao continued to solidly execute its AI-Native strategy.
- Its learning services partnered with the Yau Mathematical Sciences Center of Tsinghua University, providing technical support to a platform, which is designed to identify and support mathematically gifted students.
- Online marketing services continued to capture the growing demand from the gaming industry and overseas markets, achieving robust growth.
- Its smart devices continued to enrich product offerings with technology upgrades, and launched a new tutoring pen, Youdao Space X in the third quarter.

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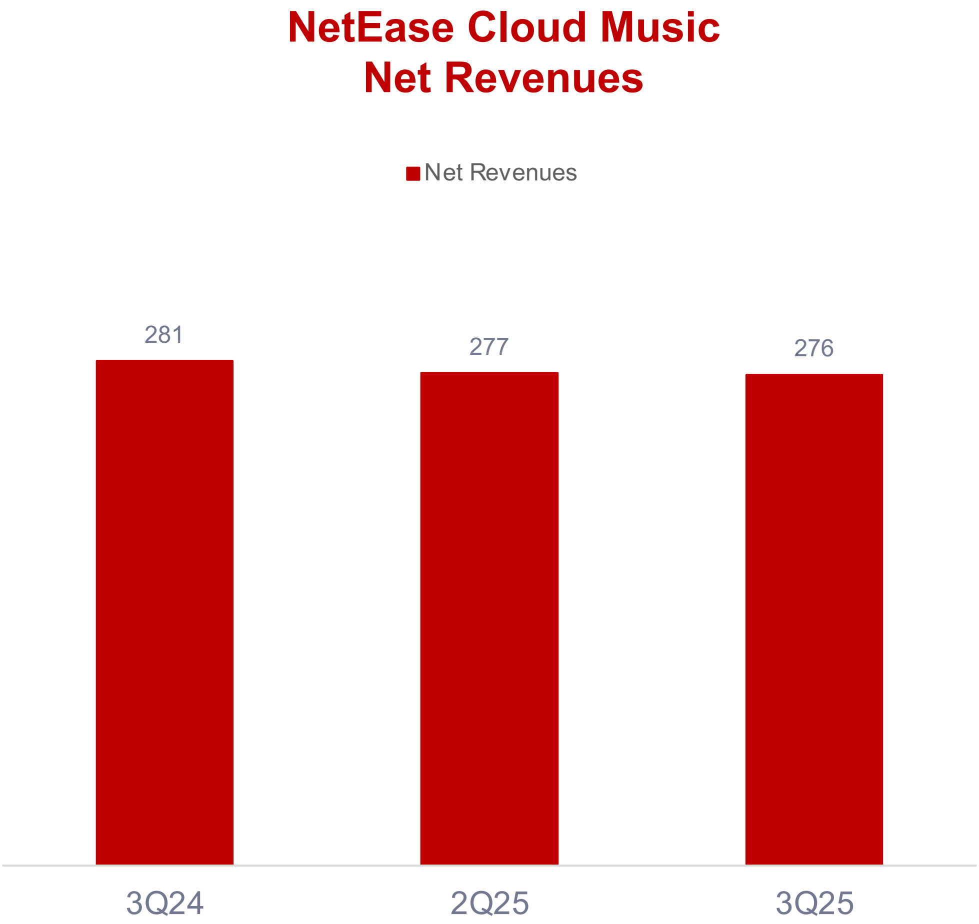
NETEASE CLOUD MUSIC

USD million[1]



- One of the leading online music platforms in China, featuring an interactive content community for music enthusiasts in terms of user scale and engagement
- Provide community-centric online music services and social entertainment services
- Leveraging its iconic cornerstone product and ancillary, and social entertainment products, NetEase Cloud Music empowers music enthusiasts with a wide variety of technology-driven tools to discover, enjoy, share and create diverse music and music-inspired content and to interact with each other

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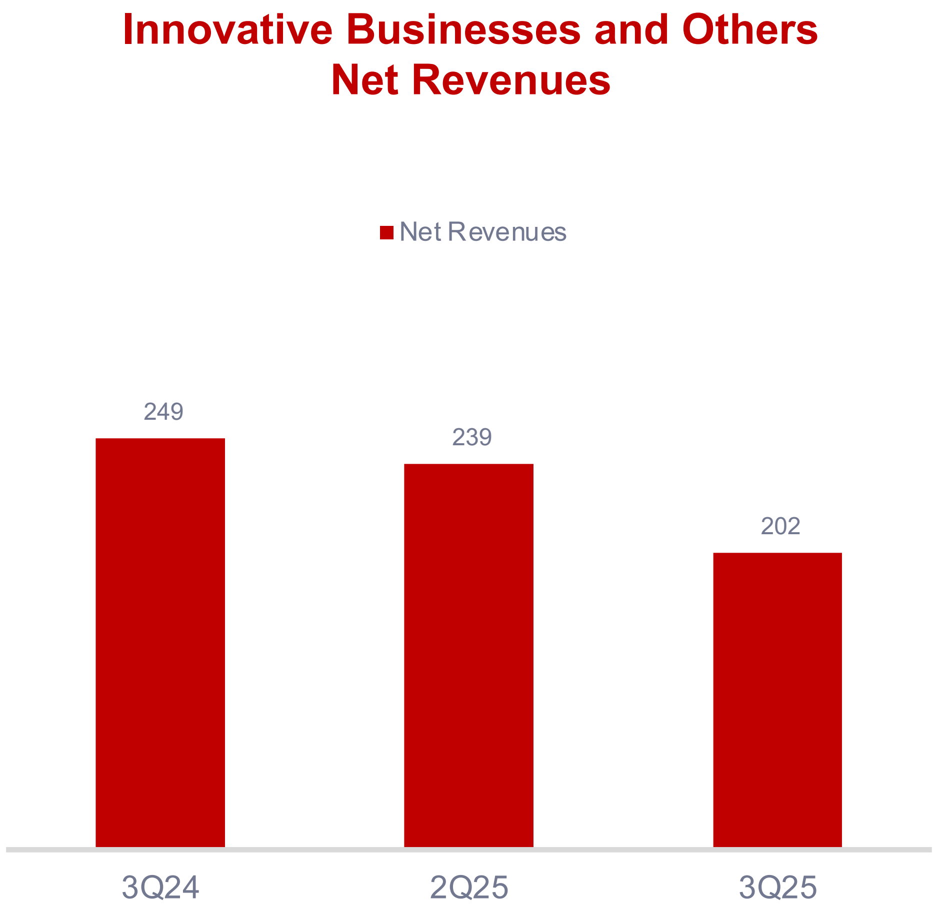
INNOVATIVE BUSINESSES AND OTHERS

USD million[1]



NetEase Yanxuan

- Leading private-label consumer lifestyle brand in China
- Continued to strengthen its brand presence with highly popular products in focused categories
- Maintained leading sales positions on e-commerce platforms for categories like pet products and household cleaning products

Wangyi Xinwen

- 163.com Portal & Wangyi Xinwen App: Delivering quality content across news, sports, technology, fashion, and entertainment

E-mail Services

- China's leading e-mail service provider since 1997

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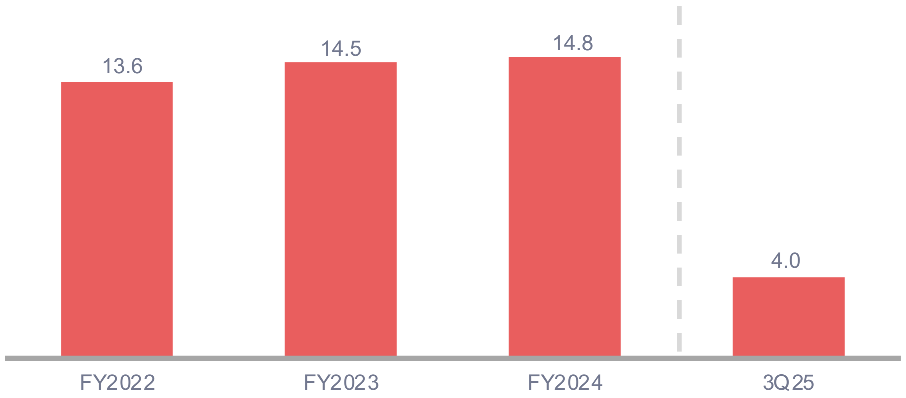
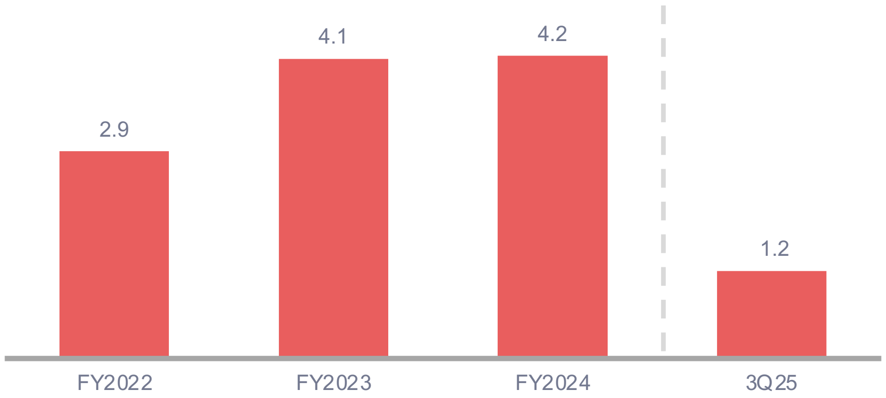
FINANCIAL HIGHLIGHTS

USD billion[1]

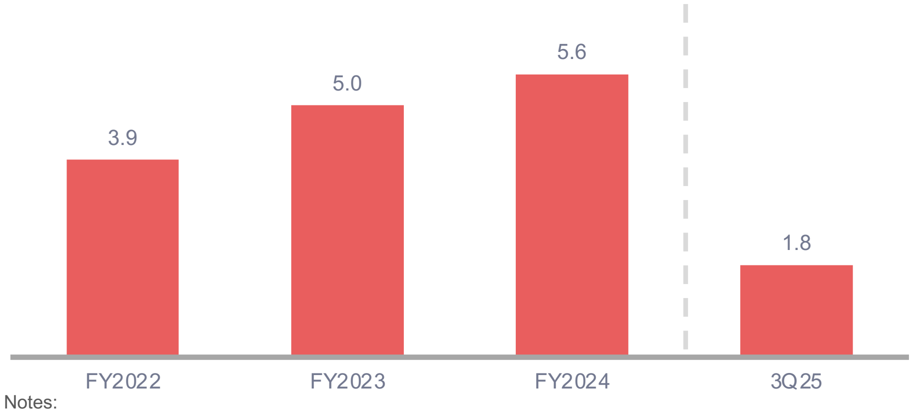
Net Revenues



Net Income Attributable to Shareholders (GAAP)



Operating Cash Flow



Value Returned to Shareholders

US$	FY2022	FY2023	FY2024	3Q25
Dividend per ADS (declared)	$1.38700	$2.56485	$2.58525	$0.57000
Total Dividends (declared) [2]	$906 m	$1,649 m	$1,651 m	$364 m
Share Buyback	$1,187 m	$687 m	$1,230 m	-

Notes:
1 US$1.00 = RMB7.1190 on September 30, 2025. Same exchange rate is applied to all years for illustrative purposes
2 Total dividends (declared) equals to dividend per ADS (declared) multiplied by each quarter's corresponding weighted average number of ADS outstanding, basic

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ESG PERFORMANCE

MSCI Ratings	S&P Global ESG Score	Sustainalytics Ratings
AA	52	14.3
Last Updated: October 2024	Last Updated: September 2024	Last Updated: August 2025
According to MSCI's evaluation, NetEase is a leader among 232 companies in the media & entertainment industry	NetEase has been selected as a member of the 2022 Dow Jones Sustainability World Index and Dow Jones Sustainability Emerging Markets Index. The Company is also included in the S&P Global Sustainability Yearbook 2025 and 2022	NetEase is rated as a low-risk company NetEase was included in Sustainalytics' list of ESG Top-Rated Companies in 2023

BALANCE SHEET SUMMARY

in millions	2024 Dec 31, RMB	2025 Sep 30, RMB (Unaudited)	Sep 30, USD (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	51,383	31,327	4,400
Time deposits	75,441	93,552	13,141
Other current assets	26,501	46,331	6,509
Total current assets	153,325	171,210	24,050
Property, equipment and software, net	8,520	8,517	1,196
Other non-current assets	34,147	34,762	4,883
Total assets	195,992	214,489	30,129
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS & SHAREHOLDERS' EQUITY			
Current liabilities:			
Contract liabilities	15,299	19,474	2,735
Other current liabilities	34,369	30,615	4,301
Total current liabilities	49,668	50,089	7,036
Total liabilities	53,497	53,557	7,523
Redeemable noncontrolling interests	85	89	13
Total equity	142,410	160,843	22,593
Total liabilities, redeemable noncontrolling interests and shareholders' equity	195,992	214,489	30,129

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UNAUDITED INCOME STATEMENT SUMMARY

in millions except per ADS data & percentage data	3Q24 RMB	2Q25 RMB	3Q25 RMB	3Q25 USD	QoQ Change	YoY Change
Total net revenues:	26,210	27,892	28,359	3,984	1.7%	8.2%
Games and related value-added services	20,864	22,806	23,328	3,277	2.3%	11.8%
Youdao	1,573	1,418	1,629	229	14.9%	3.6%
NetEase Cloud Music	1,999	1,969	1,964	276	-0.2%	-1.8%
Innovative businesses and others	1,774	1,699	1,438	202	-15.4%	-18.9%
Gross profit	16,477	18,052	18,178	2,553	0.7%	10.3%
Gross profit margin	62.9%	64.7%	64.1%	64.1%		
Operating profit	7,147	9,061	8,013	1,126	-11.6%	12.1%
Operating profit margin	27.3%	32.5%	28.3%	28.3%		
Net income attributable to the Company's shareholders	6,538	8,601	8,616	1,210	0.2%	31.8%
Diluted net income per ADS	¥10.14	¥13.36	¥13.36	$1.88	0.0%	31.8%

Note:
All percentages are calculated based on numbers in millions except per ADS data

THANK YOU

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