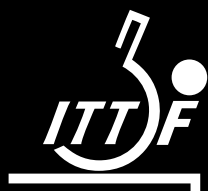


2025

ITTF ANNUAL REPORT



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Published in Singapore, Singapore.

First Publishing, 2026





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MESSAGES FROM THE ITTF

PETRA SÖRLING PRESIDENT'S REPORT



Dear Table Tennis Family,

One hundred years ago, in December 1926, the first World Table Tennis Championships were held in London. The International Table Tennis Federation (ITTF) was born in that same city, in that same year, with a belief that this sport could bring people together.

As we gather in London for the ITTF Summit and the ITTF World Team Table Tennis Championships Finals 2026, marking our institution's centenary, I look back on 2025 with pride, gratitude, and a clear sense of purpose.

There are years that test an institution. There are years that define it. 2025 was both.

Throughout, and to its great credit, table tennis did not stand still.

A YEAR OF EXCEPTIONAL COMPETITION

The ITTF World Table Tennis Championships Finals returned to Doha, Qatar, 21 years after the city's historic first hosting. Over nine compelling days at the Lusail Sports Arena, players delivered competition of the highest order.

Wang Chuqin claimed his maiden Men's Singles world title, Sun Yingsha successfully defended her Women's Singles crown in a seven-game classic, and Japan's Shunsuke Togami and Hiroto Shinozuka ended a 64-year drought to capture the Men's Doubles title. Perhaps most significantly, Brazil's Hugo Calderano became the first

South American player to reach a World Championships Singles final, signalling the increasing global depth of our sport.

The Men's and Women's World Cups returned to Macao, China, where Calderano made history as the first non-Chinese men's winner since 2017, while Sun Yingsha secured her second consecutive World Cup crown. The ITTF Mixed Team World Cup, now confirmed for the Los Angeles 2028 Olympic Games, continued to establish itself as one of the most exciting and inclusive formats in the sport.

And the ITTF World Youth Championships in Cluj-Napoca, Romania, showcased the extraordinary promise of our sport's next generation, with players from across the world challenging the traditional order.

The WTT calendar continued to grow in reach and ambition, delivering four Grand Smashes for the first time in a single season, including the inaugural United States Smash in Las Vegas and Europe Smash in Malmö, where Sweden's Truls Moregard became the first European player to win a Grand Smash title.

I sincerely thank all our hosts and supporters across the year for their dedication, commitment, and warm welcome to the global table tennis family.

GROWING THE GAME WORLDWIDE

Our development initiatives remained central to our commitment to grow table tennis at every level and on every continent. In just three years,

ITTF development activities more than doubled, with over 13,000 participants now engaged in approximately 300 activities worldwide. Investment directed at Africa increased by 30% ahead of the Youth Olympic Games Dakar 2026. Through the ITTF Equipment Assistance Programme, 148 tables with nets, 130 surrounds, 1,500 rackets and over 20,000 balls were distributed to Member Associations in need. These results are the product of a commitment made at the start of my first term, and as we enter our next hundred years, they are the foundations on which the next century will be built.

The ITTF Foundation reached a record 102,000 individuals through World Table Tennis Day celebrations held in 146 countries and territories, continuing to demonstrate that table tennis is a force for good.

A NEW ERA FOR THE OLYMPIC MOVEMENT

2025 also marked a turning point for the broader sports world. The election of Kirsty Coventry as IOC President, the first woman and the first African to hold that office, signals a new chapter in the Olympic Movement defined by inclusion, representation, and a modern vision for sport's role in the world. I warmly congratulate President Coventry and look forward to building on the strong relationship between the ITTF and the IOC in this new era.

For table tennis within the Olympic programme, progress has been real and measurable. The confirmation of the Mixed Team event for Los Angeles 2028 adds a sixth table tennis gold medal, the most of any racket sport. Our engagement with the IOC's Fit for the Future process continues to advance our sport's standing.

BUILDING THE RIGHT STRUCTURE

In 2025, we collectively took decisions that will shape the federation for decades to come. The membership mandated a new constitution, and we have delivered on that commitment through an inclusive and participatory process.

At the Annual General Meeting in Doha, I was honoured to be re-elected as ITTF President for a second term (2025-2029). The AGM was temporarily suspended and subsequently reconvened on 15 November, at which point the new Executive Board was duly elected.

The Executive Board elected in November is the most diverse, gender-balanced, and youngest board ever to lead the ITTF: Deputy President Liu Guoliang, and Executive Vice Presidents

Virginia Sung, Anthony Moore, Paul Calle, HRH Princess Zeina Rashid, Wahid Oshodi, Beatrice Romanescu, and Veli Ozan Cakir. It brings together the perspectives of every continent and a collective commitment to serve our 227 Member Associations. I warmly congratulate and welcome each member of the new Board, and look forward to working together in service of our sport. I also extend my sincere gratitude to all outgoing Executive Board members for their years of dedicated service.

In the administration, I made changes to position the ITTF for its coming missions. Steve Dainton transitioned to the role of WTT Chief Executive Officer, where his full focus will drive the commercial growth of our professional circuit. Raul Calin, who served the ITTF for 21 years with exceptional dedication, completed his tenure with the federation. I thank both sincerely for what they built. Stefan Bergh has been appointed as the new ITTF Secretary General, and a dedicated Member Associations Department was created to ensure that the ITTF's global momentum translates into real, equitable opportunities at the local level, for every Member Association, everywhere.

“
THESE ARE THE
DELIBERATE STEPS OF A
FEDERATION PREPARING
ITSELF, STRUCTURALLY,
COMMERCIALY, AND
CONSTITUTIONALLY, FOR
THE NEXT HUNDRED YEARS.

LOOKING AHEAD

One hundred years after the first serve was struck, table tennis has returned home. As we gather in London to mark our centenary, this moment belongs to all of us.

My priority is unambiguous: deliver our 2026 programmes and lead this federation with unity, professionalism, and a forward focus. The best is yet to come.

Table Tennis. For All. For Life. Forever!

PETRA SÖRLING
PRESIDENT,
INTERNATIONAL TABLE TENNIS FEDERATION



STRATEGIC PLAN UPDATE

STRATEGIC PLAN UPDATE

At the 2023 Annual General Meeting, the ITTF adopted a Strategic Plan built on three priorities: Governance and Sustainability, Business Growth, and Society and Health.

Three years into its implementation, the plan has delivered meaningful results across all three pillars, while the institutional evolution of the ITTF Group now calls for the framework itself to evolve.

DELIVERY SINCE 2023

In Governance and Sustainability, the ITTF has achieved a record-high ranking in the ASOIF Governance Evaluation and established an independent Integrity Unit. Strategic Quadrennial Agreements have been signed with all Continental Federations, strengthening collaborative decision-making at every level. The Federation became a signatory to both the UNFCCC Sport for Climate Action Framework and the Sport for Nature Framework, and launched dedicated Planet Action and Gender Equality, Diversity and Inclusion (GEDI) Action Plans. Representation within the IOC, ASOIF, and WADA has been secured, and record levels of Olympic Solidarity funding have been delivered to support athlete pathways worldwide.

In Business Growth, the ITTF Group has delivered substantial commercial growth, with event-related revenues increasing significantly compared to pre-pandemic levels. The Men's and Women's World Cups have been relaunched, new Doubles and Mixed Team events have been introduced, and the Mixed Team format has been confirmed for inclusion in the Los Angeles 2028 Olympic programme, adding a sixth table tennis gold medal, the most of any racket sport. WTT now operates a full global calendar across four Grand Smashes, six Champions events, and an expanded Contender, Feeder, and Youth Series. The inaugural World Esports Table Tennis Championships were delivered in 2024, and a new Para Table Tennis Circuit with

three structured event tiers was launched in 2025.

In Society and Health, participation in ITTF development activities has more than doubled since the plan's adoption, with over 13,000 individuals now engaged across approximately 300 activities worldwide. Mass participation initiatives have expanded across all regions, and engagement in talent development programmes continues to grow toward the target of 75% Member Association participation by the end of 2026. New toolkits have been developed to support stakeholders in promoting healthy lifestyles and inclusive growth, and work is ongoing to revise and strengthen the Coach Education system to ensure a continuous learning pathway for players, coaches, and officials at all levels. The World Table Tennis for Health Festival, launched during this period, has become a yearly fixture in the calendar, reinforcing the sport's growing role in promoting physical and mental wellbeing.

These achievements reflect the collective effort of the ITTF family: the Executive Board, professional staff, Continental Federations, Member Associations, and partners who have contributed to the plan's implementation.

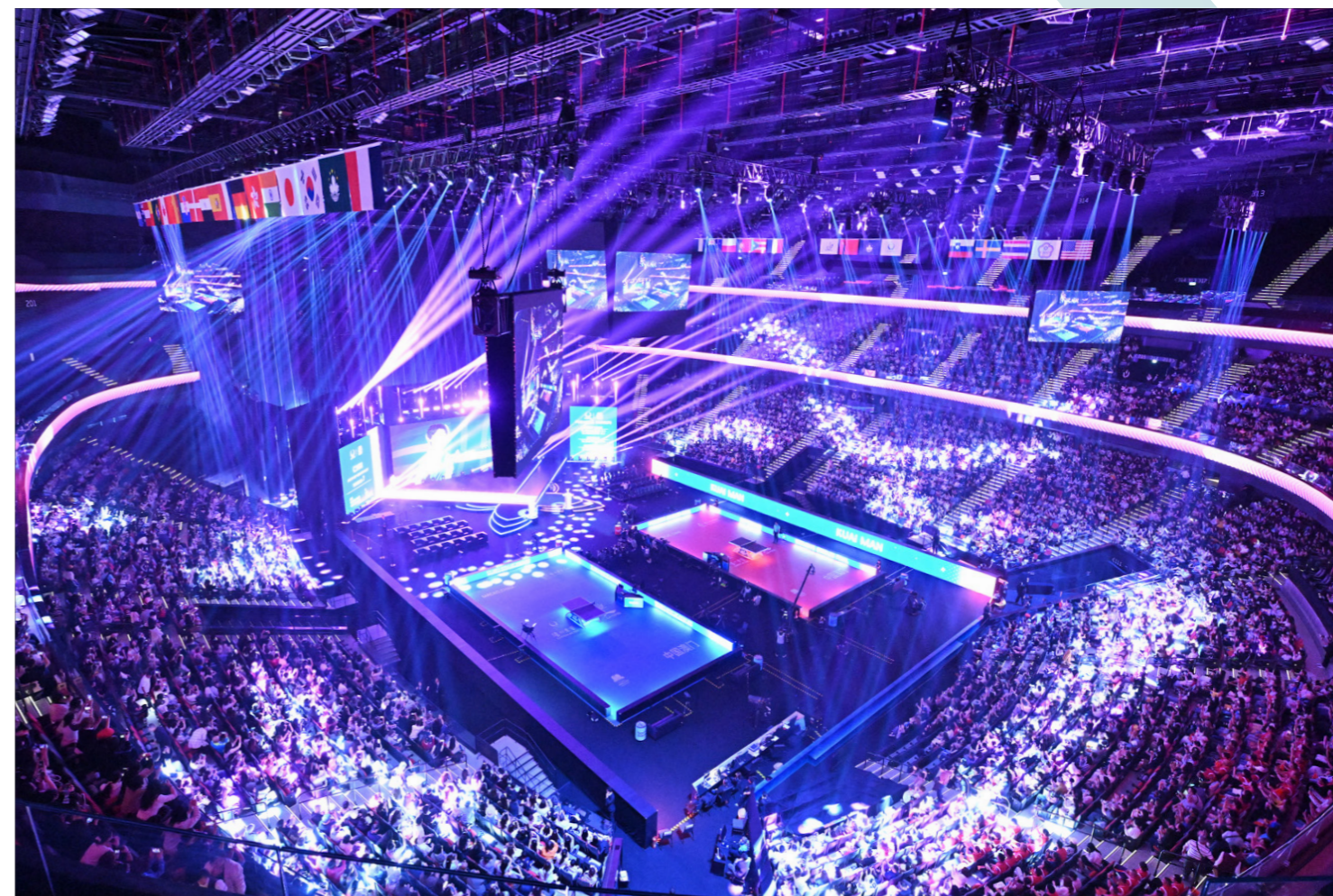
EVOLVING THE FRAMEWORK

The period since the plan's adoption has also seen significant institutional evolution within the ITTF Group. Each entity has matured and taken on a more clearly defined role. World Table Tennis has grown from its early start-up phase into an established commercial entity with external investors, operating at a fully professional level. The ITTF Foundation continues to serve as the social responsibility arm of the Group, delivering programmes that use table tennis as a tool for development and peace. The ITTF itself, as the governing body, has sharpened its focus on governance, member services, and the stewardship of world-title events.

This natural maturation means that each entity now has distinct operational priorities, stakeholder relationships, and accountability structures. While the plan's three pillars remain the right foundation, a single consolidated framework with shared objectives no longer fully reflects how the organisation functions or how accountability should be assigned.

The next phase of strategic planning will therefore involve an evolution of the current framework. Objectives will be distributed to the relevant entities, with each organisation taking clear ownership of the targets most closely aligned with its mandate. Progress will continue to be reported to the ITTF membership and stakeholders, and targets will be reviewed and, where necessary, recalibrated to reflect the current state of the sport and its governance structures.

As the ITTF enters its second century, the progress achieved under the current Strategic Plan, combined with the institutional evolution of the past three years, provides a strong platform from which to build. The next hundred years of table tennis will demand ambition, adaptability, and unity. By evolving its strategic framework to match the maturity of its organisation, the ITTF is confident it can meet the challenges and seize the opportunities that lie ahead.





ITTF EVENTS

1991-1993 (CHINA) DENG YAPING 邓亚萍	1995-1997 (CHINA) DENG YAPING 邓亚萍	1999-2001 (CHINA) WANG NAN 王楠
1993-1995 (KOREA) IM HUI-SEUNG 玄静书	1997-1999 (CHINA) DENG YAPING 邓亚萍	2001-2003 (CHINA) WANG NAN 王楠

17 - 25 MAY DOHA, QATAR

ITTF WORLD TABLE TENNIS CHAMPIONSHIPS FINALS DOHA 2025

The ITTF World Table Tennis Championships Finals returned to Doha 21 years after the city first hosted the event. Held at the Lusail Sports Arena, with the Qatar University Sports Complex serving as a secondary venue for the opening rounds, the Championships brought together 353 players from 69 Member Associations across nine compelling days of competition.

China's Wang Chuqin claimed his maiden Men's Singles world title, defeating Brazil's Hugo Calderano 4-1 in a high-quality final. In doing so, Wang became the first left-handed Men's Singles World Champion in over three decades, since France's Jean-Philippe Gatien in 1993. The victory also served as a measure of revenge following his narrow semifinal defeat to Calderano at the ITTF Men's World Cup in Macao, China just weeks earlier.

Calderano's run to the final was historic in its own right. The Brazilian became the first South American player ever to reach a World Championships Singles final, securing a landmark silver medal that represents a watershed moment for Pan American table tennis. His achievement, combined with his World Cup triumph in Macao, China firmly established him as one of the sport's elite performers and a powerful symbol of table tennis's growing global depth.

In the Women's Singles, defending champion Sun Yingsha retained her crown in a pulsating seven-

game final against compatriot Wang Manyu, joining an elite group of players to achieve back-to-back world titles. The final will be remembered as one of the all-time classic matches in World Championships history.

Japan's Shunsuke Togami and Hiroto Shinozuka ended a 64-year drought by capturing the Men's Doubles title, the country's first since 1961. China's Wang Manyu and Kuai Man completed an emphatic Women's Doubles campaign without dropping a single game. Wang Chuqin and Sun Yingsha made history by becoming Mixed Doubles champions for the third consecutive World Championships, lifting the Heydusek Cup once again.

Beyond the medallists, the Championships produced stories from across the globe. Egypt's Mohamed Elbeiali and Youssef Abdelaziz became the first African pair to reach the Men's Doubles quarterfinals since 1951. England's Tom Jarvis delivered an inspired run through the draw. Korea Republic's An Jaehyun stunned France's Felix Lebrun in a seven-game thriller. The depth and drama on display across all five events reinforced Doha 2025's standing as one of the finest World Championships in recent memory.

As Sunday's session concluded, the official handover ceremony saw the Egypt Cup symbolically transferred to London, setting the stage for the ITTF's centenary World Championships in 2026.



13 - 20 APR MACAO, CHINA

ITTF MEN'S AND WOMEN'S WORLD CUP MACAO 2025

The ITTF Men's and Women's World Cup returned to the Galaxy Arena in Macao, China, for a second consecutive year, building on the successful relaunch of these prestigious events in 2024.

Hugo Calderano of Brazil created history by winning the Men's World Cup title, becoming the first non-Chinese winner of a major men's singles tournament since Dimitrij Ovtcharov in 2017, and the first Pan American player to secure a men's singles medal at the World Cup since Canada's Wenguan Johnny Huang in 1993. Calderano's path to the title included victories over several of the world's highest-ranked players, putting Brazil and Pan America firmly on the map as rising forces in the sport and inspiring a new generation of players across the continent.

In the Women's Singles final, world number one Sun Yingsha retained her title with a commanding 4-0 victory over compatriot Kuai Man, showcasing the clinical precision and tactical mastery that would define her remarkable 2025 campaign. For 21-year-old Kuai Man, reaching the final represented a significant breakthrough, having defeated both Wang Manyu and Mima Ito with remarkable comeback victories earlier in the tournament.

The successful staging of the World Cups for a second consecutive year in Macao, China confirmed the event's enduring place in the international calendar and the host's credentials as a world-class host for major table tennis competitions.





30 NOV - 7 DEC CHENGDU, CHINA

ITTF MIXED TEAM WORLD CUP CHENGDU 2025

The ITTF Mixed Team World Cup returned to Chengdu for its third edition, with the event carrying additional significance following the confirmation of the Mixed Team format for the Los Angeles 2028 Olympic Games.

China secured a third consecutive title with a commanding 8-1 victory over Japan in the final, lifting the Guoliang-Sorling Trophy once again. The hosts were imperious throughout the tournament, winning all eleven of their matches and dropping only 20 games while winning 88 across the competition. Wang Chuqin and Sun Yingsha set the tone in the final with a ruthless straight-games victory in the Mixed Doubles, before Wang Manyu extended her perfect record against Japan's Miwa Harimoto in the Women's Singles. World number one Lin Shidong sealed the title with a comeback victory over Tomokazu Harimoto in the Men's Singles.

The tournament delivered memorable moments beyond the final. France produced the comeback of the competition, rallying from 1-5 down to stun second seeds Japan in Stage 2, sparked by Felix Lebrun. Croatia's remarkable campaign saw them overcome Hong Kong, China in an inspired run that exceeded all expectations. Germany secured a maiden podium finish, edging Korea Republic 8-7 in a dramatic bronze medal match decided in the fifteenth and final game.

With teams from all five continents competing with determination and skill, the eight-day event highlighted the increasing depth and diversity of table tennis and set new standards for the sport's most innovative team format. The Mixed Team World Cup will return to Chengdu through 2027, continuing to build momentum ahead of its Olympic debut in Los Angeles.



23 - 30 NOV CLUJ-NAPOCA, ROMANIA

ITTF WORLD YOUTH CHAMPIONSHIPS CLUJ-NAPOCA 2025

The fifth edition of the ITTF World Youth Championships was held at the BT Arena in Cluj-Napoca, Romania, delivering eight days of exceptional competition across U19 and U15 categories in team, doubles, and singles events. The Championships were praised by delegations, coaches, and athletes alike for their outstanding organisation and presentation.

The team events set the tone with a series of results that underlined the growing competitiveness of youth table tennis worldwide. Japan claimed both the U15 Girls' and U19 Boys' Team titles, while China held their nerve in a dramatic U19 Girls' Team final, winning 3-2 against Japan. Chinese Taipei captured the U15 Boys' Team title in a five-game thriller against Italy, whose run to the final marked a breakthrough result for European youth table tennis at this level.

In the individual events, Japan's Ryuusei Kawakami won the U19 Boys' Singles title in an all-Japanese final, while China's Yuxuan Qin claimed the U19

Girls' Singles crown. Germany's Koharu Itagaki delivered one of the standout performances of the Championships, winning the U15 Girls' Singles title. Wales' Anna Hursey captured U19 Girls' Singles bronze, adding to an impressive European medal haul of nine across the tournament. India enjoyed a historic campaign, with the U19 Boys' Team winning their first-ever medal in the category and 15-year-old Divyanshi Bhowmick becoming only the second Indian player to secure a U15 Girls' Singles medal.

Notably, for the first time in the event's history, China failed to reach the podium in a World Youth Championships team event it entered, in the U15 Boys' category, a rare result that spoke to the increasing parity and depth in youth table tennis globally.

With record participation and emerging nations pushing established powers harder than ever, Cluj-Napoca 2025 reinforced the World Youth Championships' role as the premier platform for the sport's next generation



ITTF ANNUAL GENERAL MEETING 2025

THE ITTF ANNUAL GENERAL MEETING (AGM) 2025 COMMENCED ON 27 MAY IN DOHA, QATAR.

The AGM elected host cities for the next cycle of ITTF World Championships Finals: Astana, Kazakhstan in 2027, Fukuoka, Japan in 2028, and Rio de Janeiro, Brazil in 2029.

ITTF President Petra Sörling was re-elected for a second term (2025-2029).

A disruption then forced the Chair of the AGM to suspend the meeting. It subsequently continued on 15 November in a fully online format, at which point the new Executive Vice Presidents were elected, Continental Representatives to the ITTF Council were ratified, and Committee Members were appointed.

The ITTF Executive Board for the 2025-2029 term is composed as follows:

- Petra Sörling (SWE), President
- Liu Guoliang (CHN), Deputy President
- Virginia Sung (USA), Executive Vice President Finance
- Anthony Moore (AUS), Executive Vice President
- Paul Calle (ECU), Executive Vice President
- HRH Princess Zeina Rashid (JOR), Executive Vice President
- Wahid Oshodi (NGR), Executive Vice President
- Beatrice Romanescu (ROU), Executive Vice President
- Prof. Veli Ozan Cakir (TUR), Executive Vice President

This is the most diverse, gender-balanced, and youngest Executive Board ever elected to lead the ITTF, bringing together the perspectives of every continent and a collective commitment to serve the Federation's 227 Member Associations.

On 7 January 2026, the Court of Arbitration for Sport notified the ITTF and President Sörling that Mr Khalil Al-Mohannadi and the Qatar Table Tennis Association (QTTA) had withdrawn their appeal concerning the outcome of the ITTF Presidential election of 27 May 2025. The withdrawal follows the ITTF Tribunal's decision of 1 September 2025, which dismissed in full all claims brought by Mr Al-Mohannadi and QTTA. As a result, the election of Ms Petra Sörling as ITTF President stands conclusively confirmed at all levels.

With this governance matter resolved and a full leadership team in place, the ITTF entered its centenary year united and focused on the future.

EXECUTIVE BOARD



PETRA SÖRLING

President

SWE



LIU GUOLIANG

Deputy President

CHN



VIRGINIA SUNG

Executive Vice President

USA



ANTHONY MOORE

Executive Vice President

AUS



PAUL CALLE

Executive Vice President

ECU



H.R.H. PRINCESS ZEINA RASHID

Executive Vice President

JOR



WAHID OSHODI

Executive Vice President

NGR



BEATRICE ROMANESCU

Executive Vice President

ROU



PROF. VELI OZAN CAKIR

Executive Vice President

TUR



LIU SHIWEN

Athletes Commission Chair

CHN



SHARATH KAMAL ACHANTA

Athletes Commission Chair

IND



SPORTS DEVELOPMENT

The ITTF Sports Development department continued to deliver strong, supportive and wide-ranging programmes in 2025, supported by a team of ten covering strategic planning through to on-the-ground delivery. The overarching aim remained sustainable, worldwide growth of table tennis, with a focus on talent development, education, inclusion, and capacity building across Member Associations (MAs).

DEVELOPMENT PROJECTS

Development projects in 2025 focused on strengthening athlete pathways and building local capacity. In Africa, we saw the return of an ITTF Level 3 Coaching Course to Africa after eight years, now incorporating a High-Performance component, and a pilot match officials' education programme, training 14 International Umpires ahead of the Dakar 2026 Youth Olympic Games, with plans to expand this initiative globally. In the Americas, the first-ever Circle 8 event in Paraguay provided young players – particularly female athletes – with a high-level training opportunity

alongside a and mixed-team competition. Our female-focused "My Gender. My Strength." project empowered 18 female coaches and enabled the first women and girls' training camp in Brunei. The inaugural ITTF Africa-Asia Para Table Tennis Training Camp in Egypt attracted record participation. In cooperation with ETTU and ITTF-Oceania, 33 and 22 projects were implemented respectively across Europe and Oceania. Activities across all regions achieved a 45% average female participation rate, the highest on record.

PARTICIPATION PROGRAMME

The Participation Programme continued to support our MAs on a national level, with emphasis on ITTF Level 1 and Level 2 coaching courses, national team camps, and talent identification. 76 MAs were supported to complete 133 different activities with 9,800 participants in Africa, Americas, Asia and Europe. Developing Member Association (DMA) activities proved especially popular in Africa, a good balance of youth training camps and coaching courses is observed in Asia and a mix of various

programs embraced coaches, players, match officials. Key achievements included reaching a record female participation rate of 45%, matching the participation of women in our programs, integrating sustainability and governance tracking into all collaborative programmes, and launching a pilot with nine European associations to onboard new participants, a scheme that is set to expand in 2026.

SCHOOL PROGRAMME

In December 2025, we introduced a new initiative, the ITTF School Programme, launched as a pilot with six MAs from Africa, Americas, and Asia. Guidelines were shared with the MAs of Togo, Guatemala, Namibia, Grenada, Kyrgyzstan, and Pakistan to support the selection of schools, the appointment of MA coordinators, and the development of action plans. Currently, the programme is being implemented across 24 schools in the selected MAs, engaging over 600 participants. The initiative will culminate in the School Festivals in May-June in each country, showcasing students'

progress and participation. In addition, we have established a good relationship and will continue our cooperation with the ISF (International School Sport Federation), and we jointly supported the first ever ITTF-ISF School Project in Uganda, held from 11-16 December 2025. The project contributed to equipping Physical Education teachers with the skills to deliver table tennis activities, to organise and officiate school tournaments, and through this to strengthen the national school sport ecosystem by expanding access to table tennis for students.

EQUIPMENT ASSISTANCE

In 2025, the Equipment Assistance Programme benefited 18 MAs, with 2 packages delivered in the beginning of 2026 and a further 8 packages being shipped to arrive by the end of May 2026. Equipment supplied by DHS, Butterfly, and Tibhar was directed to grassroots and school programmes, national team training, competitions, and club development. Several MAs took a decentralised approach, distributing equipment across regions to broaden access.

HIGH PERFORMANCE

The High Performance programme once again supported players from talent identification to senior participation, creating opportunities on the High Performance pathway. These included the With The Future In Mind scholarships in cooperation with Olympic Solidarity, which enabled 35 players from all continents to identify and seize additional training and competition opportunities. The connection between our talent identification programme, the Hopes, and the scholarships has been strengthened by creating a direct link between evaluation at the World Hopes and scholarship awards.

Players had the opportunity to participate in two training camps: one Rising Stars Training Camp in Halmstad, Sweden, and a Global Youth Camp

OLYMPIC SOLIDARITY

Olympic Solidarity-funded activities were delivered across all five continental zones, spanning coaching and umpiring courses:

- Oceania – Palau: Basic Umpire course (April 2025)
- Asia – Uzbekistan, Mongolia, Iraq: ITTF-PTT Level 1 and coaching courses
- Africa – Zimbabwe, Djibouti: ITTF-PTT Level 1 coaching courses
- Americas – Dominican Republic: Development of National Sports System
- Europe – Albania (ITTF-PTT L1), Lithuania (ITTF Level 2)

in Chengdu, China. In these activities, female participation stood at 51%. In addition, last year's Hopes Team, the top 4 evaluated boys and girls of the 2024 World Hopes Week, travelled to France for a one-week training camp before competing in the Euro Mini Champs by special invitation, where two members of the Hopes Team went all the way, winning the boys and girls U13 events.

The wider ITTF Hopes Programme engaged nearly 200 young athletes and coaches across all continents, with over 100 countries running national activities, culminating in the World Hopes Week in Sheffield, England.

Overall, 2025 demonstrated ITTF Sports Development's continued commitment to inclusive, global growth of table tennis at every level.



FINANCIAL UPDATES

FINANCIAL UPDATES

In 2025, the ITTF Group achieved a record level of revenue totaling US\$71.1 million, representing a 17% increase from US\$61.2 million in 2024. This milestone reflects the continued expansion of international events and the strengthening of the ITTF's commercial platform, demonstrating the organisation's ability to generate top-line growth in an increasingly competitive global sports market.

This revenue growth was driven primarily by the launch of flagship events such as the US Smash in Las Vegas and the Europe Smash in Malmö, Sweden, alongside the WTT Hong Kong Finals. These events contributed meaningfully to higher commercial and event revenues and marked an important step in positioning WTT as a truly global product. At the same time, the launch of the inaugural US Smash involved significant first-time costs and market-entry challenges, leading to a negative financial result in its first edition.

Moreover, some of these gains were partially offset by the loss of some global sponsors, in a context affected by external uncertainties linked to the ITTF elections and the withdrawal of top players from the series. WTT has since established a more stable operating footing and now benefits from a full and clearly defined international calendar. As the commercial arm of ITTF, WTT continues to play a central role in building long-term value for the sport.

Total expenditure in 2025 amounted to US\$85.5 million, compared with US\$59.6 million in 2024, reflecting an increase of US\$25.9 million or 43%. This increase was largely aligned with the scale and ambition of expanded operations and event delivery, although it also highlights the need for stronger cost discipline as the organisation enters its next phase of growth. A significant portion was attributable to event and operating expenses, which rose to US\$60.2 million from US\$38.9 million in the prior year. This investment supported record prize money exceeding US\$11 million, enhanced television and broadcast production, improved event presentation and higher operational standards. These initiatives were aimed at elevating the athlete and fan experience and ensuring the completeness and consistency of the WTT event series as a premium global product.

In addition to event-related spending, the ITTF Group continued to invest in core operational capabilities required to support its growing activities. These included personnel costs, professional and consultancy services, and general administrative expenditure, all of which scaled in line with increased revenue and organisational complexity. The organisation also maintained focused investment in information and technology systems, strengthening its operational efficiency and enabling the reliable delivery of high-quality events across an expanded global footprint.

Against this backdrop, the ITTF Group recorded a net deficit of US\$14.4 million in 2025, compared with a profit of US\$1.5 million in the previous year. This outcome reflects a year of significant investment, expansion and transition, including first-time set-up costs associated with entering new markets, establishing new delivery models and building audience understanding in unfamiliar environments. While the deficit underlines the importance of restoring profitability, a substantial part of the expenditure related to market development and the establishment of assets and capabilities intended to support future growth, rather than to permanently higher recurring costs.

As WTT has rapidly evolved into an organisation with annual revenues of approximately US\$70 million, comparable in scale to a multinational enterprise, the Board has taken a proactive and forward-looking view on governance and leadership capacity. The WTT Board and Mr Dainton agree that different stages of organisational development call for different leadership approaches. After leading the company through the founding phase of WTT defined by the vision and ambition required to bring a new commercial entity into existence and establish it on the international stage, the organisation now moves into its next phase. This phase will focus on consolidating those foundations, with disciplined commercial management, stabilisation of revenue streams, and targeted strategic adjustments to support sustainable, long-term growth.

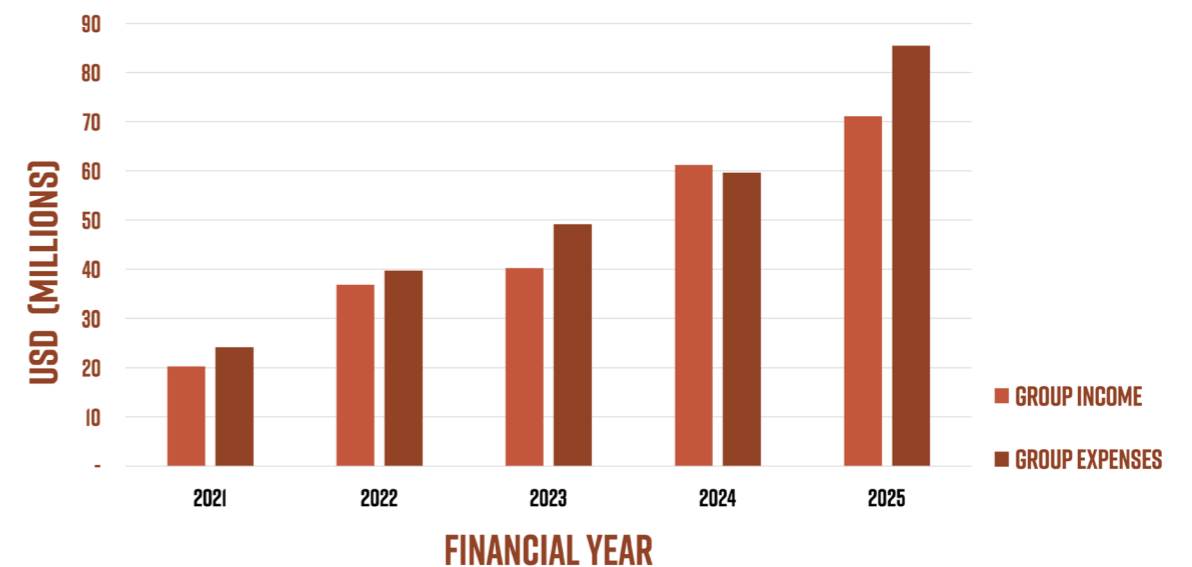
This approach reflects the Board's strong commitment to WTT's long-term success and its confidence in the underlying vision. By aligning

leadership capability with organisational scale and complexity, the Board is positioning WTT to operate more efficiently, manage risk more effectively and unlock its full commercial potential, ultimately enabling ITTF to reinvest greater resources into the global development of table tennis.

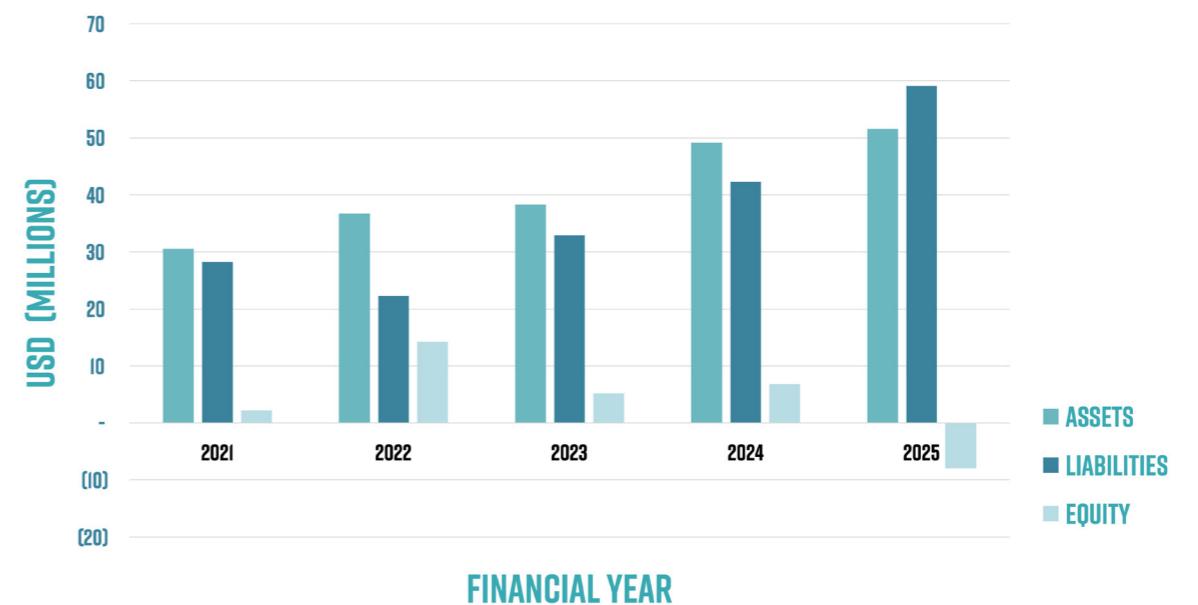
Looking ahead, the new management team will prioritise the stabilisation of revenue streams,

disciplined cost management and targeted strategic adjustments to support sustainable growth. With a clearer understanding of global markets, a complete event calendar and strengthened leadership, the organisation is well positioned to improve its financial performance, work towards a return to profitability and reinforce the ITTF's long-term financial resilience and continued growth.

GROUP INCOME AND EXPENSES



GROUP BALANCE SHEET



CONSOLIDATED BALANCE SHEET

at December 31, 2025

CURRENT ASSETS	NOTE	2025 US\$	2024 US\$
Cash and cash equivalents	4	8,074,675	13,011,906
Trade and other receivables	5	25,939,538	10,287,471
Contract assets	7	109,084	7,400,716
Inventories		206,017	58,204
		34,329,314	30,758,297
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,979,828	9,008,296
Intangible assets	9	1,294,779	1,206,551
Term Deposit – Museum Fund	4, 10	2,000,000	2,000,000
Other receivables	5	184,158	184,158
Other asset	6	5,271,142	5,971,142
		16,729,907	18,370,147
TOTAL ASSETS		51,059,221	49,128,444
CURRENT LIABILITIES			
Trade and other payables	11	35,522,373	18,217,656
Lease liabilities	12	189,899	733,930
Deferred revenues - Olympic funding	13	13,465,337	16,055,168
Contract liabilities	7	5,327,465	3,088,692
		54,505,074	38,095,446
NON-CURRENT LIABILITIES			
ITTF Museum Fund	10	2,000,000	2,000,000
Loan from related party		2,100,762	2,075,364
Lease liabilities	12	-	120,757
		4,100,762	4,196,121
TOTAL LIABILITIES		58,605,836	42,291,567
RESTRICTED FUNDS		453,786	35,643
EQUITY			
Unrestricted funds	14	(6,215,179)	5,973,495
Non-controlling interest	14	(1,340,075)	859,116
Currency translation adjustments	14	(445,147)	(31,377)
TOTAL EQUITY		(8,000,401)	6,801,234
TOTAL LIABILITIES AND EQUITY		51,059,221	49,128,444

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

for the year ended December 31, 2025

INCOME	NOTE	2025 US\$	2024 US\$
Revenue	15	62,888,821	52,781,181
International Olympic Committee	16	4,859,397	5,730,663
Governance & Regulatory Income	17	2,199,693	1,748,917
Other income	18	1,132,720	896,968
TOTAL INCOME		71,080,631	61,157,729
EXPENSES			
Event and operating expenses	19	(60,177,627)	(38,815,494)
Project expenses	20	(2,811,763)	(2,538,630)
Governance and regulatory expenses	21	(1,992,119)	(1,488,702)
General & administrative expenses	22	(17,895,215)	(14,827,964)
Depreciation and amortisation expenses	8, 9	(2,127,653)	(1,763,802)
Finance expenses	23	(130,942)	(208,668)
Tax expenses		(333,177)	(465)
TOTAL EXPENSES		(85,468,496)	(59,643,725)
NET RESULTS FOR THE PERIOD		(14,387,865)	1,514,004
ATTRIBUTABLE TO:			
International Table Tennis Federation		(12,188,674)	1,426,338
Non-controlling interest		(2,199,191)	87,666
		(14,387,865)	1,514,004

Photography by Onda Tetsuryou, Li Zhiyan, Eng Chin An, Santiago Regaira, Vicente Vidal and Alvaro Diaz



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