



Kingdee International Software Group FY2025 Annual Results

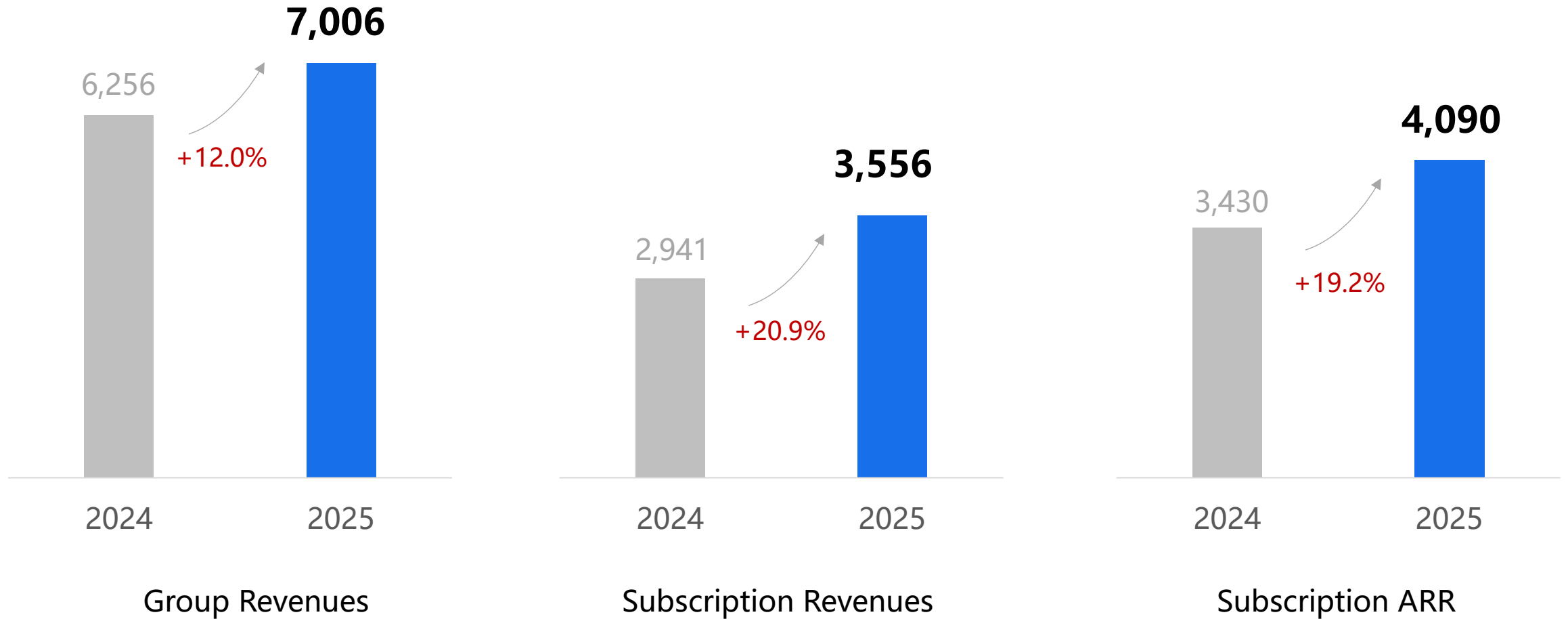
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18 March 2026

2025 Financial Highlights

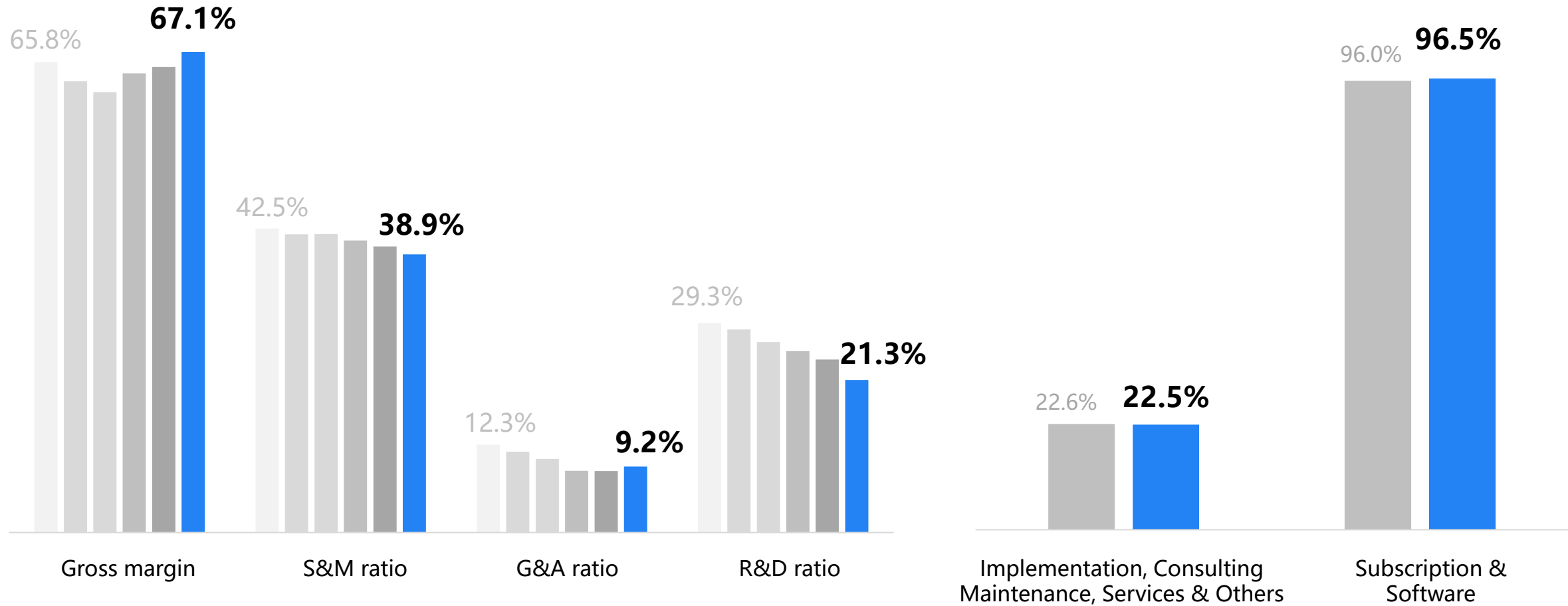
Sustained Resilient Revenue Growth: Subscription ARR Surpasses RMB4 Billion, Leading China SaaS Industry

(RMB million)



2025 Financial Highlights

Continued Operating Leverage Release from Subscription Business, Driving Steady Improvement in Operating Quality



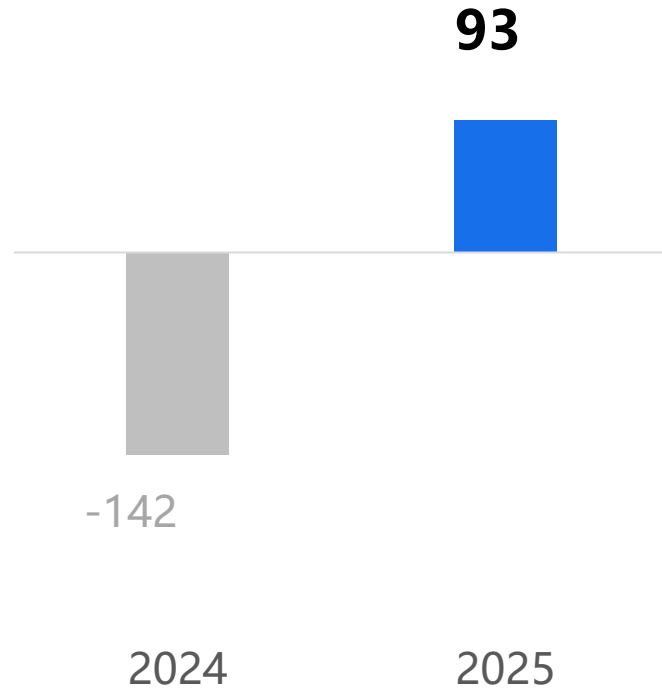
2020-2025 Gross Margin and Operating Expense Ratio Trends

Gross Margin by Business Segment

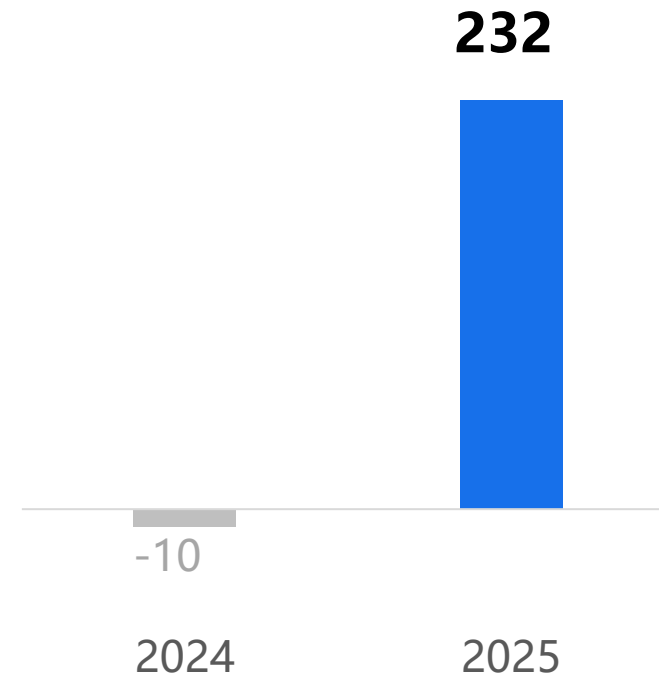
2025 Financial Highlights

Subscription Model Proven in China: Profitability Inflection Point Passed

(RMB million)



Net Profit Attributable to Equity Owners

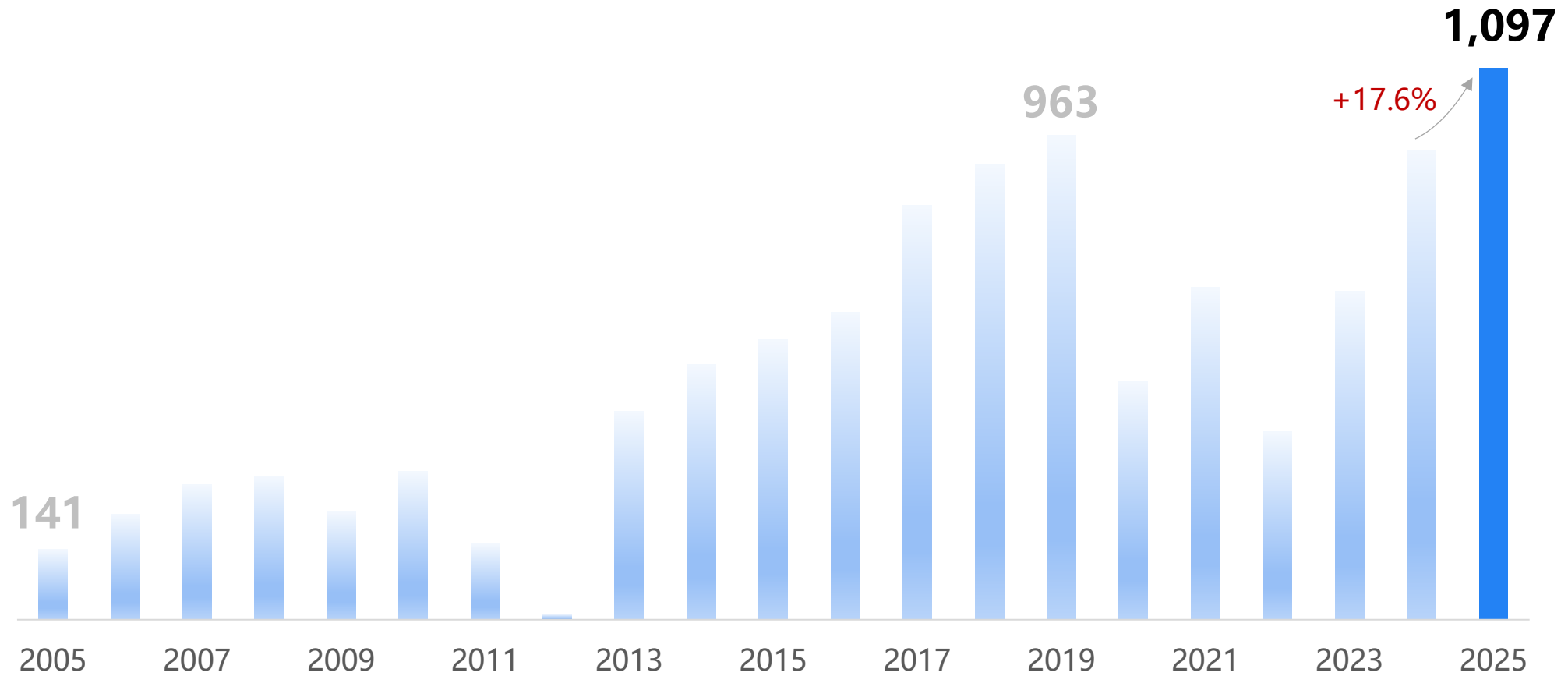


Adjusted Net Profit (Non-IFRS)

2025 Financial Highlights

Historic Operating Cash Flow Proves SaaS Sustainability in China.

(RMB million)



2025 Financial Highlights

Industry-Leading Contract Liabilities, Rising Revenue Per Capita, Ample Cash Reserves

(RMB million)



Group Net Cash

~5 billion

Revenue Per Capita

600k

+17.0%

2025 Financial Highlights

Key Product Line Operating Updates

Kingdee Cloud Cosmic & Kingdee Cloud Constellation

Revenue

1,940million +28.0%

Of which: Subscription Revenue

528million +35.4%

Net Dollar Retention Rate

110% ▲ 2pts

Kingdee Cloud Galaxy

Subscription Revenue

1,520million +19.3%

No. of Customers

49k

Net Dollar Retention Rate

97% ▲ 2pts

SMB Products

Subscription Revenue

1,140million +22.7%

Kingdee Cloud Stellar / Jingdou Cloud

No. of Customers

98k / **406**k

Net Dollar Retention Rate

94% / **88%** ▲ 1pts / Flat

Kingdee, for Advanced Management in the AI Era

AI Model



Embodied AI



Aerospace & Satellite



中国航天



SOEs



Computing Power



AI Natives



MNCs



Private Enterprise



Scaling Global Presence, Newly Signed 463 Customers

Local Service Networks Across Middle East & Southeast Asia



Global Operations

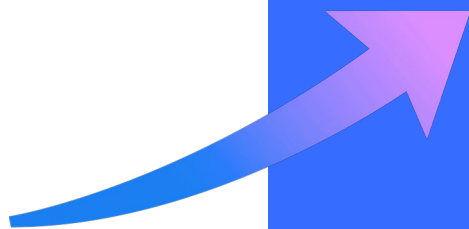


Chinese Going Overseas



Oversea Locals





Six Irreplaceable Enterprise Resources in the AI Era

01



Deep Industry & Scenario Insight

- Deep Semantic Understanding: Rich scenario-based data & business logic.
- Massive Reach: 7.4M+ customers; 50%+ of Fortune 500.
- Innovation Leader: 48% of national "Little Giant" (SRDI) firms.

02



Digital Assets as AI Foundation

- Multi-Domain Coverage: Extensive systems for AI Agents (10 domains/20+ industries).
- IDC No.1: Top-ranked in SaaS EA, ERM, and Growth Enterprise software.
- Gartner MQ: The only Chinese vendor in Cloud ERP Magic Quadrant.

03



Efficient Agent Engineering

- Powerful Components: 700+ KDDM & AI EBC components; 20-year platform expertise.
- Gen AI Leadership: Top 10 by Gen AI revenue; IDC's highest-rated Chinese AI-ERP.
- aPaaS Dominance: No.1 in IDC Low-Code/No-Code for 5 years.

04



High Quality Enterprise Datasets

- Robust Framework: Secure organizational data & permission systems.
- Industry Chain Graph: 80M nodes, 500M relations, 6-layer transparency.
- Benchmark Knowledge: Massive business models and conceptual datasets.

05



Customer Trust & Retention

- 32-Year Heritage: Deeply rooted brand reputation and market dedication.
- High Loyalty: Renewal rates up to 110%; Global No.1 in IDC Satisfaction.
- Gartner VOC: The only Chinese vendor recognized in "Voice of the Customer".

06



Ecosystem & Scalability

- Vast Network: 2,000+ partners reaching all industry scales.
- Professional Community: 100,000+ expert users.
- Cosmic Platform: ISV GMV exceeds 100 million.

Launch of XiaoK and 20 Agents in 2025

XiaoK Leave it to XiaoK, Everything's OK



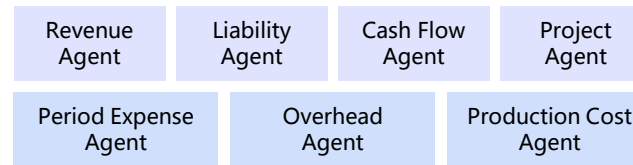
~400k Registered Users
35 Enterprise Subscription Clients

Gross Profit Analysis Agent
Maximize product profitability

Financial Analysis Agent
(High-quality reports in 10 mins)

Procurement Risk Control Agent
Secure & smart sourcing

Budget Forecasting Agent
Precision-driven resource allocation



Quotation Agent
Smart quoting, seamless process

Liquidity Prediction Agent
Precise & controlled cash flow

Contract Review Agent
Business-savvy AI contract expert

Transparent Supervision Agent
Trade compliance at scale

Obsolete Stock Agent
Turning dead inventory into value

Multimodal Audit Agent
Automating Routine Finance Work

ESG Agent
Streamlined ESG reporting

8D Quality Agent
Turning challenges into excellence

Recruiting Agent
Trusted AI talent expert

Business Travel Agent
One-click travel management

Kingdee AI Adoption: RMB 356mn in Signed Contracts



HR AI Assistant

Self-Service Query Time 5min→3sec
100% accuracy



Travel AI Agent

Travel request process efficiency
improved by 23.5%



Agent Dev Platform

Knowledge retrieval efficiency
increased by 60%



AI Audit

Audit efficiency enhanced by 30%



8D Quality Mgmt Agent

R&D quality-related incidents
kept below 2%



Boss Assistant

Decision-making efficiency
improved by 100%

.....

More customers



Shuanghui — Global Leader in Meat Processing

National Key Leading Enterprise in Agricultural Industrialization

Comprehensive End-to-End ERP Upgrade

- Group Finance
- Data Governance
- Digital Talent

Co-Create Enterprise Management AI

- Efficiency
- Cost Control
- Insights
- Compliance



X



2026 Strategic Priorities

Reshape growth through AI,
Reshape profitability through quality,
Reshape the future through globalization,
Comprehensively enhance organizational vitality.

Kingdee AI Product Portfolio



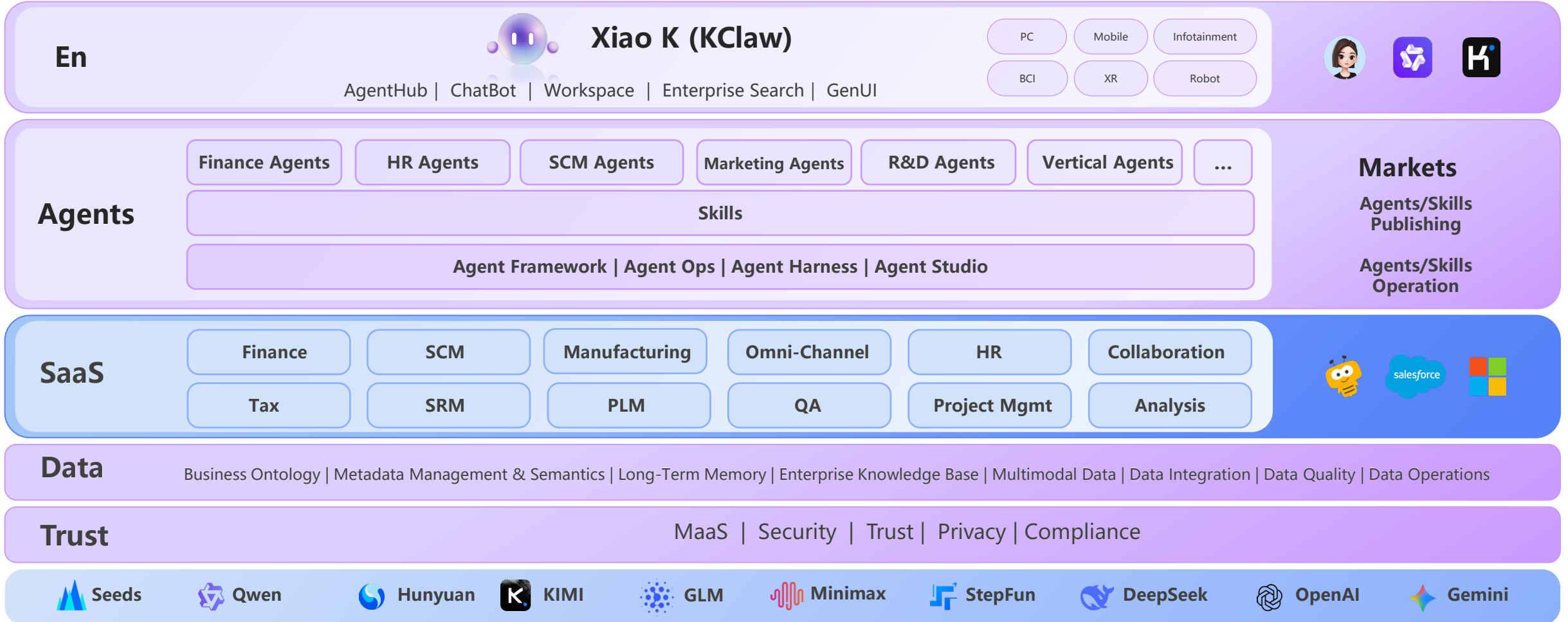
AI Native

-  金蝶AI 套件
-  KingdeeAI Suite
-  金蝶AI 苍穹

AI+SaaS & Others

-  金蝶AI 星瀚
-  金蝶AI 星空
-  金蝶AI 星辰
-  金蝶AI HR
-  金蝶 精斗云
-

Kingdee AI Suite Product Blueprint






Kingdee R&D Accelerating AI Transformation




AI-Empowered R&D 

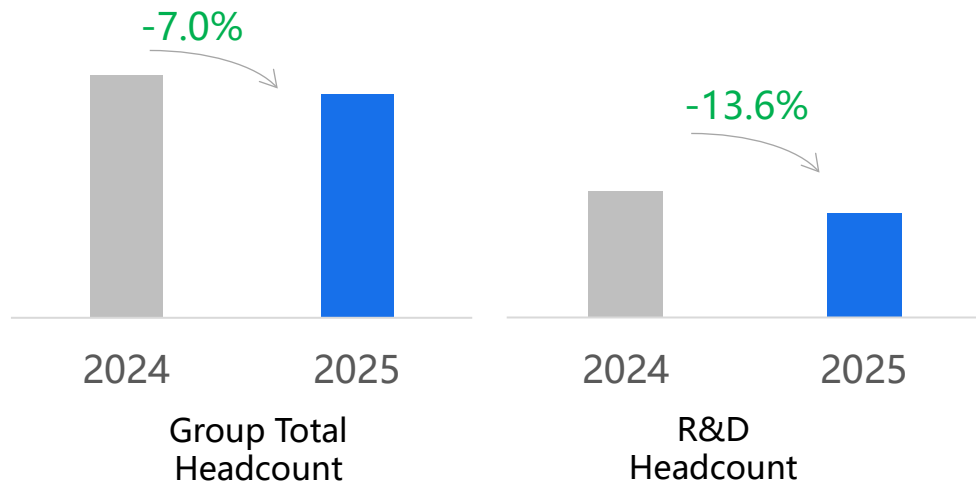


2025

-  AI Code Assistance
-  AI Code Review
-  AI Test Case Generation



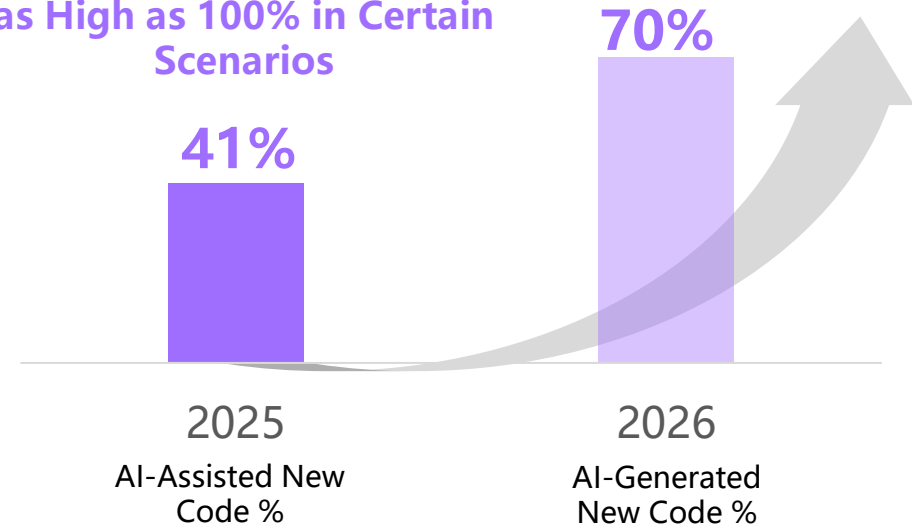
- Increased Per-Capita Output 
- Faster Requirement Response 
- Accelerated Delivery Cycles 

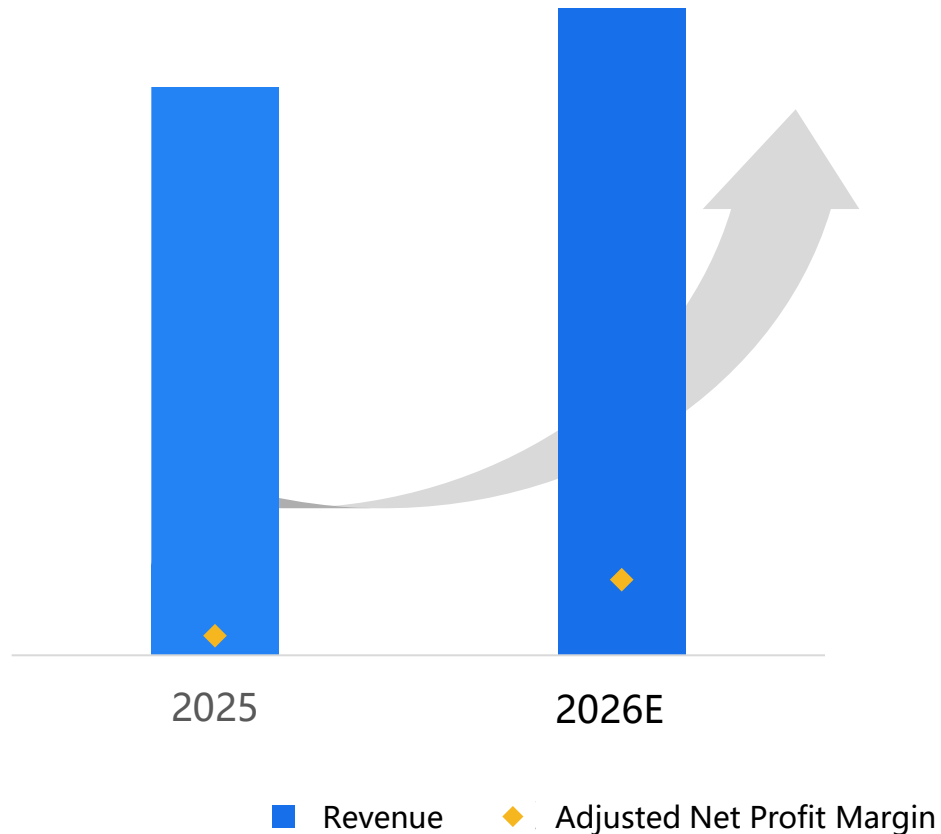


2026 Target

R&D Capability Leap:
From AI-Assisted Coding to
AI End-to-End Coding

AI Generated Code
as High as 100% in Certain
Scenarios





AI and Globalization Driving Growth

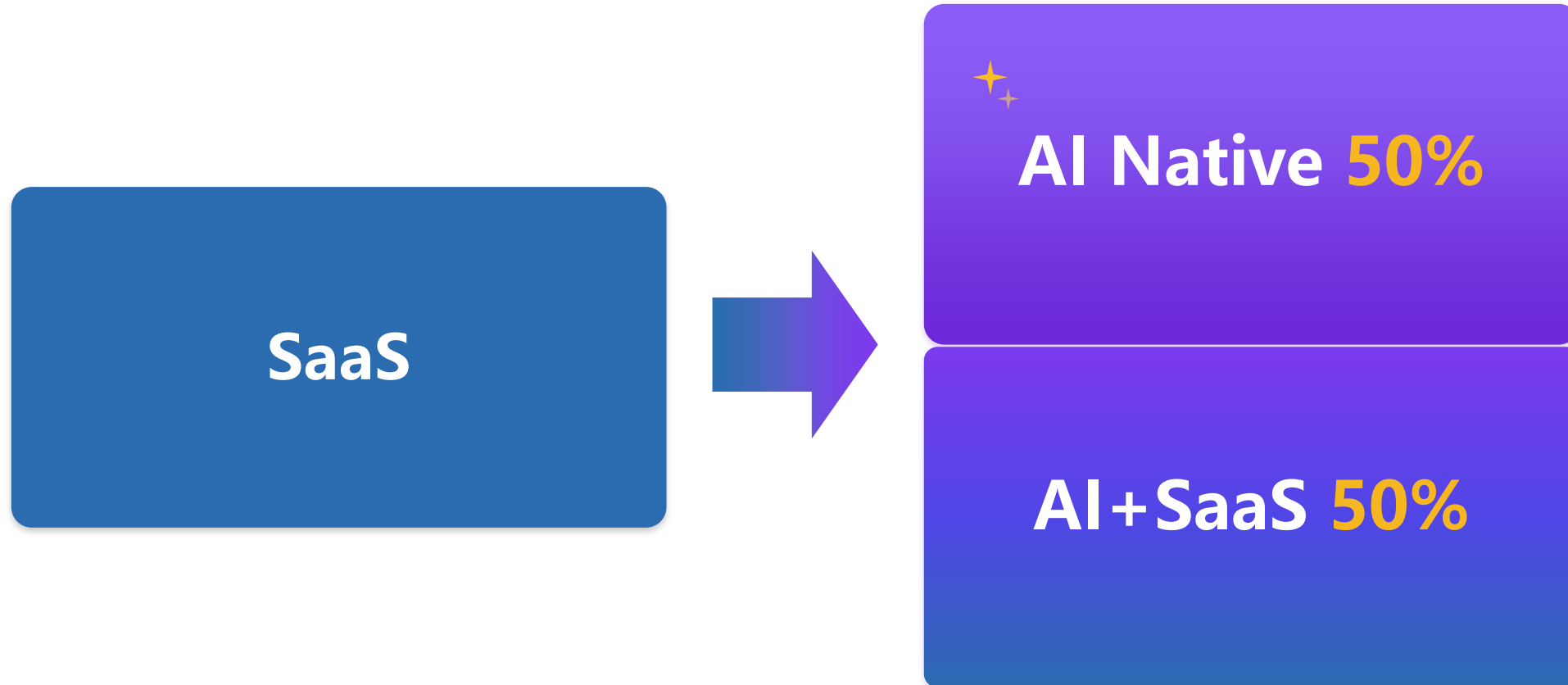
- Double-Digit Group Revenue Growth: Kingdee AI Suite revenue to exceed **RMB1 billion**.
 - Surge in AI-native businesses: Agent-as-a-Service, AI Units consumption, API & Skills.
- Subscription Revenue: Maintain steady growth of ~20%.
- Global Expansion: Sustained high-speed growth in Overseas Revenue.

Subscription-Driven Quality & Efficiency

- Profitability Boost: Adjusted net margin to rise from 3.3% to **~7%**.
 - Benefit from operating leverage within the subscription model.
- Cash Flow Excellence: Operating cash flow growth of **20%+**.
- Operational Efficiency: Continued enhancement in Revenue per Capita.

Kingdee AI Transformation 2030 Target

Build another Kingdee with AI



Appendix



P&L Statement

(RMB '000)	2025	2024	YoY Change
Revenue	7,006,036	6,255,684	12.0%
Cost of Good Sold	(2,301,828)	(2,185,012)	5.3%
Gross Profit	4,704,208	4,070,672	15.6%
Selling & Marketing Expenses	(2,725,804)	(2,502,852)	8.9%
G&A Expenses	(647,058)	(538,687)	20.1%
Net Impairment Loss on Financial Assets	(42,696)	(40,890)	4.4%
R&D Expenses	(1,494,374)	(1,514,433)	-1.3%
Fair Value Loss on Investment Properties	(79,546)	(55,170)	44.2%
Other-Net	243,177	246,098	-1.2%
Finance Income	67,673	110,415	-38.7%
Finance Costs	(3,993)	(16,626)	-76.0%
Finance Costs-Net	63,680	93,789	-32.1%
Share of Profit of Associates	17,549	11,745	49.4%
Profit Before Income Tax	39,136	(229,728)	NA
Income Tax Expense	34,646	45,389	-23.7%
Owners of the Company	92,914	(142,068)	NA
Non-Controlling Interests	(19,132)	(42,271)	54.7%

Revenue by Business Segments

(RMB '000)	2025	As % of Revenue	2024	As % of Revenue	YoY Change
Subscription & Software	4,230,337	60.4%	3,621,024	57.9%	16.8%
Subscription	3,556,048	50.8%	2,940,529	47.0%	20.9%
Software	674,289	9.6%	680,495	10.9%	-0.9%
Implementation, Consulting, Maintenance Services & Others	2,775,699	39.6%	2,634,660	42.1%	5.4%
Implementation	1,891,905	27.0%	1,759,077	28.1%	7.6%
Consulting, Maintenance Services & Others	883,794	12.6%	875,583	14.0%	0.9%
Total	7,006,036	100%	6,255,684	100%	12.0%

Research and Development Expenses

(RMB '000)	2025	2024	YoY Change
Staff Costs	1,332,203	1,435,609	-7.2%
Fixed Costs	40,025	35,808	11.8%
Professional Service Fees	32,654	22,625	44.3%
Travel Expenses	9,568	10,597	-9.7%
Others	10,318	11,284	-8.6%
Total R&D Expenditure	1,424,768	1,515,923	-6.0%
Less: Capitalized R&D Expenditure	445,816	484,284	-7.9%
<i>Capitalization Rate</i>	<i>31.3%</i>	<i>31.9%</i>	<i>-0.6pts</i>
Add: Amortization of Previously Capitalized Intangible Assets	515,422	482,794	6.8%
Total R&D Expenses	1,494,374	1,514,433	-1.3%
R&D Expenses as % of Revenue	21.3%	24.2%	-2.9pts

Selling and Marketing Expenses

(RMB '000)	2025	2024	YoY Change
Staff Costs	1,469,013	1,447,746	1.5%
Sales Promotion & Marketing Activity Expenses	1,079,740	874,793	23.4%
Fixed Costs	82,919	85,451	-3.0%
Travel Expenses	75,195	75,692	-0.7%
Project Cooperation Fees	11,052	10,864	1.7%
Others	7,885	8,306	-5.1%
Total	2,725,804	2,502,852	8.9%
Selling & Marketing Expenses as % of Revenue	38.9%	40.0%	-1.1pts

General and Administrative Expenses

(RMB '000)	2025	2024	YoY Change
Staff Costs	454,168	370,130	22.7%
Fixed Costs	126,766	101,008	25.5%
Professional Service Fees	48,153	49,336	-2.4%
Recruitment & Training Expenses	4,228	5,456	-22.5%
Travel Expenses	8,502	7,746	9.8%
Others	5,241	5,011	4.6%
Total	647,058	538,687	20.1%
G&A Expenses as % of Revenue	9.2%	8.6%	0.6pts

Other Income and Gains – Net

(RMB '000)	2025	2024	YoY Change
VAT Refund and Research Project Income	163,203	230,781	-29.3%
Rental Income	92,728	58,995	57.2%
Gain Recognized on Investment Income	16,099	4,055	297.0%
Others	(28,853)	(47,733)	39.6%
Total	243,177	246,098	-1.2%

Adjusted Net Profit (a Non-IFRS measure)

(RMB '000)	2025	2024	YoY Change
Profit/Loss Attributable to Equity Holders of the Company	92,914	(142,068)	NA
Share-Based Compensation	105,121	85,169	23.4%
Share of Profit/Loss of Associates	(17,549)	(11,745)	49.4%
Amortization of Intangible Assets from Acquisitions	14,398	9,770	47.4%
Fair value changes of investments and impairment of goodwill	38,649	49,587	-22.1%
Tax Impact of Adjustments	(1,558)	(864)	80.3%
Adjusted Profit/Loss Attributable to Equity Holders of the Company	231,975	(10,151)	NA



ありがとう
感谢 Thanks
ขอบคุณ
Terima kasih 谢谢