



NetEase

4Q25 Investor Presentation

Investor Relations
February 11, 2026

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

\$78.2
billion

Market Cap ¹
(2/10/26)

3.2
billion

Shares Outstanding,
Diluted (4Q25)

\$1.40

Basic Net Income per ADS
(GAAP) (4Q25)

\$3.9
billion

Net Revenues
(4Q25)

\$0.9
billion

Net income attributable to the
Company's shareholders (GAAP)
(4Q25)

\$23.4
billion

Net cash ²
(12/31/25)

AA

MSCI ESG Rating ³

Notes:

¹ Market Cap is calculated using the closing price on NASDAQ; Our market cap is HK\$611.0 billion based on the closing price on the Hong Kong Stock Exchange

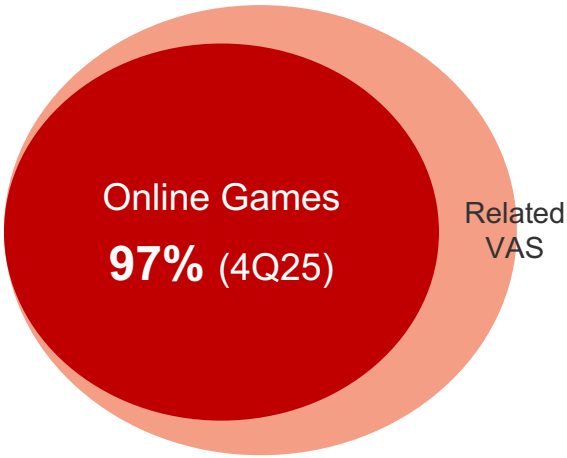
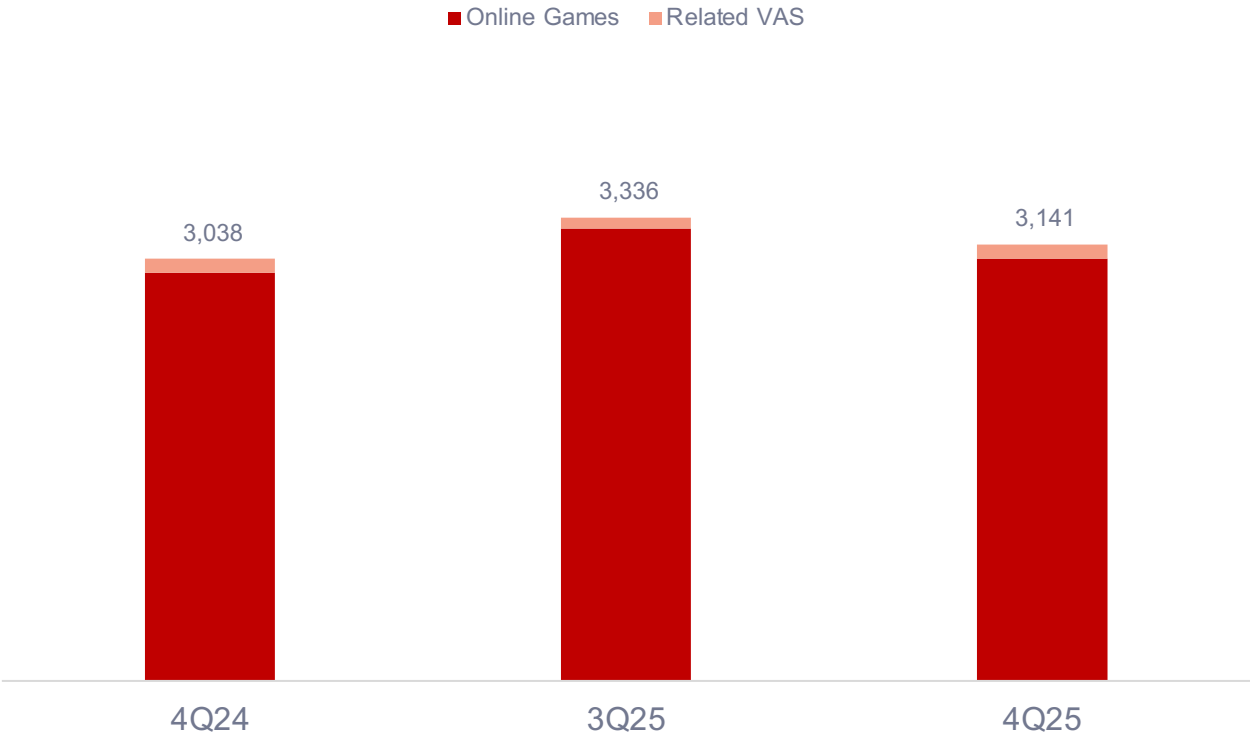
² Net cash refers to total cash and cash equivalents, current and non-current time deposits and restricted cash, as well as short-term investments balance, minus short-term and long-term loans

³ The result is based on the latest update in December 2025

GAMES AND RELATED VALUE-ADDED SERVICES

USD million¹

Games and Related Value-added Services Net Revenues



Note:
¹ US\$1.00 = RMB6.9931 on December 31, 2025. Same exchange rate is applied to all years for illustrative purposes

ONLINE GAMES

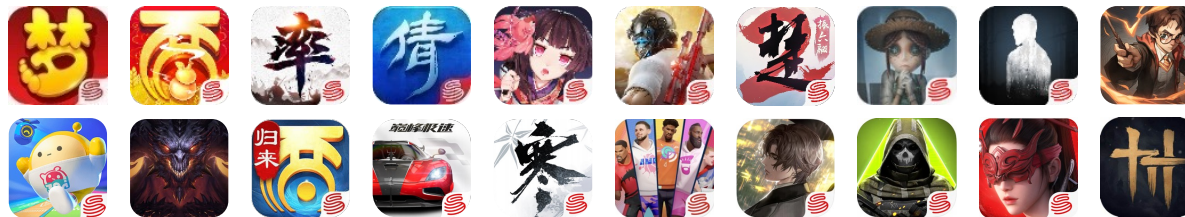
PC & CONSOLE GAMES

Flagship Self-Developed PC & Console Titles



MOBILE GAMES

Self-Developed Mobile Games



Mobile Games in Overseas Markets



Licensed Mobile Games From Overseas Developers



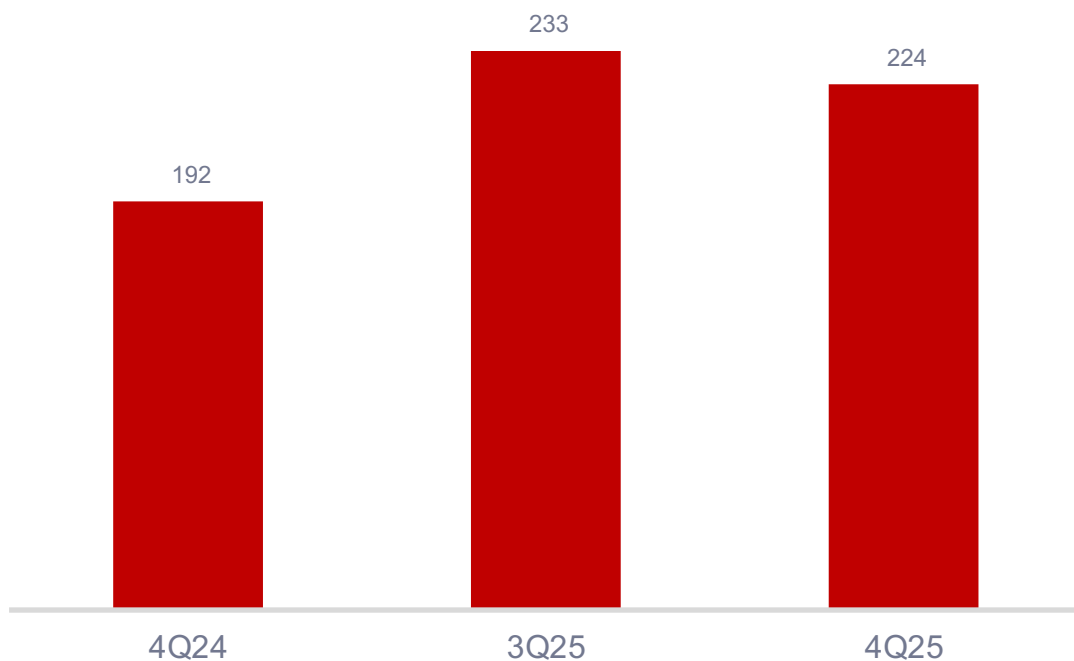
- After years of concentrated, purposeful effort, achieved comprehensive integration of AI across the full game development and gameplay innovation cycle – from art and design to programming, animation and quality assurance – strengthening high volume, scalable production and enabling the smooth rollout of dynamic, AI-native gameplay features in multiple flagship titles.
- Sustained strong engagement across the Company's established franchises, demonstrating the durability of its long-term operating capabilities. Key titles, including the *Fantasy Westward Journey* franchise, *Identity V*, *Eggy Party*, *Sword of Justice* and *Where Winds Meet*, continued to introduce high-quality content and maintain healthy player communities.
- Further strengthened the game portfolio globally. *Sword of Justice* received a strong reception following its global launch, and *Where Winds Meet* gained traction on multiple platforms, surpassing 80 million cumulative players and delivering high engagement worldwide. *Marvel Rivals* also further expanded its global influence through player engagement and industry recognition.
- Blizzard titles delivered sustained engagement in China through enriched content and localized experiences, achieving record-high annual revenue and reaffirming NetEase's long-term commitment to the market.

YOU DAO

USD million¹

Youdao Net Revenues

■ Net Revenues



- Youdao prioritized its AI-Native Strategy, drove healthy business development, and achieved its first-ever net cash inflow from operating activities in 2025.
- Learning Services segment experienced robust quarterly growth with ongoing tutoring feature iteration.
- Online Marketing Services supports growth for clients with enhanced advertising efficiency and streamlined advertising production.
- Smart Devices segment was supported by the ongoing popularity of Youdao Tutoring Pen products.

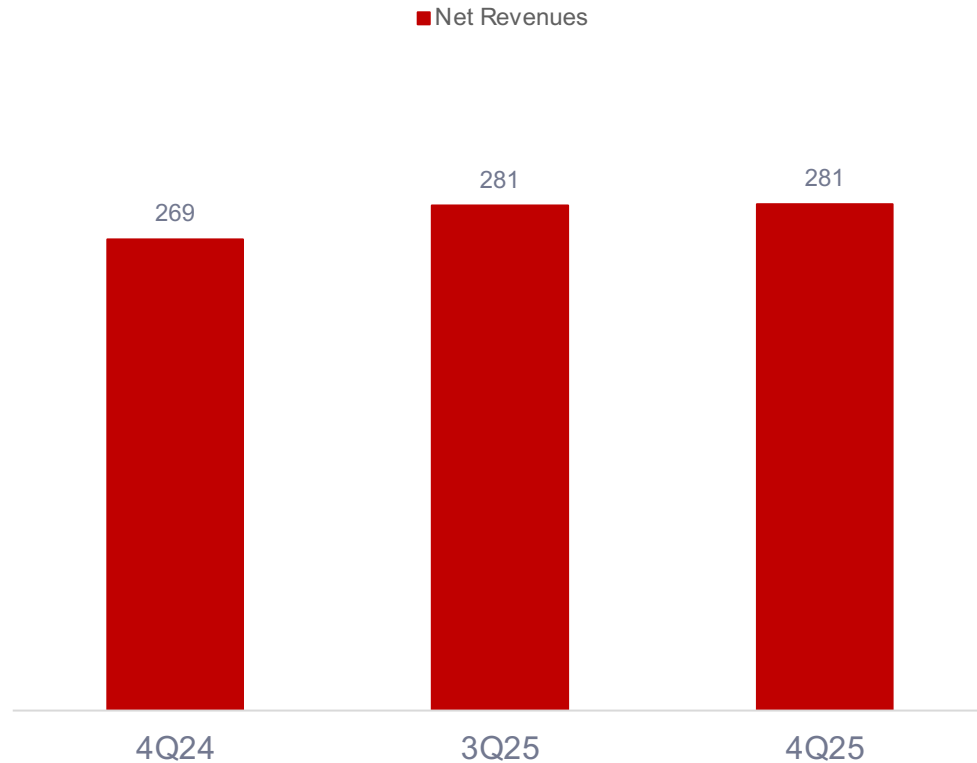
Note:

¹ US\$1.00 = RMB6.9931 on December 31, 2025. Same exchange rate is applied to all years for illustrative purposes

NETEASE CLOUD MUSIC

USD million¹

NetEase Cloud Music Net Revenues



- NetEase Cloud Music continued to drive high-quality development of its ecosystem.
- It enriched its differentiated music catalogue through both copyright collaborations and its in-house music production.
- It also continued to add new features and upgrades to its music discovery and listening experiences.
- In 2025, it delivered steady year-over-year growth in both active user base and overall engagement.

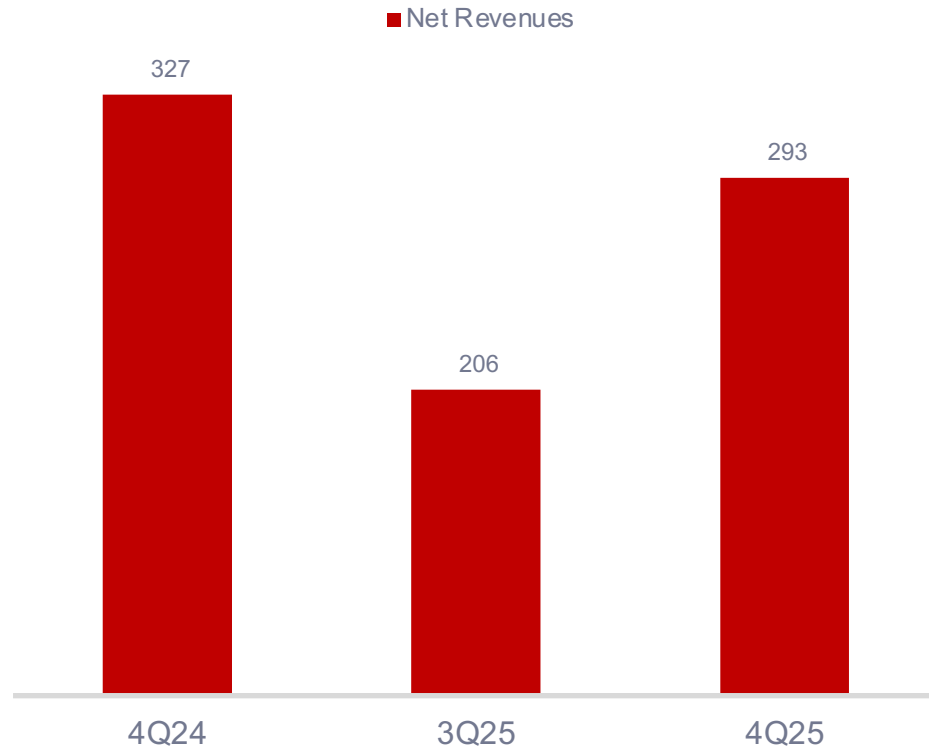
Note:

¹ US\$1.00 = RMB6.9931 on December 31, 2025. Same exchange rate is applied to all years for illustrative purposes

INNOVATIVE BUSINESSES AND OTHERS

USD million¹

Innovative Businesses and Others Net Revenues



Note:

¹ US\$1.00 = RMB6.9931 on December 31, 2025. Same exchange rate is applied to all years for illustrative purposes



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



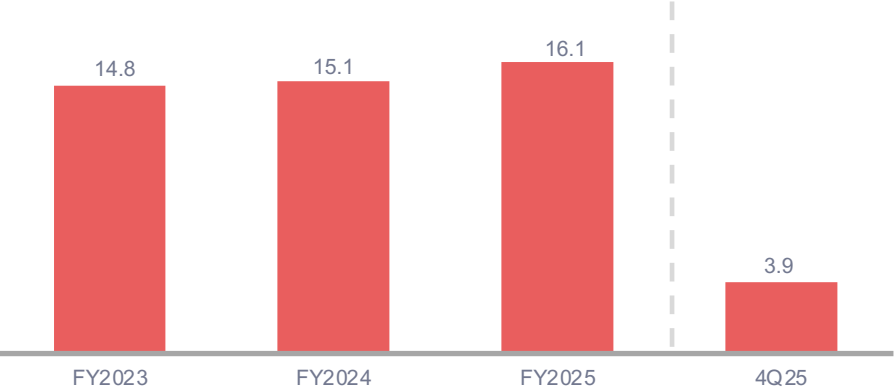
E-mail Services

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

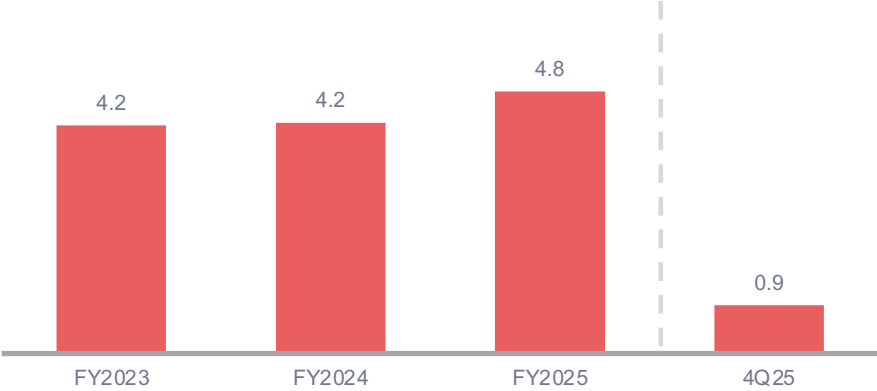
FINANCIAL HIGHLIGHTS

USD billion¹

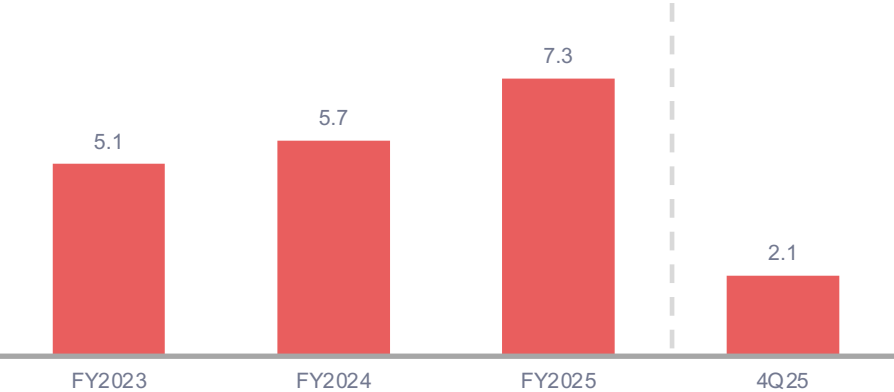
Net Revenues



Net Income Attributable to Shareholders (GAAP)



Operating Cash Flow



Value Returned to Shareholders

| US\$ | FY2023 | FY2024 | FY2025 | 4Q25 |
|---|-----------|-----------|-----------|---------|
| Dividend per ADS (declared) | \$2.56485 | \$2.58525 | \$2.97500 | \$1.16 |
| Total Dividends (declared) ² | \$1,649 m | \$1,651 m | \$1,896 m | \$740 m |
| Share Buyback | \$687 m | \$1,230 m | \$93 m | - |

Notes:
1 US\$1.00 = RMB6.9931 on December 31, 2025. Same exchange rate is applied to all years for illustrative purposes
2 Total dividends (declared) equal to dividend per ADS (declared) multiplied by each quarter's corresponding weighted average number of ADS outstanding, basic

ESG PERFORMANCE

MSCI Ratings



AA

Last Updated: December 2025

According to MSCI's evaluation, NetEase is a leader among over 200 companies in the media & entertainment industry

S&P Global ESG Score



50

Last Updated: January 2026

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

Sustainalytics Ratings



14.3

Last Updated: August 2025

NetEase is rated as a low-risk company

NetEase was included in Sustainalytics' list of ESG Top-Rated Companies in 2023

BALANCE SHEET SUMMARY

| | 2024 | 2025 | |
|--|-------------|----------------------------|----------------------------|
| in millions | Dec 31, RMB | Dec 31, RMB (Unaudited) | Dec 31, USD (Unaudited) |
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | 51,383 | 47,168 | 6,745 |
| Time deposits | 75,441 | 92,639 | 13,247 |
| Other current assets | 26,501 | 40,808 | 5,836 |
| Total current assets | 153,325 | 180,615 | 25,828 |
| Property, equipment and software, net | 8,520 | 8,425 | 1,205 |
| Other non-current assets | 34,147 | 32,375 | 4,629 |
| Total assets | 195,992 | 221,415 | 31,662 |
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS & SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Contract liabilities | 15,299 | 20,515 | 2,934 |
| Other current liabilities | 34,369 | 31,854 | 4,555 |
| Total current liabilities | 49,668 | 52,369 | 7,489 |
| Total liabilities | 53,497 | 56,311 | 8,052 |
| Redeemable noncontrolling interests | 85 | 91 | 13 |
| Total equity | 142,410 | 165,013 | 23,597 |
| Total liabilities, redeemable noncontrolling interests and shareholders' equity | 195,992 | 221,415 | 31,662 |

UNAUDITED INCOME STATEMENT SUMMARY

| in millions except per ADS data & percentage data | 4Q24 | 3Q25 | 4Q25 | 4Q25 | QoQ | YoY |
|--|--------|--------|--------|--------|--------|--------|
| | RMB | RMB | RMB | USD | Change | Change |
| Total net revenues: | 26,748 | 28,359 | 27,547 | 3,939 | -2.9% | 3.0% |
| <i>Games and related value-added services</i> | 21,242 | 23,328 | 21,967 | 3,141 | -5.8% | 3.4% |
| <i>Youdao</i> | 1,340 | 1,629 | 1,565 | 224 | -3.9% | 16.8% |
| <i>NetEase Cloud Music</i> | 1,880 | 1,964 | 1,968 | 281 | 0.2% | 4.7% |
| <i>Innovative businesses and others</i> | 2,286 | 1,438 | 2,047 | 293 | 42.4% | -10.5% |
| Gross profit | 16,272 | 18,178 | 17,692 | 2,530 | -2.7% | 8.7% |
| Gross profit margin | 60.8% | 64.1% | 64.2% | 64.2% | | |
| Operating profit | 7,821 | 8,013 | 8,319 | 1,190 | 3.8% | 6.4% |
| Operating profit margin | 29.2% | 28.3% | 30.2% | 30.2% | | |
| Net income attributable to the Company's shareholders | 8,766 | 8,616 | 6,242 | 893 | -27.6% | -28.8% |
| Diluted net income per ADS | ¥13.67 | ¥13.36 | ¥9.66 | \$1.38 | -27.7% | -29.3% |

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

THANK YOU

網易 NETEASE