China |AI 4 March 2026

MiniMax Group (100 HK)

FY25 turnover beats market expectation

- **MiniMax's FY25 turnover surged by 158.9% YoY to USD79.0m. GPM edged up by 13.2ppt to 25.4% in FY25. FY25 turnover beats market expectation by 11%.**
- **Global expansion fuels strong international revenue.**

Increased production adoption driven by expanding customers' base

Newly debuted on HKEX in Jan this year, MiniMax announced its first FY25 results. The company's turnover came in better than expected, amounting to USD79.0m and representing a YoY increase of 158.9%. This growth was driven by significant advancements in the intelligence of its foundation models and the continued expansion of its monetization channels- AI native products, the Open Platform and other AI-based enterprise services. By launching new models, accelerating the commercial rollout of the company's product suite, and broadening the individual users and enterprise customers base, the company achieved strong momentum across product adoption and enterprise engagement. GPM improved significantly from 12.2% in FY24 to 25.4% in FY25, on improved model, system efficiency and the optimization of infrastructure allocation. FY25 net loss further widened to USD1.9bn.

Worldwide deployment accelerates growth momentum

MiniMax's global strategy enabled simultaneous product launches across multiple markets, driven rapid international expansion. As of end of FY25, its products and services were deployed in more than 200 countries and regions. International markets contributed significantly by accounting for 73.0% of the total sales in FY25.

Revenue from its AI-native products rose 143.3% YoY, from USD21.8m to USD53.1m in FY25. This strong growth was fueled by higher user engagement, greater willingness to pay, and the continued adoption and monetization of flagship offerings such as Hailuo AI. Revenue from Open Platform and other AI-based enterprise services increased by 197.8% YoY to USD26.0m in FY25, mainly driven by a notable increase in paying customers.

Next generation model capabilities to drive rapid adoption and growth

The foundation model market is expanding at an unprecedented pace, rapidly reshaping human society. The global foundation model market is projected to exceed USD300b by 2030. Given that MiniMax is a global AI foundation model company, it has established a solid foundation to capture this market potential and has made meaningful progress. Last year, MiniMax established full-modality R&D capabilities, delivering globally competitive models across key domains. At the same time, the company enhanced user experience through technological innovation, upgrading AI-native product portfolio. Last month, the company released M2.5, which achieved globally leading performance across key productivity scenarios. More importantly, M2.5 makes the operation of complex agents economically scalable. Breakthroughs in model capability have fueled rapid adoption. From M2 to M2.5, each generation has delivered significant advances in both capability and usage. By Feb 2026, the average daily token consumption of M2 series text models had grown more than sixfold compared with Dec 2025, while token consumption from Coding Plan increased over tenfold.

Looking ahead, under the backdrop of AI era, the company's strategy is to evolve from a large model company into a platform company. To reinforce its technological leadership, the company will continue to define and advance new intelligence paradigms, strengthen innovation across technology and products, and enhance scalable infrastructure and token throughput capacity. The company is expected to launch M3 series product by 1H26.

NON-RATED

Last Price (HK$)*	821.00
Target Price (HK$)	**N/A**
Upside / (Downside)(%)	N/A
Previous rating	*NON-RATED*
Previous TP	*N/A*
Hang Seng Index*	25,768.08
** Prices as of*	*3-Mar-26*

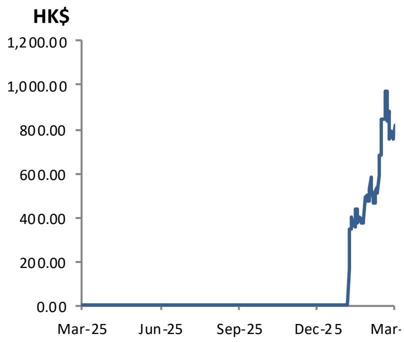
Key Data

Ticker	100 HK
Market Cap (HK$m)	257,495
3M avg daily T/O (HK$m)	N/A
52-week High (HK$)	980.00
52-week Low (HK$)	220.00
Free Float (%)	51.7%
Shares O/S (m)	232.5

Performance

	Absolute	Relative
1 month	41.3%	47.2%
3 months	N/A	N/A
6 months	N/A	N/A

Price Chart



Source: Bloomberg

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Figure 1 P&L

Year ended Dec (USDm)	FY24	FY25	YoY change (%)
Revenue	**30.5**	**79.0**	***158.9***
COGS	(26.8)	(59.0)	
Gross profit	**3.7**	**20.1**	***437.2***
Other income and gains, net	36.2	40.4	
Selling and distribution expenses	(87.0)	(51.9)	
Administrative expenses	(14.4)	(36.8)	
R&D costs	(189.0)	(252.8)	
FV loss on financial liabilities	(214.2)	(1,589.9)	
Finance costs	(0.5)	(0.7)	
Impairment losses on financial assets, net	(0.1)	(0.1)	
Loss before tax	**(465.2)**	**(1,871.6)**	***302.3***
Tax	0.0	0.0	
Mi	0.0	0.0	
Net loss	**(465.2)**	**(1,871.6)**	***302.3***

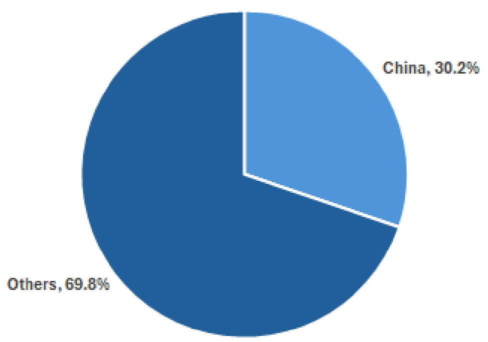
Source: Company data

Figure 2 Sales breakdown

Year ended Dec (USDm)	FY24	*% to total*	FY25	*% to total*	YoY change (%)
AI-native products	21.8	*71.4*	53.1	*67.2*	143.4
Open Platform and other AI-based services	8.7	*28.6*	26.0	*32.8*	197.8
Total	30.5	*100.0*	79.0	*100.0*	158.9

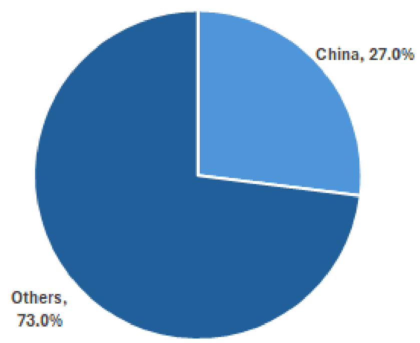
Source: Company data

Figure 3 Geographical breakdown (FY24)



Source: Company data

Figure 4 Geographical breakdown (FY25)



Source: Company data

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