

Initiation of Coverage

MiniMax Group

Leading global AI foundation model developer aiming for intelligence at scale; initiate at Buy

Uniquely positioned to ride tailwinds of global AI development

We initiate coverage of MiniMax with a Buy rating and HK\$1,000 price target. MiniMax, one of the first listed foundation model companies, focuses on building proprietary and frontier AI models, which power both AI-native applications for consumers and Open Platform for enterprises/developers. We are positive on accelerating commercialisation outlook of foundation model industry and MiniMax, underpinned by continued model iteration and product innovation. We note strengthening AI monetisation momentum in the global enterprise market, alongside MiniMax's growing presence in fast-evolving enterprise/agent products (eg, Claude Code, OpenClaw), leveraging its cost-to-performance advantages. Despite the premium valuation, we see significant growth upside, which may digest MiniMax's valuation multiple as revenue scaling crystallises.

Solid technological innovation and R&D efficiency

We believe MiniMax's competitive advantages lie in its: 1) **demonstrated technological leadership in model intelligence across modalities**, with a differentiated, multi-modal strategy from the outset; 2) **R&D efficiency**, driven by superior computing power utilisation and organisational execution, which allows for sustainable R&D advancement; 3) **rapid progress in commercialisation**, with comprehensive product offerings and a global-scale go-to-market strategy. That said, given the rapidly evolving global AI industry, we recognise key risks include macro, regulatory and geopolitical uncertainties, and competitive and operational challenges.

Scaling commercialisation to drive robust revenue ramp-up

We forecast a strong revenue ramp-up reaching US\$73m/US\$209m/US\$809m in 2025/26/27 (implying a 232% CAGR). We expect faster growth of Open Platform business versus AI-native applications, with revenue contribution increasing from 32% in 2025E to 49% in 2027E. We expect gross margin to expand from 22% in 2025 to 43% by 2027, driven by improving inference efficiency and scale benefits, and operating expense ratios to normalise over time as revenue scales, while adjusted net loss margins narrow materially. We believe MiniMax has sufficient liquidity (with a post IPO cash balance of around US\$1.7bn) to support continued R&D investment.

Valuation: Initiate at Buy with price target of HK\$1,000

Our HK\$1,000 price target is based on 125x P/ARR (price/annual recurring revenue) applied to December 2026E ARR of US\$318m. We cross-check our PT using SOTP, benchmarking key businesses to the respective valuations of comparable companies.

Equities	
China	
12-month rating	Buy <i>Prior: No Rating</i>
12m price target	HK\$1,000.00 <i>Prior:</i>
Price (16 Feb 2026)	HK\$847.00
RIC: 0100.HK BBG: 100 HK	
Trading data and key metrics	
52-wk range	HK\$847.00-345.00
Market cap.	HK\$266b/US\$34.0b
Shares o/s	314m (ORD)
Free float	74%
Avg. daily volume ('000)	2,542
Avg. daily value (m)	HK\$1,156.1
Common s/h equity (12/25E)	US\$1.59b
P/BV (12/25E)	21.5x
Net debt to EBITDA (12/25E)	3.7x
EPS (UBS, diluted) (US\$)	
	From To % ch Cons.
12/25E	- (0.95) - -
12/26E	- (1.59) - -
12/27E	- (1.71) - -

Wei Xiong

Analyst
wei.xiong@ubs.com
+86-21-3866 8883

Kenneth Fong

Analyst
kenneth-kc.fong@ubs.com
+852-3712 3890

Charles Chen

Analyst
S1460524020001
charles-za.chen@ubs.com
+86-21-3866 8907

Highlights (US\$K)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	3,460	30,523	73,220	209,044	808,560	1,778,334	3,029,292
EBIT (UBS)	(97,952)	(279,797)	(336,542)	(542,418)	(570,126)	(375,211)	139,364
Net earnings (UBS)	(89,074)	(244,243)	(297,817)	(502,497)	(541,029)	(358,448)	140,510
EPS (UBS, diluted) (US\$)	-	(1.07)	(0.95)	(1.59)	(1.71)	(1.13)	0.44
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	203,135	293,727	1,242,399	1,138,904	660,529	318,719	491,462
Profitability/valuation	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	<-500	<-500	(459.6)	(259.5)	(70.5)	(21.1)	4.6
ROIC (EBIT) %	-	32.2	72.9	<-500	457.1	251.2	(82.6)
EV/EBITDA (UBS core) x	-	-	NM	NM	NM	NM	>100
P/E (UBS, diluted) x	-	-	NM	(68.0)	(63.5)	(96.3)	NM
Equity FCF (UBS) yield %	-	-	(0.9)	(1.3)	(1.5)	(1.0)	0.5
Dividend yield (net) %	-	-	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of HK\$ 847.00 on 16-Feb-2026

This report has been prepared by UBS Securities Asia Limited. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 28.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

UBS Research THESIS MAP a guide to our thinking and what's where in this report

PIVOTAL QUESTIONS

Q: Could MiniMax maintain its leadership in AI model capability?

Possibly. We believe model intelligence represents the core capability of AI foundation model companies. We think MiniMax has a differentiated technology strategy, committed to model development across multiple modalities from day one, and achieving leading performance in external benchmarks consistently. While we acknowledge the intense competition, given rapid technological evolution and early stage of development, we believe emerging AI labs such as MiniMax have a fair chance to deliver top-tier AI models outside of existing internet/tech incumbents.

Q: Can MiniMax scale up its commercialisation as its model capabilities improve?

Yes. We are constructive on MiniMax's revenue growth potential, supported by its comprehensive product lines across enterprise-facing (2B) and consumer-facing (2C) services and global-scale go-to-market strategy. We view model intelligence as the core driver for AI foundation model companies' revenue growth, and material improvement in model intelligence may support accelerating revenue growth, as we saw with global AI leaders. We expect MiniMax's continued model iterations and increasing focus on commercialisation to underpin its rapid revenue expansion, and forecast a 232% revenue CAGR for 2025-27, with increasing revenue mix from 2B services.

Q: Can MiniMax sustain its ongoing R&D investment?

Yes. We expect MiniMax to maintain persistently high R&D investment to support continuous model iterations, which is likely to weigh on near-term profitability and cash flow. That said, we believe its advantages in R&D efficiency, driven by better computing power utilisation and organisational efficiency, may enable it to pursue model performance leadership with its resources on hand. We also expect ongoing commercialisation progress and declining inference costs to support gross margin expansion over time, which should help narrow its net losses gradually.

UBSVIEW

We initiate on MiniMax with a Buy, viewing it as well positioned to capture AI tailwinds across both domestic and global markets. We believe MiniMax's competitive advantages lie in its technological leadership in model intelligence across modalities, R&D efficiency and rapid progress in commercialisation with global adoption. Despite its premium valuation, we see meaningful growth upside from strengthening AI monetisation across enterprise-facing and consumer-facing services in both China and global markets.

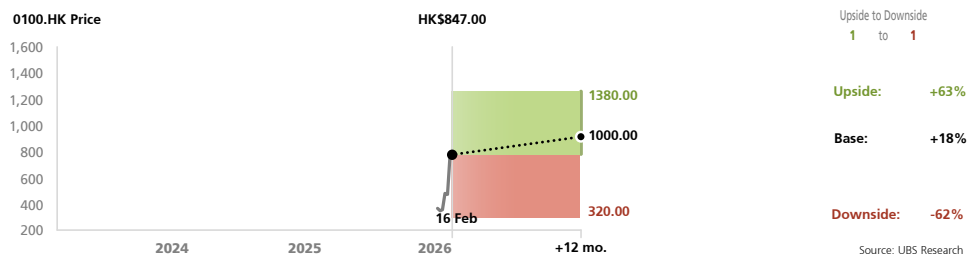
EVIDENCE

Per Artificial Analysis, MiniMax-M2 ranks first among open-source reasoning models and fifth globally across all foundation models upon release (7 November 2025); Hailuo-02 ranks second globally among image-to-video models; Speech-02-HD ranks first globally in text-to-speech models (22 June 2025). About 70% of MiniMax's 9M25 revenue came from overseas markets. MiniMax's inference MFU (Model FLOPs utilisation) is above 75% versus the industry average of 40-50%.

WHAT'S PRICED IN?

We believe investors are still learning about AI foundation model companies. While major concerns include competition, commercialisation and the sustainability of R&D investment, we believe the market has yet to fully price in MiniMax's unique positioning in global AI development, with significant upside potential that could dilute valuation multiples as revenue scaling crystallises.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers (2026E)	Total revenue	Open platform revenue	Revenue from AI-native products	Gross margin	Non-GAAP OPM
HK\$1,380 upside	US\$491m	US\$237m	US\$254mn	35.0%	-175%
HK\$1,000 base	US\$209m	US\$79m	US\$130mn	32.5%	-259%
HK\$320 downside	US\$175m	US\$65m	US\$110mn	30.0%	-300%

Source: UBS estimates

COMPANY DESCRIPTION

MiniMax is a global AI foundation model company focused on developing advanced foundation models and AI-native products ...

PIVOTAL QUESTIONS

Q: Could MiniMax maintain its leadership in AI model capability?

UBSVIEW

Possibly. We believe model intelligence represents the core capability of AI foundation model companies. We think MiniMax has a differentiated technology strategy, committed to model development across multiple modalities from day one, and achieving leading performance in external benchmarks consistently. While we acknowledge the intense competition, given rapid technological evolution and early stage of development, we believe emerging AI labs such as MiniMax have a fair chance to deliver top-tier AI models outside of existing internet/tech incumbents.

EVIDENCE

1) Most leading AI labs started from text models and then gradually expanded into multi-modality (eg, OpenAI first introduced ChatGPT and later expanded into video generation with Sora). Other companies may focus primarily on a single modality (such as DeepSeek focusing on text models). MiniMax is among the first globally to pursue a multi-modal technology strategy.

2) MiniMax's '2' series is its latest major generation of foundation model upgrades. Upon release, these models achieved leading global rankings across key modalities, per Artificial Analysis. MiniMax-M2 ranks first among open-source reasoning models and fifth globally across all foundation models (as of 7 November 2025). Hailuo-02 ranks second globally among image-to-video models, while Speech-02-HD ranks first globally in text-to-speech performance (both as of 22 June 2025).

3) We note model rankings may shift frequently amid rapid iteration. That said, MiniMax remains broadly top-tier across modalities, based on the latest data (as of 16 February 2026): MiniMax-M2.5 ranks 12th among all text models and fourth among open-sourced text models; Hailuo 2.3 ranks fourth in video; Speech 2.6 HD ranks fourth in speech. We expect the company to maintain a rapid model upgrade cadence in 2026 with continued improvement in model performance.

4) In the US, frontier models are primarily developed by OpenAI, Anthropic and Google. With the first two being AI native players rather than long-established incumbents, this may suggest start-ups can compete with large firms in the AI era.

WHAT'S PRICED IN?

As MiniMax is one the first foundation model companies listed globally, we believe investors are in the process of developing a deeper understanding of the AI foundation model industry and model companies' business models. Meanwhile, we think a major investor concern is how small AI start-ups such as MiniMax can sustain its tech leadership and compete with the more resourceful incumbents. The upside potential of emerging AI labs, therefore, may be underestimated.

Differentiated model development strategy and innovation

We believe model intelligence is the core capability of AI foundation model companies. We view AI foundation models as sophisticated AI systems designed to interpret human inputs and generate high-quality outputs across multiple formats, including text, video and audio. These models learn and recognise patterns, structures and nuances within training data, allowing them to generate contextually relevant and highly accurate outputs. We believe MiniMax's business model centres on continuously enhancing AI model intelligence, and translating intelligence into product capabilities, thereby enabling commercialisation.

We see MiniMax holding a differentiated position in the AI foundation model industry with its strategy to develop models across multiple modality from day one. MiniMax was an early adopter of a full-stack approach to multi-modal foundation model development, building commercial-scale models across text, video and audio. We believe this strategy positions the company differently to most other AI companies, which generally start from a single modality (eg, OpenAI first introduced ChatGPT and later expanded into video generation with Sora) or focus primarily on a single modality (eg, DeepSeek focuses on text-only models).

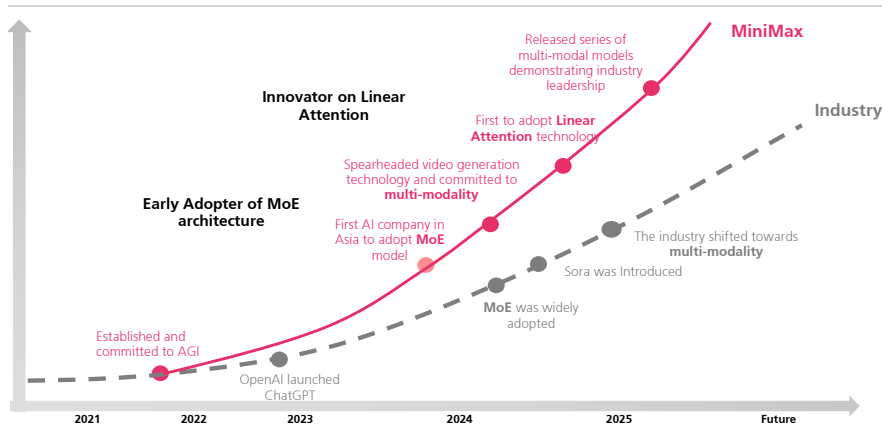
We also believe MiniMax has a solid track record in model algorithm innovation. Specifically, MiniMax is one of the first companies globally, and the first in Asia, to commercialise the **mixture-of-experts (MoE)** foundation model architecture, enhancing scalability and efficiency. In addition, the company has developed a proprietary **linear attention** mechanism to address the limitations of conventional model architectures in handling large-scale inputs.

Figure 1: Major AI models of MiniMax

Category	Core Models	Launch Date	Description
Text	MiniMax-M1	Jun 2025	Reasoning Model
	MiniMax-M2	Oct 2025	Reasoning Model
Video	Hailuo-02	Jun 2025	Video Generation Model
Audio	Speech-02	Apr 2025	Multilingual Speech Model

Source: Company data

Figure 2: Multi-modal strategy pioneer's proven model algorithm innovation



Source: Company data, UBS

Demonstrated technological leadership across modalities

We note MiniMax has demonstrated technological leadership in model intelligence across multiple modalities. MiniMax's multi-modal models have achieved notable recognition from leading third-party ranking providers. They consistently deliver top-tier results across text, video, and speech benchmarks in terms of model performance, underscoring the systematic advantage of MiniMax's multi-modal architecture.

- The '2' series represents MiniMax's latest major generation of foundation model upgrades. Upon release, these models achieved leading global rankings across key

modalities, according to Artificial Analysis. MiniMax-M2 ranked first among open-source reasoning models and fifth globally across all foundation models (as of 7 November 2025). Hailuo-02 ranked second globally among image-to-video models, while Speech-02-HD ranked first globally in text-to-speech performance (both as of 22 June 2025).

- We note model rankings may shift frequently amid rapid iteration. That said, MiniMax remains broadly top-tier across modalities, based on the latest data (as of 16 February 2026): MiniMax-M2.5 ranks 12th among all text models and fourth among open-sourced text models; Hailuo 2.3 ranks fourth in video; Speech 2.6 HD ranks fourth in speech.

Figure 3: MiniMax-M2 ranked first among open-source reasoning models, top-five ranking among all foundation models globally (upon release)

Rank	Company	Model	Index
1	OpenAI	GPT-5 Codex (high)	68
2	OpenAI	GPT-5 (high)	68
2	X	Grok 4	65
2	Anthropic	Claude 4.5 Sonnet	63
5	MiniMax	MiniMax-M2	61
6	OpenAI	gpt-oss-120B (high)	61
7	X	Grok 4 Fast	60
8	Google	Gemini 2.5 Pro	60
9	Anthropic	Claude 4.1 Opus	59
10	Alibaba	Qwen3 235B A22B 2507	57

Source: Artificial Analysis. Note: Data as of 7 November 2025; Artificial Analysis Intelligence Index is a weighted average metric across the constituent evaluations, including general knowledge, mathematical reasoning, coding ability; Arena ELO = ELO rating system

Figure 4: Hailuo-02 ranked second globally in image-to-video models (upon release)

Rank	Company	Model	Arena ELO
1	ByteDance	Seedance 1.0	1,355
2	MiniMax	Hailuo-02	1331
3	Google	Veo 3 Preview (No Audio)	1,244
4	Kuaishou	Kling 2.0	1,195
5	Kuaishou	Kling 1.6 (Pro)	1,144
6	Runway	Runway Gen 4	1,120
7	Google	Veo 2	1,118
8	Lightricks	LTV Video v0.9.7 (13B)	1,064
9	MiniMax	I2V-01-Director	1047
10	Runway	Runway Gen 3 Alpha Turbo	1,005

Source: Artificial Analysis. Note: Data as of 22 June 2025; Arena ELO Score derived from user evaluations conducted by Artificial Analysis, where participants compare model outputs of different video/audio generation models without knowledge of the model responsible for each output

Figure 5: Speech-02-HD ranked first globally in terms of text-to-speech (TTS) solutions (upon release)

Rank	Company	Model	Arena ELO
1	MiniMax	Speech-02-HD	1174
2	OpenAI	TTS-1 HD	1,146
3	OpenAI	TTS-1	1,132
4	ElevenLabs	Multilingual v2	1,114
5	ElevenLabs	Turbo v2.5	1,108
6	Cartesia	Sonic English (Oct'24)	1,103
7	Kokoro	Kokoro 82M v1.0	1,078
8	Microsoft	Azure Neural	1,056
8	Amazon	Polly Long-Form	1,056
9	Google	Studio	1,039

Source: Artificial Analysis. Note: Data as of 22 June 2025

Figure 6: Latest ranking of MiniMax's frontier models, by modality

Modality	Model	Released date	Ranking
Text model (all)	MiniMax-M2.5	Feb 2026	12
Text model (open-sourced)	MiniMax-M2.5	Feb 2026	4
Video	Hailuo 2.3	Oct 2025	6
Speech	Speech 2.6 HD	Jun 2025	4

Source: Artificial Analysis. Note: As of 16 February 2026

We recognise the global foundation model industry is characterised by rapid technological evolution and intense competition, which may introduce uncertainty around MiniMax's ability to sustain its technological leadership in AI models.

- Rapid technological evolution, marked by frequent product iterations, continuous shifts in customer demand and the periodic emergence of new industry standards and practices.
- Intense competition from both pure-play AI labs (eg, companies that concentrate their core resources, technological know-how and business models around model development) and non-pure-play companies (eg, major internet platforms and cloud service providers with substantial funding, extensive user bases and mature product ecosystems).

That said, we do not rule out emerging AI labs such as MiniMax delivering top-tier AI models outside of existing internet incumbents, considering:

1. In the US, frontier models are primarily developed by OpenAI, Anthropic and Google, with the first two being AI native players rather than long-established incumbents, suggesting start-ups can compete with large companies in the AI era;
2. China's AI foundation model industry is even more early-stage and fragmented, with a number of leading internet/tech companies and AI start-ups, each committed to AI investment and rapid model iteration, which we believe creates opportunities for differentiated players to emerge.

Figure 7: Market shares of global foundation model technology companies, by model-based revenue (2024)

Rank	Company	Market share (%)	Type	Company description	Main product types	Main monetisation method
1	A	30.1	Pureplay	US, founded 2015; AI-native products incl. chatbot & video gen; unlisted.	Productivity, visual generation	Subscriptions, API calls
2	B	16.9	Non-pureplay	US 1998; search, cloud, digital ads, AI products; NASDAQ listed.	Productivity, general 2B services	Subscriptions, API calls
3	C	8.2	Non-pureplay	US 1975; office software, cloud services, AI products; NASDAQ listed.	Productivity, general 2B services	Subscriptions, API calls
4	D	4.7	Pureplay	US 2021; foundation model company focused on LLMs; unlisted.	Productivity	Subscriptions
5	E	2.8	Pureplay	US 2021; AI image-generation application; unlisted.	Visual generation	Subscriptions
6	F	1.8	Non-pureplay	US 1994; e-commerce, cloud, streaming, AI products; NASDAQ listed.	General 2B services	API calls
7	G	0.7	Non-pureplay	US 2004; social networking platforms, open-source FMs; NASDAQ listed.	General 2B services	API calls
8	H	0.5	Non-pureplay	China 1999; e-commerce, cloud, digital payments, AI; dual-listed.	General 2B services	Subscriptions, API calls
9	I	0.3	Non-pureplay	US 2006; global social networking platform; LLM application; unlisted.	Productivity, general 2B services	Subscriptions, API calls
10	MiniMax	0.3	Pureplay	AI foundation model company.	Entertainment, visual generation, productivity	Subscriptions, online marketing services, in-app purchase, API
11	J	0.3	Pureplay	US 2022; AI voice synthesis & dubbing services; unlisted.	Audio generation	Subscriptions, API calls
12	K	0.3	Non-pureplay	China 2000; search, cloud, AI products/services; dual-listed.	Productivity, general 2B services	Subscriptions, API calls
13	L	0.3	Pureplay	US 2018; AI video & image creation tools; unlisted.	Visual generation	Subscriptions, API calls
14	M	0.2	Pureplay	UK 2017; AI-powered video creation tools; unlisted.	Visual generation	Subscriptions, API calls
15	N	0.2	Non-pureplay	China 1999; voice recognition & voice-based AI; Shenzhen listed.	Productivity, general 2B services	Subscriptions, API calls

Source: Company data, CIC

Figure 8: Notable model providers in China

Company	Text	Video model	Speech
Pureplay			
MiniMax	MiniMax-M2.5	Hailuo 2.3	Speech 2.6 HD
Z.ai	GLM-5.0	GLM-4.6v	GLM-ASR
StepFun	Step-3.5 Flash	Step-10-turbo-vision	Step-tts-vivid
MoonShot	Kimi K2.5		
DeepSeek	DeepSeek V3.2		
Non-pureplay			
ByteDance	Doubao-Seed-2.0	Seedance 2.0	Seed-TTS-2.0
Alibaba	Qwen3 235B A22B 2507	Wan 2.6	Qwen3-ASR-Flash
Baidu	ERNIE 5.0 Thinking Preview	MuseSteamer 2.0	Amv
Tencent	Hunyuan 2.0	HunyuanVideo 1.5	Hunyuan-ASR-Realtime
Kuaishou	KAT-Coder-Pro V1	Kling 3.0	
Xiaomi	MiMo-V2-Flash	MiMo-VL	MiMo-Audio
iFlytek	Spark X1		

Source: Company data, UBS. Note: data as of 16 February 2026

PIVOTAL QUESTIONS

Q: Can MiniMax scale up its commercialisation as its model capabilities improve?

UBSVIEW

Yes. We are constructive on MiniMax's revenue growth potential, supported by its comprehensive product lines across enterprise-facing (2B) and consumer-facing (2C) services and global-scale go-to-market strategy. We view model intelligence as the core driver for AI foundation model companies' revenue growth, and material improvement in model intelligence may support accelerating revenue growth, as we saw with global AI leaders. We expect MiniMax's continued model iterations and increasing focus on commercialisation to underpin its rapid revenue expansion, and forecast a 232% revenue CAGR for 2025-27, with increasing revenue mix from 2B services.

EVIDENCE

1) From day one, adopting its 'Born Global' strategy, MiniMax launched its models and AI-native products simultaneously across markets to achieve scale-driven network effects. Around 70% of MiniMax's revenue came from overseas markets in 9M25.

2) By 30 September 2025, its AI-native products had cumulatively served more than 212m individual users across over 200 countries and regions, and more than 100,000 enterprise customers and developers across over 100 countries and regions

3) ChatGPT o1-preview and Claude 3.7 are major milestones in AI model iteration for OpenAI and Anthropic, respectively. These upgrades delivered notable intelligence improvements, as reflected in Artificial Analysis' model intelligence index, which in turn supported Anthropic's ARR growth acceleration to around 9x through December 2025 (versus 5x over the 12 months prior to the model upgrade), while OpenAI's ARR growth also accelerated to about 5x (3x previously).

4) Artificial Analysis has indicated a notable model intelligence improvement of MiniMax M2, launched in October 2025. In the prior 12-month period, we estimate MiniMax's ARR grew around 3x, which suggests the subsequent growth trend may even accelerate, especially if further aided by other major model upgrade in 2026.

5) MiniMax token usage on OpenRouter (an AI model API aggregator) has increased 3x MTD in February 2026, largely driven by hype around the agentic product OpenClaw (formerly named Clawdbot), where MiniMax- M2.1 serves as one of the underlying foundation models. As a result, MiniMax's token usage market share recently increased to about 5% (below 2% previously).

WHAT'S PRICED IN?

We believe the market is sceptical about MiniMax's commercialisation outlook given the small scale, short operating history and intense competition globally. Investors are also concerned about regulatory and geopolitical risks for MiniMax's 'Born Global' commercialisation strategy.

Model intelligence as the core driver of revenue growth

We believe AI model capability is the fundamental driver of revenue growth, with higher intelligence representing stronger capability and greater productivity, which accelerates AI adoption and opens up new commercialisation opportunities. We [recently examined](#) the historical model upgrade cadence and revenue growth trajectory of global AI leaders OpenAI and Anthropic, noting major model upgrades often deliver better intelligence, which supports accelerating revenue growth:

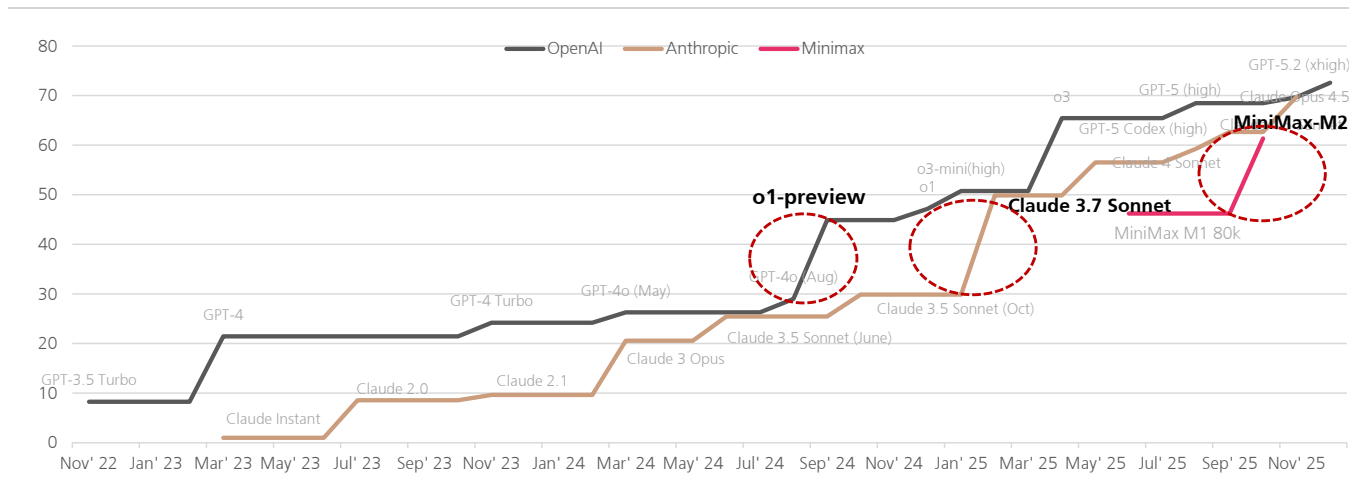
- We view ChatGPT o1-preview and Claude 3.7 as major milestones in AI model iteration for OpenAI and Anthropic, respectively (launched in September 2024 and February 2025). These upgrades delivered notable intelligence improvements, as reflected in Artificial Analysis's model intelligence index.
- In the 12 months prior to these major model upgrades (T-12 period), Anthropic's and OpenAI's ARR grew by about 5x and 3x, respectively.
- Following the major model upgrades, Anthropic's ARR growth accelerated to around 9x (since the key model launch to December 2025), while OpenAI's ARR growth also accelerated to 5x over the same period.

Figure 9: Summary of ARR growth and valuation multiple ranges

Company	Key model	Launch time (T)	ARR growth (over the T-12 period)	Valuation multiple (based on ARR)	ARR growth (from launch to Dec '25)	Valuation multiple (based on ARR)
OpenAI	OpenAI o1-preview	Sep-24	3x	>53x	5x	38-43x
Anthropic	Claude 3.7 Sonnet	Feb-25	5x	40-51x	9x	33-39x

Source: Company data, PitchBook, The Information, UBS

Figure 10: Model intelligence improved notably with key model updates



Source: Artificial Analysis. Note: Artificial analysis intelligence index incorporates seven evaluations (MMLU-Pro, GPQA Diamond, Humanity's Last Exam, LiveCodeBench, SciCode, AIME, MATH-500)

We expect MiniMax's continued improvement in model intelligence to provide a solid foundation to accelerate commercialisation. As discussed earlier, we are positive on MiniMax sustaining its leadership in technology innovation and rapid model iteration. Its recent model upgrade, MiniMax-M2, in October 2025, showed a notable improvement in model intelligence in external benchmarks. We believe the company's model performance is already commercially viable, and should see accelerating revenue growth as the company spends more effort in driving product adoption and monetisation. Looking ahead, we expect continued model iteration (eg, M3 series likely in H126) to enhance intelligence, efficiency and multimodal performance, which in turn support the product development and the ramp-up of monetisation.

Commercialisation across enterprise and consumer products with global adoption

MiniMax's commercialisation approach is grounded in global reach and scalability. From day one, by adopting its 'Born Global' strategy, the company has launched its models and AI-native products simultaneously across international markets. We believe this strategy helps MiniMax leverage the global recognition of its model

capabilities, and capture overseas users' greater willingness to pay. In 9M25, about 70% of MiniMax's revenue came from overseas markets, which we believe differentiates it from other Chinese AI foundation model companies.

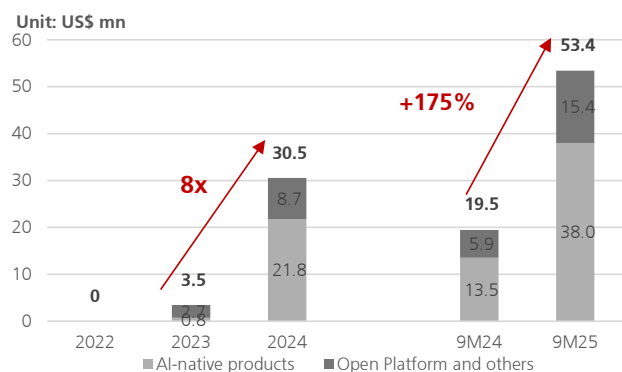
As an AI foundation model company, MiniMax's main business focuses on improving the intelligence level of its multi-modal foundation models, which in turn power a broad spectrum of AI applications, including 1) AI-native products that deliver end-user experiences, 2) an open platform that provides enterprises and developers access to its foundation models. As of 30 September 2025, its AI-native products had reached more than 212m individual users across more than 200 countries and more than 100,000 enterprise clients, which we believe positions it among the world's leading AI model innovators.

Figure 11: Major product offerings – MiniMax

	Product Name	Target Users	Key Underlying Models	Primary Use Cases	Monetization Model
AI-Native Product	MiniMax	Individual (B2C)	Text, Video, Speech and Music	Intelligent Agent Application	Freemium, subscriptions, token-based in-app purchases
	Hailuo AI	Individual (B2C)	Video	Flagship Visual Generation Platform	Freemium, subscriptions, token-based in-app purchases
	MiniMax Audio	Individual (B2C)	Speech and Music	Audio Generation Tool	Freemium, subscriptions, token-based in-app purchases
	Talkie/Xingye	Individual (B2C)	Text, Video, Speech and Music	Multi-modal Entertainment Platform	Freemium, subscriptions, online marketing service, in-app purchases
API	Open Platform	Enterprise and Developer (B2B)	Text, Video, Speech and Music	API Platform	Freemium, token-based API billing, subscription (coding plan), enterprise licensing

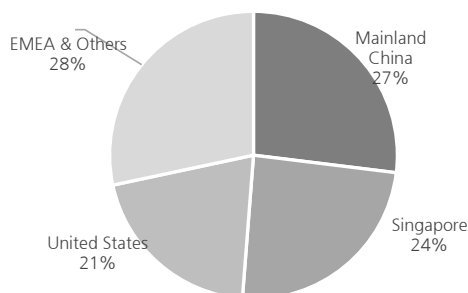
Source: Company data, UBS

Figure 12: MiniMax's revenue increased 8x YoY in 2024 and by 175% YoY in 9M25



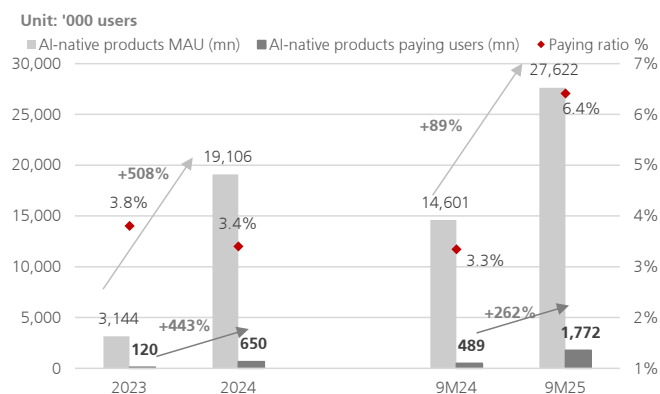
Source: Company data, UBS

Figure 13: MiniMax's revenue breakdown, by region (9M25)



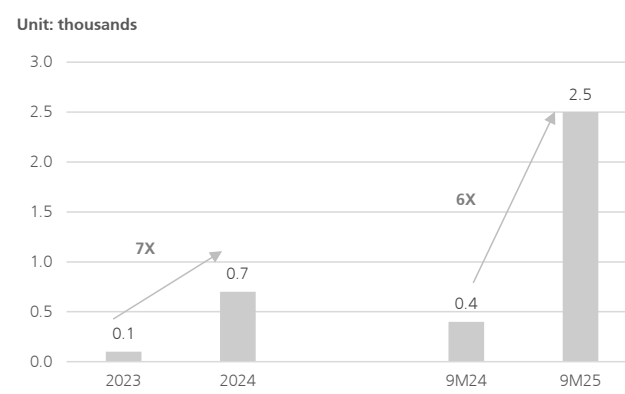
Source: Company data, UBS

Figure 14: MAU and paying users of MiniMax's AI-native products



Source: Company data

Figure 15: Paying users of MiniMax's Open Platform

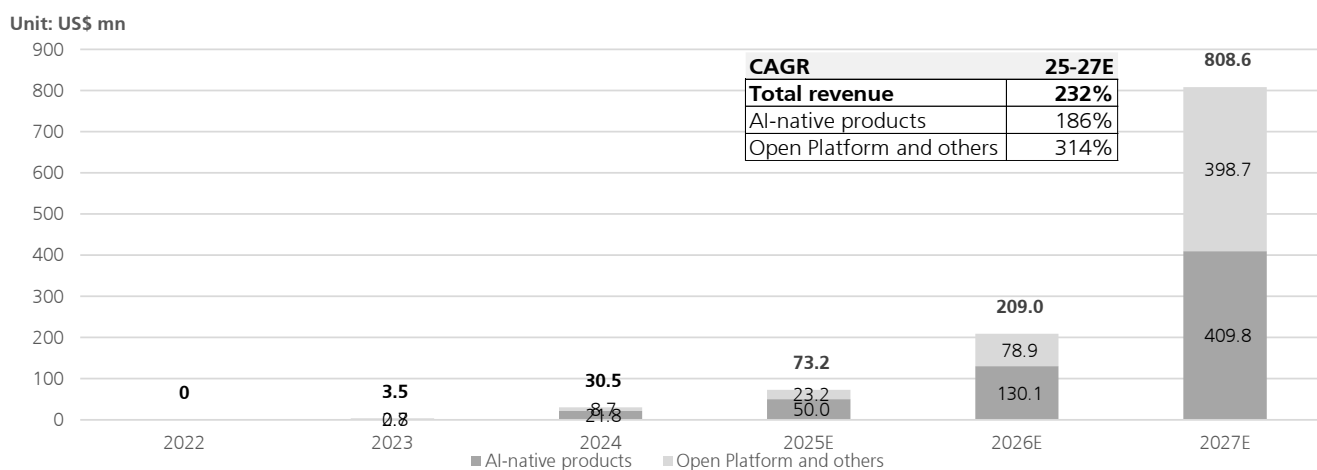


Source: Company data

We forecast strong revenue growth ahead

We expect MiniMax to generate robust revenue growth over 2025-27, with a 232% revenue CAGR, reaching US\$73m/US\$209m/US\$809m in 2025/26/27, driven by continued model intelligence upgrades and commercial product expansion. We believe the strong revenue growth is set to be driven by rapid user expansion and improving monetisation across AI-native applications, and accelerating API adoption as MiniMax's text and multimodal models gain share in high-value use cases such as coding and content creation. Within the revenue mix, we expect stronger monetisation potential in the open platform (2B) business and the Hailuo AI (2C) business, and expect these two segments combined to account for 63%/72%/79% of total revenue in 2025/26/27.

Figure 16: Our revenue forecasts, by segment



Source: Company data, UBS estimates

Revenue by segment

1. Open platform (enterprise-facing API and developer services)

- MiniMax's open platform provides API-based access to its foundation model suite across text, video and audio to enterprise and developer customers globally. Revenue is generated primarily through usage-based pricing, supplemented by subscription tiers.
- We are constructive on the monetisation potential of MiniMax's open platform and forecast revenue to grow by 166%/240%/405% in 2025/26/27 to US \$23.2m/US\$78.9m/US\$398.7m, accounting for 32%/38%/49% of total revenue. Following the launch of the MiniMax-M2 model and the M2 coding package, we note strong market share momentum in AI coding, which is a well-proven, high-value product-market fit (PMF), evidenced by the success of global AI start-ups (eg, Anthropic, Cursor and Lovable), aided by MiniMax's improving coding capabilities and a competitive value proposition. We also see strong monetisation potential for multimodal models, where AI enables scalable and cost-efficient production of multimodal content across film and drama production, advertising and game development, and believe MiniMax looks well positioned to capture this opportunity via its leading technological capabilities in video and audio generation.

2. AI native products (consumer-facing services)

Hailuo AI (consumer-facing visual generation platform)

- Hailuo AI is MiniMax's flagship consumer-facing visual generation product, mainly serving creators, advertisers and general users by offering real-time image and video synthesis across web and mobile. Revenue is generated through a tiered subscription model supplemented by usage-based top-ups.
- We expect Hailuo to be MiniMax's largest revenue contributor among AI native products, forecasting its revenue to grow by 887%/204%/238% YoY in 2025/26/27, reaching US\$23.2m/US\$70.5m/US\$238.1m. We see video

generation as a proven, high-value use case with broad application scenarios and strong willingness to pay. We believe paying user expansion is likely the primary growth driver, supported by continued improvements in model capabilities, which lowers usage barriers and broadens the user base from professional and 'prosumer' users to the mass market. Compared with Kuaishou's Kling, we expect Hailuo to narrow the revenue gap over time on its continued improvement in model capabilities and go-to-market execution.

Talkie/Xingye (AI companionship platforms)

- Talkie (for international markets) and Xingye (China) focus on real-time human-AI interaction through multimodal entertainment and companionship. Monetisation is diversified across subscriptions, in-app purchases and advertising.
- We expect revenue growth to be driven primarily by user expansion, supported by ongoing improvements in underlying model capability that enhance engagement and interaction quality. While paying ratio expansion is likely to remain gradual in the near term, stronger user engagement and richer agentic features could support ARPPU uplift over time.

MiniMax Audio (audio generation)

- MiniMax Audio is integrated with the Speech-02 model to deliver speech and music generation through a web-based platform. Monetisation is via a credit-based consumption model combined with tiered subscriptions.
- We believe MiniMax Audio demonstrates frontier model capability, but operates in a relatively smaller TAM. Off a small revenue base, we expect rapid growth as international sales and marketing capabilities ramp up, with the potential for MiniMax Audio to take share in global audio generation markets over time.

MiniMax Agent ('digital co-worker')

- MiniMax Agent is an AI-native intelligent agent designed for complex task execution across coding, research and document workflows. Revenue is generated from a tiered subscription model or usage-basis credits.
- We believe the product remains at an early stage of technological development and commercialisation, with initial positioning comparable to general AI agents such as Manus and evolving toward a 'digital co-worker' use case, with relatively limited revenue contribution in the near term. However, as agent capabilities mature and adoption expands into higher-value professional use cases, we see longer-term upside potential from ARPPU expansion, positioning the agent offering as a medium- to long-term growth option.

Figure 17: Our revenue forecasts, by segment

	2022	2023	2024	2025E	2026E	2027E	9M24	9M25
Revenue (US\$ '000)								
Total		3,460	30,523	73,220	209,044	808,560	19,454	53,437
YoY growth		-	782.2%	139.9%	185.5%	286.6%		
2B: Open Platform MaaS		2,702	8,718	23,217	78,935	398,720	5,925	15,417
YoY growth		-	222.6%	166.3%	240.0%	405.1%		160.2%
As % of total revenue		78.1%	28.6%	31.7%	37.8%	49.3%		28.9%
2C: AI-native products MaaS		758	21,805	50,004	130,109	409,840	13,529	38,020
YoY growth		-	2776.6%	129.3%	160.2%	215.0%		181.0%
As % of total revenue		21.9%	71.4%	68.3%	62.2%	50.7%		71.1%
Hailuo AI		-	2,347	23,180	70,541	238,077	-	17,464
As % of total revenue		-	7.7%	31.7%	33.7%	29.4%		32.7%
YoY growth		-	n.a.	887.5%	204.3%	237.5%		n.a.
Talkie/Xingye		758	19,458	24,081	49,244	134,177	13,529	18,750
As % of total revenue		21.9%	63.7%	32.9%	23.6%	16.6%		35.1%
YoY growth		n.a.	2467.0%	23.8%	104.5%	172.5%		38.6%
MiniMax Audio		-	-	1,657	6,124	20,578	-	1,050
As % of total revenue		-	-	2.3%	2.9%	2.5%		2.0%
YoY growth		-	n.a.	n.a.	269.6%	236.0%		n.a.
MiniMax Agent		-	-	1,086	4,200	17,008	-	756
As % of total revenue		-	-	1.5%	2.0%	2.1%		1.4%
YoY growth		n.a.	n.a.	n.a.	286.7%	305.0%		n.a.

Source: Company data, UBS estimates

PIVOTAL QUESTIONS

Q: Can MiniMax sustain its ongoing R&D investment?

UBSVIEW

Yes. We expect MiniMax to maintain persistently high R&D investment to support continuous model iterations, which is likely to weigh on near-term profitability and cash flow. That said, we believe its advantages in R&D efficiency, driven by better computing power utilisation and organisational efficiency, may enable it to pursue model performance leadership with its resources on hand. We also expect ongoing commercialisation progress and declining inference costs to support GM expansion over time, which should help narrow its net losses gradually.

EVIDENCE

1) MiniMax has achieved more than 75% inference MFU, a key indicator of computational efficiency for model inference activity, higher than the industry average of 40-50%.

2) MiniMax's gross margin has expanded significantly as operations have scaled, from -24.7% in 2023 to 12.2% in 2024 and further to 23.3% in 9M25, aided by improving monetisation, alongside continued gains in inference cost efficiency.

3) For global peers, The Information has reported OpenAI's cash flow and profitability could likely remain negative, with a potential turnaround in 2029F.

4) MiniMax had a total cash balance of US\$1,046.2m, as of 30 September 2025, including cash and cash equivalents, and the current portion of financial assets at fair value through profit or loss, and unutilised banking facilities. Management expected an average monthly cash burn of US\$27.9m, as of year-end 31 December 2025. The company further raised around US\$677m in its recent IPO.

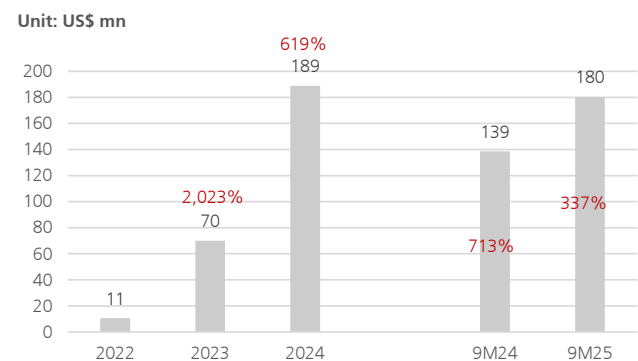
WHAT'S PRICED IN?

We believe a major market concern towards AI start-ups including MiniMax is if they have sufficient resources to maintain ongoing R&D investment. While we recognise this uncertainty, we also think investors may underappreciate the R&D efficiency, as well as the potential to improve operating leverage from declining inference costs and accelerating monetisation, which could support a narrowing loss ratio and profitability breakeven over the medium term.

Persistent and significant R&D investment may weigh on profitability and cash flow

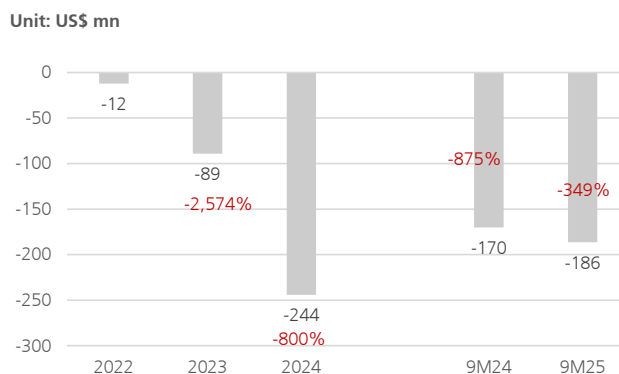
Maintaining technological competitiveness requires continuous and substantial investment in R&D. We believe MiniMax's foundation model competitiveness is heavily dependent on sustained innovation and scaling, requiring significant R&D expenditure to advance model algorithms, infrastructure, and commercialisation capabilities. To maintain its leadership in model development, MiniMax's R&D expenses increased sharply from US\$10.6m in 2022 to US\$70.0m in 2023, and further to US\$189.0m in 2024, with US\$180.3m recorded in 9M25. These represent nil, 2,023.2%, 619.1%, and 337.4% of total revenue in the corresponding periods. Given the industry's rapid technological evolution, we believe the company's R&D expenses are likely to remain elevated for the foreseeable future.

Figure 18: MiniMax – R&D expenses/as % of total revenue



Source: Company data

Figure 19: MiniMax – adjusted net loss and NPM



Source: Company data

R&D efficiency to support the pursuit of model leadership

MiniMax has developed proprietary AI infrastructure to support cost-efficient training and deployment of large-scale models. Recognising that computing utilisation and efficiency are critical to scaling AI, the company has built a high-performance framework capable of optimising resources for model training, inference and data processing. Specifically, MiniMax has implemented:

- Advanced AI training and inference frameworks that provide flexible, scalable solutions for the development and inference of foundation models via deep optimisation at the operator level to enhance computational efficiency, reduce latency and improve utilisation of computing resources.
- Unified training and inference computing, with an intelligent scheduling system that dynamically allocates computing resources between training and inference tasks, maximising cluster utilisation without compromising performance.
- Cross-cluster load balancing, which enables flexible resource distribution, lowers latency and enhances reliability and disaster recovery.

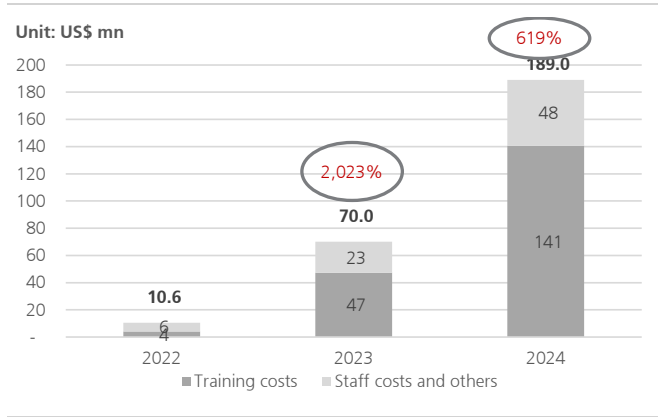
This end-to-end infrastructure allows MiniMax to develop AI models with globally leading performance and high R&D efficiency—eg, MiniMax has achieved more than 75% inference MFU, which is a key indicator of computational efficiency for model inference activities, higher than the industry average of 40-50%.

Figure 20: Ranking of AI models, upon release

	MiniMax	xAI	OpenAI
Text	5	3	1
Video	2	n.a.	11
Audio	1	n.a.	2

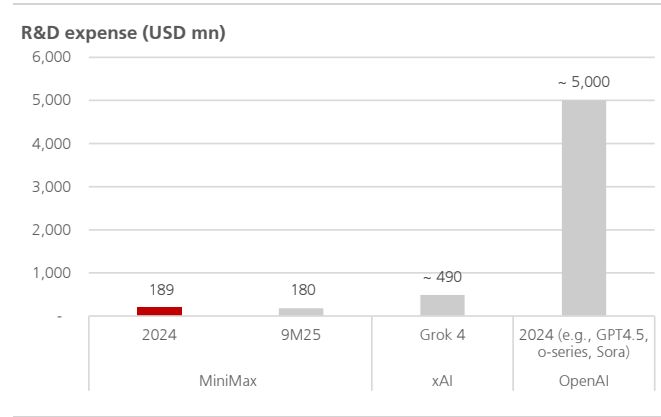
Source: Company data, Artificial Analysis. Note: Text model ranking as of 7 November 2025; video and audio rankings as of 22 June 2025

Figure 21: R&D expenses/as % of revenue – MiniMax



Source: Company data

Figure 22: R&D expenses (MiniMax vs global AI lab leaders)



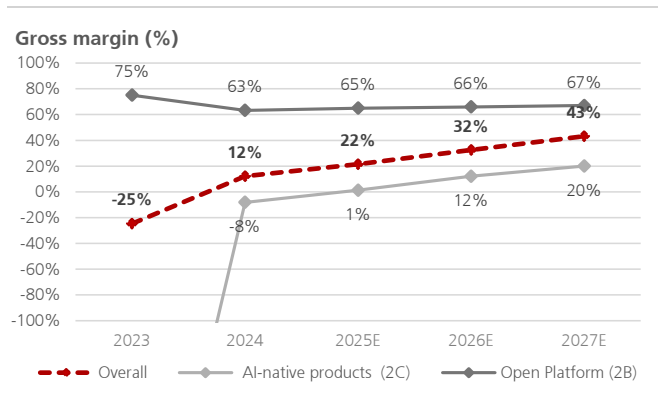
Source: Company data, Epoch AI. Note: xAI cost refers to training-related computing expenses for Grok-4; OpenAI's R&D expenses primarily comprise cloud compute costs for foundational research, experimental runs and final training runs for both released models (eg, ChatGPT-4.5 and the o-series) and unreleased models

Improving monetisation and inference cost efficiency may drive GM expansion

We forecast MiniMax's blended gross margin to expand to 22%/32%/43% in 2025/26/27 (from 12% in 2024), driven by improving monetisation and continued gains in inference cost efficiency. From a cost perspective, we estimate inference-related cloud service costs remain the largest component in COGS, and we expect MiniMax to continue reducing inference cost per token, supported by ongoing innovation in model architecture and infrastructure. This should further enhance the affordability of AI applications and underpin sustained margin expansion.

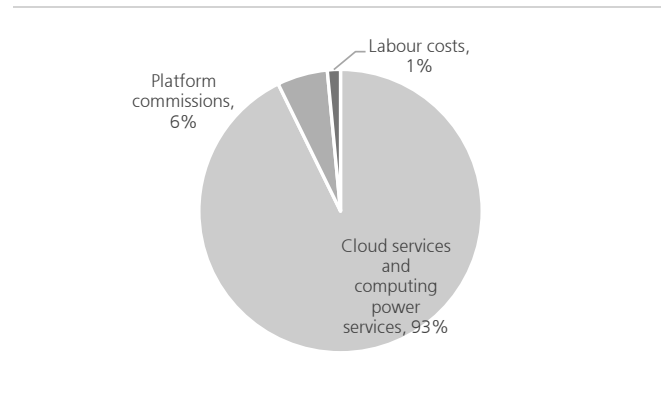
By segment, we expect margin expansion to be more pronounced in AI-native products (2C), driven by monetisation ramping up. The company has demonstrated a strong margin improvement track record, with AI-native product GM improving from -380%/-8% in 2023/24 to +4.7% in 9M25, primarily driven by enhanced user monetisation and improving inference efficiency. We expect this trend to continue, supported by ongoing model capability upgrades and strengthened commercialisation efforts (eg, expansion of sales and marketing teams), which could in our view enable broader user penetration, higher ARPPU and a gradual uplift in paying ratio. Open platform (2B business) GM could also improve modestly, supported by both monetisation initiatives (eg, the introduction of coding plans) and economies of scale as API usage continues to ramp.

Figure 23: GM of MiniMax



Source: Company data, UBS estimates

Figure 24: Breakdown of MiniMax's COGS (9M25)



Source: Company data

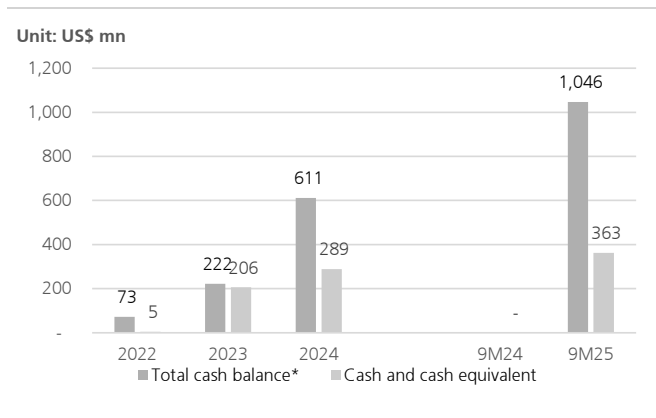
Cash flow and liquidity

Prior to its IPO, we estimate the company had sufficient liquidity to support about 37 months of operations. This is based on: 1) a total cash balance of US \$1,046.2m, as of 30 September 2025, including cash and cash equivalents, financial assets at fair value through profit or loss, and undrawn banking facilities; 2) assuming an average monthly cash burn of US\$27.9m, per management expectations for the year ending 31 December 2025, which is around 1.3x the average monthly cash burn for the 12 months ended 31 December 2024.

We believe the proceeds from its IPO (we estimate US\$677m) could further strengthen the company's cash position. However, we also expect management to step up investment in R&D and go-to-market activities to enhance model capabilities and accelerate commercialisation, which may lead to a higher cash burn rate in future years.

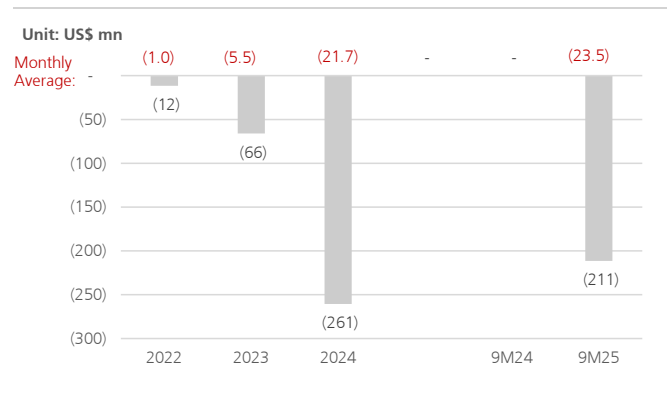
We forecast operating cash outflows to continue expanding through 2027, reflecting sustained investments in model training, infrastructure and commercialisation. For global peers, we note a media report that [OpenAI](#)'s cash flow and profitability could also likely remain negative, with a potential turnaround in 2029F.

Figure 25: MiniMax's cash and cash equivalent balance



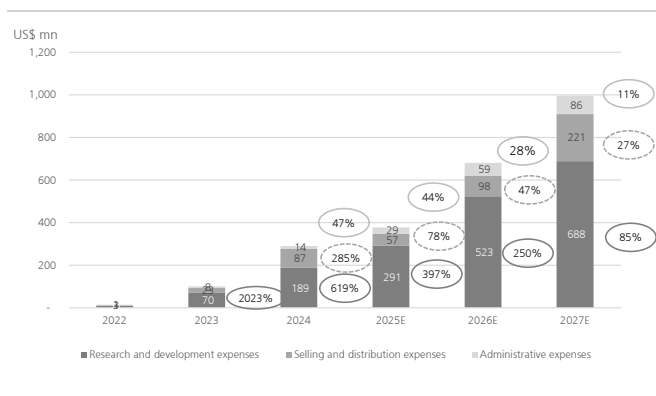
Source: Company data, UBS. *Note: Total cash balance includes cash and cash equivalents, financial assets at fair value through profit or loss, unutilised banking facilities

Figure 26: Historical cash burn and monthly average



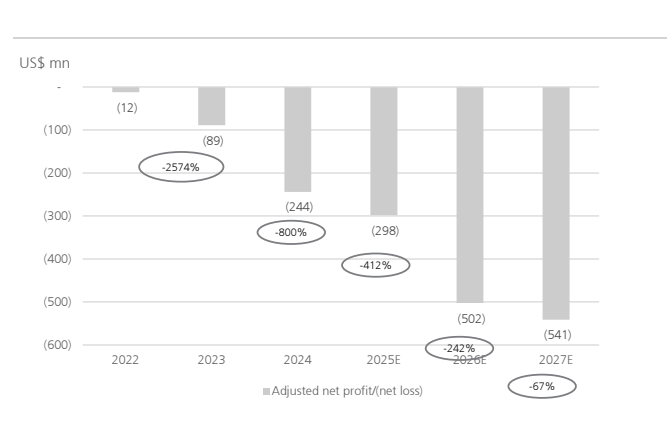
Source: Company data, UBS

Figure 27: MiniMax's operating expenses as % of total revenue



Source: Company data, UBS estimates

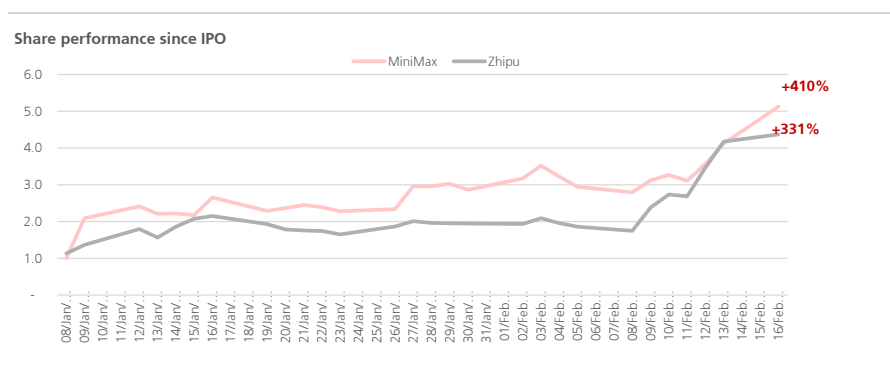
Figure 28: Adjusted NP/(loss) and NPM



Source: Company data, UBS estimates

WHAT'S PRICED IN?

Figure 29: Share price performance of AI foundation model companies since IPO



Source: Wind, UBS. Note: Prices indexed to their IPO price (IPO price = 1). Data as of 16 February 2026.

We adopt price/ARR as our valuation methodology for MiniMax. ARR represents a run-rate measure of revenue, calculated as current monthly recurring revenue x12. We believe this approach is appropriate for MiniMax, considering:

- **MiniMax's revenue model is mainly subscription-based, which is on recurring basis.** On the consumer side (2C), revenue is mainly derived from membership subscriptions (eg, Hailuo AI and Talkie). On the enterprise side (2B), the open platform generates revenue through token-based usage packages (eg, coding plan) and enterprise licencing. These revenue streams exhibit strong recurring characteristics, making ARR a suitable valuation anchor, in our view.
- **The foundation model industry remains at an early stage of commercialisation.** The revenue scale of most AI labs remains relatively small with negative profitability, with operating cash flow yet to turn positive. As such, valuation approaches based on earnings or cash flow are currently less viable.
- **Rapid technological iteration leads to fast-changing revenue dynamics,** due to the ongoing model upgrades and the emergence of new monetisation models (eg, on a monthly basis). We believe ARR provides a clearer reflection of the underlying growth trajectory at this stage.

We view **model iteration as the core driver** of AI technology advancement and a **key determinant of valuation evolution**. We note major model upgrades typically deliver better intelligence, in turn supporting accelerating commercialisation. As such, stronger revenue growth and improving growth visibility should continue to **underpin valuation levels at an elevated range**, particularly when revenue scale remains small (ie, below US\$1bn), although valuation multiples may normalise over time as revenue scale expands and growth moderates (see this "[China AI Intelligence report](#)").

Figure 30: UBS projections for MiniMax's topline metrics (US\$ m)

	2023	2024	2025E	2026E	2027E
Revenue	3.5	30.5	73.2	209.0	808.6
YoY growth	-	782%	140%	186%	287%
Implied year-end ARR					
			Dec-25	Dec-26	Dec-27
Annualised Recurring Revenue (ARR)			100.0	318.1	1,299.0
YoY growth			82%	218%	308%

Source: Company data, UBS estimates. Note: We assume a linear monthly ramp (YoY continuity)

We apply a **125x** P/ARR multiple to MiniMax's December 2026E ARR of US\$318m, deriving our valuation of US\$39.7bn and our **price target of HK\$1,000**. Our target multiple is supported by the following considerations:

- 1. Early-stage leading AI foundation model labs have historically traded well above 50x P/ARR.** Anthropic was valued above 50x P/ARR prior to April 2023, when its revenue scale was immaterial. OpenAI was also valued at higher multiples in its early stage (>53x P/ARR prior to March 2024), although its latest valuation has moderated to 33-39x as revenue scaled rapidly.
- 2. Top-tier AI foundation model labs with very limited revenue also command high valuations.** xAI's latest valuation reportedly reached around US \$230bn despite very limited revenue ([about US\\$107m in Q325](#)), while leading European AI lab Mistral AI was valued at around US\$14bn with early-stage commercialisation progress.
- 3. Foundation model companies are often valued at a premium to leading AI-native application companies (which have an average multiple of about 50x P/ARR),** including AI coding and AI video/audio-gen players, due to larger revenue potential of [foundation model companies](#).
- 4. Largely comparable with recently listed domestic AI companies:** Our price target implies 190x 2026E P/S, based on a revenue CAGR of +232% and 0.8x PSG, largely in line with the PSG range of AI model peers (ie, 1.1x for Zhipu) and recently listed AI chip companies (0.7x PSG). We note that another AI foundation model company, Zhipu, has seen strong share price performance since its listing, which could suggest strong investor interest for AI foundation model companies amid the global AI disruption narrative. This, along with the scarcity of listed pure plays, should continue to support strong share momentum ahead, in our view.
- 5. We see significant upside potential to December 2026E ARR, which could dilute the valuation multiple as the revenue scaling crystallises.** Our current forecast ARR of US\$318m assumes about 3x growth over 2026, roughly similar to the historical growth prior to the launch of MiniMax-M2 (ie, trailing 12 months). However, we see potential for faster growth, driven by: **1)** key M2 model upgrades that are likely to support accelerating revenue growth going forward, as evidenced by the experience of global AI leaders such as OpenAI and Anthropic; **2)** strengthening AI monetisation momentum in the global enterprise market, reflected in [Anthropic raising its 2026 revenue forecast by 20% to US\\$18bn](#), and OpenAI's rapid ramp-up of its API business, which [added more than US\\$1bn of ARR in a single month \(in December2025\)](#); **3)** MiniMax's increasing presence in fast-evolving enterprise/agentic products (eg, Claude Code, OpenClaw), evidenced by rising token usage share on OpenRouter.

Figure 31: Target valuation (12-month forward)

US\$ mn	ARR		Target ARR multiple	Valuation	Implied P/S	
	(Dec 2026)	ARR			2026E	2027E
	318.1		125x	39,761	190x	49x
Total share outstanding (mn)				314		
USD/HKD				7.9		
Value per share (HK\$)				1,000		

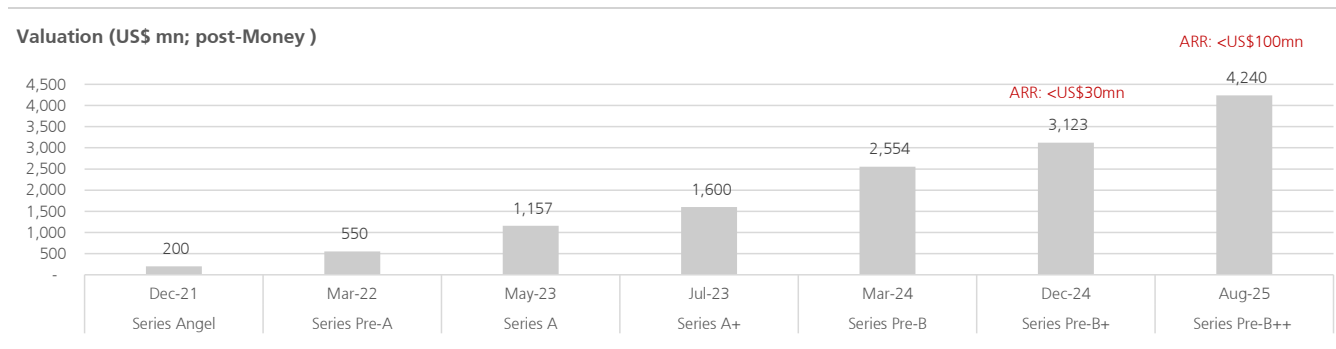
Source: UBS estimates

Figure 32: Comparable valuations

Ticker	Company name	Current Price (LC)	Mkt Cap (USD, m)	P/S (x)		Rev. CAGR	PS/G		EV/EBITDA (x)		EBITDA CAGR		P/E (x)		EPS CAGR		PEG	
				2025E	2026E		25-27E	25-27E	2025E	2026E	25-27E	2025E	2026E	25-27E	2025E	2026E		
AI foundation model companies																		
0100.HK	MiniMax	847.00	33,992	463	162	232%	2.0	0.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2513.HK	Zhipu Huazhang	508.00	28,981	248	121	110%	2.3	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Average			356	142	171%	2.1	0.8										
Domestic AI chips																		
688795.SS	Moore Threads	575.50	39,197	193	104	83%	2.3	1.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
688256.SS	Cambricon	1120.68	68,479	70	33	103%	0.7	0.3	204.1	91.8	94%	219.5	97.1	96%	2.3	1.0		
688802.SH	MetaX	512.99	29,742	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6082.HK	Shanghai Biren	36.00	11,235	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Average			131	69	93%	1.4	0.7	>100	>100	94%	>100	>100	96%	n.a.	n.a.		

Source: Company data, Refinitiv. Note: Above data as of 16 February 2026

Figure 33: Historical valuation of MiniMax in previous fund-raising rounds



Source: Company data, UBS

SOTP valuation

To cross-check our price target, we also apply SOTP methodology, benchmarking each of its key businesses to the closest comparable company, considering metrics including model capability, revenue scale and commercialisation maturity. Our SOTP-based valuation is US\$40.6bn, or HK\$1,025 (per share), implying 194x 2026E P/S or 128x December 2026E P/ARR. Our key assumptions are:

- API business:** We apply 5% of Anthropic's valuation to MiniMax's API business, considering MiniMax's API token usage on OpenRouter has recently reached over one-third of Anthropic's, while its token pricing is about one-tenth of Anthropic's. We are positive on MiniMax's potential upside in gaining share in the global enterprise market, supported by its advantages in model performance, cost efficiency and expanding channels (eg, global cloud platforms).
- Hailuo AI:** We assign a valuation that is 70% of Kuaishou Kling's, to derive a US \$9.3bn valuation, assuming Hailuo's revenue gradually catches up with Kling, helped by its efforts on commercialisation and continued model iteration. We estimate Hailuo AI revenue in 2026/27 to be 21%/48% of Kuaishou's Kling.
- MiniMax Audio:** We apply 50% of ElevenLabs' valuation of US\$11bn, deriving a US\$5.5bn valuation for MiniMax Audio, considering its superior audio-generation capability and potential faster revenue growth on a lower base, aided by future commercialisation efforts.
- Xingye/Talkie:** We value this segment at US\$4bn, considering Character.AI's implied valuation of US\$2.7bn from [its licensing and talent transaction with Google in Aug 2024](#), and Inflection AI's US\$4bn valuation in June 2023.
- MiniMax Agent:** We value this segment by referencing the average valuation of comparable peers Manus and Genspark, which is US\$1.7bn.

Figure 34: Our SOTP valuation

By segment	Product type	Operating metrics	Valuation (US\$ bn)	Justifications	Peers	Operating metrics	Valuation (US\$ bn)
API	API	AI model intelligence* 42 (MiniMax M2.5) As of 16 Feb, 2026	19.0	Apply 5% of Anthropic's valuation, considering MiniMax's API token usage on OpenRouter has recently reached over 1/3 of Anthropic's, while its token pricing is 1/10 of Anthropic's. We are positive on MiniMax's upside in gaining share in the global enterprise market, supported by its advantages in model performance, cost efficiency and expanding channels.	Anthropic	Claude Opus 4.6 (Adaptive): 53 Claude Opus 4.5 (Reasoning): 50 Claude 4.5 Sonnet: 43 Claude 4 Sonnet (Reasoning): 39 As of 16 Feb, 2026	380 (Feb 2026)
Hailuo	Video generation	AI model ranking Text to Video (Hailuo Q2 Standard)	9.3	Apply 70% of Kling's valuation, reflecting Hailuo's revenue gradually catching up with Kling, helped by its efforts on commercialization and continued model iteration.	Kling	4rd (Kling 2.5 Turbo 1080p) 4nd (Kling 2.5 Turbo 1080p)	13.3 (UBSe)
		AI model ranking Image to Video (Hailuo Q2 Pro)			Runway	1st (Runway Gen-4.5) 32th (Runway Gen 4)	4 (Aug 2025)
MiniMax Audio	Audio generation	AI model ranking Text to Speech (Speech-Q2-HD)	5.5	Apply 50% of ElevenLabs' valuation, considering MiniMax Audio's superior audio generation capability and potential faster revenue growth on a lower base.	Eleven Labs	4th (Multilingual v2)	11 (Feb 2026)
Xingye/Talkie	AI companionship	MAU	4.0	Considering Character.AI's implied valuation of US\$2.7bn from its licensing and talent transaction with Google in Aug 2024, and Inflection AI's US\$4bn valuation in June 2023	Character.AI	~20m	1.0 (Mar 2023)
					Inflection AI	Personal assistant "Pi", focused on conversational companionship.	4.0 (June 2023)
MiniMax Agent	Digital co-worker	General AI agent	1.7	Apply the average valuation of Manus and Genspark, given similar business nature and early-stage commercialization.	Manus Genspark	General AI agents General AI agents	2.0 1.3
Net cash (US\$ bn)		1.2					
SOTP valuation (US\$ bn)		40.6					
Total share outstanding (mn)		314					
USD/HKD		7.9					
Value Per share (HK\$)		1,025					

Source: Company data, UBS estimates. Note: Video-generation and speech model ranking as of 22 June 2025

How we frame our upside case

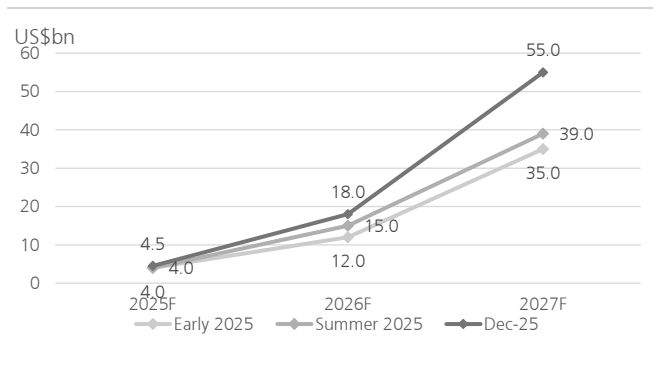
Near-term upside, 2026E: Stronger-than-expected surge in enterprise API usage

We note more positive progress in AI monetisation in the global enterprise market, including:

- **Anthropic raised its revenue outlook, with revenue primarily coming from enterprise API.** The company increased its 2026 revenue forecast to US\$18bn, representing a 20% increase versus its summer 2025 forecast, and a 50% increase versus its early 2025 forecast.
- **MiniMax API market share picked up:** We note MiniMax's token usage on OpenRouter (an AI model API aggregator) is up 3x since February, largely driven by hype around the agentic product OpenClaw (formerly named Clawdbot), where MiniMax serves as one of the underlying foundation models. As a result, its token usage market share recently increased from less than 2% to about 5%.

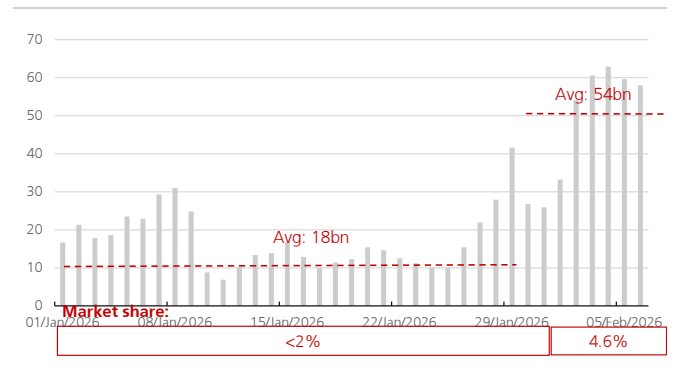
In our upside case, we assume MiniMax's token usage is 3x higher than in our base case, representing the strong momentum in the API market to continue. Assuming its AI-native application revenue remaining unchanged, **its total revenue could increase by 76% to US\$367m, implying ARR of US\$634m in December 2026E.** That said, we acknowledge the rapid technology iteration in the AI industry and the lack of visibility on the sustainability of trending products such as OpenClaw.

Figure 35: Anthropic has twice revised its revenue forecasts since early 2025



Source: The Information

Figure 36: MiniMax's tokens processed (bn), and market share by token usage



Source: OpenRouter

Figure 37: Potential upside on MiniMax's API revenue (US\$ m)

	1x	2x	3x	4x	5x
API revenue	79	158	237	316	395
AI-native applications	130	130	130	130	130
Total revenue	209	288	367	446	525
Revenue Upside	0%	38%	76%	113%	151%
Implied ARR (Dec 2026E)	318	476	634	792	950
Minimax's API revenue as % of Anthropic	0.4%	0.9%	1.3%	1.8%	2.2%

Source: Company data, UBS estimates

Figure 38: Token price (MiniMax vs Anthropic)

Model	Input price (\$ / 1M tokens)	Output price (\$ / 1M tokens)	Intelligence Index
MiniMax M2.1	0.3	1.0	39.55
Claude Sonnet 4	3.0	15.0	38.56
Claude Opus 4.6	5.0	25.0	53.03

Source: Company data, UBS

Long-term upside: Illustrating MiniMax's potential in expanding global AI TAM

We believe MiniMax is well placed to capture key AI transformative opportunities, aided by its improving model intelligence and structural cost-efficiency advantages vs. global peers. Therefore, we see strong potential for MiniMax to gain share in the global expanding addressable markets of enterprise /consumer AI services.

We frame MiniMax's long-term upside potential to help investors assess the scale of opportunity as AI adoption and monetisation evolve globally. Under a blue-sky scenario (not our formal forecast), we illustrate how MiniMax could potentially achieve **multi-fold upside versus its current valuation**. We mainly consider three major revenue streams, which contributed 96% of its total revenue in 2025, including: 1) Open platform, targeting global enterprise services market with an expanding TAM as enterprise AI adoption increases; 2) AIGC (mainly via Hailuo), where we see AI enabling scalable and cost-efficient production of multimodal content, especially video; 3) AI companionship (via Talkie/Xingye), where we see increasing companionship and interactive entertainment demand, as AI-driven productivity gains free up users' time. We do not include potential upside from other segments (eg, MiniMax Audio and MiniMax Agent) in our analysis below.

Framing a blue-sky scenario: ~US\$50bn revenue/US\$10bn earnings opportunities

1) Enterprise services, about US\$41bn revenue opportunity: We see enterprise AI as the emergence of a new software paradigm, where AI-native applications increasingly replace and augment traditional software across enterprise workflows. We anchor our TAM forecasts to the global enterprise software market, representing a combined US/China TAM of around US\$1.3trn. Within this vast market, if MiniMax could achieve a modest 3% global market share, this implies enterprise revenue potential of about US\$41bn, equivalent to 28% of Anthropic's projected US\$148bn revenue in 2029F.

As model and agentic capabilities progress (from conversational to reasoning, and towards long-horizon agents), we think the TAM may expand beyond traditional software into the broader services market, where AI may automate functions historically performed by labour (TAM expanding to trillions of US\$, per Sequoia Capital). This represents extra upside beyond our current TAM assumptions.

2) Video generation, about US\$5bn revenue opportunity: Globally, about US \$120bn is spent annually on video production, covering movies, advertising and short-form content (per Kuaishou management). We estimate video Gen-AI applications could reach a TAM of US\$11-23bn with upside driven by increasing AI penetration over time. If MiniMax could achieve a 20% market share, supported by its early-mover advantage and relatively concentrated global competition, we estimate revenue potential of US\$4.6bn under this scenario.

3) AI companionship, about US\$4bn revenue opportunity: We view AI companionship as an emerging AI-native entertainment category. We benchmark its potential scale against RPG and simulation-style interactive entertainment, which accounts for approximately 20% of the global gaming market (US\$197bn in 2025), implying a comparable TAM of around US\$38bn. If MiniMax could achieve a 10% market share, we estimate revenue potential of US\$3.8bn under this scenario.

Profitability: We estimate MiniMax could achieve GM of 65% compared with Anthropic/OpenAI's projections of about 70%. We assume a 30% R&D expense ratio, below OpenAI's (45% in 2030F), reflecting MiniMax's structural cost efficiency and potential benefits from lower computing and talent costs. Assuming 15% of revenue allocated to S&M, G&A and other expenses, we think NPM may reach 20%, implying NP of US\$10bn.

If we assign a 20x PE to this earnings opportunity (benchmarking leading internet companies with stable growth), a blue-sky valuation could reach US\$200bn over the long term, implying 6x current market capitalisation (~US\$34bn, as of 16 Feb).

That said, we believe key determinants of this blue-sky scenario may include MiniMax's ability to sustain model leadership through continued R&D investment, drive monetisation via effective product launches in global markets, and deliver margin expansion through effective and disciplined execution over time. Over the next 12-18 months, we believe investors should monitor several key indicators to assess whether MiniMax is progressing toward its long-term upside potential, including 1) model iteration frequency and performance competitiveness; 2) increasing AI adoption in enterprise and consumer services, which enlarges the

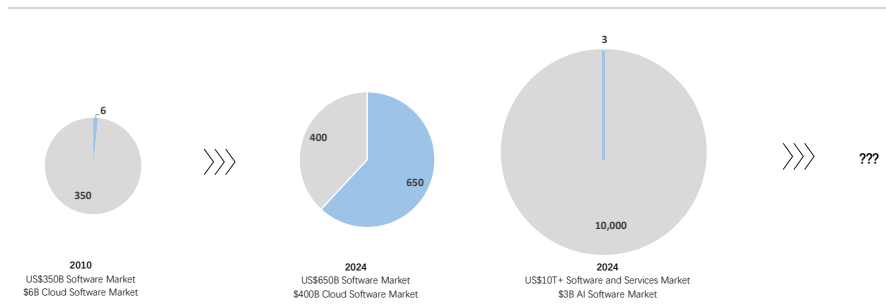
TAM, and MiniMax's market share gain momentum in the API market and user trends of AI-native products across global markets; and 3) monetisation progress and operating efficiency as the business scales.

Figure 39: MiniMax's revenue and earnings opportunities under our blue-sky scenario

Segment	Market anchor	Potential TAM	Market share of MiniMax's products	Revenue potential (blue-sky scenario)																																		
Enterprise	US: ~US\$1trn - US\$650bn Software Market - \$400bn Cloud Software Market China: ~Rmb1.7trn (US\$0.24trn) - Enterprise Software, TAM of Rmb1,212bn - SaaS, TAM of Rmb84bn - Operating Systems, TAM of Rmb161bn - Office Software, TAM of Rmb53bn - Databases, TAM of Rmb63bn	Software: US\$1.3trn Addition upside from Services market: US\$10trn (not included in base TAM)	3%	~US\$41bn - Equivalent to 28% Anthropic projected US\$148bn revenue in 2029F*																																		
Video generation	Every year, ~US\$120bn is spent producing video content globally, covering movies/dramas, advertising, short-form videos, etc., according to Kuaishou mgmt.	US\$11-23bn (represents ~10-20% AI penetration) <table border="1"> <thead> <tr> <th></th> <th>Downside</th> <th>Upside</th> </tr> </thead> <tbody> <tr> <td>Professional</td> <td></td> <td></td> </tr> <tr> <td># of users (m)</td> <td>20</td> <td>40</td> </tr> <tr> <td>Monthly ARPU (USD)</td> <td>20</td> <td>30</td> </tr> <tr> <td>TAM (USD m)</td> <td>7,200</td> <td>14,400</td> </tr> <tr> <td>Consumer/hobbyist</td> <td></td> <td></td> </tr> <tr> <td># of users (m)</td> <td>60</td> <td>100</td> </tr> <tr> <td>Monthly ARPU (USD)</td> <td>5</td> <td>7</td> </tr> <tr> <td>TAM (USD m)</td> <td>3,600</td> <td>8,400</td> </tr> <tr> <td>Total TAM</td> <td>10,800</td> <td>22,800</td> </tr> </tbody> </table>		Downside	Upside	Professional			# of users (m)	20	40	Monthly ARPU (USD)	20	30	TAM (USD m)	7,200	14,400	Consumer/hobbyist			# of users (m)	60	100	Monthly ARPU (USD)	5	7	TAM (USD m)	3,600	8,400	Total TAM	10,800	22,800	20%	~US\$5bn <table border="1"> <tr> <td>Hailuo's ARPPU (US\$/year)</td> <td>US\$150.0 (ARPPU: US\$61.0 in 2025E)</td> </tr> <tr> <td># of paying users</td> <td>30.7mn (vs. 0.38m in 2025E)</td> </tr> </table>	Hailuo's ARPPU (US\$/year)	US\$150.0 (ARPPU: US\$61.0 in 2025E)	# of paying users	30.7mn (vs. 0.38m in 2025E)
	Downside	Upside																																				
Professional																																						
# of users (m)	20	40																																				
Monthly ARPU (USD)	20	30																																				
TAM (USD m)	7,200	14,400																																				
Consumer/hobbyist																																						
# of users (m)	60	100																																				
Monthly ARPU (USD)	5	7																																				
TAM (USD m)	3,600	8,400																																				
Total TAM	10,800	22,800																																				
Hailuo's ARPPU (US\$/year)	US\$150.0 (ARPPU: US\$61.0 in 2025E)																																					
# of paying users	30.7mn (vs. 0.38m in 2025E)																																					
AI companionship	Global gaming market reached to US\$197bn in 2025, of which ~20% was Role-playing game(RPG) gaming.	~US\$40bn - Benchmark its potential scale against current market size of RPG gaming	10%	~US\$4bn <table border="1"> <tr> <td>Talkie's ARPPU (US\$/year)</td> <td>US\$35.0 (ARPPU: US\$10.4 in 2025E)</td> </tr> <tr> <td># of paying users</td> <td>109mn (vs. 1mn in 2025E)</td> </tr> </table>	Talkie's ARPPU (US\$/year)	US\$35.0 (ARPPU: US\$10.4 in 2025E)	# of paying users	109mn (vs. 1mn in 2025E)																														
Talkie's ARPPU (US\$/year)	US\$35.0 (ARPPU: US\$10.4 in 2025E)																																					
# of paying users	109mn (vs. 1mn in 2025E)																																					
Total MiniMax's revenue potential, US\$bn (blue-sky scenario)				~50																																		
Net profit margin				20%																																		
Net profit				10																																		
PE multiple				20x																																		
Potential valuation, US\$bn (blue-sky scenario)				200																																		

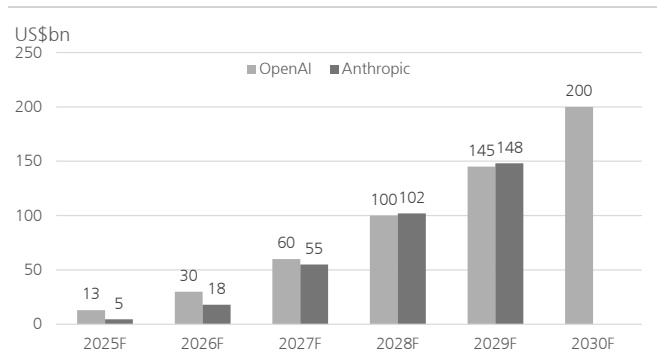
Source: The Information, Ministry of Industry and Information Technology (MIIT), Newzoo, company data, UBS estimates. Note: TAM figures represent aggregate revenue of companies, rather than retail value or GMV

Figure 40: AI software's expanding TAM



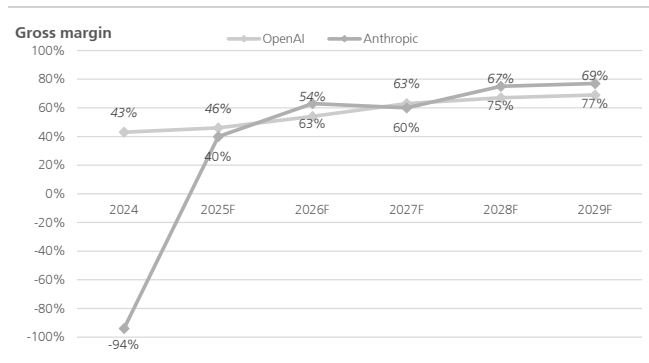
Source: Sequoia Capital

Figure 41: Revenue forecasts for OpenAI and Anthropic



Source: The Information

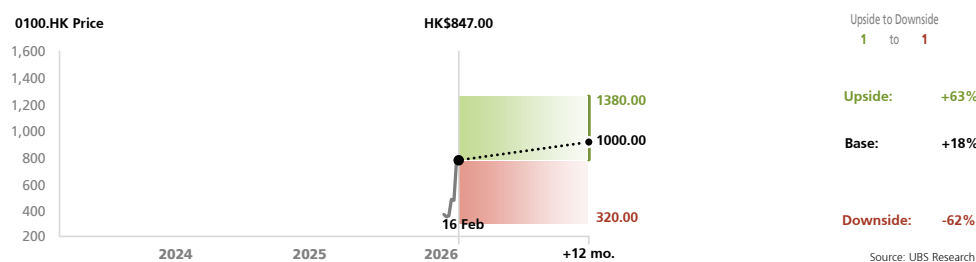
Figure 42: GM forecasts for OpenAI and Anthropic



Source: The Information

UPSIDE/DOWNSIDE SPECTRUM

MiniMax is trading at
HK\$847.00 (as of 16
February 2026)



Value drivers (2026E)	Total revenue	Open platform revenue	Revenue from AI-native products	GM	Non-GAAP OPM
HK\$1,380 upside	US\$491m	US\$237m	US\$254mn	35.0%	-175%
HK\$1,000 base	US\$209m	US\$79m	US\$130mn	32.5%	-259%
HK\$320 downside	US\$175m	US\$65m	US\$110mn	30.0%	-300%

Source: UBS estimates

Risk to the current share price is balanced (1:1)

MiniMax is trading at HK\$847.00 (as of 16 February 2026).

UPSIDE(HK\$1,380): In our upside case, we expect MiniMax to achieve clear leadership across multiple modalities, supported by more efficient R&D investment. We believe stronger model capability, together with accelerated commercialisation efforts, could drive a total revenue of US\$491m. We project a faster ramp-up in AI-native products, supported by stronger customer willingness to pay, broader use cases in video and agentic applications, and improving global brand recognition. Open platform revenue would also benefit from higher developer adoption as MiniMax's per-dollar intelligence advantage becomes more evident. We assume better operating leverage from revenue scale expansion and a faster decline in inference costs, lifting GM to 35.0% and narrowing OPM losses of -175%. Under this scenario, our upside valuation of HK\$1,380 is based on 60x December 2026E ARR of US\$882m.

BASE (HK\$1,000): In our base case, we assume MiniMax sustains its current leading position across key modalities, supported by continued R&D investment. We believe improvements in AI model intelligence continue to enhance AI product experience, which supports revenue growth alongside ongoing commercialisation efforts (eg, expansion of overseas sales teams). We project revenue from Open platform/AI-native products to remain robust, growing by 240%/160% YoY to US\$79m/US\$130m, driving total revenue to US\$209m and implying ARR of about US\$318m. We also expect operating leverage from revenue scale-up and declining inference costs to drive margin expansion, with GM/non-GAAP OPM improving to 32.5%/-259% (21.5%/-460% in 2025E). Our price target of HK\$1,000 is based on 125x December 2026E ARR of US\$318m.

DOWNSIDE (HK\$320): In our downside case, we assume slower-than-expected improvement in model intelligence and a more challenging commercialisation environment, leading to weaker customer adoption and a delayed ramp-up in AI-native product revenue. Under this scenario, we project total revenue to reach US\$175m in 2026 with both open platform and AI-native product revenues falling short of our base-case expectations. We assume limited operating leverage as continued high R&D investment and slower inference cost reductions constrain margin expansion. Our downside valuation of HK\$320 is based on 50x December 2026E ARR of US\$250m.

COMPANY DESCRIPTION

MiniMax is a global AI foundation model company focused on developing advanced foundation models and AI-native products that enhance productivity. The company builds proprietary AI foundation models designed to interpret human inputs and generate high-quality text, video and audio outputs. These models power both consumer-facing AI-native applications (including MiniMax, Hailuo AI, MiniMax Audio, and Talkie/Xingye) and its Open Platform for enterprises and developers.

Industry Outlook

AI foundation models are sophisticated AI systems designed to interpret human inputs and generate high-quality outputs in multiple formats, including text, video and audio.

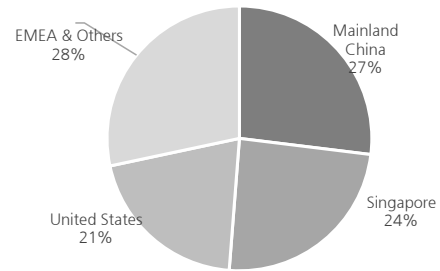
The global foundation model market consists of model-based and deployment-based revenue streams.

- Model-based revenue primarily comes from applications (including consumer and enterprise subscriptions and online marketing services) and model-as-a-service (MaaS) offerings (which typically charge cloud-based API calls or licencing fees).
- Deployment-based revenue, by contrast, arises from customised on-premise model deployments that are tailored to specific enterprise needs.

Foundation model technologies remain in a phase of rapid evolution. Compared with the deployment-based approach, the model-based option offers users continuous access to upgraded model capabilities without version migration costs. It also allows for dynamic scaling of model usage based on demand, minimising upfront hardware investment and maintenance costs. Furthermore, automatic resource allocation ensures better scalability to meet users' evolving requirements.

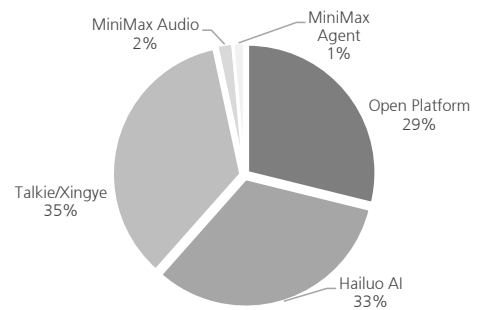
According to CIC, the global model-based foundation model market is still at an early stage of commercialisation. As technologies mature and user willingness to pay continues to rise, the market is projected to expand rapidly, from US\$10.7bn in 2024 to US\$206.5bn by 2029F, representing a CAGR of 80.7%.

Revenue, by region (9M25)



Source: Company data

Revenue, by segment (9M25)



Source: Company data

MiniMax Group (0100.HK)

	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Income Statement (US\$K)									
Revenues	3,460	30,523	73,220	<i>139.9</i>	209,044	<i>185.5</i>	808,560	1,778,334	3,029,292
Gross profit	(854)	3,738	15,750	<i>321.3</i>	67,922	<i>331.3</i>	349,389	912,377	1,753,617
EBITDA (UBS)	(97,141)	(277,896)	(334,952)	<i>-20.5</i>	(540,532)	<i>-61.4</i>	(567,627)	(372,048)	143,267
Depreciation & amortisation	(811)	(1,901)	(1,590)	<i>16.4</i>	(1,886)	<i>-18.6</i>	(2,499)	(3,163)	(3,903)
EBIT (UBS)	(97,952)	(279,797)	(336,542)	<i>-20.3</i>	(542,418)	<i>-61.2</i>	(570,126)	(375,211)	139,364
Associates & investment income	8,942	36,151	39,300	<i>8.7</i>	40,362	<i>2.7</i>	29,538	17,204	8,534
Other non-operating income	(3)	(88)	(22)	<i>75.0</i>	0	-	0	0	0
Net interest	(61)	(509)	(552)	<i>-8.5</i>	(441)	<i>20.2</i>	(441)	(441)	(441)
Exceptionals (incl goodwill)	(180,172)	(220,995)	(1,725,163)	<i>NM</i>	(70,198)	<i>95.9</i>	(75,739)	(89,303)	(101,145)
Pre-tax profit	(269,246)	(465,238)	(2,022,980)	<i>-334.8</i>	(572,695)	<i>71.7</i>	(616,768)	(447,750)	46,312
Tax	0	0	0	-	0	-	0	0	(6,947)
Profit after tax	(269,246)	(465,238)	(2,022,980)	<i>-334.8</i>	(572,695)	<i>71.7</i>	(616,768)	(447,750)	39,365
Preference dividends	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	-	0	-	0	0	0
Extraordinary items	0	0	0	-	0	-	0	0	0
Net earnings (local GAAP)	(269,246)	(465,238)	(2,022,980)	<i>-334.8</i>	(572,695)	<i>71.7</i>	(616,768)	(447,750)	39,365
Net earnings (UBS)	(89,074)	(244,243)	(297,817)	<i>-21.9</i>	(502,497)	<i>-68.7</i>	(541,029)	(358,448)	140,510
Tax rate (%)	0.0	0.0	0.0	-	0.0	-	0.0	0.0	15.0
Per Share (US\$)									
EPS (UBS, diluted)	-	(1.07)	(0.95)	<i>11.3</i>	(1.59)	<i>-67.9</i>	(1.71)	(1.13)	0.44
EPS (local GAAP, diluted)	-	(2.04)	(6.45)	<i>-216.3</i>	(1.82)	<i>71.8</i>	(1.95)	(1.41)	0.12
EPS (UBS, basic)	-	(1.07)	(0.95)	<i>11.3</i>	(1.59)	<i>-67.9</i>	(1.71)	(1.13)	0.44
DPS (net) (US\$)	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	-	(1.06)	(0.94)	<i>11.1</i>	(1.59)	<i>-68.2</i>	(1.70)	(1.12)	0.45
Book value per share	(1.50)	(3.50)	5.06	-	3.44	<i>-32.0</i>	1.72	0.58	1.02
Average shares (diluted)	-	228	314	<i>37.5</i>	315	<i>0.5</i>	317	318	320
Balance Sheet (US\$K)									
Cash and equivalents	206,295	316,205	1,264,485	<i>299.9</i>	1,156,535	<i>-8.5</i>	678,160	336,350	509,093
Other current assets	113,216	489,443	375,627	<i>-23.3</i>	91,894	<i>-75.5</i>	236,397	431,800	605,858
Total current assets	319,511	805,648	1,640,112	<i>103.6</i>	1,248,429	<i>-23.9</i>	914,557	768,150	1,114,952
Net tangible fixed assets	4,022	4,170	4,872	<i>16.8</i>	6,196	<i>27.2</i>	7,356	8,372	9,251
Net intangible fixed assets	0	0	0	-	0	-	0	0	0
Investments / other assets	474	100,766	76,200	<i>-24.4</i>	53,174	<i>-30.2</i>	42,166	46,713	65,477
Total assets	324,007	910,584	1,721,185	<i>89.0</i>	1,307,798	<i>-24.0</i>	964,079	823,235	1,189,680
Trade payables & other ST liabilities	661,543	1,686,226	109,629	<i>-93.5</i>	203,194	<i>85.3</i>	400,503	618,107	844,042
Short term debt	1,248	21,419	21,149	<i>-1.3</i>	16,694	<i>-21.1</i>	16,694	16,694	16,694
Total current liabilities	662,791	1,707,645	130,778	<i>-92.3</i>	219,888	<i>68.1</i>	417,197	634,801	860,736
Long term debt	1,912	1,059	937	<i>-11.5</i>	937	<i>0.0</i>	937	937	937
Other long term liabilities	1,218	1,200	1,467	<i>22.3</i>	1,467	<i>0.0</i>	1,467	1,467	1,467
Preferred shares	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	665,921	1,709,904	133,182	<i>-92.2</i>	222,292	<i>66.9</i>	419,601	637,205	863,140
Common s/h equity	(341,914)	(799,320)	1,588,003	-	1,085,506	<i>-31.6</i>	544,478	186,030	326,540
Minority interests	0	0	0	-	0	-	0	0	0
Total liabilities & equity	324,007	910,584	1,721,185	<i>89.0</i>	1,307,798	<i>-24.0</i>	964,079	823,235	1,189,680
Cash Flow (US\$K)									
Net income (before pref divs)	(269,246)	(465,238)	(2,022,980)	<i>-334.8</i>	(572,695)	<i>71.7</i>	(616,768)	(447,750)	39,365
Depreciation & amortisation	811	1,901	1,590	<i>-16.4</i>	1,886	<i>18.6</i>	2,499	3,163	3,903
Net change in working capital	25,900	13,716	1,835	<i>-86.6</i>	50,261	<i>NM</i>	28,813	2,654	28,113
Other operating	178,080	191,138	1,703,949	<i>NM</i>	68,716	<i>-96.0</i>	74,064	87,416	99,026
Operating cash flow	(64,455)	(258,483)	(315,605)	<i>-22.1</i>	(451,833)	<i>-43.2</i>	(511,391)	(354,517)	170,406
Tangible capital expenditure	(697)	(759)	(919)	<i>-21.0</i>	(1,286)	<i>-40.0</i>	(1,543)	(1,852)	(2,222)
Intangible capital expenditure	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	(39,623)	(430,541)	164,508	-	350,064	<i>112.8</i>	35,000	15,000	5,000
Other investing	0	0	(22)	-	0	-	0	0	0
Investing cash flow	(40,320)	(431,300)	163,568	-	348,778	<i>113.2</i>	33,457	13,148	2,778
Equity dividends paid	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	0	0	677,424	-	0	-	0	0	0
Other financing	0	13,555	(780)	-	(441)	<i>43.5</i>	(441)	(441)	(441)
Change in debt & pref shares	306,243	757,537	425,870	<i>-43.8</i>	(4,455)	-	0	0	0
Financing cash flow	306,243	771,092	1,102,514	<i>43.0</i>	(4,896)	-	(441)	(441)	(441)
Cash flow inc/(dec) in cash	201,468	81,309	950,476	<i>NM</i>	(107,950)	-	(478,375)	(341,810)	172,744
FX / non cash items	-	28,601	(2,196)	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	-	109,910	948,280	<i>NM</i>	(107,950)	-	(478,375)	(341,810)	172,744

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

MiniMax Group (0100.HK)

	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Valuation (x)							
P/E (local GAAP, diluted)	-	-	NM	NM	NM	NM	NM
P/E (UBS, diluted)	-	-	NM	(68.0)	(63.5)	(96.3)	NM
P/CEPS	-	-	NM	NM	NM	NM	NM
Equity FCF (UBS) yield %	-	-	(0.9)	(1.3)	(1.5)	(1.0)	0.5
Dividend yield (net) %	-	-	0.0	0.0	0.0	0.0	0.0
P/BV	-	-	21.5	31.5	63.1	NM	NM
EV/revenues (core)	-	-	NM	NM	NM	NM	NM
EV/EBITDA (UBS core)	-	-	NM	NM	NM	NM	>100
EV/EBIT (core)	-	-	NM	NM	NM	NM	>100
EV/OpFCF (core)	-	-	NM	NM	NM	NM	>100
EV/op. invested capital	-	-	NM	>100	NM	NM	NM
Enterprise value (US\$K)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	-	-	33,994,133	33,994,133	33,994,133	33,994,133	33,994,133
Net debt (cash)	-	(248,431)	(768,063)	(1,190,652)	(899,716)	(489,624)	(405,091)
Buy out of minorities	-	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0
Total enterprise value	-	-	33,226,070	32,803,482	33,094,417	33,504,510	33,589,043
Non core assets	(39)	(100,167)	(75,064)	(50,000)	(30,000)	(20,000)	(20,000)
Core enterprise value	-	-	33,151,006	32,753,482	33,064,417	33,484,510	33,569,043
Growth (%)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	-	NM	139.9	185.5	NM	119.9	70.3
EBITDA (UBS)	-	(186.1)	(20.5)	(61.4)	(5.0)	34.5	-
EBIT (UBS)	-	(185.6)	(20.3)	(61.2)	(5.1)	34.2	-
EPS (UBS, diluted)	-	-	11.3	(67.9)	(7.1)	34.1	-
Net DPS	-	-	-	-	-	-	-
Margins & Profitability (%)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	NM	12.2	21.5	32.5	43.2	51.3	57.9
EBITDA margin	NM	NM	NM	NM	NM	NM	4.7
EBIT (UBS) margin	<-500	<-500	(459.6)	(259.5)	(70.5)	(21.1)	4.6
Net earnings (UBS) margin	NM	NM	NM	NM	NM	NM	4.6
ROIC (EBIT)	-	32.2	72.9	NM	NM	NM	NM
ROIC post tax	-	32.2	72.9	NM	NM	NM	NM
ROE (UBS)	-	42.8	(75.5)	(37.6)	(66.4)	(98.1)	54.8
Capital structure & Coverage (x)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	2.1	1.1	3.7	2.1	1.2	0.9	(3.4)
Net debt / total equity %	59.4	36.7	(78.2)	(104.9)	(121.3)	(171.3)	(150.5)
Net debt / (net debt + total equity) %	37.3	26.9	NM	NM	NM	NM	NM
Net debt/EV %	-	-	(2.3)	(3.6)	(2.7)	(1.5)	(1.2)
Capex / depreciation %	85.9	39.9	57.8	68.2	61.7	58.5	56.9
Capex / revenue %	20.1	2.5	1.3	0.6	0.2	0.1	0.1
EBIT / net interest	-	-	-	-	-	-	NM
Dividend cover (UBS)	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-
Revenues by division (US\$K)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
2C: AI-native products	758	21,805	50,004	130,109	409,840	784,057	1,330,087
2B: Open Platform	2,702	8,718	23,217	78,935	398,720	994,277	1,699,205
Others	0	0	(1)	0	0	0	0
Total	3,460	30,523	73,220	209,044	808,560	1,778,334	3,029,292
EBIT (UBS) by division (US\$K)	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	(97,952)	(279,797)	(336,542)	(542,418)	(570,126)	(375,211)	139,364
Total	(97,952)	(279,797)	(336,542)	(542,418)	(570,126)	(375,211)	139,364

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	18.1%
Forecast dividend yield	0.0%
Forecast stock return	18.1%
Market return assumption	10.9%
Forecast excess return	7.2%

Company Description

MiniMax is a global AI foundation model company focused on developing advanced foundation models and AI-native products that enhance productivity. The company builds proprietary AI foundation models designed to interpret human inputs and generate high-quality text, video and audio outputs. These models power both consumer-facing AI-native applications (including MiniMax, Hailuo AI, MiniMax Audio, and Talkie/Xingye) and its Open Platform for enterprises and developers.

Valuation Method and Risk Statement

We adopt Price/ARR as our valuation methodology for MiniMax.

Key downside risks include: macro and geopolitical uncertainties that may constrain AI adoption; competitive and operational challenges delaying monetisation and pressuring margins; data-related model training risks; user-generated content governing risks; and disruption of key service providers.

Key upside risks include: easing geopolitical tensions and export restrictions that may improve access to advanced hardware and accelerate model upgrades; technological breakthroughs in AI training and infrastructure efficiency that could enhance model capability and margins; and faster user adoption and commercialisation driving stronger monetisation and profitability.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

MiniMax Group

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

Required Disclosures

This document has been prepared by UBS Securities Asia Limited, an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates, including former Credit Suisse AG and its subsidiaries, branches and affiliates are referred to herein as "UBS".

For information on the ways in which UBS manages conflicts and maintains independence of its UBS Global Research product; historical performance information; certain additional disclosures concerning UBS Global Research recommendations; and terms and conditions for certain third party data used in research report, please visit <https://www.ubs.com/disclosures>. Unless otherwise indicated, information and data in this report are based on company disclosures including but not limited to annual, interim, quarterly reports and other company announcements. The figures contained in performance charts refer to the past; past performance is not a reliable indicator of future results. Additional information will be made available upon request. UBS Securities Co. Limited is licensed to conduct securities investment consultancy businesses by the China Securities Regulatory Commission. UBS acts or may act as principal in the debt securities (or in related derivatives) that may be the subject of this report. This recommendation was finalized on: 19 February 2026 08:58 AM GMT. UBS has designated certain UBS Global Research department members as Derivatives Research Analysts where those department members publish research principally on the analysis of the price or market for a derivative, and provide information reasonably sufficient upon which to base a decision to enter into a derivatives transaction. Where Derivatives Research Analysts co-author research reports with Equity Research Analysts or Economists, the Derivatives Research Analyst is responsible for the derivatives investment views, forecasts, and/or recommendations. **Quantitative Research Review:** UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For the latest responses, please see the Quantitative Research Review Addendum at the back of this report, where applicable. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research team on the email above.

Analyst Certification:

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES: UK and European Investment Fund ratings and definitions are: **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Consultation (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

Research analysts contributing to this report who are employed by any non-US affiliate of UBS Securities LLC are not registered/qualified as research analysts with FINRA. Such analysts may not be associated persons of UBS Securities LLC and therefore are not subject to the FINRA restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account. The name of each affiliate and analyst employed by that affiliate contributing to this report, if any, follows.

UBS AG Hong Kong Branch: Kenneth Fong. **UBS Securities Co. Limited:** Charles Chen, Wei Xiong.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
MiniMax Group ^{2,4,5}	0100.HK	No Rating	HK\$847.00	16 Feb 2026

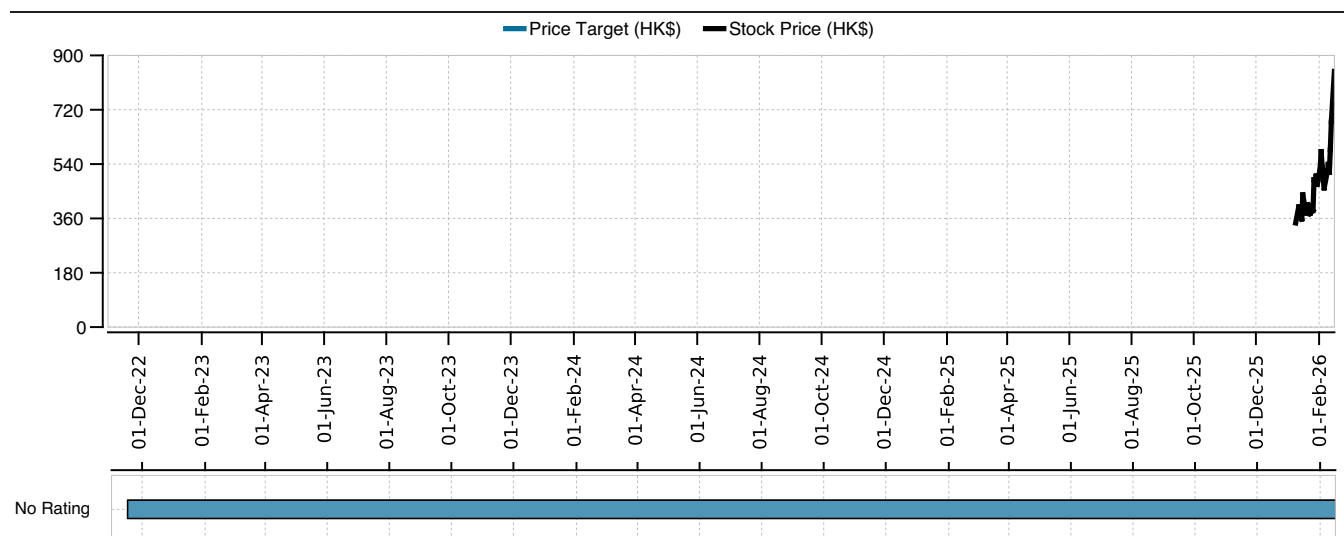
Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

2. UBS has acted as manager/co-manager in the underwriting or placement of securities of this company/entity or one of its affiliates within the past 12 months.
4. Within the past 12 months, UBS has received compensation for investment banking services from this company/entity or one of its affiliates.
5. UBS expects to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report. For a complete set of disclosure statements associated with the companies discussed in this report, including information on valuation and risk, please contact UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research.

This report was sent to the issuer prior to publication solely for the purpose of checking for factual accuracy, and no material changes were made to the content based on the issuer's feedback.

MiniMax Group (HK\$)



Date	Stock Price (HK\$)	Price Target (HK\$)	Rating
2022-11-16	NaN	-	No Rating

Source: UBS Global Research; LSEG Eikon as of 16-Feb-2026. All prices as of local market close. Ratings as of date shown.

The Disclaimer relevant to Global Wealth Management clients follows the Global Research Disclaimer. The Disclaimer relevant to Credit Suisse Wealth Management follows the Global Wealth Management Disclaimer.

UBS Global Research Disclaimer

This document has been prepared by UBS Securities Asia Limited, an affiliate of UBS AG. UBS AG, its subsidiaries, branches and affiliates, including former Credit Suisse AG and its subsidiaries, branches and affiliates are referred to herein as "UBS".

Any opinions expressed in this document may change without notice and are only current as of the date of publication. Different areas, groups, and personnel within UBS may produce and distribute separate research products independently of each other. For example, research publications from **UBS CIO** are produced by UBS Global Wealth Management. **UBS Global Research** is produced by UBS Investment Bank. Research methodologies and rating systems of each separate research organization may differ, for example, in terms of investment recommendations, investment horizon, model assumptions, and valuation methods. As a consequence, except for certain economic forecasts (for which UBS CIO and UBS Global Research may collaborate), investment recommendations, ratings, price targets, and valuations provided by each of the separate research organizations may be different, or inconsistent. You should refer to each relevant research product for the details as to their methodologies and rating system. Not all clients may have access to all products from every organization. Each research product is subject to the policies and procedures of the organization that produces it.

This document is provided solely to recipients who are expressly authorized by UBS to receive it. If you are not so authorized you must immediately destroy the document.

UBS Global Research is provided to our clients through UBS Neo, and in certain instances, UBS.com and any other system or distribution method specifically identified in one or more communications distributed through UBS Neo or UBS.com (each a system) as an approved means for distributing UBS Global Research. It may also be made available through third party vendors and distributed by UBS and/or third parties via e-mail or alternative electronic means.

All UBS Global Research is available on UBS Neo. Please contact your UBS sales representative if you wish to discuss your access to UBS Neo. Where UBS Global Research refers to "UBS Evidence Lab Inside" or has made use of data provided by UBS Evidence Lab and you would like to access that data please contact your UBS sales representative. UBS Evidence Lab data is available on UBS Neo. The level and types of services provided by UBS Global Research and UBS Evidence Lab to a client may vary depending upon various factors such as a client's individual preferences as to the frequency and manner of receiving communications, a client's risk profile and investment focus and perspective (e.g., market wide, sector specific, long-term, short-term, etc.), the size and scope of the overall client relationship with UBS Global Research and UBS Evidence Lab and legal and regulatory constraints. UBS HOLT and UBS Pharma Values are offerings of UBS Global Research. HOLT Lens is a corporate performance platform offering that provides an objective accounting-led framework for comparing and valuing companies and is available to clients of UBS Global Research; for further details and pricing please contact your UBS Sales representative. In particular, HOLT has a variety of warranted prices based on the scenario chosen; please mail UBS Securities LLC, 11 Madison Avenue, New York, NY 10010, USA, Attention: Investment Research, if you are interested in the warranted price on a particular company, again subject to commercial considerations. UBS Pharma Values is an analytical tool that involves the creation of a number of individual product net present value calculations, based on published forecasts of sales for pharmaceuticals, and is available to clients of UBS Global Research; for further details and pricing please contact your UBS Sales representative. For all other specific disclaimers, please see <https://www.ubs.com/disclosures>.

When you receive UBS Global Research through a system, your access and/or use of such UBS Global Research is subject to this UBS Global Research Disclaimer and to the UBS Neo Platform Use Agreement (the "Neo Terms") together with any other relevant terms of use governing the applicable System.

When you receive UBS Global Research via a third party vendor, e-mail or other electronic means, you agree that use shall be subject to this UBS Global Research Disclaimer, the Neo Terms and where applicable the UBS Investment Bank terms of business (<https://www.ubs.com/global/en/investment-bank/regulatory.html>) and to UBS's Terms of Use/Disclaimer (<https://www.ubs.com/global/en/legalinfo2/disclaimer.html>). In addition, you consent to UBS processing your personal data and using cookies in accordance with our Privacy Statement (<https://www.ubs.com/global/en/legalinfo2/privacy.html>) and cookie notice (<https://www.ubs.com/global/en/legal/privacy/users.html>).

If you receive UBS Global Research, whether through a System or by any other means, you agree that you shall not copy, revise, amend, create a derivative work, provide to any third party, or in any way commercially exploit any UBS research provided via UBS Global Research or otherwise, and that you shall not extract data from any research or estimates provided to you via UBS Global Research or otherwise, without the prior written consent of UBS. You agree not to use UBS Global Research in any artificial intelligence system, without the prior written consent of UBS.

In certain circumstances (including for example, if you are an academic or a member of the media) you may receive UBS Global Research otherwise than in the capacity of a client of UBS and you understand and agree that under these circumstances (i) the UBS Global Research is provided to you for information purposes only; (ii) for the purposes of receiving it you are not intended to be and will not be treated as a "client" of UBS for any legal or regulatory purpose; (iii) the UBS Global Research must not be relied on or acted upon for any purpose; and (iv) such content is subject to the relevant disclaimers that follow.

This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject UBS to any registration or licensing requirement within such jurisdiction.

This document is a general communication and is educational in nature; it is not an advertisement nor is it a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. By providing this document, none of UBS or its representatives has any responsibility or authority to provide or have provided investment advice in a fiduciary capacity or otherwise. Investments involve risks, and investors should exercise prudence and their own judgment in making their investment decisions. None of UBS or its representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. The recipient should carefully read this document in its entirety and not draw inferences or conclusions from the rating alone. By receiving this document, the recipient acknowledges and agrees with the intended purpose described above and further disclaims any expectation or belief that the information constitutes investment advice to the recipient or otherwise purports to meet the investment objectives of the recipient. The financial instruments described in the document may not be eligible for sale in all jurisdictions or to certain categories of investors.

Options, structured derivative products and futures (including OTC derivatives) are not suitable for all investors. Trading in these instruments is considered risky and may be appropriate only for sophisticated investors. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "The Characteristics and Risks of Standardized Options." You may read the document at <https://www.theocc.com/publications/risks/riskchap1.jsp> or ask your salesperson for a copy. Various theoretical explanations of the risks associated with these instruments have been published. Supporting documentation for any claims, comparisons, recommendations, statistics or other technical data will be supplied upon request. Past performance is not necessarily indicative of future results. Transaction costs may be significant in option strategies calling for multiple purchases and sales of options, such as spreads and straddles. Because of the importance of tax considerations to many options transactions, the investor considering options should consult with his/her tax advisor as to how taxes affect the outcome of contemplated options transactions.

Mortgage and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates or other market conditions. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument referred to in the document. For investment advice, trade execution or other enquiries, clients should contact their local sales representative.

UBS notes that no globally accepted framework or definition (legal, regulatory or otherwise) currently exists, nor is there a market consensus as to what constitutes an "ESG" (Environmental, Social or Governance) or an equivalent-label, or as to what precise attributes are required for the Information (as defined below) to be defined as ESG or equivalently-labelled. Any information, data or other content including from a third party source contained, referred to herein or used for whatsoever purpose by UBS or a third party ("Information"), in relation to any actual or potential ESG objective, issue or consideration is not intended to be relied upon for ESG classification, regulatory regime or industry initiative purposes ("ESG Regimes"). Nothing in these materials is intended to convey, suggest or indicate that UBS considers or represents any product, service, person or body mentioned in these materials as meeting or qualifying for any ESG classification, labelling or similar standards that may exist under the ESG Regimes. UBS has not conducted any assessment of compliance with ESG Regimes. Parties are reminded to make their own assessments for these purposes.

The value of any investment or income may go down as well as up, and investors may not get back the full (or any) amount invested. Past performance is not necessarily a guide to future performance. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss (including investment loss) or damage arising out of the use of all or any of the Information.

Prior to making any investment or financial decisions, any recipient of this document or the information should take steps to understand the risk and return of the investment and seek individualized advice from his or her personal financial, legal, tax and other professional advisors that takes into account all the particular facts and circumstances of his or her investment objectives.

Any prices stated in this document are for information purposes only and do not represent valuations for individual securities or other financial instruments. There is no representation that any transaction can or could have been effected at those prices, and any prices do not necessarily reflect UBS's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by UBS or any other source may yield substantially different results.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in any materials to which this document relates (the "Information"), except with respect to Information concerning UBS. The Information is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. UBS does not undertake to update or keep current the Information. Any statements contained in this report attributed to a third party represent UBS's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. In no circumstances may this document or any of the Information (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes:

(i) valuation or accounting purposes;

(ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or

(iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees.

By receiving this document and the Information you will be deemed to represent and warrant to UBS that you will not use this document or any of the Information for any of the above purposes or otherwise rely upon this document or any of the Information.

UBS has policies and procedures, which include, without limitation, independence policies and permanent information barriers, that are intended, and upon which UBS relies, to manage potential conflicts of interest and control the flow of information within divisions of UBS and among its subsidiaries, branches and affiliates. For further information on the ways in which UBS Global Research manages conflicts and maintains independence of its research products, historical performance information and certain additional disclosures concerning UBS Global Research recommendations, please visit <https://www.ubs.com/disclosures>.

UBS Global Research will initiate, update and cease coverage solely at the discretion of UBS Global Research Management, which will also have sole discretion on the timing and frequency of any published research product. The analysis contained in this document is based on numerous assumptions. All material information in relation to published research reports, such as valuation methodology, risk statements, underlying assumptions (including sensitivity analysis of those assumptions), ratings history etc. as required by the Market Abuse Regulation, can be found on UBS Neo. Different assumptions could result in materially different results.

UBS Global Research may utilise artificial intelligence tools ("AI Tools") in the preparation of this document. Notwithstanding any such use of AI Tools, this document has undergone human review.

The analyst(s) responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting market information. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS into other areas, units, groups or affiliates of UBS. The compensation of the analyst who prepared this document is determined exclusively by UBS Global Research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues; however, compensation may relate to the revenues of UBS and/or its divisions as a whole, of which investment banking, sales and trading are a part, and UBS as a whole.

For financial instruments admitted to trading on an EU regulated market: UBS (excluding UBS Securities LLC) acts as a market maker or liquidity provider (in accordance with the interpretation of these terms under English law or, if not carried out by UBS in the UK the law of the relevant jurisdiction in which UBS determines it carries out the activity) in the financial instruments of the issuer save that where the activity of liquidity provider is carried out in accordance with the definition given to it by the laws and regulations of any other EU jurisdictions, such information is separately disclosed in this document. For financial instruments admitted to trading on a non-EU regulated market: UBS may act as a market maker save that where this activity is carried out in the US in accordance with the definition given to it by the relevant laws and regulations, such activity will be specifically disclosed in this document. UBS may have issued a warrant the value of which is based on one or more of the financial instruments referred to in the document. UBS and its affiliates and employees may have long or short positions, trade as principal and buy and sell in instruments or derivatives identified herein; such transactions or positions may be inconsistent with the opinions expressed in this document.

Within the past 12 months UBS may have received or provided investment services and activities or ancillary services as per MiFID II which may have given rise to a payment or promise of a payment in relation to these services from or to this company.

Please note that all transactions conducted by UBS are consistent with sanctions regulations imposed by Switzerland, the European Union, the United Nations, the United Kingdom and the United States, per UBS' global sanctions policy. UBS opinion as to future investment worthiness assumes no new sanctions are imposed.

US persons are prohibited from purchasing or selling securities of certain companies designated as being associated with the Chinese Military in accordance with the amended US Presidential Executive Order 13959.

United Kingdom: This material is distributed by UBS AG, London Branch to persons who are eligible counterparties or professional clients. UBS AG, London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. **Europe:** Except as otherwise specified herein, these materials are distributed by UBS Europe SE, a subsidiary of UBS AG, to persons who are eligible counterparties or professional clients (as detailed in the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) Rules and according to MiFID) and are only available to such persons. The information does not apply to, and should not be relied upon by, retail clients. UBS Europe SE is authorised by the European Central Bank (ECB) and regulated by the BaFin and the ECB. **Germany, Luxembourg, the Netherlands, Belgium and Ireland:** Where an analyst of UBS Europe SE has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE. In all cases it is distributed by UBS Europe SE and UBS AG, London Branch. **Turkey:** Distributed by UBS AG, London Branch. No information in this document is provided for the purpose of offering, marketing and sale by any means of any capital market instruments and services in the Republic of Turkey. Therefore, this document may not be considered as an offer made or to be made to residents of the Republic of Turkey. UBS AG, London Branch is not licensed by the Turkish Capital Market Board under the provisions of the Capital Market Law (Law No. 6362). Accordingly, neither this document nor any other offering material related to the instruments/services may be utilized in connection with providing any capital market services to persons within the Republic of Turkey without the prior approval of the Capital Market Board. However, according to article 15 (d) (ii) of the Decree No. 32, there is no restriction on the purchase or sale of the securities abroad by residents of the Republic of Turkey. **Poland:** Distributed by UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce. Where an analyst of UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE (spółka z ograniczoną odpowiedzialnością) Oddział w Polsce. **Russia:** Prepared and distributed by UBS Bank (OOO). Should not be construed as an individual investment recommendation for the purpose of the Russian Law - Federal Law #39-FZ ON THE SECURITIES MARKET Articles 6.1-6.2. **Switzerland:** Distributed by UBS AG to persons who are institutional investors only. UBS AG is regulated by the Swiss Financial Market Supervisory Authority (FINMA). **Italy:** Prepared by UBS Europe SE and distributed by UBS Europe SE, Italy Branch. Where an analyst of UBS Europe SE, Italy Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, Italy Branch. **France:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, France Branch. Where an analyst of UBS Europe SE, France Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, France Branch. **Spain:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, Spain Branch. Where an analyst of UBS Europe SE, Spain Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, Spain Branch. **Sweden:** Prepared by UBS Europe SE and distributed by UBS Europe SE and UBS Europe SE, Sweden Branch. Where an analyst of UBS Europe SE, Sweden Branch has contributed to this document, the document is also deemed to have been prepared by UBS Europe SE, Sweden Branch. **South Africa:** Distributed by UBS South Africa (Pty) Limited (Registration No. 1995/011140/07), an authorised user of the JSE and an authorised Financial Services Provider (FSP 7328). **Saudi Arabia:** This document has been issued by UBS AG (and/or any of its subsidiaries, branches or affiliates), a public company limited by shares, incorporated in Switzerland with its registered offices at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH-8001 Zurich. This publication has been approved by UBS Saudi Arabia (a subsidiary of UBS AG), a Saudi closed joint stock company incorporated in the Kingdom of Saudi Arabia under commercial register number 1010257812 having its registered office at Tatweer Towers, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37. **UAE / Dubai:** The information distributed by UBS AG Dubai Branch is only intended for Professional Clients and/or Market Counterparties, as classified under the DFSA rulebook. No other person should act upon this material/communication. The information is not for further distribution within the United Arab Emirates. UBS AG Dubai Branch is regulated by the DFSA in the DIFC. UBS is not licensed to provide banking services in the UAE by the Central Bank of the UAE, nor is it licensed by the UAE Securities and Commodities Authority. **Israel:** This Material is distributed by UBS AG, London Branch. UBS Securities Israel Ltd is a licensed Investment Marketer that is supervised by the Israel Securities Authority (ISA). UBS AG, London Branch and its affiliates incorporated outside Israel are not licensed under the Israeli Advisory Law. UBS may engage among others in issuance of Financial Assets or in distribution of Financial Assets of other issuers for fees or other benefits. UBS AG, London Branch and its affiliates may prefer various Financial Assets to which they have or may have an Affiliation (as such term is defined under the Israeli Advisory Law). Nothing in this Material should be considered as investment advice under the Israeli Advisory Law. This Material is being issued only to and/or is directed only at persons who are Eligible Clients within the meaning of the Israeli Advisory Law, and this Material must not be furnished to, relied on or acted upon by any other persons. **United States:** Distributed to US persons by either UBS Securities LLC or by UBS Financial Services Inc., subsidiaries of UBS AG; or by a group, subsidiary or affiliate of UBS AG that is not registered as a US broker-dealer (a "non-US affiliate") to major US institutional investors only. UBS Securities LLC or UBS Financial Services Inc. accepts responsibility for the content of a report prepared by another non-US affiliate when distributed to US persons by UBS Securities LLC or UBS Financial Services Inc. All transactions by a US person in the securities mentioned in this report must be effected through UBS Securities LLC or UBS Financial Services Inc., and not through a non-US affiliate. UBS Securities LLC is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule"), and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule. **Canada:** Distributed by UBS Securities Canada Inc., a registered investment dealer in Canada

and a Member-Canadian Investor Protection Fund, or by another affiliate of UBS AG that is registered to conduct business in Canada or is otherwise exempt from registration. **Brazil:** Except as otherwise specified herein, this Material is prepared by UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (UBS BB CCTVM) to persons who are eligible investors residing in Brazil, which are considered to be Professional Investors (Investidores Profissionais), as designated by the applicable regulation, mainly the CVM Resolution No. 30 from the 11th of May 2021 (determines the duty to verify the suitability of products, services and transactions with regards to the client's profile). UBS BB CCTVM is a subsidiary of UBS BB Serviços de Assessoria Financeira e Participações S.A. ("UBS BB"). UBS BB is an association between UBS AG and Banco do Brasil (through its subsidiary BB – Banco de Investimentos S.A.), of which UBS AG is the majority owner and which provides investment banking services and coverage in Brazil, Argentina, Chile, Paraguay, Peru and Uruguay. UBS BB CCTVM is regulated by the Comissão de Valores Mobiliários (CVM) and by the Central Bank of Brazil. Ombudsman: 0800-940-0266/ <https://www.ubs.com/br/pt/ubsbb-investment-bank/ombudsman.html>. UBS may hold relevant financial and commercial interest in relation to the company subject to this Research report. **Hong Kong:** Distributed by UBS Securities Asia Limited. Please contact local licensed persons of UBS Securities Asia Limited in respect of any matters arising from, or in connection with, the analysis or document. **Singapore:** Distributed by UBS Securities Pte. Ltd. [Co. Reg. No.: 198500648C] or UBS AG, Singapore Branch. Please contact UBS Securities Pte. Ltd., an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110); or UBS AG, Singapore Branch, an exempt financial adviser under the Singapore Financial Advisers Act (Cap. 110) and a wholesale bank licensed under the Singapore Banking Act (Cap. 19) regulated by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with, the analysis or document. The recipients of this document represent and warrant that they are accredited and institutional investors as defined in the Securities and Futures Act (Cap. 289). **Japan:** Distributed by UBS Securities Japan Co., Ltd. to professional investors (except as otherwise permitted). Where this report has been prepared by UBS Securities Japan Co., Ltd., UBS Securities Japan Co., Ltd. is the author, publisher and distributor of the report. Distributed by UBS AG, Tokyo Branch to Professional Investors (except as otherwise permitted) in relation to foreign exchange and other banking businesses when relevant. **Australia:** Clients of UBS AG: Distributed by UBS AG (ABN 47 088 129 613 and holder of Australian Financial Services License No. 231087). For all other recipients: Distributed by UBS Securities Australia Ltd (ABN 62 008 586 481 and holder of Australian Financial Services License No. 231098). This document contains general information and/or general advice only and does not constitute personal financial product advice. As such, the Information in this document has been prepared without taking into account any investor's objectives, financial situation or needs, and investors should, before acting on the Information, consider the appropriateness of the Information, having regard to their objectives, financial situation and needs. If the Information contained in this document relates to the acquisition, or potential acquisition of a particular financial product by a 'Retail' client as defined by section 761G of the Corporations Act 2001 where a Product Disclosure Statement would be required, the retail client should obtain and consider the Product Disclosure Statement relating to the product before making any decision about whether to acquire the product. **New Zealand:** Distributed by UBS New Zealand Ltd. UBS New Zealand Ltd is not a registered bank in New Zealand. You are being provided with this publication or material because you have indicated to UBS that you are a "wholesale client" within the meaning of clause 4 of schedule 5 of the Financial Markets Conduct Act 2013 of New Zealand (Permitted Client). This publication or material is not intended for clients who are not Permitted Clients (non-permitted Clients). If you are a non-permitted Client you must not rely on this publication or material. If despite this warning you nevertheless rely on this publication or material, you hereby (i) acknowledge that you may not rely on the content of this publication or material and that any recommendations or opinions in such this publication or material are not made or provided to you, and (ii) to the maximum extent permitted by law (a) indemnify UBS and its associates or related entities (and their respective Directors, officers, agents and Advisors) (each a 'Relevant Person') for any loss, damage, liability or claim any of them may incur or suffer as a result of, or in connection with, your unauthorised reliance on this publication or material and (b) waive any rights or remedies you may have against any Relevant Person for (or in respect of) any loss, damage, liability or claim you may incur or suffer as a result of, or in connection with, your unauthorised reliance on this publication or material. **Korea:** Distributed in Korea by UBS Securities Pte. Ltd., Seoul Branch. This report may have been edited or contributed to from time to time by affiliates of UBS Securities Pte. Ltd., Seoul Branch. This material is intended for professional/institutional clients only and not for distribution to any retail clients. **Malaysia:** This material is authorized to be distributed in Malaysia by UBS Securities Malaysia Sdn. Bhd (Capital Markets Services License No.: CMSL/A0063/2007). This material is intended for professional/institutional clients only and not for distribution to any retail clients. **India:** Distributed by UBS Securities India Private Ltd. (Corporate Identity Number U67120MH1996PTC097299) 2/F, 3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000. It provides brokerage services bearing SEBI Registration Number: INZ000259830; Merchant Banking services bearing SEBI Registration Number: INM000013101; and Research Analyst services bearing SEBI Registration Number: INH000001204. Name of Compliance Officer Mr. Parameshwaran Shivaramakrishnan, Phone : +912261556151, Email : parameshwaran.s@ubs.com, Name of Grievance Officer Parameshwaran Shivaramakrishnan, Phone : +912261556151, Email: ol-ubs-sec-compliance@ubs.com Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. UBS may have debt holdings or positions in the subject Indian company/companies. UBS may have financial interests (e.g. loan/derivative products, rights to or interests in investments, etc.) in the subject Indian company / companies from time to time. Within the past 12 months, UBS may have received compensation for non-investment banking securities-related services and/or non-securities services from the subject Indian company/companies. The subject company/companies may have been a client/clients of UBS during the 12 months preceding the date of distribution of the research report with respect to investment banking and/or non-investment banking securities-related services and/or non-securities services. With regard to information on associates, please refer to the Annual Report at: https://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting.html The Research Annual Compliance Report for UBS Securities India Private Limited is available on www.ubs.com/ubssi under Research tab. **Taiwan:** Except as otherwise specified herein, this material may not be distributed in Taiwan. Information and material on securities/instruments that are traded in a Taiwan organized exchange is deemed to be issued and distributed by UBS Securities Pte. LTD., Taipei Branch, which is licensed and regulated by Taiwan Financial Supervisory Commission. Save for securities/instruments that are traded in a Taiwan organized exchange, this material should not constitute "recommendation" to clients or recipients in Taiwan for the covered companies or any companies mentioned in this document. No portion of the document may be reproduced or quoted by the press or any other person without authorisation from UBS. **Indonesia:** This report is being distributed by PT UBS Sekuritas Indonesia and is delivered by its licensed employee(s), including marketing/sales person, to its client. PT UBS Sekuritas Indonesia, having its registered office at Sequis Tower Level 22 unit 22-1, Jl. Jend. Sudirman, kav.71, SCBD lot 11B, Jakarta 12190, Indonesia, is a subsidiary company of UBS AG and licensed under Capital Market Law no. 8 year 1995, a holder of broker-dealer and underwriter licenses issued by the Capital Market and Financial Institution Supervisory Agency (now Otoritas Jasa Keuangan/OJK). PT UBS Sekuritas Indonesia is also a member of Indonesia Stock Exchange and supervised by Otoritas Jasa Keuangan (OJK). Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens except in compliance with applicable Indonesian capital market laws and regulations. This report is not an offer of securities in Indonesia and may not be distributed within the territory of the Republic of Indonesia or to Indonesian citizens in circumstance which constitutes an offering within the meaning of Indonesian capital market laws and regulations.

The disclosures contained in research documents produced by UBS AG, London Branch or UBS Europe SE shall be governed by and construed in accordance with English law.

UBS specifically prohibits the redistribution of this document in whole or in part without the written permission of UBS and in any event UBS accepts no liability whatsoever for any redistribution of this document or its contents or the actions of third parties in this respect. Images may depict objects or elements that are protected by third party copyright, trademarks and other intellectual property rights. © UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Global Wealth Management Disclaimer

You receive this document in your capacity as a client of UBS Global Wealth Management. This publication has been distributed to you by UBS Switzerland AG (regulated by FINMA in Switzerland) or its affiliates ("**UBS**") with whom you have a banking relationship with. The full name of the distributing affiliate and its competent authority can be found in the country-specific disclaimer at the end of this document. UBS may utilise artificial intelligence tools ("AI Tools") in the preparation of this document. Notwithstanding any such use of AI Tools, this document has undergone human review.

The date and time of the first dissemination of this publication is the same as the date and time of its publication.

Risk information:

You agree that you shall not copy, revise, amend, create a derivative work, provide to any third party, or in any way commercially exploit any UBS research, and that you shall not extract data from any research or estimates, without the prior written consent of UBS.

This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject UBS to any registration or licensing requirement within such jurisdiction.

This document is **for your information only**; it is not an advertisement nor is it a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. By providing this document, none of UBS or its representatives has any responsibility or authority to provide or have provided investment advice in a fiduciary capacity or otherwise. Investments involve risks, and investors should exercise prudence and their own judgment in making their investment decisions. None of UBS or its representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. By receiving this document, the recipient acknowledges and agrees with the intended purpose described above and further disclaims any expectation or belief that the information constitutes investment advice to the recipient or otherwise purports to meet the investment objectives of the recipient. The financial instruments described in the document may not be eligible for sale in all jurisdictions or to certain categories of investors.

Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Mortgage and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates or other market conditions. Foreign currency rates of exchange may

adversely affect the value, price or income of any security or related instrument referred to in the document. For investment advice, trade execution or other enquiries, clients should contact their local sales representative.

The value of any investment or income may go down as well as up, and investors may not get back the full (or any) amount invested. Past performance is not necessarily a guide to future performance. Neither UBS nor any of its directors, employees or agents accepts any liability for any loss (including investment loss) or damage arising out of the use of all or any of the information (as defined below).

Prior to making any investment or financial decisions, any recipient of this document or the information should take steps to understand the risk and return of the investment and seek individualized advice from his or her personal financial, legal, tax and other professional advisors that takes into account all the particular facts and circumstances of his or her investment objectives.

Any prices stated in this document are for information purposes only and do not represent valuations for individual securities or other financial instruments. There is no representation that any transaction can or could have been effected at those prices, and any prices do not necessarily reflect UBS's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions by UBS or any other source may yield substantially different results.

No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in any materials to which this document relates (the "Information"), except with respect to Information concerning UBS. The Information is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. UBS does not undertake to update or keep current the Information. Any opinions expressed in this document may change without notice and may differ or be contrary to opinions expressed by other business areas or groups, personnel or other representative of UBS. Any statements contained in this report attributed to a third party represent UBS's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. In no circumstances may this document or any of the Information (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument or financial contract; or (iii) to measure the performance of any financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees.

By receiving this document and the Information you will be deemed to represent and warrant to UBS that you will not use this document or any of the Information for any of the above purposes or otherwise rely upon this document or any of the Information.

UBS has policies and procedures, which include, without limitation, independence policies and permanent information barriers, that are intended, and upon which UBS relies, to manage potential conflicts of interest and control the flow of information within divisions of UBS (including between Global Wealth Management and UBS Global Research) and among its subsidiaries, branches and affiliates. For further information on the ways in which UBS manages conflicts and maintains independence of its research products, historical performance information and certain additional disclosures concerning UBS research recommendations, please visit <https://www.ubs.com/research-methodology>.

Research will initiate, update and cease coverage solely at the discretion of research management, which will also have sole discretion on the timing and frequency of any published research product. The analysis contained in this document is based on numerous assumptions. Different assumptions could result in materially different results.

The analyst(s) responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting market information. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS into other areas, units, groups or affiliates of UBS. The compensation of the analyst who prepared this document is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues; however, compensation may relate to the revenues of UBS and/or its divisions as a whole, of which investment banking, sales and trading are a part, and UBS's subsidiaries, branches and affiliates as a whole.

For financial instruments admitted to trading on an EU regulated market: UBS AG, its affiliates or subsidiaries (excluding UBS Securities LLC) acts as a market maker or liquidity provider (in accordance with the interpretation of these terms in the UK) in the financial instruments of the issuer save that where the activity of liquidity provider is carried out in accordance with the definition given to it by the laws and regulations of any other EU jurisdictions, such information is separately disclosed in this document. For financial instruments admitted to trading on a non-EU regulated market: UBS may act as a market maker save that where this activity is carried out in the US in accordance with the definition given to it by the relevant laws and regulations, such activity will be specifically disclosed in this document. UBS may have issued a warrant the value of which is based on one or more of the financial instruments referred to in the document. UBS and its affiliates and employees may have long or short positions, trade as principal and buy and sell in instruments or derivatives identified herein; such transactions or positions may be inconsistent with the opinions expressed in this document.

Options and futures are not suitable for all investors, and trading in these instruments is considered risky and may be appropriate only for sophisticated investors. Prior to buying or selling an option, and for the complete risks relating to options, you must receive a copy of "Characteristics and Risks of Standardized Options". You may read the document at <https://www.theocc.com/about/publications/character-risks.jsp> or ask your financial advisor for a copy.

Investing in structured investments involves significant risks. For a detailed discussion of the risks involved in investing in any particular structured investment, you must read the relevant offering materials for that investment. Structured investments are unsecured obligations of a particular issuer with returns linked to the performance of an underlying asset. Depending on the terms of the investment, investors could lose all or a substantial portion of their investment based on the performance of the underlying asset. Investors could also lose their entire investment if the issuer becomes insolvent. UBS does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer. Structured investments are not traditional investments and investing in a structured investment is not equivalent to investing directly in the underlying asset. Structured investments may have limited or no liquidity, and investors should be prepared to hold their investment to maturity. The return of structured investments may be limited by a maximum gain, participation rate or other feature. Structured investments may include call features and, if a structured investment is called early, investors would not earn any further return and may not be able to reinvest in similar investments with similar terms. Structured investments include costs and fees which are generally embedded in the price of the investment. The tax treatment of a structured investment may be complex and may differ from a direct investment in the underlying asset. UBS and its employees do not provide tax advice. Investors should consult their own tax advisor about their own tax situation before investing in any securities.

Important Information About Sustainable Investing Strategies: Sustainable investing strategies aim to consider and incorporate environmental, social and governance (ESG) factors into investment process and portfolio construction. Strategies across geographies approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio incorporating ESG factors or Sustainable Investing considerations may be lower or higher than portfolios where ESG factors, exclusions, or other sustainability issues are not considered by the portfolio manager, and the investment opportunities available to such portfolios may differ.

Within the past 12 months UBS Switzerland AG, its affiliates or subsidiaries may have received or provided investment services and activities or ancillary services as per MiFID II which may have given rise to a payment or promise of a payment in relation to these services from or to this company.

Disclosures: If you require detailed information on disclosures of interest or conflict of interest as required by Market Abuse Regulation please contact the mailbox MAR_disclosure_twopager@ubs.com. Please note that e-mail communication is unsecured.

External Asset Managers / External Financial Consultants: In case this research or publication is provided to an External Asset Manager or an External Financial Consultant, UBS expressly prohibits that it is redistributed by the External Asset Manager or the External Financial Consultant and is made available to their clients and/or third parties.

Argentina: All securities that will be offered to you by UBS are not authorized by the Argentine Securities and Exchange Commission (CNV) and are not subject to its reporting, periodic information requirements, or oversight. Furthermore, the CNV has not reviewed or endorsed the information provided in any securities offering document, nor the accuracy of any accounting, financial, economic data, or any other information disclosed therein, which remains the sole responsibility of the respective issuer and the other parties involved. **Australia:** This document is provided by UBS Switzerland AG. UBS Switzerland AG does not hold an Australian Financial Services Licence (AFSL) and relies on an exemption to provide financial services to persons in Australia. This document is intended only for distribution to wholesale clients under the Corporations Act 2001 (Cth). UBS Switzerland AG is a related body corporate of UBS AG, Australia Branch and UBS Securities Australia Limited. This document may be distributed to clients by those entities, but it is provided by UBS Switzerland AG and is not provided under any of the other entities' AFSL. The information in this document is general in nature and is not intended to address the objectives, financial situation or needs of any particular individual or entity. Each recipient should consider their own objectives, financial situation or needs before acting on the advice and obtain the relevant Product Disclosure Statement (if required) before making any decision whether to acquire any product. In Australia, UBS entities, other than UBS AG, Australia Branch, are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Cth.) and their obligations do not represent deposits or other liabilities of UBS AG, Australia Branch. UBS AG, Australia Branch does not guarantee or otherwise provide assurance in respect of the obligations of such UBS entities or the funds. An investor is exposed to investment risk including possible delays in repayment and loss of income and principal invested, as relevant. If you do not wish to receive marketing materials from UBS, please contact your UBS representative or the contact details listed in the Australia Privacy Notice: <https://www.ubs.com/global/en/legal/privacy.html>. Your personal data will be processed in accordance with this notice. **Bahrain:** This report is being distributed by UBS AG, Bahrain Branch, duly licensed and regulated by the Central Bank of Bahrain (CBB) as an Investment Business Firm - Category 2 (Branch). Related financial services or products are only made available to Accredited Investors, as defined by the CBB, and are not intended for any other persons. UBS AG, Bahrain Branch is

a Foreign Branch of UBS AG, Zurich/Switzerland and is located on Level 21, East Tower, Bahrain World Trade Centre, Manama, Kingdom of Bahrain. **Brazil:** This report is distributed in Brazil by UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A. or its affiliates ("UBS"). Pursuant to CVM Resolution No. 20/2021, of February 25, 2021, the author(s) of the report hereby certify(ies) that the views expressed in this report solely and exclusively reflect their personal opinions and have been prepared independently, including with respect to UBS. Part of the author(s)'s compensation is based on various factors, including the total revenues of the relevant UBS Group entity of which they are in employment of, but no part of the compensation has been, is, or will be related to the specific recommendations or views expressed in this report. In addition, UBS declares that: UBS has provided, and/or may in the future provide investment banking, brokerage, asset management, commercial banking and other financial services to the subject company/companies or its affiliates, for which they have received or may receive customary fees and commissions, and which constituted or may constitute relevant financial or commercial interests in relation to the subject company/companies or the subject securities. **Canada:** The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada or, alternatively, pursuant to a dealer registration exemption. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. In Canada, this publication is distributed by UBS Investment Management Canada Inc. **China:** This report and any offering material such as term sheet, research report, other product or service documentation or any other information (the "Material") sent with this report was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the material erroneously, UBS asks that you kindly delete it and inform UBS immediately. This report is prepared by UBS Switzerland AG or its offshore subsidiary or affiliate (collectively as "UBS Offshore"). UBS Offshore is an entity incorporated out of China and is not licensed, supervised or regulated in China to carry out banking or securities business. The recipient should not contact the analysts or UBS Offshore which produced this report for advice as they are not licensed to provide securities investment advice in China. UBS Investment Bank (including Research) has its own wholly independent research and views which at times may vary from the views of UBS Global Wealth Management. The recipient should not use this document or otherwise rely on any of the information contained in this report in making investment decisions and UBS takes no responsibility in this regard. **Czech Republic:** UBS is not a licensed bank in the Czech Republic and thus is not allowed to provide regulated banking or investment services in the Czech Republic. This communication and/or material is distributed for marketing purposes and constitutes a "Commercial Message" under the laws of Czech Republic in relation to banking and/or investment services. Please notify UBS if you do not wish to receive any further correspondence. **Denmark:** This publication is not intended to constitute a public offer under Danish law. It is distributed only for information purposes to clients of UBS Europe SE, Denmark Branch, filial af UBS Europe SE, with place of business at Sankt Annae Plads 13, 1250 Copenhagen, Denmark, registered with the Danish Commerce and Companies Agency, under No. 38 17 24 33. UBS Europe SE, Denmark Branch, filial af UBS Europe SE is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the Danish Financial Supervisory Authority (Finanstilsynet), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Egypt:** Securities or other investment products are not being offered or sold by UBS to the public in Egypt and they have not been and will not be registered with the Egyptian Financial Regulatory Authority (FRA). **France:** This publication is not intended to constitute a public offer under French law, it does not constitute a personal recommendation as it is distributed only for information purposes to clients of UBS Europe SE Succursale de France (a branch of UBS Europe SE), having its registered office at 39, rue du Colisée, 75008 Paris, France, registered with the "Registre du Commerce et des Sociétés" of Paris under N°844 425 629. UBS Europe SE Succursale de France is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the French "Autorité de contrôle prudentiel et de résolution" and "Autorité des marchés financiers", to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Germany:** This publication is not intended to constitute a public offer under German law. It is distributed only for information purposes to clients of UBS Europe SE, Germany, with place of business at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and supervised jointly by the European Central Bank, the German Central Bank (Deutsche Bundesbank) and BaFin, to which this publication has not been submitted for approval. **Hong Kong SAR:** This publication is distributed to clients of UBS AG Hong Kong Branch by UBS AG Hong Kong Branch, a licensed bank under the Hong Kong Banking Ordinance and a registered institution under the Securities and Futures Ordinance. UBS AG Hong Kong Branch is incorporated in Switzerland with limited liability. The contents of this material have not been reviewed by any regulatory authority in Hong Kong. **India:** UBS Securities India Private Ltd. (Corporate Identity Number U67120MH1996PTC097299) 2/F, 3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai (India) 400051. Phone: +912261556000. It provides brokerage services bearing SEBI Registration Number: INZ000259830; Merchant Banking services bearing SEBI Registration Number: INM000013101 and Research Analyst services bearing SEBI Registration Number: INH000001204. Name of Compliance Officer Mr. Parameshwaran Shivaramakrishnan, Phone: +912261556151, Email: parameshwaran_s@ubs.com, Name of Grievance Officer Parameshwaran Shivaramakrishnan, Phone: +912261556151, Email: ol-ubs-sec-compliance@ubs.com. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. UBS AG, its affiliates or subsidiaries may have debt holdings or positions in the subject Indian company/companies. UBS AG, its affiliates or subsidiaries may have financial interests (e.g. loan/derivative products, rights to or interests in investments, etc.) in the subject Indian company/companies from time to time. Within the past 12 months, UBS AG, its affiliates or subsidiaries may have received compensation for non-investment banking securities-related services and/or non-securities services from the subject Indian company/companies. The subject company/companies may have been a client/clients of UBS AG, its affiliates or subsidiaries during the 12 months preceding the date of distribution of the research report with respect to investment banking and/or non-investment banking securities-related services and/or non-securities services. With regard to information on associates, please refer to the Annual Report at: https://www.ubs.com/global/en/about_ubs/investor_relations/annualreporting.html. The Research Annual Compliance report for UBS Securities India Private Limited is available on www.ubs.com/ubssi under Research tab. **Indonesia:** This communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed without the consent of UBS. None of the Material has been registered or filed under the prevailing laws and with any financial or regulatory authority in your jurisdiction. The Material may not have been approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or products or futures contracts). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including futures contracts) nor is it an offer to buy or to sell any securities or products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Israel:** UBS is a premier global financial firm offering wealth management, asset management and investment banking services from its headquarters in Switzerland and its operations in over 50 countries worldwide to individual, corporate and institutional investors. This publication is intended for information only and is not intended as an offer to buy or solicitation of an offer. Furthermore, this publication is not intended as an investment advice. Nothing contrary to the above, no action has been, or will be, taken in Israel that would permit an offering of the product(s) mentioned in this document or a distribution of this document to the public in Israel. In particular, this document has not been reviewed or approved by the Israeli Securities Authority. The product(s) mentioned in this document is/are being offered to a limited number of sophisticated investors who qualify as one of the investors listed in the first supplement to the Israeli Securities Law, 5728-1968. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Anyone who purchases the product(s) mentioned herein shall do so for its own benefit and for its own account and not with the aim or intention of distributing or offering the product(s) to other parties. Anyone who purchases the product(s) shall do so in accordance with its own understanding and discretion and after it has received any relevant financial, legal, business, tax or other advice or opinion required by it in connection with such purchase(s). The word "advice" and/or any of its equivalent terms shall be read and construed in conjunction with the definition of the term "investment marketing" as defined under the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law. The Swiss laws and regulations require a number of mandatory disclosures to be made in independent financial research reports or recommendations. Pursuant to the Swiss Financial Market Infrastructure Act and the Financial Market Infrastructure Ordinance-FINMA, banks must disclose the percentage of voting rights they hold in companies being researched, if these holdings are equal to or exceed the statutory thresholds. In addition, the Directives on the Independence of Financial Research, issued by the Swiss Bankers Association, mandate a number of disclosures, including the disclosure of potential conflicts of interest, the participation within previous 12 months in any securities issues on behalf of the company being researched, as well as the fact that remuneration paid to the financial analysts is based generally upon the performance of (i) the new issues department or investment banking; or (ii) securities trading performance (including proprietary trading) or sales. **Italy:** This publication is not intended to constitute a public offer under Italian law. It is distributed only for information purposes to clients of UBS Europe SE, Succursale Italia, with place of business at Via del Vecchio Politecnico, 3-20121 Milano. UBS Europe SE, Succursale Italia is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the Bank of Italy (Banca d'Italia) and the Italian Financial Markets Supervisory Authority (CONSOB - Commissione Nazionale per le Società e la Borsa), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the

form of a Societas Europaea, duly authorized by BaFin. **Japan:** This report is solely distributed in Japan by UBS SuMi TRUST Wealth Management Co., Ltd, Financial Instruments Dealer, Director-General of Kanto Local Finance Bureau (Kinsho) No. 3233, a member of the Japan Securities Dealers Association, Financial Futures Association of Japan, Japan Investment Advisers Association. UBS SuMi TRUST Wealth Management Co., Ltd will not distribute or forward this report outside Japan. **Jersey:** UBS AG, Jersey Branch, is regulated and authorized by the Jersey Financial Services Commission for the conduct of banking, funds and investment business. Where services are provided from outside Jersey, they will not be covered by the Jersey regulatory regime. UBS AG, Jersey Branch is a branch of UBS AG a public company limited by shares, incorporated in Switzerland whose registered offices are at Aeschenvorstadt 1, CH-4051 Basel and Bahnhofstrasse 45, CH 8001 Zurich. UBS AG, Jersey Branch's principal place of business is 1, IFC Jersey, St Helier, Jersey, JE2 3BX. **Luxembourg:** This publication is not intended to constitute a public offering under Luxembourg law. It is distributed only for information purposes to clients of UBS Europe SE, Luxembourg Branch ("UBS Luxembourg"), R.C.S. Luxembourg n° B209123, with registered office at 33A, Avenue J. F. Kennedy, L-1855 Luxembourg. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea (HRB n° 107046), with registered office at Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main, Germany, duly authorized by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") and subject to the joint prudential supervision of BaFin, the European Central Bank and the central bank of Germany (Deutsche Bundesbank). UBS Luxembourg is furthermore supervised by the Luxembourg prudential supervisory authority (Commission de Surveillance du Secteur Financier), in its role as host member state authority. This publication has not been submitted for approval to any public supervisory authority. **Malaysia:** This communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Mexico:** This information is distributed by UBS Asesores México, S.A. de C.V. ("UBS Asesores"), an affiliate of UBS Switzerland AG, incorporated as a non-independent investment advisor under the Mexican regulation due to the relation with a Foreign Bank. UBS Asesores is registered under number 30060-001-(14115)-21/06/2016 and subject to the supervision of the Mexican Banking and Securities Commission ("CNBV") exclusively regarding the rendering of (i) portfolio management services, (ii) securities investment advisory services, analysis and issuance of individual investment recommendations, and (iii) anti-money laundering and terrorism financing matters. This UBS publication or any material related thereto is addressed only to Sophisticated or Institutional Investors located in Mexico. Research reports only reflect the views of the analysts responsible for the report. The compensation of the analyst(s) who prepared this report is determined exclusively by research management and senior management of any entity of UBS Group to which such analyst(s) render(s) services. **Monaco:** This document is not intended to constitute a public offering or a comparable solicitation under the Principality of Monaco laws, but might be made available for information purposes to clients of UBS (Monaco) S.A., a regulated bank having its registered office at 2 avenue de Grande Bretagne 98000 Monaco operating under a banking license granted by the "Autorité de Contrôle Prudentiel et de Résolution" (ACPR) and the Monegasque government which authorizes the provision of banking services in Monaco. UBS (Monaco) S.A. is also licensed by the "Commission de Contrôle des Activités Financières" (CCAF) to provide investment services in Monaco. The latter has not approved this publication. **Philippines:** This communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Portugal:** UBS Switzerland AG is not licensed to conduct banking and financial activities in Portugal nor is UBS Switzerland AG supervised by the Portuguese regulators (Bank of Portugal "Banco de Portugal" and Portuguese Securities Exchange Commission "Comissão do Mercado de Valores Mobiliários"). **Qatar:** UBS Qatar LLC is licensed by the Qatar Financial Centre Authority and authorized by the QFC Regulatory Authority, with QFC no. 01169, and has its registered office at Building No. 36, 4th Floor, Abdulla Bin Thani Street, Doha Design District 1, Msheireb Downtown Doha, State of Qatar. This material is strictly intended for Eligible Counterparties and/or Business Customers only as classified under the QFCRA's Customer and Investor Protection Rules 2019. No other person should act upon this material. **Russia:** This document or information contained therein is for information purposes only and constitutes neither a public nor a private offering, is not an invitation to make offers, to sell, exchange or otherwise transfer any financial instruments in the Russian Federation or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. The information contained herein is not an "individual investment recommendation" as defined in Federal Law of 22 April 1996 No 39-FZ "On Securities Market" (as amended) and the financial instruments and operations specified herein may not be suitable for your investment profile or your investment goals or expectations. The determination of whether or not such financial instruments and operations are in your interests or are suitable for your investment goals, investment horizon or the acceptable risk level is your responsibility. We assume no liability for any losses connected with making any such operations or investing into any such financial instruments and we do not recommend to use such information as the only source of information for making an investment decision. **Saudi Arabia:** This material is for marketing and information purposes by UBS Saudi Arabia only. It has been distributed by UBS Saudi Arabia or reviewed and approved by UBS Saudi Arabia if it was issued by UBS Switzerland AG, by UBS AG, or any of its subsidiaries or branches. UBS Switzerland AG is a public company limited by shares, incorporated in Switzerland with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich. UBS Saudi Arabia (a subsidiary of UBS AG) is a Saudi closed joint stock company incorporated in the Kingdom of Saudi Arabia with a paid capital of 110,000,000 Saudi Riyals under commercial register number 1010257812 having its registered office at Laysen Valley, P.O. Box 75724, Riyadh 11588, Kingdom of Saudi Arabia. UBS Saudi Arabia is authorized and regulated by the Capital Market Authority to conduct securities business under license number 08113-37. This document is distributed only under such circumstances as may be permitted by applicable laws and regulations. The information and – if any – opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. All such information and opinions are subject to changes without notice. Past performance of investments (whether simulated or actual) is not necessarily an indicator of future results. Forward looking data is based on estimates that are subject to changes. Should the currency of a financial product or service not match your reference currency, performance may rise or fall due to currency fluctuations. UBS Switzerland AG and / or other members of the UBS Group may have a position in and may make a purchase and/or sale of any of the securities or other financial instruments mentioned in this document While statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development represent UBS judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. This document may not be forwarded, reproduced, redistributed or republished for any purpose without the written permission of UBS Saudi Arabia. Source for all data and charts (if not indicated otherwise) is UBS Switzerland AG. **Singapore:** Where applicable, this material is distributed in Singapore by UBS AG, Singapore Branch, which is licensed by the Monetary Authority of Singapore under the Banking Act 1970 to carry on banking business. UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C). This material has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (each as defined under the Financial Advisers Regulations (the "FAR")) only. By virtue of your status as an institutional investor, accredited investor, or expert investor, UBS AG is exempted from complying with certain requirements under the Financial Advisers Act 2001 (the "FAA"), the FAR and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which UBS AG may provide to you. These include exemptions from complying with: Section 34 of the FAA (pursuant to Regulation 33(1) of the FAR); Section 36 of the FAA (pursuant to Regulation 34(1) of the FAR); and Section 45 of the FAA (pursuant to Regulation 35(1) of the FAR). Singapore recipients and clients of UBS AG, Singapore Branch should contact UBS AG, Singapore Branch for any matters arising from, or in connection with, this material. Where applicable, this communication and any offering material term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication was done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved or endorsed by any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or products or futures contracts). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided on and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Spain:** This report is

distributed in Spain by UBS AG, Sucursal en España, authorized under number 1460 in the Register by the Banco de España. **Sweden:** This publication is not intended to constitute a public offer under Swedish law. It is distributed only for information purposes to clients of UBS Europe SE, Sweden Bankfilial, with place of business at Regeringsgatan 38, 11153 Stockholm, Sweden, registered with the Swedish Companies Registration Office under Reg. No 516406-1011. UBS Europe SE, Sweden Bankfilial is subject to the joint supervision of the European Central Bank, the German Central Bank (Deutsche Bundesbank), the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin"), as well as of the Swedish supervisory authority (Finansinspektionen), to which this publication has not been submitted for approval. UBS Europe SE is a credit institution constituted under German law in the form of a Societas Europaea, duly authorized by BaFin. **Taiwan:** This material is provided by UBS AG, Taipei Branch in accordance with laws of Taiwan, in agreement with or at the request of clients/prospects. **Thailand:** This communication and any offering material, term sheet, research report, other product or service documentation or any other information (the "Material") sent with this communication were done so as a result of a request received by UBS from you and/or persons entitled to make the request on your behalf. Should you have received the Material erroneously, UBS asks that you kindly delete/destroy the communication and Material and inform UBS immediately. The Material, where provided, was provided for your information only and is not to be further distributed in whole or in part in or into your jurisdiction without the consent of UBS. The Material may not have been reviewed, approved, disapproved, endorsed, registered or filed with any financial or regulatory authority in your jurisdiction. UBS has not, by virtue of the Material, made available, issued any invitation to subscribe for or to purchase any investment (including securities or derivatives products). The Material is neither an offer nor a solicitation to enter into any transaction or contract (including future contracts) nor is it an offer to buy or to sell any securities or derivatives products. The relevant investments will be subject to restrictions and obligations on transfer as set forth in the Material, and by receiving the Material you undertake to comply fully with such restrictions and obligations. You should carefully study and ensure that you understand and exercise due care and discretion in considering your investment objective, risk appetite and personal circumstances against the risk of the investment. You are advised to seek independent professional advice in case of doubt. Any and all advice provided and/or trades executed by UBS pursuant to the Material will only have been provided upon your specific request or executed upon your specific instructions, as the case may be, and may be deemed as such by UBS and you. **Türkiye:** The information in this document is not provided for the purpose of offering, marketing or sale of any capital market instrument or service in the Republic of Türkiye. Therefore, this document may not be considered as an offer made, or to be made, to residents of the Republic of Türkiye in the Republic of Türkiye. UBS Switzerland AG is not licensed by the Capital Markets Board of Türkiye (the CMB) under the provisions of the Capital Market Law (Law No. 6362). Accordingly, neither this document nor any other offering material related to the instrument/service may be utilized in connection with providing any capital market services to persons within the Republic of Türkiye without the prior approval of the CMB. However, according to article 15 (d) (ii) of the Decree No. 32 residents of the Republic of Türkiye are allowed to purchase or sell the financial instruments traded in financial markets outside of the Republic of Türkiye. Further to this, pursuant to article 9 of the Communiqué on Principles Regarding Investment Services, Activities and Ancillary Services No. III-37.1, investment services provided abroad to residents of the Republic of Türkiye based on their own initiative are not restricted. **United Arab Emirates (UAE) / DIFC / Abu Dhabi:** UBS is not a financial institution licensed in the UAE by the Central Bank of the UAE nor by the Emirates' Securities and Commodities Authority and does not undertake banking activities in the UAE. This document is provided for your information only and does not constitute financial advice. **DIFC:** UBS AG Dubai Branch is regulated by the DFSA in the DIFC. This material is strictly intended for Professional Clients and/or Market Counterparties only as classified under the DFSA rulebook. It should not be distributed to Retail Clients. The Investment Research is provided for information purposes only and is not a recommendation or offer to buy/sell/hold a particular investment. The investment research may be out of date. You should seek investment advice before acting on the basis of the Investment Research. **Abu Dhabi:** UBS AG Abu Dhabi Branch is licensed and regulated by the Financial Services Regulatory Authority ("FSRA") of the Abu Dhabi Global Market. This material is intended solely for professional clients or market counterparties, as defined in the rules of the FSRA. It is not directed at, nor intended for, retail clients or any person who does not meet the criteria of a professional client or market counterparty. **United Kingdom:** This document is issued by UBS Wealth Management, a division of UBS AG which is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange. This publication is distributed to retail clients of UBS Wealth Management. **Ukraine:** UBS is not registered and licensed as a bank/financial institution under Ukrainian legislation and does not provide banking and other financial services in Ukraine. UBS has not made, and will not make, any offer of the mentioned products to the public in Ukraine. No action has been taken to authorize an offer of the mentioned products to the public in Ukraine and the distribution of this document shall not constitute financial services for the purposes of the Law of Ukraine "On Financial Services and Financial Companies" dated 14 December 2021. Any offer of the mentioned products shall not constitute an investment advice, public offer, circulation, transfer, safekeeping, holding or custody of securities in the territory of Ukraine. Accordingly, nothing in this document or any other document, information or communication related to the mentioned products shall be interpreted as containing an offer, a public offer or invitation to offer or to a public offer, or solicitation of securities in the territory of Ukraine or investment advice under Ukrainian law. Electronic communication must not be considered as an offer to enter into an electronic agreement or other electronic instrument within the meaning of the Law of Ukraine "On Electronic Commerce" dated 3 September 2015. This document is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed. **USA:** Distributed to US persons only by UBS Financial Services Inc. or UBS Securities LLC, subsidiaries of UBS AG. UBS Switzerland AG, UBS Europe SE, UBS Bank, S.A., UBS BB Corretora de Câmbio, Títulos e Valores Mobiliários S.A., UBS ASESORES MÉXICO, S.A. de C.V., UBS SuMi TRUST Wealth Management Co., Ltd., UBS Wealth Management Israel Ltd. and UBS Menkul Degerler AS are affiliates of UBS AG. **UBS Financial Services Inc. accepts responsibility for the content of a report prepared by a non-US affiliate when it distributes reports to US persons. All transactions by a US person in the securities mentioned in this report should be effected through a US-registered broker dealer affiliated with UBS, and not through a non-US affiliate. The contents of this report have not been and will not be approved by any securities or investment authority in the United States or elsewhere. UBS Financial Services Inc. is not acting as a municipal advisor to any municipal entity or obligated person within the meaning of Section 15B of the Securities Exchange Act (the "Municipal Advisor Rule") and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of the Municipal Advisor Rule.** For information on the ways in which UBS Securities LLC manages conflicts and maintains independence of its UBS Global Research product; historical performance information; certain additional disclosures concerning UBS Global Research recommendations; and terms and conditions for certain third party data used in research report, please visit <https://www.ubs.com/disclosures>.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

Credit Suisse Wealth Management Disclaimer

This disclaimer must be read in conjunction with "Risk information" and "Important Information About Sustainable Investing Strategies" sections of the Global Wealth Management Disclaimer above. You receive this document in your capacity as a client of Credit Suisse Wealth Management. Your personal data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website <https://www.credit-suisse.com>. In order to provide you with marketing materials concerning our products and services, UBS Group AG and its subsidiaries may process your basic personal data (i.e. contact details such as name, e-mail address) until you notify us that you no longer wish to receive them. You can optout from receiving these materials at any time by informing your Relationship Manager.

Except as otherwise specified herein and/or depending on the local Credit Suisse entity from which you are receiving this report, this report is distributed by UBS Switzerland AG, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). **Saudi Arabia:** This document is being distributed by Credit Suisse Saudi Arabia I Part of UBS Group (CR Number 1010228645, NUN Number 7001515373), duly licensed and regulated by the Saudi Arabian Capital Market Authority pursuant to License Number 08104-37 dated 23/03/1429H corresponding to 21/03/2008AD. Credit Suisse Saudi Arabia's principal place of business is at King Khaled Road, Laysen Valley, Building number 6, 12329-2376, Riyadh, Saudi Arabia. Website: <https://www.credit-suisse.com/sa/en/cssa.html>.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.

