



KINGDEE INTERNATIONAL SOFTWARE GROUP COMPANY LIMITED

(Stock Code: 268.HK)

Kingdee International Announces FY2024 Annual Results

Operating Cash Flow Surged 42.9% Year-on-Year

(17 March 2025) Kingdee International Software Group Co., Ltd. ("Kingdee International", "Kingdee" or the "Company"; Stock Code: 268.HK) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended December 31, 2024 (the "Reporting Period"). During the Reporting Period, the Group's Cloud Services sustained high-quality growth, with Cloud Services revenue increasing by 13.4% year-on-year (yoy), contributing 81.6% to the Group's revenue. The Annual Recurring Revenue (ARR) of Kingdee Cloud subscription services reached approximately RMB3.43 billion, an increase of 20.0% yoy. Contract liabilities to Cloud subscription services achieved growth of 28.5% yoy. Operating cash flow was approximately RMB934million, representing a yoy growth of 42.9%

During the Reporting Period, the Group recorded total revenue of approximately RMB6,256 million, representing an increase of approximately 10.2% yoy. Loss attributable to owners of the Group was approximately RMB142 million, and the loss narrowed by 32.3% yoy. Basic loss per share attributable to owners of the Group amounted to approximately RMB4.01cents.

As a global leader in enterprise management cloud SaaS solutions, Kingdee has demonstrated exceptional performance across cloud services, securing #1 positions in China's SaaS EA (Enterprise Application Cloud), SaaS ERM (Enterprise Resource Management Cloud), Financial Cloud, EPM, and PLM markets according to IDC reports. The company has maintained its leadership for 20 consecutive years in China's growing enterprise application software sector, stands as the sole Chinese vendor recognized in the Asia-Pacific SaaS ERP Mid-Small Market Competitiveness Report, and has achieved four consecutive years of dominance in China's low-code/no-code aPaaS market. Notably, Kingdee's inclusion as the only Chinese management software provider in Gartner's Market Guide for AI Code Assistants further validates its technological prowess in AI-driven solutions.

High quality development in the Large Enterprise business, AI-driven operational excellence

During the reporting period, Kingdee seized the opportunities presented by the accelerated local substitution and industry vertical solutions of Large Enterprises, achieving significant progress in the sectors of central state-owned enterprises, state-owned enterprises, and Fortune 500 companies. Kingdee Cloud Cosmic and Constellation recorded RMB1,304 million in revenue (up 32.9% yoy) and 51.9% yoy contract value growth to RMB2.1 billion during the Reporting Period. Advanced Manufacturing sector contracts surge 100% yoy and Consumer sector posted 56% yoy contract value expansion.

Cosmic & Constellation achieved 30.0% subscription ARR growth with 108% Net Dollar Retention (NDR) rate, validating premium market positioning. Strategic wins included CNPC, CEC, AirChina, DENSO China, SHEIN, Tsingtao Beer and Transsion Holdings.

During the Reporting Period, Kingdee has accelerated the innovation and practical implementation of AI applications across various scenarios. Kingdee Cloud Cosmic has evolved into an enterprise-grade AI platform, launching the AI Management Assistant and Cosmic APP to deliver rapid, scalable AI adoption. The Cosmic AI Agent Platform has onboarded 20 industry pioneers including Hisense Group, Wens Group, ZHIYANG Innovation, and Chinese Tobacco Hubei Industrial. Concurrently, Kingdee Cloud Constellation has launched over 20 AI applications with nearly 20 large enterprises. Wuchan Zhongda achieved efficiency gain in financial workflows through intelligent data insights. Tongwei Group transformed HR operations with AI HR Assistant, enabling conversational queries, automated ticket generation, and process navigation. CSSC Jiujiang redefined contract governance with AI-driven compliance auditing.

Reinforced leadership in the High-growth Enterprise business, powering Chinese enterprises' global expansion

During the Reporting Period, Kingdee further reinforced its leadership in the Medium Enterprise market, with Kingdee Cloud Galaxy generating approximately RMB2,153 million in revenue (up 10.3% yoy) and achieving 18.7% subscription ARR yoy growth, supported by a 95% Net Dollar Retention (NDR) rate. Serving 44,000 clients with new customers including robotics leader Unitree, Sony Precision, SK Automation, Dalian Insulator Group, Enpower Electric and China SuperCloud. Kingdee captured 46% market share among National-level Niche-and-Specialized Little Giants enterprises, with more than 1,500 newly signed.

During the Reporting Period, anchored in its "AI First, Manufacturing Leadership" strengths, Kingdee Cloud Galaxy Ultra advanced AI-powered solutions across multiple scenarios including BOSS Assistant, AI bookkeeping, executive decision dashboards. Galaxy's AI solutions signed over 30 industry leaders, such as Trans Optics, J&F Headwear, Huaxin Insulator, Hoome Technology, Xiasha Gears. Galaxy also launched localization packages for Singapore, Vietnam, Thailand, Indonesia, and Malaysia, empowered 340 Chinese enterprises across 18 industries in cross-border expansions, with notable clients including OPPO, Tangtring Seating Technology, Maxcess, Vission Battery and OTTO to accelerate overseas expansion through localized compliance templates and multi-currency financial engines.

Solidified leading position in the SME business, revolutionizing productivity with AI optimization

During the Reporting Period, Kingdee continued to maintain its market leadership in the Small and Micro enterprise market. Small Business Financial Cloud generating approximately RMB1,229 million in revenue (up 13.8% yoy) and achieving 26% subscription ARR growth. Kingdee Cloud Stellar contributed significantly with 71.8% yoy revenue growth, underscored by a 93% Net Dollar Retention (NDR) rate.

Kingdee launched comprehensive AI capabilities across SME products, including SME AI Assistant with automated invoicing and bookkeeping modules. These features have been adopted by more than 7,500 SMEs, with 90% efficiency gain in billing operations and 10x acceleration in accounting processes. Kingdee Cloud Stellar released multi-language packages to deliver international SaaS to global clients.

Kingdee Jingdou Cloud enhanced tax compliance engine with coverage across 36 tax jurisdictions across China and 19 core tax categories, ensuring alignment with statutory compliance frameworks.

Mr. Xu Shaochun, Chairman of the Board and CEO of the Group, stated that the SaaS industry is undergoing a transformative restructuring, with a golden decade now in full swing. Kingdee will execute full pivot into an Enterprise Management AI company commencing 2025, leveraging its proprietary Cosmic AI platform and rich scenario-based AI Agents to empower every enterprise in cultivating new quality productive forces, and to bring phenomenal success to enterprise customers, Kingdee partners and employees.

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About Kingdee International Software Group Limited

Kingdee International Software Group Company Limited (“Kingdee International” or “Kingdee”) was established in 1993. Kingdee, a globally leading and China's top enterprise management cloud SaaS company, is listed on the Main Board of the Hong Kong Stock Exchange (stock code: 268.HK) and headquartered in Shenzhen, China. Adhering to the core values of “Acting in all Conscience, with Integrity and Righteousness”, the Group takes the mission of “Empower every enterprise to achieve phenomenal success.” Kingdee is committed to becoming the “most trustworthy enterprise service platform”.

Kingdee’s major cloud service products have been selected by industry lighthouse customers, including Kingdee Cloud Cosmic (new generation enterprise-level AI platform), Kingdee Cloud Constellation (large enterprise SaaS management solution), Kingdee Cloud Galaxy (high-growth enterprise SaaS management solution), Kingdee Cloud Stellar (small and micro enterprise SaaS management solution). Kingdee has provided enterprise management cloud products and services for more than 7.4 million enterprises, governments and organizations across the world.

This press release is issued on behalf of Kingdee International Software Group Co., Ltd. by Wonderful Sky Financial Group Ltd.

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