Key Financial Metrics (RMB'000):	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Net revenues	**1,298,262**	**1,417,541**	**1,628,524**	**1,564,692**	**1,348,022**
Learning services	602,414	657,838	643,086	727,233	627,477
Smart devices	190,498	126,821	245,780	176,545	109,405
Online marketing services	505,350	632,882	739,658	660,914	611,140
Gross margin	***47.3%***	***43.0%***	***42.2%***	***45.1%***	***44.7%***
Learning services	*59.8%*	*59.8%*	*58.5%*	*62.5%*	*60.2%*
Smart devices	*52.3%*	*41.5%*	*50.3%*	*38.1%*	*39.9%*
Online marketing services	*30.5%*	*25.8%*	*25.4%*	*27.8%*	*29.6%*
Sales and marketing expenses	**357,641**	**401,826**	**487,713**	**437,143**	**382,183**
Income from operations	**104,041**	**28,799**	**28,266**	**60,203**	**57,501**
Net cash (used in)/provided by operating activities	**(255,481)**	**184,992**	**(58,555)**	**184,230**	**(93,089)**