网易云音乐

NETEASE CLOUD MUSIC INC.
網易雲音樂股份有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 9899)

INSIDE INFORMATION
UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2025 ANNOUNCED BY OUR CONTROLLING SHAREHOLDER, NETEASE, INC.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 15 May 2025 (after trading hours Hong Kong time), our controlling shareholder and parent company, NetEase, Inc. ("**NetEase**"), a company listed on the Nasdaq in the United States (NASDAQ: NTES) and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (HKEX: 9999), published its unaudited results for the first quarter ended 31 March 2025 (the "**NTES Earnings Release**"). The NTES Earnings Release contains references to our company's financial performance for the first quarter ended 31 March 2025. A copy of the NTES Earnings Release is available for viewing on the websites of the Stock Exchange at **www.hkexnews.hk** and NetEase at **http://ir.netease.com/**.

The financial results contained in the NTES Earnings Release, including those relating to our company, have been prepared in accordance with Generally Accepted Accounting Principles of the United States, or U.S. GAAP, which are different from International Financial Reporting Standards ("**IFRSs**"). We use IFRSs to prepare and present our financial information. As such, the financial information contained in the NTES Earnings Release is not directly comparable with the financial results published and to be published by our company.

Our shareholders and potential investors are reminded that the financial results contained in the NTES Earnings Release are unaudited, are not required to be prepared in accordance with IFRSs, and have not been prepared or presented by our company. We make no indication or assurance that the financial results of our group will be the same as those presented in the NTES Earnings Release.

To ensure that our shareholders and potential investors have equal and timely access to the information pertaining to our company, set forth below are the key highlights of financial and other information published by NetEase in the NTES Earnings Release that relate to our company, some of which may constitute inside information of our company.

Extract of the NTES Earnings Release relating to our company (also referred to as NetEase Cloud Music in the NTES Earnings Release)

First Quarter 2025 Financial Highlights

- NetEase Cloud Music net revenues were RMB1.9 billion (US$256.1 million), a decrease of 8.4% compared with the same quarter of 2024.

First Quarter 2025 Financial Results

Net Revenues

Net revenues from NetEase Cloud Music were RMB1.9 billion (US$256.1 million) for the first quarter of 2025, compared with RMB1.9 billion and RMB2.0 billion for the preceding quarter and the same quarter of 2024, respectively. The year-over-year decrease was primarily due to decreased net revenues from its social entertainment services.

NETEASE, INC.
UNAUDITED SEGMENT INFORMATION
(in thousands)

	Three Months Ended			
	March 31, 2024	**December 31, 2024**	**March 31, 2025**	**March 31, 2025**
	RMB	*RMB*	*RMB*	*USD (Note 1)*
Net revenues:				
NetEase Cloud Music	2,029,541	1,880,490	1,858,388	256,093
Cost of revenues:				
NetEase Cloud Music	(1,259,006)	(1,279,951)	(1,175,777)	(162,026)
Gross profit:				
NetEase Cloud Music	770,535	600,539	682,611	94,067

The accompanying notes are an integral part of this announcement.

Note 1: The conversion of Renminbi (RMB) into United States dollars (USD) is based on the noon buying rate of USD1.00 = RMB7.2567 on the last trading day of March 2025 (March 31, 2025) as set forth in the H.10 statistical release of the U.S. Federal Reserve Board. No representation is made that the RMB amounts could have been, or could be, converted into US$ at that rate on March 31, 2025, or at any other certain date.

The business performance for the first quarter ended 31 March 2025 contained in this announcement represents preliminary statistics and a preliminary assessment based on the management accounts of our group and such information has not been audited or reviewed by our company's auditor.

Our shareholders and potential investors are advised not to place undue reliance on the NTES Earnings Release and to exercise caution when dealing in the securities of our company.

By Order of the Board of Directors of
NetEase Cloud Music Inc.
Mr. William Lei Ding
Chairman of the Board

Hong Kong, 15 May 2025

As at the date of this announcement, our company's board of directors comprises Mr. William Lei Ding, Mr. Yong Li and Ms. Yanfeng Wang as executive directors, Mr. Yat Keung Li as non-executive director, and Mr. Ying Kit Caleb Lo, Mr. Xianfeng Gu and Mr. Zhong Xu as independent non-executive directors.