



Kingdee International Software Group

2025 Interim Results Announcement

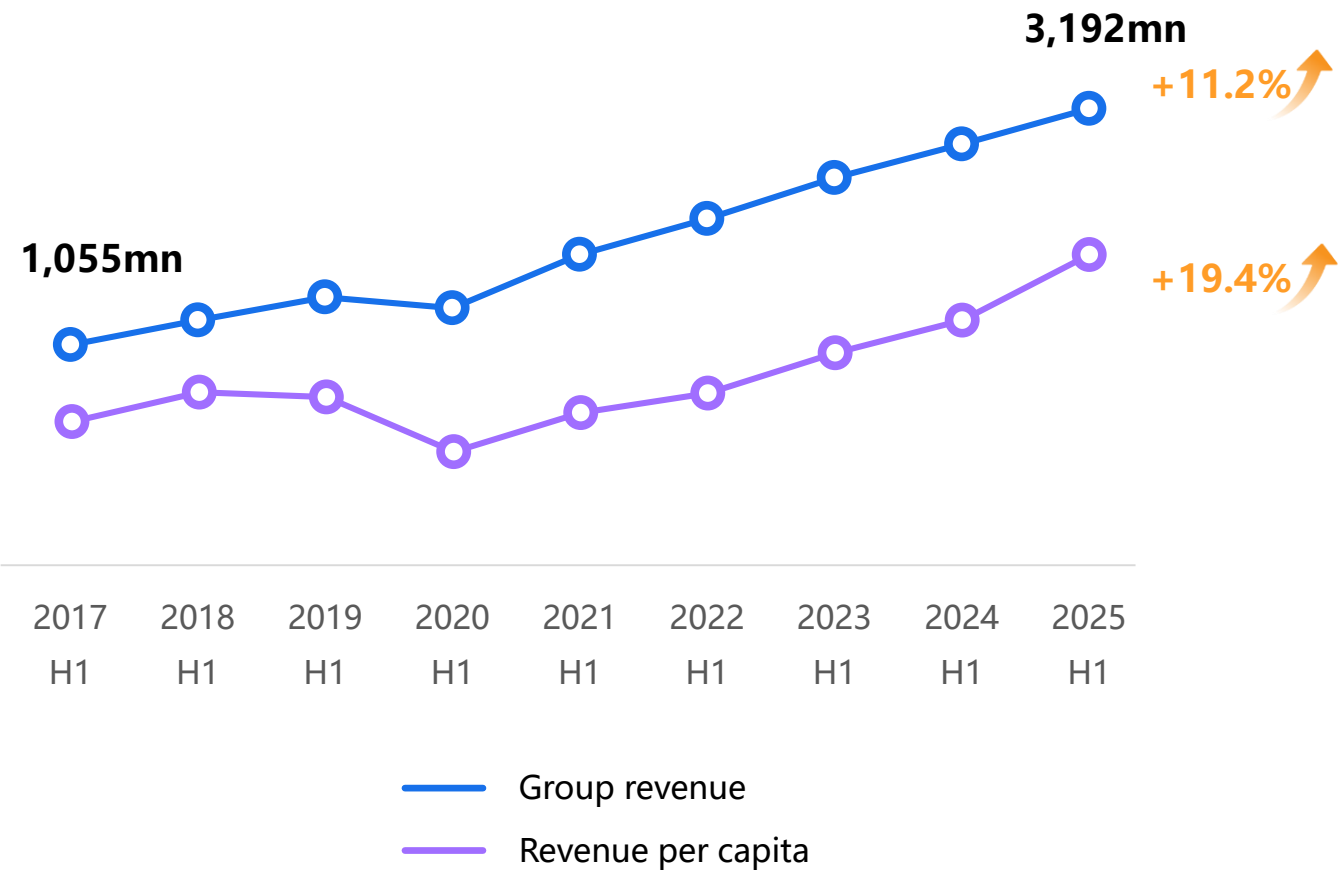
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12 August 2025

Resilient Revenue Growth With Efficiency Enhancement



Unit: RMB



Cloud subscriptions revenue

1,684mn

+22.1%

Product, implementation and others revenue

1,508mn

+1.2%

Gross margin

65.6%

+2.4pts

S&M expense ratio

39.6%

-3.1pts

R&D expense ratio

24.3%

-3.8pts

Admin expense ratio

10.8%

+2.1pts

Net profit attributable to owners of the company

-98mn

2024 H1
-218mn

Operating cash flow

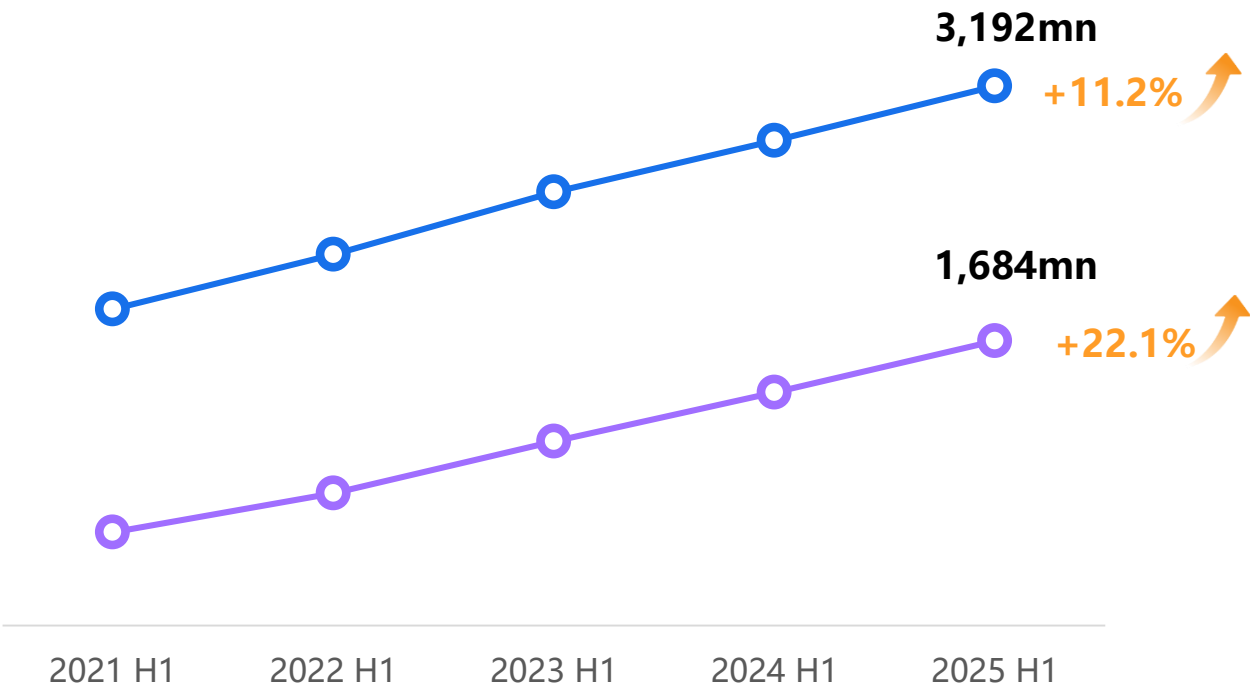
-18mn

2024 H1
-166mn

Subscription-based Cloud Services Company



Unit: RMB



— Group revenue
— Cloud subscription revenue

Cloud subscriptions ARR	Cloud subscriptions contract liabilities	Cloud subscriptions GPM
3.73bn	3,378mn	96.2%
+18.5%	+24.7%	+0.9pts

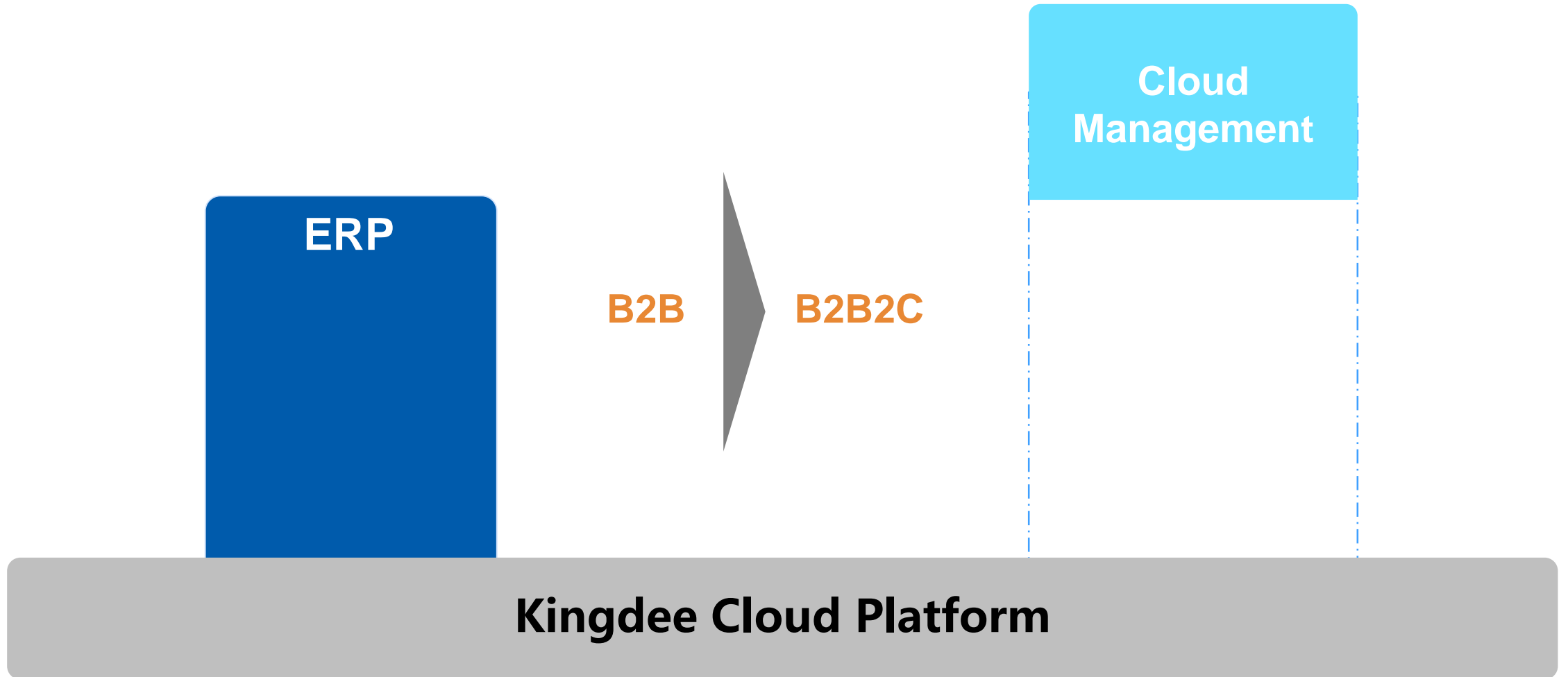


Cloud Subscriptions Revenue Growth		
+41.1%	+19.0%	+23.8%

Net Dollar Retention Rate (NDR)		
108%	94%	93%

In the AI Area, Achieve Advanced Management with Kingdee

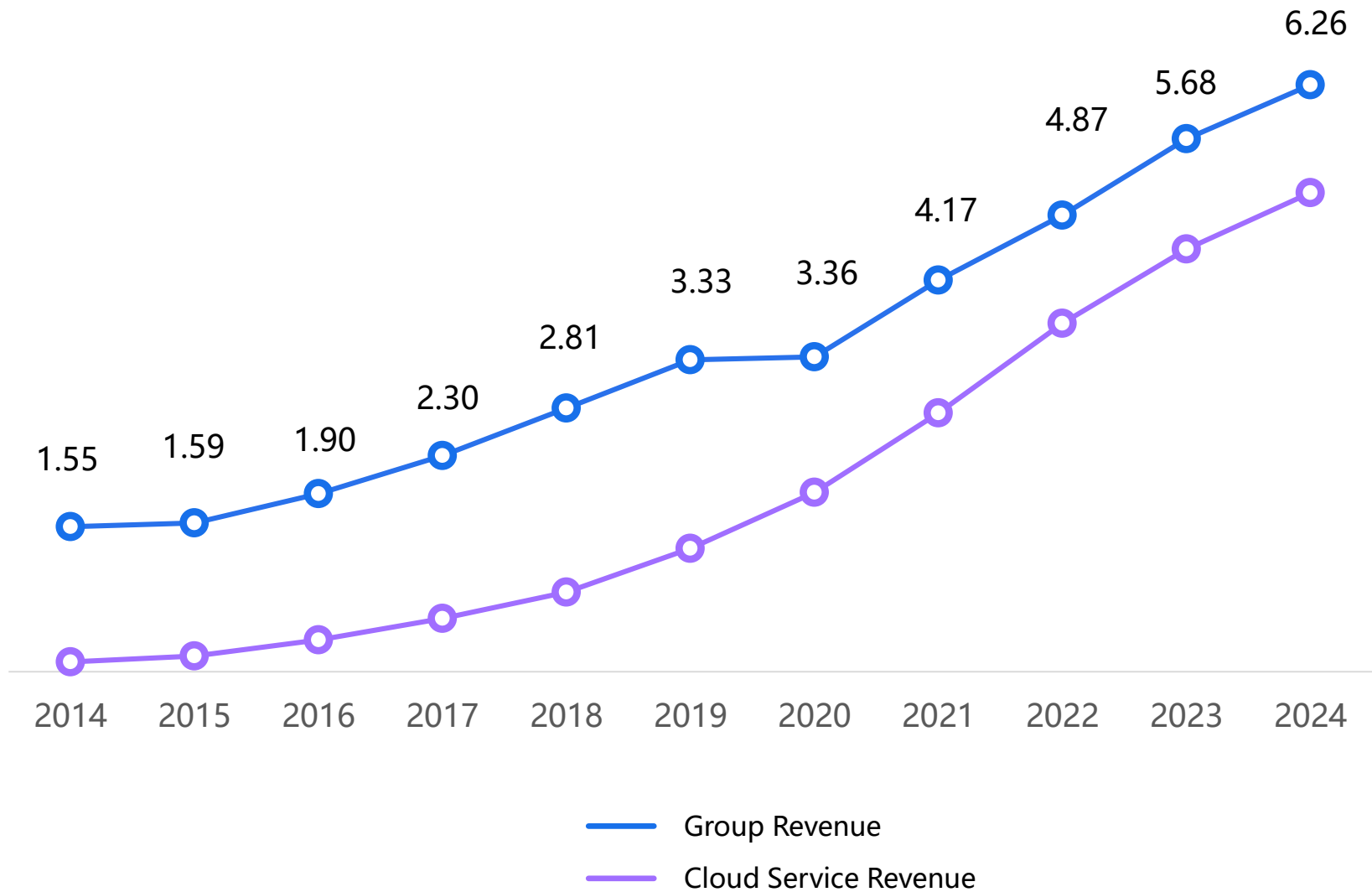




Kingdee Cloud Transformation Achievements (2014-2024)



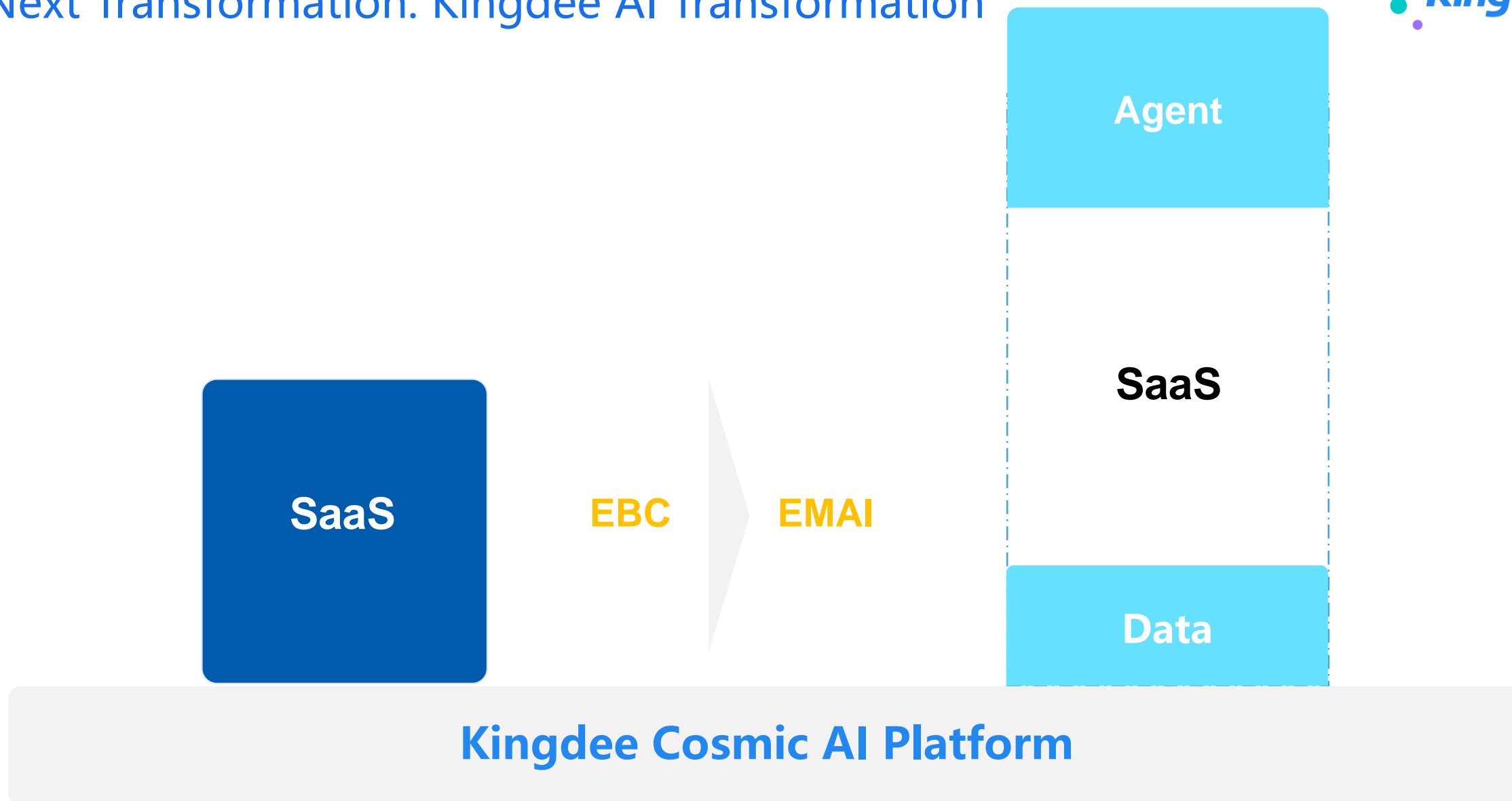
Unit: RMB bn



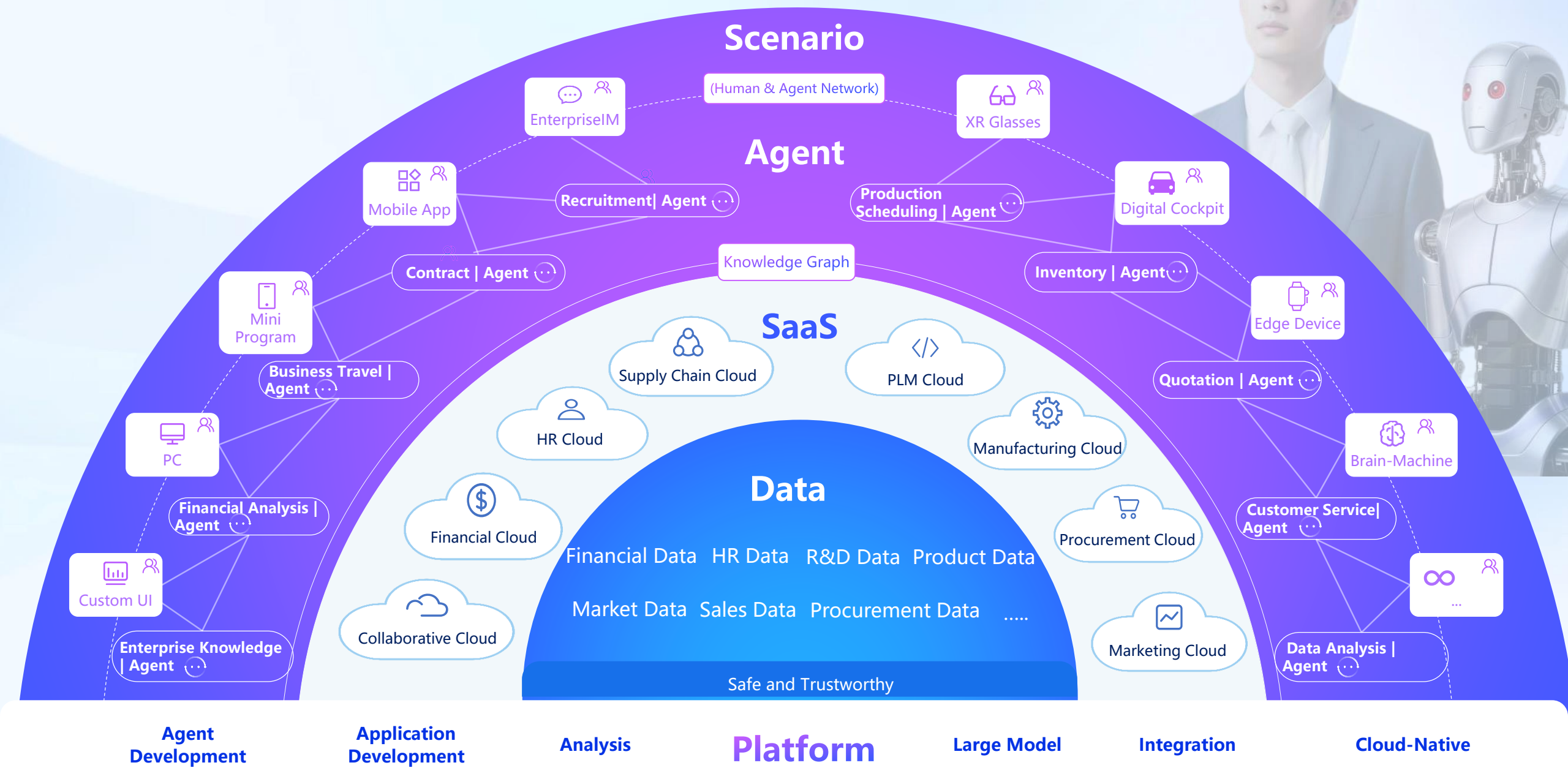
Cloud Revenue Contribution
82.6%

2014-2024 CAGR
47.3%

Next Transformation: Kingdee AI Transformation



Kingdee Enterprise Management AI Product Roadmap



Typical Application Scenarios of AI in ERP



① Integrated R&D, Production, Supply, Sales, and Services

② Integrated Business, Finance, Invoicing, Tax, and Records

③ Integrated Human Resource Collaboration

④ Integrated Project Operations

Product Development

PDM / CAX Integration / IPD

Manufacturing

Planning / Production /
Workshop /
Project Manufacturing

Quality Management

R&D Quality / Production Quality /
Supply Chain Quality / Quality
Inspection / Quality Traceability

Supply Chain Management

Contracts / Sales / Procurement
/ Inventory / Supply
Collaboration

Marketing Management

Pipeline / E-commerce /
Retail

Human Resource Management

Organization / Personnel /
Compensation / Leave
Management / Talent /
Recruitment / Performance

Financial Management

Financial Accounting / Managerial
Accounting / Project Accounting /
Consolidation and Budgeting



R&D



Production



Quality



Supply Chain



Marketing



Human
Resource



Finance

PLM Management Agent

Intelligent Market
Insights

Intelligent Design

Material
Optimization

Intelligent Process
Improvement

Product Knowledge
Base

Production Management Agent

Production Planning
Smart Scheduling

Workshop Intelligent
Reporting

AI Production
Inspection

Production Line
Optimization

Inventory
Management
Optimization

Quality Management Agent

Intelligent OCR
Order Recognition

Intelligent Quality
Inspection Solutions

Quality Risk

Product Traceability

Defect Knowledge Base

Supply Chain Management Agent

Intelligent Warehouse
Management

Supply Chain
Optimization and Cost
Management

Supply Continuity and
Risk Analysis

Supplier and Partner
Insights

Supply Chain Reporting
and Decision Support

Marketing Agent

Customer Behavior
Insights

Personalized
Marketing Strategy
Generation

Sales Forecasting
and Trend Analysis

Sales Performance
Improvement Plan

Competitive
Intelligence Analysis

Human Resource Agent

Intelligent Recruitment

Intelligent Resume
Evaluation

Employee
Performance
Intelligent Analytics

Financial Management Agent

Tax and Financial
Assistant

Budget Monitoring and
Alerts

Financial Health
Analysis

Cost Optimization
Analysis

Investment Analysis and
Decision-Making

Globalization

Overseas outposts are spread across Southeast Asia and the Middle East.



Empowering Global Operation



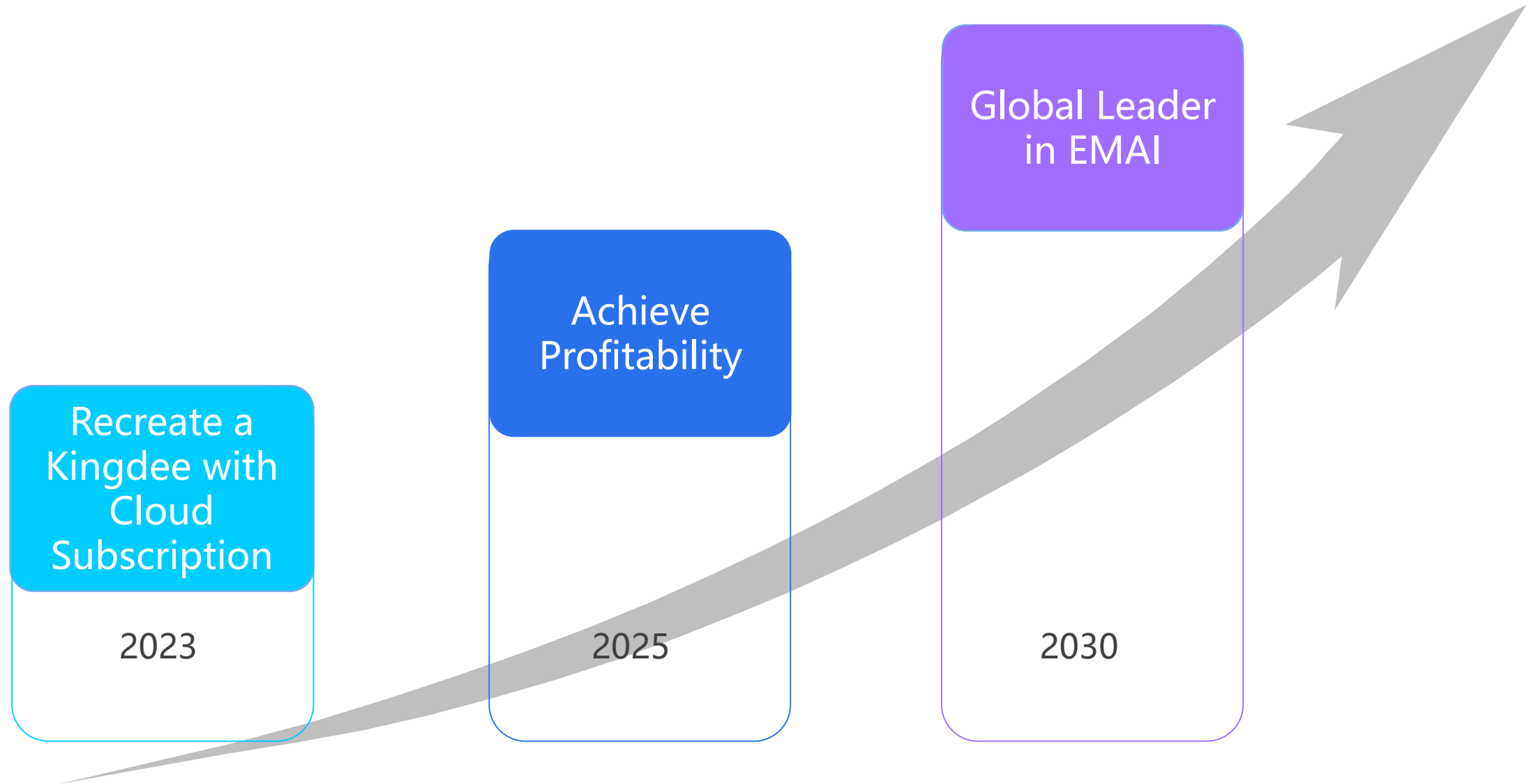
Chinese Enterprises Going Global



Local Overseas Clients



Future Outlook



Appendix

Income Statement



(RMB '000)	2025 H1	2024 H1	YoY Change
Revenue	3,192,499	2,870,025	11.2%
Cost of Sales	-1,097,158	-1,054,838	4.0%
Gross Profit	2,095,341	1,815,187	15.4%
<i>Gross Margin</i>	65.6%	63.2%	+2.4pts
Operating Expenses	-2,406,253	-2,304,186	4.4%
Other Incomes & Gains - Net	136,223	171,939	-20.8%
Finance Income - Net	34,000	47,722	-28.8%
Loss before Income Tax	-133,563	-263,285	NA
Net Profit – Owner of the company	-97,738	-217,851	NA
<i>Net Profit Margin</i>	-3.1%	-7.6%	+4.5pts
Basic EPS (cents)	-2.78	-6.12	NA

Revenue by Segment



(RMB '000)	2025 H1	% of Total Revenue	2024 H1	% of Total Revenue	YoY Change
Cloud Subscriptions	1,684,262	52.8%	1,379,747	48.1%	22.1%
Product, implementation and others	1,508,237	47.2%	1,490,278	51.9%	1.2%
Total	3,192,499	100.0%	2,870,025	100.0%	11.2%

R&D Expenses



(RMB '000)	2025 H1	2024 H1	YoY Change
Salaries and staff welfare	753,498	831,554	-9.4%
Fixed costs	15,119	12,208	23.8%
Professional service costs	4,835	2,360	104.9%
Traveling costs	3,724	4,385	-15.1%
Others	1,647	1,514	8.8%
Total R&D costs	778,822	852,021	-8.6%
Less: development costs capitalised	260,865	286,399	-8.9%
Capitalization rate	33.5%	33.6%	
Add: amortisation	257,557	241,073	6.8%
Total R&D expenses	775,514	806,695	-3.9%
R&D expenses / Revenue	24.3%	28.1%	-3.8pts

Selling & Marketing Expenses



(RMB '000)	2025 H1	2024 H1	YoY Change
Salaries and staff welfare	725,577	762,259	-4.8%
Sales promotion & marketing	439,630	362,063	21.4%
Fixed costs	45,196	47,133	-4.1%
Traveling costs	33,802	33,968	-0.5%
Project cooperation fee	6,888	7,116	-3.2%
Others	12,805	11,975	6.9%
Total	1,263,898	1,224,514	3.2%
S&M % of Total Revenue	39.6%	42.7%	-3.1pts

Administrative Expenses



(RMB '000)	2025 H1	2024 H1	YoY Change
Salaries and staff welfare	280,060	203,732	37.5%
Fixed costs	41,631	22,627	84.0%
Professional service costs	16,233	14,796	9.7%
Employee recruitment and training expenses	1,212	1,752	-30.8%
Traveling costs	2,453	2,089	17.4%
Meeting affair costs	3,332	2,808	18.7%
Others	1,128	1,232	-8.4%
Total	346,049	249,036	39.0%
Administrative expenses / Revenue	10.8%	8.7%	2.1pts

Other Income and Gains - Net



(RMB '000)	2025 H1	2024 H1	YoY Change
VAT refund and research project income	82,859	135,283	-38.8%
Rental income	39,604	27,137	45.9%
Gain on financial products	7,466	216	3356.5%
Others	6,294	9,303	-32.3%
Total	136,223	171,939	-20.8%



ありがとう
感谢 Thanks
ขอบคุณ
Terima kasih 谢谢