Kuaishou Technology Announces Fourth Quarter and Full Year 2025 Financial Results

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HONG KONG, March 25, 2026 /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 financial results for the fourth quarter and full fiscal year ended December 31, 2025.

Fourth Quarter 2025 Key Highlights

- **Average DAUs on Kuaishou APP** were 407.7 million, representing an increase of 1.7% from 401.0 million for the same period of 2024.
- **Average MAUs on Kuaishou APP** were 740.7 million, representing an increase of 0.7% from 735.6 million for the same period of 2024.
- **Total e-commerce GMV**[(1)] was RMB521.8 billion, representing an increase of 12.9% from RMB462.1 billion for the same period of 2024.
- **Total revenues** increased by 11.8% to RMB39.6 billion from RMB35.4 billion for the same period of 2024. Online marketing services and live streaming contributed 59.7% and 24.4%, respectively, to the total revenues. The other 15.9% came from other services.
- **Gross profit** increased by 14.1% to RMB21.8 billion from RMB19.1 billion for the same period of 2024. Gross profit margin improved to 55.1%, from 54.0% for the same period of 2024.
- **Profit for the period** increased to RMB5.2 billion, from RMB4.0 billion for the same period of 2024. **Adjusted net profit**[(2)] increased to RMB5.5 billion from RMB4.7 billion for the same period of 2024.
- **Operating profit from the domestic segment**[(3)] increased to RMB6.1 billion from RMB4.4 billion for the same period of 2024. **Operating loss from the overseas segment**[(3)] was RMB59 million, compared to RMB236 million for the same period of 2024.

Full Year 2025 Key Highlights

- **Average DAUs on Kuaishou APP** were 410.2 million, representing an increase of 2.7% from 399.4 million in 2024.
- **Average MAUs on Kuaishou APP** were 724.6 million, representing an increase of 2.1% from 709.7 million in 2024.
- **Total e-commerce GMV**[(1)] was RMB1,598.1 billion, representing an increase of 15.0% from RMB1,389.6 billion in 2024.
- **Total revenues** increased by 12.5% to RMB142.8 billion from RMB126.9 billion in 2024. Online marketing services and live streaming contributed 57.1% and 27.4%, respectively, to the total revenues. The other 15.5% came from other services.
- **Gross profit** increased by 13.4% to RMB78.5 billion from RMB69.3 billion in 2024. Gross profit margin improved to 55.0%, from 54.6% in 2024.
- **Profit for the year** increased to RMB18.6 billion, from RMB15.3 billion in 2024. **Adjusted net profit**[(2)] increased to RMB20.6 billion from RMB17.7 billion in 2024.
- **Operating profit from the domestic segment**[(3)] increased to RMB21.2 billion from RMB16.4 billion in 2024. **Operating loss from the overseas segment**[(3)] was RMB76 million, compared to RMB934 million in 2024.
- During the twelve months ended December 31, 2025, the Company repurchased approximately 56.78 million shares on the Hong Kong Stock Exchange for a consideration of approximately HKD3.12 billion.

Mr. Cheng Yixiao, Co-founder, Chairman, and Chief Executive Officer of Kuaishou, commented, "In 2025, guided by our technology-driven, user-centric approach, we accelerated the execution of our AI strategy, leveraging cutting-edge AI capabilities to fuel upgrades and vitality across Kuaishou's content and commercial ecosystems. This strategic momentum not only delivered incremental value to our users and partners but also underpinned a year of solid operational and financial performance. For the full year of 2025, our average DAUs reached 410 million, and total revenues increased by 12.5% year-over-year to RMB142.8 billion. Adjusted net profit for the full year increased by 16.5% year-over-year to RMB20.6 billion, with a 14.5% adjusted net margin. We remain committed to investing in AI technology and have made remarkable progress. Our multimodal large video generation model, Kling AI, accelerated its iteration throughout 2025, achieving breakthroughs in model capabilities, product experience and monetization potential, while fortifying its global leadership in AI video generation. Moving forward, we will remain deeply attuned to users' evolving needs, further accelerating the integration of AI and innovative applications across all business scenarios, unlocking greater values to our users, business partners, and shareholders."

Fourth Quarter 2025 Financial Review

Revenue from our online marketing services increased by 14.5% to RMB23.6 billion for the fourth quarter of 2025, from RMB20.6 billion for the same period of 2024, primarily attributable to the accelerated integration and innovative application of AI across diverse online marketing services scenarios.

Revenue from our live streaming business was RMB9.7 billion and RMB9.8 billion for the fourth quarter of 2025 and 2024, respectively.

Revenue from our other services increased by 28.0% to RMB6.3 billion for the fourth quarter of 2025, from RMB4.9 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 Fourth Quarter of 2025

Operating profit was RMB5.8 billion, increasing from RMB4.3 billion for the same period of 2024.

Adjusted EBITDA[(4)] was RMB8.0 billion, increasing from RMB6.9 billion for the same period of 2024.

Full Year 2025 Financial Review

Revenue from our online marketing services increased by 12.5% to RMB81.5 billion in 2025 from RMB72.4 billion in 2024, primarily attributable to the

accelerated integration and innovative application of AI across diverse online marketing services scenarios.

Revenue from our live streaming business increased by 5.5% to RMB39.1 billion in 2025 from RMB37.1 billion in 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 27.6% to RMB22.2 billion in 2025 from RMB17.4 billion in 2024, primarily attributable 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 Full Year of 2025

Operating profit was RMB20.6 billion, increasing from RMB15.3 billion in 2024.

Adjusted EBITDA(4) was RM29.8 billion, increasing from RMB24.8 billion in 2024.

Total available funds(5) reached RMB104.9 billion as of December 31, 2025.

Notes:

(1) Placed on or directed to our partners through our platform.
(2) We define "adjusted net profit" as profit for the year or 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 year or period adjusted by income tax expenses, 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 year of 2025, guided by our "technology-driven, user-centric" philosophy, we accelerated the execution of our AI strategy across all major business scenarios. Our multimodal large video generation models ***Kling AI (可靈AI)*** maintained a globally leading position, and we continued to leverage our advanced AI capabilities to empower Kuaishou's content and commercial ecosystems, driving high-quality growth across user scale, revenue and profitability.

In the fourth quarter of 2025, average DAUs on the Kuaishou App reached 407.7 million, demonstrating robust year-over-year growth. Total revenues increased by 11.8% year-over-year to RMB39.6 billion. Revenues from our core commercial business, including online marketing services and other services, primarily e-commerce, increased by 17.1% year-over-year. Adjusted net profit reached RMB5.5 billion in the fourth quarter of 2025. For the full year of 2025, average DAUs on the Kuaishou App reached 410.2 million, and total revenues increased by 12.5% year-over-year to RMB142.8 billion. Adjusted net profit for the full year increased by 16.5% year-over-year to RMB20.6 billion, with an adjusted net margin of 14.5%. As we expanded our AI investments, we continued to deliver steady improvements in the Group's overall profitability. Our AI capabilities have become a core engine driving Kuaishou's long-term growth.

AI business

Kling AI (可靈AI) remained committed to its vision of empowering everyone to craft captivating stories with AI, aiming to become the premier, inclusive and efficient video-creation infrastructure for the AI era while driving continuous breakthroughs in model capabilities, product experience, and monetization. In the fourth quarter of 2025, ***Kling AI (可靈AI)*** accelerated the rollout of multiple model upgrades across several iterations. We launched Kling O1, the world's first unified multimodal video model that integrated multimodal text, video, image and subject inputs, consolidating all generation and editing tasks into a single, all-encompassing engine. Kling O1's unified architecture enables end-to-end content creation within one model system, allowing users to transition from generation to editing and refinement without switching tools. We also released the Kling 2.6 model, which incorporates "simultaneous audio-visual generation" capabilities. The model can generate a complete video containing natural voiceovers, action sound effects, and ambient audio in a single process. Kling 2.6 also introduced a motion control feature that enables users to replicate specific movements from uploaded videos or from the online motion library. By pairing this with a character reference image, users can generate character-specific videos with frame-level precision in both body movements and facial expressions.

In February 2026, we launched the ***Kling AI (可靈AI)*** 3.0 model series. Developed under an All-in-One product framework, Kling 3.0 model series supports full multimodal input and output, spanning text, images, audio and video, seamlessly integrating video understanding, generation and editing within a single, streamlined AI workflow. The models unify multiple tasks, including text-to-video, image-to-video and in-video editing, within a native multimodal architecture, enabling adherence to complex narrative logic, automated storyboarding and precise shot-level control while maintaining strong prompt adherence.

Kling AI (可靈AI)'s innovations in foundational models and product features have paved the way for widespread commercial applications across professional creative sectors, including marketing, e-commerce, film and television, short plays, animation and gaming. These capabilities have supported stronger adoption among professional creators and enterprise clients globally, accelerating its monetization. In the fourth quarter of 2025, ***Kling AI (可靈AI)*** achieved revenue of RMB340 million. Notably, in December 2025, ***Kling AI (可靈AI)***'s monthly revenue exceeded USD20 million, implying an Annualized Revenue Run Rate (ARR) of USD240 million. At the same time, ***Kling AI (可靈AI)***'s motion control feature gained significant traction across major global social media platforms, driving widespread discussion and distribution. This momentum broadened ***Kling AI (可靈AI)***'s reach beyond professional creators to a broader mainstream user base.

In the fourth quarter of 2025, we continued to deepen the impact of large AI models to empower our content and commercial ecosystems while driving further quality and efficiency improvements throughout our organizational infrastructure. In terms of strengthening the foundation of our content ecosystem, we independently developed and open-sourced the multimodal large language model ***Keye-671B*** model, which has demonstrated strong capabilities in video comprehension. Meanwhile, we upgraded our short-video and livestreaming content understanding system and launched ***TagNex***, our next-generation tagging system, which enables more accurate content understanding, leading to increased users' usage time and higher retention rates. In content recommendation, we iterated our end-to-end generative recommendation large model with the launch of ***OneRec-V2***, continuously improving recommendation accuracy. For online marketing services, we further optimized our end-to-end generative recommendation technology. By deeply integrating multi-dimensional business data, we enhanced model performance and improved the precision of online marketing material recommendations. For intelligent bidding technology, we developed a bidding large model built on multi-scenario and multi-objective data. Together, our generative recommendation large models and intelligent bidding models drove roughly 5% growth in domestic online marketing services revenue in the fourth quarter of 2025. While reducing the cost of generating online marketing materials, AIGC technology also unlocked additional budgets from our marketing clients. In the fourth quarter of 2025, the total spending from online marketing services driven by AIGC marketing materials reached RMB4.0 billion.

For e-commerce business scenarios, during the fourth quarter of 2025, we further iterated our end-to-end generative retrieval architecture ***OneSearch***. We introduced editable structured Semantic Identifier tailored to the e-commerce business, enhancing semantic understanding for mid-to-long-tail search queries. This drove a nearly 3% increase in search order volume in shopping mall for the fourth quarter of 2025. In addition, we expanded the applications of end-to-end generative recommendation technology from pan-shelf-based e-commerce scenarios to content-driven scenarios such as livestreaming rooms and short videos, propelling GMV growth in all e-commerce scenarios. For live streaming business scenarios, we further refined the ***AI Universe (AI萬象)*** gift customization feature to

deliver greater interactivity, more dynamic presentations, and improved visual aesthetics, significantly increasing users' willingness to send virtual gifts. In terms of organizational efficiency improvement, our proprietary AI coding tool ***CodeFlicker*** has become a core intelligent development tool for R&D engineers in their daily work. Currently, over 40% of Kuaishou's new codes is generated by ***CodeFlicker***.

Our AI businesses advancement is underpinned by our sustained investment and in-depth optimization in computing infrastructure. We have established a self-built data center in Ulanqab, Inner Mongolia, and are progressing steadily with the construction of a new computer center, which will further enhance the operational efficiency of our servers and bandwidth.

User and content ecosystem

In the fourth quarter of 2025, average DAUs on the Kuaishou App reached 407.7 million and MAUs reached 740.7 million, while the average daily time spent per DAU on the Kuaishou App was 126.0 minutes. We are committed to building a vibrant community with distinctive Kuaishou characteristics, continuously strengthening high-quality user growth, differentiated premium content supply, traffic mechanism optimization and interactive scenario development to achieve healthy, sustainable expansion in both user base and platform traffic. To drive high-quality user growth, we refined user acquisition strategies across channels to continually optimize user segments and improve retention rates. We also leveraged AI technology to enhance push strategies, leading to a higher user open rate for the Kuaishou App. In addition, we introduced innovative user retention initiatives that significantly improved ROI.

Harnessing our established capabilities in content and trending operations, we supported the growth of benchmark creators like ***Xinyu the Ostrich Lady (心雨鴕鳥)*** and continued to cultivate high-quality content IPs with distinctive Kuaishou characteristics. Rural cultural and entertainment activities, exemplified by the ***Village Gateway Mini Stage (村口小舞台)*** empowered rural residents to move from viewers to active on-stage participants, featuring diverse content ranging from intangible cultural heritage performances to agricultural technology demonstrations. These initiatives not only enriched rural cultural life but also provided a new channel for promoting rural culture. We hosted the 6th Anniversary Concert for ***Teens in Times (時代少年團)***, which garnered over 680 million live streamings views. Leveraging live streaming, interactive features and AI-powered creative content, we crafted a shared youthful memory that fosters a mutual bond between the fans and idols.

We optimized our traffic mix to increase traffic exposure for top-tier original content, fostering a virtuous cycle between content creation and consumption. In the fourth quarter of 2025, the number of high-quality content uploads increased by more than 15% year-over-year. To further develop engagement scenarios, we continued to innovate private messaging engagement features, driving a year-over-year increase of nearly 3 percentage points in the daily average penetration rate of private messages among users with mutual followers during the fourth quarter of 2025.

Online marketing services

In the fourth quarter of 2025, revenue from online marketing services reached RMB23.6 billion, up 14.5% year-over-year. The accelerated integration and innovative application of AI across diverse online marketing services scenarios not only empowered our ecosystem partners but also created new growth momentum for our online marketing services business.

In the fourth quarter of 2025, within the lifestyle service sector, where clients primarily operate on a lead-based model, we helped clients reach users more efficiently and achieve higher user conversion rates by upgrading our private messaging products and optimizing our algorithms. At the same time, through continued expansion into more industries and client acquisition, we broadened our online marketing client base, driving incremental marketing placements. In addition, as lifestyle service-sector clients are predominantly small and medium-sized merchants, we leveraged AIGC tools to enhance their ability to produce marketing materials, driving further growth in online marketing spending.

In the fourth quarter of 2025, the content consumption sector, led by short plays, comic-style short plays and mini-games, along with the AI application sector, was a key revenue driver for our online marketing services. In the content consumption sector, short plays maintained solid growth momentum. By optimizing marketing materials exposure formats, we increased marketing spending in the short-play vertical. Meanwhile, with deep empowerment of AI technologies, comic-style short plays advanced rapidly. Through comprehensive support programs and the rollout of a comic-style short play AI agent, we further expanded high-quality and diverse content supply to capture emerging growth opportunities. Moreover, amid rising marketing budgets from clients across the AI application vertical, we effectively captured the marketing placement spending from AI application clients.

In the fourth quarter of 2025, for online marketing products, we continued to upgrade offerings, including our ***Universal Auto X (UAX, 全自動投放)*** placement solutions, AIGC marketing material solutions, livestream digital human solutions, and digital employee solutions. These enhancements reduced barriers to entry for marketing placement, improved clients' placement experience, and fueled further growth in online marketing spending. Specifically, in the fourth quarter of 2025, the penetration rate of our ***UAX*** placement solutions accounted for nearly 80% of the spending from non-e-commerce marketing services, with its penetration among active non-e-commerce marketing clients exceeding 90%.

For e-commerce marketing services, following our consolidation of e-commerce business and related online marketing services in late September 2025 to enhance traffic synergy, we established our closed-loop capabilities covering traffic, transaction, marketing conversion and merchant services. This initiative was designed to align our platform's overall revenue growth with merchant mix refinement, enabling e-commerce merchant's GMV per Mille (GPM) and Cost per Mille (CPM) for e-commerce marketing services to improve in tandem in the fourth quarter of 2025. In the first half of 2025, we completed the capability refinement of our omni-platform marketing solution. In the second half of 2025, we focused more on addressing differentiated scenario needs across diverse customer segments, effectively driving incremental GMV generated for e-commerce merchants across omni-domain scenarios and enhancing business stability. In the fourth quarter of 2025, our omni-platform marketing solutions accounted for a greater share of total spending from e-commerce marketing services, rising further to 75%. In addition, our fully managed auto-placement product combo for small-and medium-sized merchants gained broader adoption and recognition, resulting in a significant increase in spending by these customers. In the fourth quarter of 2025, by continuously optimizing our pan-shelf-based e-commerce scenarios, and strengthening the synergy across omni-domain supply and aligned distribution, our e-commerce marketing services revenue in pan-shelf-based scenarios increased rapidly.

E-commerce

In the fourth quarter of 2025, our e-commerce GMV grew 12.9% year-over-year to RMB521.8 billion. Building on our systematic omni-domain operations strategy, we further integrated the pathway between public-domain traffic conversion and private-domain asset accumulation, supporting the merchants' stable, sustainable operational development across diverse scenarios. During the fourth quarter of 2025, we continued to empower merchants to expand their private domains and improve operational efficiency, broadening the variety of supply. As a result, the repeat-purchase frequency of active e-commerce users further increased year-over-year. Meanwhile, by strengthening the operations of our key product categories and deepening our understanding of core user needs, we drove continued growth in ARPPU in the fourth quarter of 2025.

In the fourth quarter of 2025, we leveraged the combined strengths of service providers, agencies and industrial zones to broaden our e-commerce supply pipeline. During the fourth quarter of 2025, both newly on-boarded merchants and newly on-boarded active merchants grew year-over-year and quarter-over-quarter, driving our active merchant base to another record high, up 7.3% year-over-year. Furthermore, in the fourth quarter of 2025, we launched the ***Voyage Initiative (乘風計劃)***, focusing on in-depth partnerships with top-tier brands in diverse sectors. Through systematic resource empowerment, the initiative aimed to explore mutual growth opportunities for both the platform and the brands. At the end of December 2025, we began to gain preliminary benefits from our high-quality product and content supply, along with a more optimized merchant structure.

In the fourth quarter of 2025, in terms of our livestreaming scenario development, the ***Pop-Up Follower Red Envelopes initiative (天降漲粉紅包)***, which was launched in the third quarter of 2025 to drive targeted follower growth, delivered meaningful results. By increasing the streaming frequency of streamers with over 10,000 followers, the program drove a 12.7% year-over-year increase in the number of average daily active streamers hosting live sessions with over 10,000 followers, further strengthening the virtuous cycle between follower growth and transaction performance. Through coordinated operations with agencies and leading KOL organizations, we expanded our KOL supply. To further empower KOLs, our ***KOL Blockbuster Initiative (達人爆品計劃)*** targeted on high-demand product categories, serves as an officially selected product pool trusted by both merchants and KOLs. It drives greater KOL participation in distribution and the penetration of KOLs within our distribution pool continued to rise, with the number of active KOLs more than doubling year-over-year. Supported by our platform-endorsed product offerings, mid-tier and small-and medium-sized KOLs were able to overcome product selection challenges and, with platform traffic support, achieve meaningful leaps in operational scale.

In the fourth quarter of 2025, our omni-domain operations ecosystem, including pan-shelf-based e-commerce and short videos, continued to demonstrate steady and resilient development. The contribution of pan-shelf-based e-commerce GMV to total e-commerce GMV remained broadly stable quarter-over-quarter. We continued to expand our supply scale, driving sustained year-over-year and quarter-over-quarter increases in average daily active merchants for pan-shelf-based e-commerce. ***Super Links (超級鏈接)***, our official channel for platform-recommended products, reinforced its position as a core operational tool for shelf-based supply, achieving rapid growth during the fourth quarter of 2025. The ***Super Links (超級鏈接)*** penetration rate in shelf-based e-commerce product cards rose to 19.1%. We also encouraged merchants to expand omni-domain operations. By leveraging our marketing hosting tools, we guided merchants in content-driven scenarios to transition toward shelf-based operations, significantly increasing the penetration rate of active merchants using our marketing hosting tools quarter-over-quarter. During the fourth quarter of 2025, we further advanced our short-video e-commerce content supply, prioritizing refined merchant-centric operations. By continuously leveraging the synergy between short videos and live streaming, we enriched our high-quality content supply and optimized funnel efficiency. These efforts led to significant growth in short video e-commerce GMV, which continued to outpace overall e-commerce GMV growth.

In the fourth quarter of 2025, we deepened AI integration across e-commerce scenarios, empowering merchants to improve operational efficiency and drive their growth. The broader rollout of ***OneRec***, ***OneSearch*** and other large model technologies across e-commerce scenarios continued to generate incremental business gains. In addition, powered by an e-commerce knowledge graph and leveraging large models' world knowledge and reasoning capabilities, we deepened our foundational understanding of products, videos and users. This enabled more precise long-term user-interest modeling, improved recommendation diversity and drove higher revisit and repeat purchases. E-commerce content generation capabilities also advanced during the fourth quarter of 2025. Features such as livestreaming highlights and AI-assisted content creation further strengthened merchants' cross-scenario operating capabilities. To improve operating efficiency, we launched an AI-powered order analysis feature during the fourth quarter of 2025, enabling merchants to identify abnormal orders more effectively and reduce pre-shipment refund rates.

Live streaming

In the fourth quarter of 2025, live streaming revenue reached RMB9.7 billion. We remained focused on fostering a healthy live streaming ecosystem during the fourth quarter of 2025, orienting toward high-quality, value-driven content, and reinforcing the platform's community-centric value. For live streaming supply, we continued intensifying professional operations of our core competitive categories, including group live streaming and multi-host live streaming, while strengthening coordinated development across multiple categories. This enriched our live streaming content operations portfolio and drove sustained improvements on the supply side. Our ***Grand Stage (直播大舞台)*** further deepened integration between online and offline live streaming scenarios, supporting the incubation of distinctive streamers on our platform while boosting user engagement. On the product front, powered by ***Kling AI (可靈AI)'s*** video generation capabilities, our ***AI Universe (AI萬象)*** gift series with customizable special effects delivered further enhanced interactive experiences, dynamic motion rendering and improved visual aesthetics. As of the end of the fourth quarter of 2025, the number of cumulative ***AI Universe (AI萬象)*** gift creations exceeded 1 million. In addition, we expanded the application of AI capabilities in our live streaming rooms, empowering streamers with ***AI Interaction Assistants (AI互動助手)*** and ***AI Digital Avatar Solutions (AI數字分身服務)*** to improve streamers' service efficiency. In the fourth quarter of 2025, our "live streaming+" strategy broadened the boundaries of the live streaming ecosystem while also unlocking additional commercial value. Through refined operations, our ***Ideal Housing (理想家)*** and ***Kwai Hire (快聘)*** businesses delivered both quality enhancements and greater operational efficiency. In the fourth quarter of 2025, the average monthly number of ***Ideal Housing (理想家)*** paying clients increased by over 40.0% year-over-year.

Overseas

In the fourth quarter of 2025, we remained firmly committed to our high-value growth strategy, supporting a virtuous cycle across our overseas business. Despite complex market dynamics, we achieved steady growth in overseas business. On the traffic front, while improving customer acquisition efficiency and optimizing our user growth structure, we reinforced community mindshare through signature content offerings, further expanding our core user base. Brazil, our key market for overseas development, maintained stable average DAUs and average daily time spent per DAU. For online marketing services, we captured the industry opportunity arising from global brands' expansion in Brazil, growing our client base across diverse industries. In addition, we upgraded our products and solutions and actively explored new content-driven marketing scenarios, including short plays, to improve client performance visibility and unlock new growth momentum, supporting our clients' long-term development. Our e-commerce business in Brazil achieved steady year-over-year growth in GMV and order volume in the fourth quarter of 2025. Supported by AIGC-driven improvements in e-commerce content quality and operational efficiency, and aided by more refined logistics cost management, our profitability improved significantly.

Corporate social responsibility

Kuaishou remains firmly committed to its mission of "connecting good faith with technology and creating long-term values", dedicated to building a warm, inclusive, and accessible digital community for everyone. Anchored by short videos and live streaming, we advance digital technologies to deeply empower social-development scenarios across employment, entrepreneurship and rural revitalization. By leveraging digital technologies, we enabled more individuals to experience greater fulfillment and well-being, thereby contributing to the development of a more vibrant and supportive society.

Our ***Happy Lecture Hall (幸福大講堂)*** project provides practical new media skills training for women, seniors, young entrepreneurs, people with disabilities and other groups. By the end of 2025, the program expanded to cover over 50 counties and cities nationwide, helping nearly 2 million people develop "short video + live streaming" digital skills. We also launched the ***Future Enlightenment Classroom (啟智未來學堂)*** project, supporting rural education across multiple regions by donating digital classroom facilities, offering AI courses, hosting technology-focused summer camps and other initiatives. These efforts have strengthened teaching infrastructure in rural schools across diverse regions, creating greater opportunities for teachers and students to access digital learning and explore cutting-edge technologies.

Proposed distribution of 2025 Final Dividend

The Board is pleased to announce that it has recommended the payment of a final dividend of HK$0.69 per Share for the year ended December 31, 2025, amounting to approximately HK$3.0 billion in total. Subject to the approval of Shareholders at the 2026 AGM, the proposed final dividend will be paid on or around Tuesday, July 28, 2026 to Shareholders whose names appear on the register of members of the Company on Tuesday, July 7, 2026.

This reflects the Company’s unwavering commitment to enhancing shareholders value and sharing the benefits of the Company’s strong cash flow generation. Looking ahead, the Company will continue to consider various shareholder return measures, including share buybacks and dividend distributions, subject to its business development needs, market conditions and other relevant factors.

Business Outlook

As AI technologies rapidly evolve, we remain dedicated to advancing our AI strategy and reinforcing Kuaishou's position as a leading AI-empowered content platform with increasing investments in AI. Guided by our "technology-driven, user-centric" philosophy, we will stay closely attuned to user needs while deepening AI integration to enhance operational efficiency for our merchants and marketing clients. Furthermore, the continuous expansion of AI applications throughout our content and commercial ecosystem will fuel high-quality growth within our core businesses, unlocking broader commercialization opportunities and delivering sustained, long-term value for our users, creators, partners, and shareholders.

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

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CONSOLIDATED INCOME STATEMENT

	Unaudited			**Audited**	
	Three Months Ended			**Year Ended**	
	December 31, 2025	September 30, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
	RMB'Million	*RMB'Million*	*RMB'Million*	***RMB'Million***	*RMB'Million*
Revenues	**39,568**	35,554	35,384	**142,776**	126,898
Cost of revenues	**(17,749)**	(16,120)	(16,261)	**(64,227)**	(57,606)
Gross profit	**21,819**	19,434	19,123	**78,549**	69,292
Selling and marketing expenses	**(11,409)**	(10,420)	(11,317)	**(42,229)**	(41,105)
Administrative expenses	**(930)**	(688)	(866)	**(3,343)**	(2,916)
Research and development expenses	**(4,143)**	(3,650)	(3,451)	**(14,491)**	(12,199)
Other income	**74**	27	187	**170**	533
Other gains, net	**379**	596	592	**1,981**	1,682
Operating profit	**5,790**	5,299	4,268	**20,637**	15,287
Finance (expense)/income, net	**(31)**	(40)	19	**(149)**	236
Share of (losses)/profits of investments accounted for using the equity method	**(9)**	3	(1)	**(16)**	(29)
Profit before income tax	**5,750**	5,262	4,286	**20,472**	15,494
Income tax expenses	**(516)**	(773)	(312)	**(1,848)**	(150)
Profit for the period	**5,234**	4,489	3,974	**18,624**	15,344
Attributable to:					
— Equity holders of the Company	**5,229**	4,488	3,969	**18,617**	15,335
— Non-controlling interests	**5**	1	5	**7**	9
	5,234	4,489	3,974	**18,624**	15,344

CONSOLIDATED BALANCE SHEET

	Audited As of December 31, 2025 *RMB'Million*	Audited As of December 31, 2024 *RMB'Million*
ASSETS		
Non-current assets		
Property and equipment	**22,869**	14,831
Right-of-use assets	**8,545**	8,891
Intangible assets	**986**	1,059
Investments accounted for using the equity method	**149**	166
Financial assets at fair value through profit or loss	**24,100**	24,430
Other financial assets at amortized cost	**35**	62
Deferred tax assets	**5,585**	6,604
Long-term time deposits	**22,015**	19,856
Other non-current assets	**2,671**	1,105
	86,955	77,004
Current assets		
Trade receivables	**8,127**	6,674
Prepayments, other receivables and other current assets	**7,028**	4,646
Financial assets at fair value through profit or loss	**42,324**	27,050
Other financial assets at amortized cost	**9**	233
Short-term time deposits	**8,630**	11,522
Restricted cash	**251**	47
Cash and cash equivalents	**11,180**	12,697
	77,549	62,869
Total assets	**164,504**	139,873

CONSOLIDATED BALANCE SHEET

	Audited As of December 31, 2025 *RMB'Million*	Audited As of December 31, 2024 *RMB'Million*
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**-**	-
Share premium	**265,628**	268,733
Treasury shares	**(602)**	(341)
Other reserves	**38,873**	35,776
Accumulated losses	**(224,341)**	(242,164)
	79,558	62,004
Non-controlling interests	**26**	20
Total equity	**79,584**	62,024
Non-current liabilities		
Borrowings	**11,098**	11,100
Financial liabilities at fair value through profit or loss	**30**	124
Lease liabilities	**5,977**	6,765
Deferred tax liabilities	**241**	13
Other non-current liabilities	**39**	19
	17,385	18,021
Current liabilities		
Accounts payables	**27,209**	27,470
Other payables and accruals	**29,160**	23,113
Advances from customers	**4,848**	4,696
Borrowings	**1,968**	-

Financial liabilities at fair value through profit or loss	**-**	5
Income tax liabilities	**388**	873
Lease liabilities	**3,962**	3,671
	67,535	59,828
Total liabilities	**84,920**	77,849
Total equity and liabilities	**164,504**	139,873

Financial Information by Segment

	Unaudited Three Months Ended											
	December 31, 2025				September 30, 2025				December 31, 2024			
	Domestic	**Overseas**	**Unallocated items**	**Total**	Domestic	Overseas	Unallocated items	Total	Domestic	Overseas	Unallocated items	Total
	RMB'Million				*RMB'Million*				*RMB'Million*			
Revenues	**38,263**	**1,305**	**-**	**39,568**	34,400	1,154	-	35,554	34,089	1,295	-	35,384
Operating profit/(loss)	**6,065**	**(59)**	**(216)**	**5,790**	5,391	(64)	(28)	5,299	4,361	(236)	143	4,268

	Audited Year Ended December 31,							
	2025				2024			
	Domestic	**Overseas**	**Unallocated items**	**Total**	Domestic	Overseas	Unallocated items	Total
	RMB'Million				*RMB'Million*			
Revenues	**137,702**	**5,074**	**-**	**142,776**	122,202	4,696	-	126,898
Operating profit/(loss)	**21,202**	**(76)**	**(489)**	**20,637**	16,355	(934)	(134)	15,287

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

	Unaudited Three Months Ended			**Unaudited Year Ended**	
	December 31, 2025	September 30, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
	RMB'Million	*RMB'Million*	*RMB'Million*	***RMB'Million***	*RMB'Million*
Profit for the period	**5,234**	4,489	3,974	**18,624**	15,344
Adjusted for:					
Share-based compensation expenses	**669**	651	636	**2,640**	2,349
Net fair value changes on investments[(1)]	**(440)**	(154)	91	**(617)**	23
Adjusted net profit	**5,463**	4,986	4,701	**20,647**	17,716
Adjusted net profit	**5,463**	4,986	4,701	**20,647**	17,716
Adjusted for:					
Income tax expenses	**516**	773	312	**1,848**	150
Depreciation of property and equipment	**1,205**	1,031	1,093	**3,903**	4,064
Depreciation of right-of-use assets	**814**	802	756	**3,215**	2,972
Amortization of intangible assets	**8**	21	26	**77**	104
Finance expense/(income), net	**31**	40	(19)	**149**	(236)
Adjusted EBITDA	**8,037**	7,653	6,869	**29,839**	24,770

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.