



Kuaishou Technology Announces Third Quarter 2025 Unaudited Financial Results

2025.11.19

HONG KONG, Nov. 19, 2025 /PRNewswire/ -- Kuaishou Technology ("Kuaishou" or the "Company"; HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024), a leading content community and social platform, today announced its unaudited consolidated results for the three months and nine months ended September 30, 2025.

Third Quarter 2025 Key Highlights

- **Average DAUs on Kuaishou APP** were 416.2 million, representing an increase of 2.1% from 407.5 million for the same period of 2024.
- **Average MAUs on Kuaishou APP** were 731.1 million, representing an increase of 2.4% from 714.1 million for the same period of 2024.
- **Total e-commerce GMV⁽¹⁾** was RMB385.0 billion, representing an increase of 15.2% from RMB334.2 billion for the same period of 2024.
- **Total revenue** increased by 14.2% to RMB35.6 billion from RMB31.1 billion for the same period of 2024. Online marketing services and live streaming contributed 56.5% and 26.9%, respectively, to the total revenue. The other 16.6% came from other services.
- **Gross profit** increased by 14.9% to RMB19.4 billion from RMB16.9 billion for the same period of 2024. Gross profit margin improved to 54.7%, compared to 54.3% for the same period of 2024.
- **Profit for the period** was RMB4.5 billion, compared to RMB3.3 billion for the same period of 2024. **Adjusted net profit⁽²⁾** increased to RMB5.0 billion from RMB3.9 billion for the same period of 2024.
- **Operating profit from the domestic segment⁽³⁾** increased to RMB5.4 billion from RMB3.5 billion for the same period of 2024. **Operating loss from the overseas segment⁽³⁾** was RMB64 million, compared to RMB153 million for the same period of 2024.
- During the nine months ended September 30, 2025, the Company repurchased approximately 40.93 million shares on the Hong Kong Stock Exchange for a consideration of approximately HKD2.07 billion.

Mr. Cheng Yixiao, Co-founder, Chairman, and Chief Executive Officer of Kuaishou, commented, "With our AI capabilities more deeply embedded across our business scenarios, we delivered another quarter of robust operational and financial results. Average DAUs reached a new record of 416.2 million in the third quarter of 2025, our third consecutive quarter of historic highs. Meanwhile, total revenue for the third quarter of 2025 increased by 14.2% year-over-year to RMB35.6 billion. In September, we unveiled the Kling AI (可靈AI) 2.5 Turbo Model, maintaining its global leadership in content-generation performance and reducing creators' per-video generation costs by nearly 30.0%. While continuing to invest in AI technologies and applications to fuel our long-term growth and unlock new opportunities across our content and business ecosystems, we remain focused on improving operational efficiency and maintaining stable profitability. Our operating profit grew 69.9% year-over-year to RMB5.3 billion and adjusted net profit grew 26.3% year-over-year to RMB5.0 billion, with a healthy adjusted net margin of 14.0%. In addition, we declared a special dividend of HKD2.0 billion in the third quarter, demonstrating our confidence in Kuaishou's long-term growth prospects and solid financial position. Looking ahead, we will continue to advance our AI strategy across diverse business scenarios to drive greater operational efficiency and deliver superior experiences to our users, creators and business partners, while generating long-term, sustainable value for our shareholders."

Third Quarter 2025 Financial Review

Revenue from our online marketing services increased by 14.0% to RMB20.1 billion for the third quarter of 2025, from RMB17.6 billion for the same period of 2024, primarily attributable to the use of AI technology to continuously upgrade marketing product solutions.

Revenue from our live streaming business increased by 2.5% to RMB9.6 billion for the third quarter of 2025 from RMB9.3 billion for the same period of 2024, as a result of our continuous efforts to develop a rich and healthy living streaming ecosystem and diverse high-quality content.

Revenue from our other services increased by 41.3% to RMB5.9 billion for the third quarter of 2025, from RMB4.2 billion for the same period of 2024, primarily due to the growth of our e-commerce business and Kling AI business. The growth of e-commerce business was represented by the growth in our e-commerce GMV. The growth of Kling AI business was primarily attributable to our advanced AI technology and exceptional product performance.

Other Key Financial Information for the Third Quarter of 2025

Operating profit was RMB5.3 billion, increasing from RMB3.1 billion for the same period of 2024.

Adjusted EBITDA⁽⁴⁾ was RMB7.7 billion, increasing from RMB5.6 billion for the same period of 2024.

Total available funds⁽⁵⁾ reached RMB106.6 billion as of September 30, 2025.

Notes:

(1) Placed on or directed to our partners through our platform.

(2) We define "adjusted net profit" as profit for the period adjusted by share-based compensation expenses and net fair value changes on investments.

(3) Unallocated items, which consist of share-based compensation expenses, other income, and other gains, net, are not included.

(4) We define "adjusted EBITDA" as adjusted net profit for the period adjusted by income tax expenses/(benefits), depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, and finance expense/(income), net.

(5) Total available funds which we considered in cash management included but not limited to cash and cash equivalents, time deposits, financial assets and restricted cash. Financial assets mainly included wealth management products and others.

Business Review

In the third quarter of 2025, we continued to advance our AI strategy, expanding scenario-based AI applications across our business. These efforts created value in all of our business scenarios, strengthened the quality and efficiency of our organizational infrastructure, and fueled our strong operational and financial results. Average DAUs on the Kuaishou App reached over 416.2 million in the third quarter of 2025, marking the third consecutive quarter of record highs. Total revenues for the third quarter of 2025 rose by 14.2% year-over-year to RMB35.6 billion. Among this, revenues from our core commercial business, including online marketing services and other services, primarily e-commerce, increased by 19.2% year-over-year, and adjusted net profit rose 26.3% year-over-year to RMB5.0 billion, with a 14.0% adjusted net margin. While maintaining our commitment to strategic investments in AI, we achieved year-over-year improvement in the Group's overall profitability. AI technology continues to unlock increasing value across our content and business ecosystems.

AI business

We continued to advance our foundation models for **Kling AI (可靈AI)** and developed more innovative features to meet creators' diverse needs, building a one-stop creative productivity platform that empowers everyone to craft captivating stories with AI. In the third quarter of 2025, we launched **Kling Lab (靈動畫布)**, upgraded start-and-end-frames function and introduced digital human solutions. Notably, at the end of September 2025, we released the **Kling AI (可靈AI) 2.5 Turbo Model**, once again delivering substantial advances across prompt adherence, dynamic effects, style consistency and visual aesthetics. Ten days after launch, the **Kling AI (可靈AI) 2.5 Turbo Model** was simultaneously ranked the world's No. 1 text-to-video model and image-to-video model by Artificial Analysis, a well-known AI benchmarking platform. While maintaining industry-leading content-generation performance, the new model also incorporates continuous engineering innovations to lower video generation inference costs, reducing creators' per-video generation costs by almost 30.0% and further strengthening **Kling AI (可靈AI)**'s overall cost-efficiency advantages.

Kling AI (可靈AI)'s innovations in foundational models and product features have provided creators access to higher-quality video generation solutions, establishing a solid foundation for its broader adoption across professional creative fields such as advertising and marketing, e-commerce, film and television, short plays, animation and gaming. As **Kling AI (可靈AI)** continued to expand into a wider range of application scenarios, it has achieved further breakthroughs in revenue growth. In the third quarter of 2025, revenue from **Kling AI (可靈AI)** exceeded RMB300.0 million.

In the third quarter of 2025, we achieved strong results from integrating AI technology into diverse internal and external application scenarios. In terms of business empowerment, large AI models have now been integrated across all major business scenarios of Kuaishou, driving incremental value across the Kuaishou's ecosystem. We iterated our end-to-end generative recommendation large model **OneRec** and extended this new technological paradigm beyond short video recommendations to additional recommendation scenarios, such as online marketing services and e-commerce shopping mall. This expansion has generated meaningful incremental benefits. In the third quarter of 2025, large AI models technology has demonstrated notable effects, especially in online marketing services. We pioneered a generative reinforcement learning-based bidding model **G4RL** that integrates sequence modeling with goal optimization. This innovation marked a breakthrough in advertising bidding, advancing from single-step decision-making to long-term strategic planning. Meanwhile, we explored the application of end-to-end generative recommendation technology in online marketing service scenarios through **OneRec**. Tailored to the characteristics of online marketing services, we introduced the client marketing expression and marketing commercial value (CPM) perception mechanism to achieve bidirectional matching between users' interests and clients' demands, thereby further enhancing the personalization and matching efficiency of online marketing materials. The application of large AI models technology, especially **OneRec**, has driven an approximately additional 4%–5% growth in domestic online marketing service revenue in the third quarter of 2025. In terms of online marketing material generation, the total spending from online marketing services driven by AIGC marketing materials exceeded RMB3.0 billion in the third quarter of 2025.

For e-commerce business scenarios, we launched **OneSearch**, an end-to-end generative retrieval architecture. It enables more precise product matching and optimizes the user experience, ultimately driving nearly 5.0% growth in shopping mall search order volume. The application of **OneRec** in e-commerce business scenarios has contributed a high-single-digit growth in GMV with respect to e-commerce shopping mall feed in the third quarter of 2025. For live streaming, we leveraged **Kling AI (可靈AI)** to introduce the **AI Universe (AI萬象)** gift customization feature, which generates highly personalized avatar-based personal gifts, increasing both user engagement and willingness to pay.

User and content ecosystem

In the third quarter of 2025, average DAUs on the Kuaishou App reached a record high of 416.2 million and MAUs reached 731.1 million. This sustained and steady traffic growth underscored Kuaishou community's unique appeal to users. By refining user growth strategies, offering differentiated and distinctive content, optimizing our traffic allocation mechanism, and enhancing community engagement scenarios, we continued to reinforce Kuaishou's identity as a heart-warming, diverse, informative and engaging online community. In the third quarter of 2025, the average daily time spent per DAU on the Kuaishou App was 134.1 minutes, while total user time spent rose by 3.6% year-over-year.

Our refined user growth strategies leveraged intelligent marketing material placement to enhance acquisition efficiency, successfully driving a year-over-year decline in the acquisition cost per new user. We continuously upgrade the user sharing experience within private messaging scenario and iterated on social interaction features. As a result, the daily average penetration rate of private messages among users with mutual followers increased by over three percentage points year-over-year in the third quarter of 2025. Additionally, we elevated the user product experience through a variety of device-level intelligent optimizations.

In content operations, we partnered with **Beijing Radio and Television Station (北京衛視)** to launch the **2025 Kuaishou Super Summer Gala (2025 快手超級夏晚)**, where celebrities and everyday users gathered, blending traditional and modern elements. The livestream session garnered over 5.4 million peak concurrent users. Moreover, catering to the content consumption demand of younger audiences, we continued to host an online concert this summer featuring **Teens in Times (TNT, 時代少年團)**, attracting 980 million live streaming views. In the pan-knowledge category, we continuously develop the **Laotie Opera Garden (老鐵梨園)** IP series. Featuring offline tours of diverse traditional performance genres such as **Qinqiang Opera (秦腔)**, **Yu Opera (豫劇)** and **Shanbei Storytelling (陝北說書)**, this initiative supported the growth and breakthroughs of several benchmark creators

including *An Wan (安萬)*.

Online marketing services/Lifestyle services

In the third quarter of 2025, revenue from online marketing services reached RMB20.1 billion, up 14.0% year-over-year, with the growth rate accelerating from the previous quarter. Leveraging large AI models, we continuously iterated and upgraded our online marketing placement products. Drawing on the unique traffic dynamics of our ecosystem, we catered to the needs of more marketing customers through our smart placement capabilities, achieving more precise targeting and higher conversion rates. This drove strong year-over-year growth in both external and closed-loop marketing services revenue. In the third quarter of 2025, the penetration rate of our *Universal Auto X (UAX, 全自動投放)* placement solutions accounts for over 70.0% of our external marketing spending. Ongoing innovations and iterations of our technologies throughout the third quarter of 2025, particularly with our generative reinforcement learning-based bidding model *G4RL* and generative recommendation large model, further improved marketing recommendation efficiency and enabled more effective management of marketing variety and value. Moreover, by bringing together our three key AIGC commercialization tools, including AIGC short video, digital human and digital employee, we empowered our customers with end-to-end AI solutions that span marketing material creation, live streaming operations and user engagement.

In the third quarter of 2025, for closed-loop e-commerce marketing services, we comprehensively upgraded the product and content optimization capabilities of our omni-platform marketing solution to maintain a steady supply of premium marketing materials. At the same time, by integrating multi-content reinvestment and ROI bidding recommendation tools, we helped e-commerce merchants improve traffic and sales conversions, thereby enhancing their willingness of marketing placement. In the third quarter of 2025, the total marketing spending contributed by omni-platform marketing solution accounts for over 65.0% of our closed-loop marketing spending. Additionally, based on AI capabilities, we established a bidding agent to replace manual adjustment decisions, enabling more consistent conversion performance and unlocking greater economies of scale. On the traffic side, by enhancing the synergy between e-commerce and commercial traffic, we released more traffic capacity to merchants with long-term operations, helping more brand e-commerce merchants achieve scaled expansion and stable conversion improvements. From the perspective of scenario, in the third quarter of 2025, closed-loop e-commerce marketing services revenue in pan-shelf-based scenario also realized solid growth. We optimized the matching between people and goods. And in the pan-shelf search scenario, we leveraged large models to better satisfy user needs, improve efficiency, driving higher penetration of marketing placement and stronger merchant participation in shelf-based scenarios.

In the third quarter of 2025, for the lifestyle service sector, where clients mainly operate on a lead-based model, through upgrades to our private messaging products and vertical-oriented product optimizations, we helped clients with various conversion goals reach users more efficiently and achieve higher user conversion rates. In lifestyle services, particularly among our small-and medium-sized customers, we improved private message response rates with AI-powered customer service. By the end of the third quarter of 2025, we combined our local services with the lead-based marketing business to form our lifestyle services segment, integrating teams, product lines and traffic distribution. This move strengthens our support for merchants pursuing sustainable operations and helps build a more diversified collaborative ecosystem with local merchants.

Beyond lifestyle services, the content consumption sector, led by short plays, was a key revenue driver for our external marketing services in the third quarter of 2025. We continued to enhance content supply and product innovation across short plays, mini-games and novels, while capturing incremental growth opportunities from the rapid rise of comic-style short plays, further expanding online marketing services revenue. As an innovative form of short play, comic-style short plays combine features of comics, short plays and audio dramas, typically featuring vertical-screen episodes one to three minutes long. This new genre has recently gained widespread traction among both short play audiences and the broader market. Using *Kling AI (可靈AI)*'s globally leading video generation capabilities, we significantly lowered the barrier to creating comic-style short plays while elevating overall content quality. In addition, through a mix of marketing placement, revenue sharing, and *In-Apps Ads (IAA, 應用內廣告)* and *In-Apps Purchases (IAP, 應用內購買)* models, we created multiple monetization pathways for high-quality short-play content, expanding reach on both the supply and demand sides.

E-commerce

In the third quarter of 2025, our e-commerce GMV grew 15.2% year-over-year to RMB385.0 billion. Through a mix of merchant incentive programs, omni-domain traffic support, and intelligent tool empowerment, we helped merchants build an omni-domain operations ecosystem on Kuaishou platform, continuously elevating the user experience and driving high-quality growth on both the supply and demand sides. In the third quarter of 2025, the structure of our e-commerce monthly average paying users showed healthy trends. Active e-commerce users' repeat-purchase frequency increased year-over-year, and user stickiness continued to improve under our trust-based e-commerce ecosystem.

Building on our platform's traffic and content-based e-commerce advantages, we continued to attract new merchants' onboard organically and expanded merchants through diverse channels. We introduced a range of merchant incentives to lower onboarding costs and reduce entry barriers for new merchants. In addition, we continued to launch merchant initiatives to empower new merchants navigate early growth stages and ramp up operations more efficiently. Driven by a growing number of small-and medium-sized merchants, together with our targeted support for high-quality existing merchants, our average monthly active merchant base continued to grow. We also broadened the range of products offered by merchants. In the third quarter of 2025, the number of Level 3 Product Categories per store, an indicator showing the diversity of our merchandise supply, among our average monthly active merchants rose nearly 30.0% year-over-year.

To support merchants and KOLs in building a dual growth engine of exceptional content and superior products, we implemented a series of initiatives to unlock greater value creation within their private domains. In the third quarter of 2025, we launched the *Pop-Up Follower Red Envelopes (天降漲粉紅包)* product, designed to accelerate followers growth and end-to-end empowerment from traffic generation to followers conversion and ultimately to sales, strengthening the private domain engagement base for merchants and KOLs. Leveraging stronger control over merchandise selection and supply, we further expanded our high-quality, platform-endorsed product offerings. In the third quarter of 2025, both the average daily number of active merchandise items and the average daily number of KOL-product pairs facilitated through our distribution product increased by more than 30.0% year-over-year. We provided guaranteed resources, such as traffic support and product supply, to onboard small-and medium-sized KOLs and establish long-term growth mechanisms. These efforts strengthened the KOL supply ecosystem, driving a 14.8% year-over-year increase in the number of average daily active streamers hosting live sessions with over 10,000 followers in the third quarter of 2025.

In the third quarter of 2025, pan-shelf-based e-commerce GMV continued to outpace the overall GMV growth, contributing over 32.0% of total e-commerce GMV. We continued to enhance our merchandise infrastructure and enrich the supply ecosystem, driving a 13.0% year-over-year increase in average daily active merchants for pan-shelf-based e-commerce. In the third quarter of 2025, we built upon the diverse engagement features and strategy tools from the second quarter of 2025, including *Super Links (超級鏈接)*, the official channel of platform recommended

products. These tools helped merchants quickly boost product exposure and sales conversion, gradually cultivating user mindshare for our shopping mall. The marketing host tools we introduced in the second quarter of 2025 for merchants for content-based scenarios have effectively lowered their operational barriers across diverse scenarios, driving steady quarter-over-quarter growth in the penetration of merchants using marketing host tools. In the third quarter of 2025, we fully maximized the synergies between short videos and live streaming. We helped merchants integrate traffic from content-based scenarios through a seamless loop: from product recommendation via short videos, to rapid conversion in livestreaming rooms, and back to user re-engagement via short videos. This strategy steadily expanded merchants' customer base. Supported by an enhanced supply of short videos with embedded shopping links and our optimized funnels, short video e-commerce GMV maintained healthy growth.

In the third quarter of 2025, we aimed to empower merchants throughout our e-commerce business chain, focusing on three core areas: AIGC content production, merchant efficiency improvement, and product-matching efficiency enhancement. Our AIGC material generation and optimization capabilities have effectively improved merchant conversion efficiency across both image and video formats in diverse scenarios. The penetration of smart live-streaming highlights and AI live-stream summaries is steadily increasing. Concurrently, our AI product management assistant provides omni-scenario support, helping merchants reduce costs, boost efficiency, and generate high-quality data. On the matching front, our explainable recommendations, powered by an e-commerce knowledge graph, are applied in predicting users' potential and long-term interests. This boosts conversions and also significantly strengthens user trust and stickiness toward our recommendations. We believe these AI capabilities will ultimately power a growth flywheel of "data infrastructure, precise matching, and merchant efficiency improvement", driving the sustained, healthy development of our e-commerce ecosystem.

Live streaming

In the third quarter of 2025, live-streaming revenue grew by 2.5% year-over-year to RMB9.6 billion, driven by a multi-faceted strategy of cultivating high-quality content, expanding live-streaming scenarios, and leveraging AI-empowered product innovations. For live streaming supply, the healthy development of our talent agency ecosystem provided a robust pillar of support. By the end of the third quarter of 2025, the number of our partnered talent agencies had increased by more than 17.0% and talent agency-managed streamers grew by over 20.0%, both year-over-year. We focused on categories such as group live streaming. By supporting premium benchmark groups and guiding content optimizations, we achieved high-quality development of group live-streaming, and drove steady revenue growth. Innovative AIGC applications also injected momentum into our business growth. Leveraging *Kling AI (可靈AI)*'s video generation capabilities, in late September of 2025, we rolled out the *AI Universe (AI 萬象)* gift series with customizable special effects platform-wide, effectively diversifying options for personalized interactions in live streaming rooms. On launch day alone, users paid to create and send over 100,000 personalized virtual gifts.

In the third quarter of 2025, we further strengthened the integration of online live streaming and offline scenarios. Targeting summer-season and demand from younger users, we hosted the *Summer Gaming Music Festival (夏日遊音節)* in Chengdu, an offline event blending gaming, music, and interactive activities. The event attracted 672 million livestream views. Moreover, our "live streaming+" strategy continued to empower traditional industries, and further validating its commercial value. In the third quarter of 2025, the average daily number of users submitting resumes on *Kwai Hire (快聘)* increased by over 20.0% year-over-year. With regard to *Ideal Housing (理想家)*, the average monthly number of paying clients increased by over 90.0% year-over-year.

Overseas

In the third quarter of 2025, we continued to strengthen our foothold in overseas markets, focusing on high-quality growth. On the traffic front, we focused targeted promotions on high-value demographics and fostered stronger connections between our high-quality platform-native content and core user base. Brazil, our core international market, maintained stable DAUs while achieving a year-over-year reduction in user acquisition costs, and also delivered consistent year-over-year growth in average daily time spent per DAU. For online marketing services, we continuously bolstered business resilience. By actively diversifying our marketing client base across industries and improved both the matching precision and conversion efficiency of our overall marketing funnel, we gradually unlocked the monetization potential of diverse user groups and earned sustained client recognition amid shifting market dynamics. Concurrently, our e-commerce business in Brazil saw further improvements in both subsidy efficiency and operating efficiency. While maintaining disciplined ROI management, we delivered healthy year-over-year growth in both transaction scale and order volume.

About Kuaishou

Kuaishou is a leading content community and social platform in China and globally, committed to becoming the most customer-obsessed company in the world. Kuaishou uses its technological backbone, powered by cutting-edge AI technology, to continuously drive innovation and product enhancements that enrich its service offerings and application scenarios, creating exceptional customer value. Through short videos and live streams on Kuaishou's platform, users can share their lives, discover goods and services they need and showcase their talent. By partnering closely with content creators and businesses, Kuaishou provides technologies, products, and services that cater to diverse user needs across a broad spectrum of entertainment, online marketing services, e-commerce, local services, gaming, and much more.

Forward-Looking Statements

Certain statements included in this press release, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "might", "can", "could", "will", "would", "anticipate", "believe", "continue", "estimate", "expect", "forecast", "intend", "plan", "seek", or "timetable". These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include our business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in our industry. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this press release. They are based on certain expectations, assumptions and premises, many of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in the future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this press release should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this press release or those that might reflect the occurrence of unanticipated events.

For investor and media inquiries, please contact

CONDENSED CONSOLIDATED INCOME STATEMENT

	Unaudited			Unaudited	
	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>	<i>RMB'Million</i>
Revenues	35,554	35,046	31,131	103,208	91,514
Cost of revenues	<u>(16,120)</u>	<u>(15,542)</u>	<u>(14,217)</u>	<u>(46,478)</u>	<u>(41,345)</u>
Gross profit	19,434	19,504	16,914	56,730	50,169
Selling and marketing expenses	(10,420)	(10,503)	(10,364)	(30,820)	(29,788)
Administrative expenses	(688)	(897)	(796)	(2,413)	(2,050)
Research and development expenses	(3,650)	(3,400)	(3,100)	(10,348)	(8,748)
Other income	27	16	194	96	346
Other gains, net	<u>596</u>	<u>569</u>	<u>271</u>	<u>1,602</u>	<u>1,090</u>
Operating profit	5,299	5,289	3,119	14,847	11,019
Finance (expense)/income, net	(40)	(54)	37	(118)	217
Share of profits/(losses) of investments accounted for using the equity method	<u>3</u>	<u>(12)</u>	<u>(6)</u>	<u>(7)</u>	<u>(28)</u>
Profit before income tax	5,262	5,223	3,150	14,722	11,208
Income tax (expenses)/benefits	<u>(773)</u>	<u>(301)</u>	<u>120</u>	<u>(1,332)</u>	<u>162</u>
Profit for the period	<u><u>4,489</u></u>	<u><u>4,922</u></u>	<u><u>3,270</u></u>	<u><u>13,390</u></u>	<u><u>11,370</u></u>
Attributable to:					
— Equity holders of the Company	4,488	4,922	3,268	13,388	11,366
— Non-controlling interests	<u>1</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>4</u>
	<u><u>4,489</u></u>	<u><u>4,922</u></u>	<u><u>3,270</u></u>	<u><u>13,390</u></u>	<u><u>11,370</u></u>

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As of September 30, 2025	As of December 31, 2024
	<i>RMB'Million</i>	<i>RMB'Million</i>

ASSETS**Non-current assets**

Property and equipment	21,538	14,831
Right-of-use assets	8,487	8,891
Intangible assets	1,007	1,059
Investments accounted for using the equity method	160	166
Financial assets at fair value through profit or loss	29,453	24,430
Other financial assets at amortized cost	36	62
Deferred tax assets	6,093	6,604
Long-term time deposits	21,515	19,856
Other non-current assets	2,892	1,105
	<u>91,181</u>	<u>77,004</u>

Current assets

Trade receivables	6,850	6,674
Prepayments, other receivables and other current assets	6,920	4,646
Financial assets at fair value through profit or loss	39,098	27,050
Other financial assets at amortized cost	41	233
Short-term time deposits	6,514	11,522
Restricted cash	208	47
Cash and cash equivalents	12,919	12,697
	<u>72,550</u>	<u>62,869</u>

Total assets	<u><u>163,731</u></u>	<u><u>139,873</u></u>
---------------------	-----------------------	-----------------------

CONDENSED CONSOLIDATED BALANCE SHEET

Unaudited	Audited
As of September 30,	As of December 31,
2025	2024

*RMB'Million**RMB'Million***EQUITY AND LIABILITIES****Equity attributable to equity holders of the Company**

Share capital	-	-
Share premium	265,815	268,733
Treasury shares	-	(341)
Other reserves	37,576	35,776
Accumulated losses	<u>(228,776)</u>	<u>(242,164)</u>
	74,615	62,004
Non-controlling interests	<u>21</u>	<u>20</u>
Total equity	<u><u>74,636</u></u>	<u><u>62,024</u></u>

LIABILITIES

Non-current liabilities

Borrowings	11,098	11,100
Financial liabilities at fair value through profit or loss	90	124
Lease liabilities	6,049	6,765
Deferred tax liabilities	64	13
Other non-current liabilities	<u>15</u>	<u>19</u>
	<u>17,316</u>	<u>18,021</u>

Current liabilities

Accounts payables	27,343	27,470
Other payables and accruals	30,696	23,113
Dividend payable	1,814	-
Advances from customers	5,317	4,696
Borrowings	1,990	-
Financial liabilities at fair value through profit or loss	3	5
Income tax liabilities	588	873
Lease liabilities	<u>4,028</u>	<u>3,671</u>
	<u>71,779</u>	<u>59,828</u>
Total liabilities	<u><u>89,095</u></u>	<u><u>77,849</u></u>

Total equity and liabilities 163,731 139,873

Financial Information by Segment

Unaudited Three Months Ended

	September 30, 2025				June 30, 2025				September 30, 2024			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
	RMB'Million				RMB'Million				RMB'Million			
			items	35,554			items				items	
Revenues	34,400	1,154	-		33,746	1,300	-	35,046	29,800	1,331	-	31,131
Operating profit/(loss)	5,391	(64)	(28)	5,299	5,401	19	(131)	5,289	3,505	(153)	(233)	3,119

Unaudited Nine Months Ended

	September 30, 2025				September 30, 2024			
	Domestic	Overseas	Unallocated	Total	Domestic	Overseas	Unallocated	Total
	RMB'Million				RMB'Million			
			items	103,208			items	91,514
Revenues	99,439	3,769	-	103,208	88,113	3,401	-	91,514
Operating profit/(loss)	15,137	(17)	(273)	14,847	11,994	(698)	(277)	11,019

Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures

	Unaudited			Unaudited	
	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	RMB'Million	RMB'Million	RMB'Million	RMB'Million	RMB'Million
Profit for the period	4,489	4,922	3,270	13,390	11,370
Adjusted for:					
Share-based compensation expenses	651	716	698	1,971	1,713
Net fair value changes on investments ⁽¹⁾	(154)	(20)	(20)	(177)	(68)
Adjusted net profit	<u>4,986</u>	<u>5,618</u>	<u>3,948</u>	<u>15,184</u>	<u>13,015</u>

Adjusted net profit	4,986	5,618	3,948	15,184	13,015
Adjusted for:					
Income tax expenses/(benefits)	773	301	(120)	1,332	(162)
Depreciation of property and equipment	1,031	885	997	2,698	2,971
Depreciation of right-of-use assets	802	831	765	2,401	2,216
Amortization of intangible assets	21	26	25	69	78
Finance expense/(income), net	40	54	(37)	118	(217)
Adjusted EBITDA	7,653	7,715	5,578	21,802	17,901

Note:

- (1) Net fair value changes on investments represents net fair value (gains)/losses on financial assets at fair value through profit or loss of our investments in listed and unlisted entities, net (gains)/losses on deemed disposals of investments and impairment provision for investments, which is unrelated to our core business and operating performance and subject to market fluctuations, and exclusion of which provides investors with more relevant and useful information to evaluate our performance.

View original content: <https://www.prnewswire.com/news-releases/kuaihou-technology-announces-third-quarter-2025-unaudited-financial-results-302619914.html>

SOURCE Kuaishou Technology