

Key Financial Metrics (RMB'000):	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	FY2024	FY2025
Net revenues	1,391,859	1,321,721	1,572,541	1,339,798	1,298,262	1,417,541	1,628,524	1,564,692	5,625,919	5,909,019
Learning services	717,996	643,762	767,859	617,673	602,414	657,838	643,086	727,233	2,747,290	2,630,571
<i>including: digital content services revenue</i>	<i>499,818</i>	<i>403,278</i>	<i>513,730</i>	<i>388,835</i>	<i>410,767</i>	<i>447,355</i>	<i>425,907</i>	<i>436,123</i>	<i>1,805,661</i>	<i>1,720,152</i>
Smart devices	181,198	166,722	315,305	240,444	190,498	126,821	245,780	176,545	903,669	739,644
Online marketing services	492,665	511,237	489,377	481,681	505,350	632,882	739,658	660,914	1,974,960	2,538,804
Gross margin	49.0%	48.2%	50.2%	47.8%	47.3%	43.0%	42.2%	45.1%	48.9%	44.3%
Learning services	63.1%	60.0%	62.1%	60.0%	59.8%	59.8%	58.5%	62.5%	61.4%	60.2%
Smart devices	32.6%	30.3%	42.8%	43.9%	52.3%	41.5%	50.3%	38.1%	38.7%	46.4%
Online marketing services	34.3%	39.1%	36.3%	34.2%	30.5%	25.8%	25.4%	27.8%	36.0%	27.1%
Sales and marketing expenses	455,440	515,711	519,620	381,815	357,641	401,826	487,713	437,143	1,872,586	1,684,323
Income/(Loss) from operations	29,924	(72,553)	107,274	84,176	104,041	28,799	28,266	60,203	148,821	221,309
Net cash (used in)/provided by operating activities	(390,977)	250,204	(85,353)	158,214	(255,481)	184,992	(58,555)	184,230	(67,912)	55,186