Kuaishou Technology
快手科技

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024)

RESULTS ANNOUNCEMENT FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

The Board of Directors of Kuaishou Technology (快手科技) is pleased to announce the unaudited consolidated results of the Company for the three and six months ended June 30, 2026. These interim results have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and reviewed by PricewaterhouseCoopers, the independent auditor of the Company (the "**Auditor**"), in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board. These interim results have also been reviewed by the Audit Committee.

KEY HIGHLIGHTS

Financial Summary

	Unaudited Three Months Ended June 30,				
	2026		2025		
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues	Year-over-year change
	(RMB millions, except for percentages)				
Revenues	**35,535**	**100.0**	35,046	100.0	1.4%
Gross profit	**18,328**	**51.6**	19,504	55.7	(6.0%)
Operating profit	**3,757**	**10.6**	5,289	15.1	(29.0%)
Profit for the period	**3,152**	**8.9**	4,922	14.0	(36.0%)
Non-IFRS Accounting Standards Measures:					
Adjusted net profit[1]	**3,913**	**11.0**	5,618	16.0	(30.3%)
Adjusted EBITDA[2]	**7,122**	**20.0**	7,715	22.0	(7.7%)

	Unaudited Six Months Ended June 30,				
	2026		2025		
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues	Year-over-year change
	(RMB millions, except for percentages)				
Revenues	**69,251**	**100.0**	67,654	100.0	2.4%
Gross profit	**35,577**	**51.4**	37,296	55.1	(4.6%)
Operating profit	**7,352**	**10.6**	9,548	14.1	(23.0%)
Profit for the period	**6,057**	**8.7**	8,901	13.2	(32.0%)
Non-IFRS Accounting Standards Measures:					
Adjusted net profit[(1)]	**7,287**	**10.5**	10,198	15.1	(28.5%)
Adjusted EBITDA[(2)]	**13,352**	**19.3**	14,149	20.9	(5.6%)

Notes:

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

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

Financial Information by Segment

	Unaudited Three Months Ended June 30, 2026			
	Domestic	**Overseas**	**Unallocated items[(1)]**	**Total**
	(RMB millions)			
Revenues	**34,356**	**1,179**	**—**	**35,535**
Operating profit/(loss)	**3,733**	**(25)**	**49**	**3,757**

	Unaudited Three Months Ended June 30, 2025			
	Domestic	Overseas	Unallocated items[(1)]	Total
	(RMB millions)			
Revenues	33,746	1,300	—	35,046
Operating profit/(loss)	5,401	19	(131)	5,289

	Year-over-year change			
	Domestic	Overseas	Unallocated items[1]	Total
	(Percentages %)			
Revenues	1.8	(9.3)	—	1.4
Operating profit/(loss)	(30.9)	N/A	N/A	(29.0)

	Unaudited Six Months Ended June 30, 2026			
	Domestic	**Overseas**	**Unallocated items[1]**	**Total**
	(RMB millions)			
Revenues	**66,910**	**2,341**	**—**	**69,251**
Operating profit/(loss)	**6,826**	**(56)**	**582**	**7,352**

	Unaudited Six Months Ended June 30, 2025			
	Domestic	Overseas	Unallocated items[1]	Total
	(RMB millions)			
Revenues	65,039	2,615	—	67,654
Operating profit/(loss)	9,746	47	(245)	9,548

	Year-over-year change			
	Domestic	Overseas	Unallocated items[1]	Total
	(Percentages %)			
Revenues	2.9	(10.5)	—	2.4
Operating profit/(loss)	(30.0)	N/A	N/A	(23.0)

Note:

(1) Unallocated items include share-based compensation expenses, other income and other gains, net.

Operating Metrics

Unless otherwise specified, the following table sets forth certain of our key operating data on Kuaishou App for the periods indicated:

	Three Months Ended June 30,	
	2026	2025
Average DAUs *(in millions)*	**412.3**	408.9
Average MAUs *(in millions)*	**797.3**	714.8
Average online marketing services revenue per DAU *(in RMB)*	**50.1**	48.3

	Six Months Ended June 30,	
	2026	2025
Average DAUs *(in millions)*	**412.5**	408.5
Average MAUs *(in millions)*	**784.5**	713.3
Average online marketing services revenue per DAU *(in RMB)*	**97.7**	92.4

BUSINESS REVIEW AND OUTLOOK

Business Review

In the second quarter of 2026, amid a complex macroeconomic environment and industry competition, we remained committed to our long-term vision and strategic AI investments, achieving high-quality growth. In the second quarter of 2026, the average DAUs on the Kuaishou App reached 412.3 million. Total revenues increased by 1.4% year-over-year to RMB35.5 billion. Revenues from our core commercial business, including online marketing services and other services, primarily e-commerce and ***Kling AI (可靈AI)***, increased by 7.4% year-over-year. Adjusted net profit reached RMB3.9 billion, with an adjusted net margin of 11.0%. Overall profitability remained stable, further demonstrating the resilience of our business operations.

AI business

In the second quarter of 2026, Kling AI continued to advance its vision of "empowering everyone to craft captivating stories with AI". Through breakthroughs in advanced model capabilities, upgrades to professional product features, and the expansion of a globalized creative ecosystem, Kling AI further reinforced its global leadership among multimodal large video generation models.

At the model and product level, Kling AI officially rolled out the native 4K video output feature in the Kling AI 3.0 model series. As the industry's first video generation model supporting native 4K output, this upgrade enables one-click cinema-grade 4K video generation. Designed for professional clients across the film, television and advertising industries, it directly delivers high-resolution visuals without the need for complex post-production, achieving industrial-grade cinematic visual effects. Concurrently, Kling AI released the Kling 3.0 Turbo model, which maintains stable, high-quality dynamic output and precise audio-visual synchronization, while significantly improving creative efficiency and reducing production costs. In addition, ***Kling MCP (Model Context Protocol)*** and ***Kling CLI (Command Line Interface)*** were officially launched, enabling AI agents to orchestrate Kling AI for batch content creation. These features further expanded Kling AI's applications in workflow automation and intelligent orchestration scenarios.

Kling AI continues to empower professional content creation through its integrated video creation capabilities, with its technological innovations and creative achievements earning broad industry recognition. At the ***2026 Cannes Lions International Festival of Creativity (2026戛納國際創意節)***, two advertising videos generated by Kling AI won one Silver Lion and two Bronze Lion Awards, demonstrating recognition of Kling AI's creative capabilities by one of the world's premier creative awards programs. At the ***2026 Beijing International Film Festival (2026北京國際電影節)***, multiple works created with Kling AI including ***Paper Smartphone (紙手機)*** were nominated for the AIGC Section. ***Stroke of Genius (神·筆)*** with Liu Cixin serving as literary supervisor, was recognized as the "Annual Featured Work in Short Play/Micro-Short Play" in the Short Video Section. These achievements fully demonstrate Kling AI's strength in empowering professional filmmaking.

Driven by breakthroughs in model capabilities, continuous product enhancements and deeper penetration across application scenarios, Kling AI's commercialization maintained strong growth momentum. In the second quarter of 2026, Kling AI generated revenue of over RMB850 million, representing year-over-year growth of more than 200.0%, and continued to lead the commercialization of AI video generation globally.

In the second quarter of 2026, we continued to make solid progress in the research and application of our general-purpose large models. We released ***Keye-VL-2.0-30B-A3B***, an upgraded version of our multimodal large model. The model successfully enables deep perception across 256K ultra-long context, while delivering nearly lossless reasoning capabilities for long-video temporal understanding. We introduced ***AgentX***, a self-evolving AI agent for industrial recommendation systems. It enables recommendation systems to autonomously drive recommendation model and strategy design, evaluate performance and accumulate insights, significantly boosting the iteration efficiency of recommendation algorithms.

As part of our large model technology applications, we developed agent capabilities for scenario-based marketing materials generation in online marketing service scenarios. By offering tailored marketing materials generation capabilities to meet the needs across industries and clients, we achieved over 70% year-over-year growth in spending on AIGC short video marketing materials in the second quarter of 2026. We continued to extend our generative recommendation and intelligent bidding large models to a broader range of scenarios, including live streaming, search, and pan-shelf-based e-commerce, improving the effectiveness of marketing content recommendations, and unlocking marketing budgets from our clients. In the second quarter of 2026, in terms of organizational efficiency enhancement and empowerment, Kuaishou's proprietary general-purpose agent product, ***MyFlicker***, has successfully integrated skills across key internal systems and is now widely adopted by our employees. In June 2026, over 92.0% of Kuaishou employees were actively using our in-house AI agent products, with the ratio of AI-generated code hitting 60.0% within our R&D team. Meanwhile, ***Kuaishou Vanchin (快手萬擎)***, our enterprise-grade large model service and development platform, integrates high-performance model inference, cost-efficient model customization and fully managed services. Vanchin not only supports Kuaishou's internal AI application scenarios but also provides large model infrastructure services to numerous external enterprise clients.

User and content ecosystem

In the second quarter of 2026, average DAUs on the Kuaishou App reached 412.3 million, and average MAUs reached 797.3 million. In terms of new user acquisition, we leveraged AI-powered smart placement to improve user acquisition efficiency while enhancing overall retention among new and reactivated users. We consistently refined our traffic allocation system to better safeguard the experience of our highly active core users. We continued to refine our social features. The number of users with mutual followers engaging in private messaging increased by more than 15.0% year-over-year in the second quarter of 2026. We also focused on optimizing Kuaishou App's basic features, comprehensively elevating the user experience through systematic improvements to product features, video playback smoothness and intelligent interaction.

We firmly believe in the power of community and continue to enhance the differentiated, high-quality content ecosystem that highlights Kuaishou's community-centric core. During June and July 2026, riding the wave of the World Cup, we launched our native IP the ***Kuaishou World Cup Fans Trophy (快手鐵力神杯)***. Beyond covering trending topics and news, we introduced a series of original activities, including the ***Kuaishou X.Y.Style FC (快手象牙山足球大賽)***, ***Dream Chasers Youth Football Tournament (逐夢少年足球賽)***. Through trending topic operations, engaging interactions, and community-wide content co-creation, we built a new sports hub where every user on Kuaishou platform could participate, engage, and share their passion. During the campaign period, Content related to these events generated 68.2 billion impressions on the Kuaishou App, while livestreams of these initiatives garnered nearly 360 million viewers.

We have deepened our innovative copyright cooperation mechanisms, utilizing a joint-operation model to deliver higher-value content consumption for our users. We leveraged e-commerce live streaming to introduce live broadcasting rights for the 2026 CBA season. Furthermore, we introduced the ticketed live-streaming model to online music performances. In April 2026, we hosted the ***TOP (TOP登陸少年組合)*** concert, generating more than RMB10 million in sales from this single event, realizing a synergy between content and commercialization. Furthermore, this model has driven grassroots sports events, establishing a notable regional scale, especially across Northwest China.

Online marketing services

In the second quarter of 2026, revenue from online marketing services reached RMB20.6 billion, representing a year-over-year increase of 4.4%. Our non-e-commerce marketing services continued to expand across the content consumption, lifestyle services and AI application sectors. Empowered by our omni-domain traffic synergy strategy and dedicated programs for brand merchants, our e-commerce marketing services demonstrated resilience. At the same time, by leveraging AI technologies, we further deepened the application of AI across the full online marketing services workflow.

During the second quarter of 2026, the content consumption, lifestyle services and AI application sectors continued to drive year-on-year growth in our non-e-commerce marketing services revenue. In the content consumption sector, AI reduced content production costs and lowered barriers to content creation, driving rapid growth in the supply of short play content, and catering to increasingly diverse user preferences. This further enriched the platform's content ecosystem and boosted related marketing demand. As of June 2026, the supply of short plays on Kuaishou platform, including both live-action and AI-generated short plays, increased by more than fivefold compared with January 2026. In the second quarter of 2026, the total spending from online marketing services driven by short plays increased by more than 100.0% year-over-year. In the lifestyle services sector, we continued to deepen our presence across sub-verticals, such as comprehensive services and local services, while exploring incremental growth opportunities across these areas. Meanwhile, by optimizing deep conversion capabilities, enhancing our full-stack lead-driven marketing solutions, and launching the user exploration AI agent, we enabled our clients to more effectively identify high-intent users, improving lead quality and subsequent conversion efficiency. In the AI application sector, we worked closely with our clients to better align advertising placement and in-app conversion, helping them improve user retention and conversion performance. These efforts further strengthened our competitiveness in capturing advertising spending from AI application clients.

For e-commerce marketing services, in the second quarter of 2026, we strengthened omni-domain traffic synergy across our e-commerce and online marketing businesses to improve the efficiency of matching merchants with relevant traffic. We conducted more granular merchant segmentation and implemented tiered operations, tailoring differentiated product strategies to address merchants' core needs across different segments. Meanwhile, we intervened at the supply level of marketing materials by actively taking governance measures, including incentivizing first-launch content and increasing recommendation diversity. These initiatives effectively optimized the content mix for e-commerce marketing materials, enabling high-quality content to reach target traffic more efficiently, while further optimizing our long-term commercialization ecosystem. Amid continued macro consumption and merchant operational challenges, we remained committed to providing traffic support to high-quality merchants. The ***T2000 brand initiative (T2000品牌專項)*** launched in the fourth quarter of 2025 has delivered promising initial results. Marketing spend by T2000 brand merchants outpaced that of our broader e-commerce marketing, and its contribution to online marketing services revenue continued to increase in the second quarter of 2026. At the product level of e-commerce marketing services, our ***Net Transaction ROI (淨成交ROI)*** product continued to evolve. By enhancing omni-scenario transaction bidding capabilities and refining bidding mechanisms and model strategies, its client penetration rate increased from 45.0% in the first quarter of 2026 to 55.0% in the second quarter of 2026, effectively helping merchants reduce product return rates.

In the second quarter of 2026, we continued to optimize the applications of AI across industry-specific scenarios, further enhancing clients' marketing placement efficiency and expanding our capacity to attract incremental marketing budgets across industries. In content consumption scenarios, through content understanding, user matching, smart placement and monetization strategy optimization, AI enabled high-quality content to reach potential users more efficiently. In lifestyle service scenarios, AI capabilities were primarily applied across areas including marketing materials generation, digital human live streaming, conversational business operations, user intent identification and deep conversion prediction, helping merchants reduce the costs associated with content creation, marketing placement operations and manual customer service.

E-commerce

In the second quarter of 2026, we further advanced our e-commerce strategy by focusing on three key areas: growing our paying user base, expanding supply, and deepening the integration of e-commerce and commercialization traffic. We prioritized optimizing our merchant ecosystem and merchant mix, strengthening the acquisition and development of brands and new merchants, and fostering greater synergies between e-commerce and e-commerce marketing. During the second quarter of 2026, we focused on increasing the number of high-quality users, while the number of active paying users in our e-commerce business remained largely stable quarter-over-quarter. With users' omni-domain consumption habits continuing to develop, we strengthened our private-domain advantages, meanwhile, by aligning traffic across diverse scenarios, we enabled content-driven product recommendation, shelf-based conversion and store repurchases to increasingly reinforce one another, creating a positive growth cycle. In the second quarter of 2026, we further enhanced cross-scenario synergies and optimized subsidy efficiency, driving balanced development across content-based scenarios and pan-shelf-based scenarios.

On the supply side, in the second quarter of 2026, we continued to onboard new merchants and advance brand expansion. Through initiatives focused on cost reduction, efficiency improvement, growth incentives, product empowerment and operational support, we consistently supported the growth of new merchants and small and medium-sized merchants, further improving our merchant ecosystem and mix. We launched an upgraded version of our ***Starlight Initiative (星耀計劃)***, offering tiered support programs for different merchant segments, including brand merchants, large merchants, industrial zone merchants, and small and medium-sized merchants, to help more merchants scale their businesses more rapidly. Supported by these initiatives, the number of newly onboarded merchants increased year-over-year and rose nearly 10.0% quarter-over-quarter in the second quarter of 2026. The number of new merchants achieving scaled growth in their second month after onboarding increased by nearly 30.0% year-over-year, reflecting continued improvements in the quality of growth among new merchants. On the brand merchant side, self-operated GMV from T2000 brands maintained strong year-over-year growth with contribution to overall GMV increased steadily. Meanwhile, marketing spend from brand merchants grew rapidly year-over-year, further enhancing their contribution to both overall e-commerce GMV and online marketing revenue.

In the second quarter of 2026, we continued to improve our KOL ecosystem and structure, enhancing the quality of supply across content-based scenarios. We deepened our collaborations with top-tier KOLs, increased support for mid-tier KOLs in verticals where Kuaishou has competitive advantages, such as ***Three Rural (三農)*** and anime, and improved the consistency of existing KOLs' performance, reinforcing our e-commerce content fundamentals. By integrating our outstanding KOL resources with distinctive product offerings nationwide, we deepened our penetration in industrial zones across China and launched differentiated content marketing initiatives, including product origins tracing livestreaming. These efforts strengthened the synergy between content and supply, empowered KOLs and improved merchants' conversion efficiency. Meanwhile, we continued to expand our KOL base through multiple channels, including in-platform incubation, partnerships with talent agencies and external recruitment. To boost KOL streaming frequency, we continuously refined our incentive policies. In the second quarter of 2026, the number of streamers hosting live sessions with over 10,000 followers increased year-over-year, while KOL streaming frequency continued to increase steadily. Regarding distribution pool development, we leveraged AI technologies to enhance our underlying product capabilities, creating a more targeted distribution pool system, further fostering the vibrancy of our distribution ecosystem. In the second quarter of 2026, the penetration of active KOLs participating in distribution continued to increase year-over-year, and the number of merchant-KOL matches in the distribution pool increased by over 20.0% year-over-year.

In the second quarter of 2026, we continued to optimize AI capabilities across our e-commerce scenarios throughout the full lifecycle of merchants, enabling merchants to reduce costs, improve efficiency and adopt intelligent business operations. These initiatives validated the feasibility of AI evolving from a productivity-enhancing tool into a comprehensive solution supporting business execution. In the first half of 2026, more than 850,000 merchants utilized our free AI-powered business operation tools across a wide range of scenarios, including product selection and listing, marketing materials generation, business analysis, smart placement and AI-powered customer service. These AI tools provided merchants with end-to-end operational support and capability enhancements.

Live streaming

In the second quarter of 2026, live streaming revenue reached RMB8.7 billion. We focused on the healthy development of our supply ecosystem and leveraged AI to empower live-streaming products, continuously driving ecosystem quality enhancements and product innovation. On the supply side, we launched the ***Confluence Initiative (百川計劃)***, through which we provided streamer acquisition incentives, early-stage growth support, and healthy ecosystem governance, to steadily expand the supply of new streamers from talent agencies, and further improve streamers' efficiency in gaining initial traction. Meanwhile, we strengthened independent streamer operations, focusing on identifying and nurturing high-value independent streamers, thereby solidifying our live streaming supply foundation through refined operations. Moreover, we encouraged top-tier streamers to expand into group live-streaming content formats, leveraging their traffic and influence to enrich the supply of high-quality live-streaming content.

On the product and technology front, AI capabilities further empowered live-streaming rooms. Powered by Kling AI's video generation capabilities, AI gifts with customizable special effects continued to evolve, offering a wider variety of gift formats and generation capabilities and further enhancing users' willingness to pay. In the second quarter of 2026, AI gifts sent by users surpassed 6 million in total. AI-driven content understanding capabilities continued to optimize our live streaming recommendation strategies, enabling more precise matching between streamers and users and supporting the expansion of our paying user base. In addition, intelligent live-streaming gift recommendation and ranking features based on real-time multimodal signals effectively improved users' payment experience and efficiency. AI tools such as ***AI Interaction Assistants (AI互動助手)*** and ***Digital Avatars Solution (數字分身服務)*** were further refined and upgraded, continuously improving streamers' service efficiency.

Overseas

In the second quarter of 2026, we remained committed to our high-value growth strategy, further strengthening the foundation of our overseas business in profitability, long-term operational capabilities and localized efforts. In traffic growth and the content ecosystem, we stayed focused on refined user acquisition. We enhanced our content offerings with distinctive local characteristics and expanded community-based creator networks, fostering an engaging community atmosphere around real-life scenarios and further deepening content consumption among core users. For online marketing services, leveraging major events such as Festa Junina and the World Cup, we empowered our marketing clients to achieve rapid growth during critical windows through AI-driven initiatives, including in-depth ROI analysis, user insights, innovative product features, and industry-specific strategies. Moreover, we further unlocked the monetization potential of short plays and other diversified content formats, forming a dual-engine growth model together with our marketing service product capabilities, while accelerating expansion into growth sectors such as e-commerce. Regarding overseas e-commerce, we continued to deliver solid year-over-year growth in GMV and order volume in the second quarter of 2026. At the same time, we drove growth in average order value through product mix optimization and high-quality supply, while maintaining solid operational efficiency and profit-generating ability.

Corporate social responsibility

Kuaishou remains firmly committed to its mission of "connecting good faith with technology and creating long-term values", continuously driving the deep integration of technological innovation and industrial development to foster high-quality employment. According to the 2025 Kuaishou Corporate Social Responsibility Report published on June 2, 2026, by the end of 2025, the Kuaishou platform had cumulatively created 48.6 million job opportunities and spawned 189 new professions in total. Among these, 15 new roles were directly generated by the advancement of AI, covering fields such as AIGC application specialists, prompt engineers, AI directors, and AI trainers.

Business Outlook

In the first half of 2026, we maintained our strategic focus on AI and continued to increase our investment, delivering high-quality, resilient growth across our content and business ecosystems. Looking ahead to the second half of 2026, the Group reaffirms its strategic direction of deepening AI investment and pursuing long-term sustainable development through advanced technology and a distinctive ecosystem. However, we are cautious about the short-term business outlook as the operating environment has become increasingly complex and challenging. We will continue to adopt a prudent and disciplined approach. We will continue to deepen AI integration across these ecosystems by advancing the capabilities of our large models across multiple scenarios, helping merchants and marketing clients operate more efficiently. We will also continue to scale Kling AI's model capabilities and expand its adoption across professional creative scenarios, unlocking additional commercialization opportunities. We remain dedicated to meeting users' evolving needs and creating sustainable, long-term value for Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Second Quarter of 2026 Compared to Second Quarter of 2025

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the second quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended June 30,			
	2026		2025	
	RMB	*%*	*RMB*	*%*
	(in millions, except for percentages)			
Revenues	**35,535**	**100.0**	35,046	100.0
Cost of revenues	**(17,207)**	**(48.4)**	(15,542)	(44.3)
Gross profit	**18,328**	**51.6**	19,504	55.7
Selling and marketing expenses	**(9,922)**	**(27.9)**	(10,503)	(30.0)
Administrative expenses	**(895)**	**(2.5)**	(897)	(2.6)
Research and development expenses	**(4,581)**	**(12.9)**	(3,400)	(9.7)
Other income	**33**	**0.1**	16	0.0
Other gains, net	**794**	**2.2**	569	1.7
Operating profit	**3,757**	**10.6**	5,289	15.1
Finance expenses, net	**(258)**	**(0.8)**	(54)	(0.2)
Share of losses of investments accounted for using the equity method	**(2)**	**(0.0)**	(12)	(0.0)
Profit before income tax	**3,497**	**9.8**	5,223	14.9
Income tax expenses	**(345)**	**(0.9)**	(301)	(0.9)
Profit for the period	**3,152**	**8.9**	4,922	14.0
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	**3,913**	**11.0**	5,618	16.0
Adjusted EBITDA	**7,122**	**20.0**	7,715	22.0

Revenues

Our revenues increased by 1.4% to RMB35.5 billion for the second quarter of 2026 from RMB35.0 billion for the same period of 2025. The increase was primarily attributable to the growth of our online marketing services and Kling AI business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the second quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended June 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Online marketing services	**20,639**	**58.1**	19,765	56.4
Live streaming	**8,690**	**24.5**	10,044	28.7
Other services	**6,206**	**17.4**	5,237	14.9
Total	**35,535**	**100.0**	35,046	100.0

Online marketing services

Revenue from our online marketing services increased by 4.4% to RMB20.6 billion for the second quarter of 2026 from RMB19.8 billion for the same period of 2025, primarily attributable to the increased online marketing spending, as we offered scenario-based marketing materials generation capabilities tailored to meet the needs across industries and clients.

Live streaming

Revenue from our live streaming business decreased by 13.5% to RMB8.7 billion for the second quarter of 2026 from RMB10.0 billion for the same period of 2025, as a result of our continuous efforts to develop a rich and healthy live streaming ecosystem and diverse high-quality content.

Other services

Revenue from our other services increased by 18.5% to RMB6.2 billion for the second quarter of 2026 from RMB5.2 billion for the same period of 2025, primarily due to the growth of our Kling AI business. The growth of Kling AI business was primarily attributable to our advanced AI technology and exceptional product performance.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the second quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended June 30,			
	2026		2025	
	RMB	*%*	*RMB*	*%*
	(in millions, except for percentages)			
Revenue sharing costs and related taxes	**12,323**	**34.7**	10,542	30.1
Bandwidth expenses and server custody costs[1]	**1,595**	**4.5**	1,335	3.8
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets[1]	**1,284**	**3.6**	1,406	4.0
Employee benefit expenses	**681**	**1.9**	670	1.9
Payment processing costs	**589**	**1.7**	800	2.3
Other cost of revenues	**735**	**2.0**	789	2.2
Total	**17,207**	**48.4**	15,542	44.3

Note:

(1) Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 10.7% to RMB17.2 billion for the second quarter of 2026 from RMB15.5 billion for the same period of 2025, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, for the second quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended June 30,			
	2026		2025	
	RMB	*%*	*RMB*	*%*
	(in millions, except for percentages)			
Gross profit	**18,328**	**51.6**	19,504	55.7

As a result of the foregoing, our gross profit decreased by 6.0% to RMB18.3 billion for the second quarter of 2026 from RMB19.5 billion for the same period of 2025. Our gross profit margin decreased to 51.6% for the second quarter of 2026, compared to 55.7% for the same period of 2025.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 5.5% to RMB9.9 billion for the second quarter of 2026, from RMB10.5 billion for the same period of 2025, and decreased to 27.9% for the second quarter of 2026 from 30.0% for the same period of 2025 as a percentage of our total revenues. The decrease was primarily attributable to the decreased spending in promotion activities.

Administrative Expenses

Our administrative expenses remained stable at RMB895 million and RMB897 million for the second quarter of 2026 and 2025, respectively.

Research and Development Expenses

Our research and development expenses increased by 34.7% to RMB4.6 billion for the second quarter of 2026, from RMB3.4 billion for the same period of 2025, primarily due to the increased investment in AI, including related training expenditures.

Other Income

Our other income was RMB33 million and RMB16 million for the second quarter of 2026 and 2025, respectively.

Other Gains, Net

We had other gains, net of RMB794 million for the second quarter of 2026, compared to RMB569 million for the same period of 2025. The increase was primarily due to the fair value changes of financial assets at fair value through profit or loss.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB3.8 billion and an operating margin of 10.6% for the second quarter of 2026, compared to an operating profit of RMB5.3 billion and an operating margin of 15.1% for the same period of 2025.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the second quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended June 30,		
	2026	2025	Year-over-year change
	(RMB millions, except for percentages)		
Domestic	**3,733**	5,401	(30.9%)
Overseas	**(25)**	19	N/A
Unallocated items	**49**	(131)	N/A
Total	**3,757**	5,289	(29.0%)

Our operating profit from the domestic segment was RMB3.7 billion and RMB5.4 billion for the second quarter of 2026 and 2025, respectively.

Our operating loss from the overseas segment was RMB25 million for the second quarter of 2026, compared to an operating profit of RMB19 million for the same period of 2025.

Finance Expenses, Net

Our finance expenses, net increased to RMB258 million for the second quarter of 2026, from RMB54 million for the same period of 2025, primarily due to the increase in interest expense from borrowings.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB2 million and RMB12 million for the second quarter of 2026 and 2025, respectively.

Profit before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB3.5 billion and RMB5.2 billion for the second quarter of 2026 and 2025, respectively.

Income Tax Expenses

Our income tax expenses were RMB345 million and RMB301 million for the second quarter of 2026 and 2025, respectively.

Profit for the Period

As a result of the foregoing, we had a profit of RMB3.2 billion for the second quarter of 2026, compared to a profit of RMB4.9 billion for the same period of 2025.

Second Quarter of 2026 Compared to First Quarter of 2026

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the second quarter and the first quarter of 2026, respectively:

	Unaudited Three Months Ended			
	June 30, 2026		March 31, 2026	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Revenues	**35,535**	**100.0**	33,716	100.0
Cost of revenues	**(17,207)**	**(48.4)**	(16,467)	(48.8)
Gross profit	**18,328**	**51.6**	17,249	51.2
Selling and marketing expenses	**(9,922)**	**(27.9)**	(10,333)	(30.6)
Administrative expenses	**(895)**	**(2.5)**	(766)	(2.3)
Research and development expenses	**(4,581)**	**(12.9)**	(3,621)	(10.7)
Other income	**33**	**0.1**	245	0.7
Other gains, net	**794**	**2.2**	821	2.4
Operating profit	**3,757**	**10.6**	3,595	10.7
Finance expenses, net	**(258)**	**(0.8)**	(173)	(0.5)
Share of losses of investments accounted for using the equity method	**(2)**	**(0.0)**	(13)	(0.1)
Profit before income tax	**3,497**	**9.8**	3,409	10.1
Income tax expenses	**(345)**	**(0.9)**	(504)	(1.5)
Profit for the period	**3,152**	**8.9**	2,905	8.6
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	**3,913**	**11.0**	3,374	10.0
Adjusted EBITDA	**7,122**	**20.0**	6,230	18.5

Revenues

Our revenues increased by 5.4% to RMB35.5 billion for the second quarter of 2026, from RMB33.7 billion for the first quarter of 2026, primarily attributable to the growth of our online marketing services and Kling AI business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the second quarter and the first quarter of 2026, respectively:

	Unaudited Three Months Ended			
	June 30, 2026		March 31, 2026	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Online marketing services	**20,639**	**58.1**	19,643	58.3
Live streaming	**8,690**	**24.5**	8,492	25.2
Other services	**6,206**	**17.4**	5,581	16.5
Total	**35,535**	**100.0**	33,716	100.0

Online marketing services

Revenue from our online marketing services increased by 5.1% to RMB20.6 billion for the second quarter of 2026, from RMB19.6 billion for the first quarter of 2026, primarily attributable to the increased online marketing spending, as we offered scenario-based marketing materials generation capabilities tailored to meet the needs across industries and clients.

Live streaming

Revenue from our live streaming business increased by 2.3% to RMB8.7 billion for the second quarter of 2026, from RMB8.5 billion for the first quarter of 2026, as a result of our continuous efforts to develop a rich and healthy live streaming ecosystem and diverse high-quality content.

Other services

Revenue from our other services increased by 11.2% to RMB6.2 billion for the second quarter of 2026, from RMB5.6 billion for the first quarter of 2026, primarily due to the growth of our Kling AI business. The growth of Kling AI business was primarily attributable to our advanced AI technology and exceptional product performance.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the second quarter and the first quarter of 2026, respectively:

	Unaudited Three Months Ended			
	June 30, 2026		March 31, 2026	
	RMB	*%*	*RMB*	*%*
	(in millions, except for percentages)			
Revenue sharing costs and related taxes	**12,323**	**34.7**	10,783	32.0
Bandwidth expenses and server custody costs[1]	**1,595**	**4.5**	1,749	5.2
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets[1]	**1,284**	**3.6**	1,775	5.3
Employee benefit expenses	**681**	**1.9**	685	2.0
Payment processing costs	**589**	**1.7**	661	2.0
Other cost of revenues	**735**	**2.0**	814	2.3
Total	**17,207**	**48.4**	16,467	48.8

Note:

(1) Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 4.5% to RMB17.2 billion for the second quarter of 2026, from RMB16.5 billion for the first quarter of 2026, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth, partially offset by the decrease in bandwidth expenses and server custody costs, as well as the decrease in depreciation of property and equipment and right-of-use assets, and amortization of intangible assets.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, for the second quarter and the first quarter of 2026, respectively:

	Unaudited Three Months Ended			
	June 30, 2026		March 31, 2026	
	RMB	*%*	*RMB*	*%*
	(in millions, except for percentages)			
Gross profit	**18,328**	**51.6**	17,249	51.2

As a result of the foregoing, our gross profit increased by 6.3% to RMB18.3 billion for the second quarter of 2026, from RMB17.2 billion for the first quarter of 2026. Our gross profit margin increased to 51.6% for the second quarter of 2026, from 51.2% for the first quarter of 2026.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 4.0% to RMB9.9 billion for the second quarter of 2026, from RMB10.3 billion for the first quarter of 2026. The decrease was primarily attributable to the decreased spending in promotion activities. As a percentage of our total revenues, selling and marketing expenses decreased to 27.9% for the second quarter of 2026 from 30.6% for the first quarter of 2026.

Administrative Expenses

Our administrative expenses increased to RMB895 million for the second quarter of 2026, from RMB766 million for the first quarter of 2026, primarily attributable to the increase in employee benefit expenses, including the related share-based compensation expenses.

Research and Development Expenses

Our research and development expenses increased by 26.5% to RMB4.6 billion for the second quarter of 2026, from RMB3.6 billion for the first quarter of 2026, primarily due to the increased investment in AI, including related training expenditures.

Other Income

Our other income was RMB33 million and RMB245 million for the second quarter and the first quarter of 2026, respectively.

Other Gains, Net

We had other gains, net of RMB794 million and RMB821 million for the second quarter and the first quarter of 2026, respectively.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB3.8 billion and an operating margin of 10.6% for the second quarter of 2026, compared to an operating profit of RMB3.6 billion and an operating margin of 10.7% for the first quarter of 2026.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the second quarter and the first quarter of 2026, respectively:

	Unaudited Three Months Ended		
	June 30, 2026	March 31, 2026	Quarter-over-quarter change
	(RMB millions, except for percentages)		
Domestic	**3,733**	3,093	20.7%
Overseas	**(25)**	(31)	(19.4%)
Unallocated items	**49**	533	(90.8%)
Total	**3,757**	3,595	4.5%

Our operating profit from the domestic segment increased to RMB3.7 billion for the second quarter of 2026, from RMB3.1 billion for the first quarter of 2026, mainly due to the growth in domestic revenues.

Our operating loss from the overseas segment was RMB25 million and RMB31 million for the second quarter and the first quarter of 2026, respectively.

Finance Expenses, Net

Our finance expenses, net was RMB258 million and RMB173 million for the second quarter and the first quarter of 2026, respectively.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB2 million and RMB13 million for the second quarter and the first quarter of 2026, respectively.

Profit before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB3.5 billion for the second quarter of 2026, compared to a profit before income tax of RMB3.4 billion for the first quarter of 2026.

Income Tax Expenses

We had income tax expenses of RMB345 million and RMB504 million for the second quarter and the first quarter of 2026, respectively.

Profit for the Period

As a result of the foregoing, we had a profit of RMB3.2 billion for the second quarter of 2026, compared to a profit of RMB2.9 billion for the first quarter of 2026.

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

We believe that the presentation of non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of items that our management does not consider to be indicative of our operating performance, such as certain non-cash items. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. Our presentation of these non-IFRS Accounting Standards measures should not be construed as an implication that our future results will be unaffected by unusual or non-recurring items.

The following table sets forth the reconciliations of our non-IFRS Accounting Standards financial measures for the second quarter of 2026, the first quarter of 2026 and the second quarter of 2025, as well as the first half of 2026 and 2025, respectively, to the nearest measures prepared in accordance with IFRS Accounting Standards:

	Unaudited Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
		(RMB millions)	
Profit for the period	**3,152**	2,905	4,922
Adjusted for:			
Share-based compensation expenses	**778**	533	716
Net fair value changes on investments[1]	**(17)**	(64)	(20)
Adjusted net profit	**3,913**	3,374	5,618
Adjusted net profit	**3,913**	3,374	5,618
Adjusted for:			
Income tax expenses	**345**	504	301
Depreciation of property and equipment	**1,745**	1,364	885
Depreciation of right-of-use assets	**845**	799	831
Amortization of intangible assets	**16**	16	26
Finance expenses, net	**258**	173	54
Adjusted EBITDA	**7,122**	6,230	7,715

	Unaudited Six Months Ended June 30,	
	2026	2025
	(RMB millions)	
Profit for the period	**6,057**	8,901
Adjusted for:		
Share-based compensation expenses	**1,311**	1,320
Net fair value changes on investments[(1)]	**(81)**	(23)
Adjusted net profit	**7,287**	10,198
Adjusted net profit	**7,287**	10,198
Adjusted for:		
Income tax expenses	**849**	559
Depreciation of property and equipment	**3,109**	1,667
Depreciation of right-of-use assets	**1,644**	1,599
Amortization of intangible assets	**32**	48
Finance expenses, net	**431**	78
Adjusted EBITDA	**13,352**	14,149

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.

Liquidity and Financial Resources

Historically, our principal sources of funds for working capital and other capital needs have been capital contributions from the Shareholders, cash generated from issuance of convertible redeemable preferred shares and borrowings, and cash generated from our operating activities. We had cash and cash equivalents of RMB11.7 billion as of June 30, 2026, compared to RMB11.4 billion as of March 31, 2026.

Our 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. The aggregate amount of our available funds was RMB121.3 billion as of June 30, 2026, compared to RMB117.7 billion as of March 31, 2026.

The following table sets forth a summary of our cash flows for the periods indicated:

	Unaudited Three Months Ended June 30, 2026	Unaudited Six Months Ended June 30, 2026
	(RMB millions)	
Net cash generated from operating activities	**5,919**	9,044
Net cash used in investing activities	**(8,730)**	(32,688)
Net cash generated from financing activities	**3,188**	24,327
Net increase in cash and cash equivalents	**377**	683
Cash and cash equivalents at the beginning of the period	**11,405**	11,180
Effects of exchange rate changes on cash and cash equivalents	**(86)**	(167)
Cash and cash equivalents at the end of the period	**11,696**	11,696

Net Cash Generated from Operating Activities

Net cash generated from operating activities represents the cash generated from our operations minus the income tax paid. Cash generated from our operations primarily consists of our profit before income tax, adjusted by non-cash items and changes in working capital.

For the second quarter of 2026, our net cash generated from operating activities was RMB5.9 billion, which was primarily attributable to our profit before income tax of RMB3.5 billion, adjusted by non-cash items, primarily comprising depreciation of property and equipment of RMB1.7 billion, net fair value gains on financial assets at fair value through profit or loss of RMB883 million, depreciation of right-of-use assets of RMB845 million and equity-settled share-based compensation expenses of RMB797 million. We also paid income tax of RMB740 million.

Net Cash Used in Investing Activities

For the second quarter of 2026, our net cash used in investing activities was RMB8.7 billion, which was primarily attributable to purchase of property, equipment and intangible assets of RMB5.9 billion, the net investments in financial assets at fair value through profit or loss of RMB5.4 billion, and net proceeds from maturity of time deposits with initial terms of over three months of RMB2.4 billion.

Net Cash Generated from Financing Activities

For the second quarter of 2026, our net cash generated from financing activities was RMB3.2 billion, which was primarily attributable to net proceeds under notes arrangement of RMB5.6 billion, payments for principal elements of lease and the related interest of RMB1.1 billion, payments for shares repurchase of RMB869 million and net repayments of borrowings and related interest of RMB364 million.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited Three months ended June 30, 2026	Unaudited Three months ended June 30, 2025	Unaudited Six months ended June 30, 2026	Unaudited Six months ended June 30, 2025
		(RMB millions)			
Revenues	*3*	**35,535**	35,046	**69,251**	67,654
Cost of revenues	*4*	**(17,207)**	(15,542)	**(33,674)**	(30,358)
Gross profit		**18,328**	19,504	**35,577**	37,296
Selling and marketing expenses	*4*	**(9,922)**	(10,503)	**(20,255)**	(20,400)
Administrative expenses	*4*	**(895)**	(897)	**(1,661)**	(1,725)
Research and development expenses	*4*	**(4,581)**	(3,400)	**(8,202)**	(6,698)
Other income		**33**	16	**278**	69
Other gains, net		**794**	569	**1,615**	1,006
Operating profit		**3,757**	5,289	**7,352**	9,548
Finance expenses, net		**(258)**	(54)	**(431)**	(78)
Share of losses of investments accounted for using the equity method		**(2)**	(12)	**(15)**	(10)
Profit before income tax		**3,497**	5,223	**6,906**	9,460
Income tax expenses	*5*	**(345)**	(301)	**(849)**	(559)
Profit for the period		**3,152**	4,922	**6,057**	8,901
Attributable to:					
— Equity holders of the Company		**3,146**	4,922	**6,049**	8,900
— Non-controlling interests		**6**	—	**8**	1
		3,152	4,922	**6,057**	8,901
Earnings per share attributable to equity holders of the Company (expressed in RMB per share)	*6*				
Basic earnings per share		**0.73**	1.15	**1.40**	2.09
Diluted earnings per share		**0.72**	1.13	**1.38**	2.04

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Three months ended June 30,		Unaudited Six months ended June 30,	
	2026	2025	**2026**	2025
	(RMB millions)			
Profit for the period	**3,152**	4,922	**6,057**	8,901
Other comprehensive loss				
Items that will not be reclassified to profit or loss				
Share of other comprehensive (loss)/income of investments accounted for using the equity method	**—**	—	**(3)**	1
Currency translation differences	**(1,127)**	(185)	**(2,219)**	(284)
Items that may be subsequently reclassified to profit or loss				
Net movement for net investment hedges	**(257)**	—	**(528)**	—
Currency translation differences	**848**	144	**1,685**	223
Other comprehensive loss for the period, net of taxes	**(536)**	(41)	**(1,065)**	(60)
Total comprehensive income for the period	**2,616**	4,881	**4,992**	8,841
Attributable to:				
— Equity holders of the Company	**2,610**	4,881	**4,984**	8,840
— Non-controlling interests	**6**	—	**8**	1
	2,616	4,881	**4,992**	8,841

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**Unaudited As of June 30, 2026**	Audited As of December 31, 2025
		(RMB millions)	
ASSETS			
Non-current assets			
Property and equipment		**34,126**	22,869
Right-of-use assets		**10,302**	8,545
Intangible assets		**968**	986
Investments accounted for using the equity method		**130**	149
Financial assets at fair value through profit or loss	*7*	**29,618**	23,747
Derivative financial instruments		**—**	353
Other financial assets at amortized cost	*7*	**—**	35
Deferred tax assets		**6,529**	5,585
Long-term time deposits		**14,291**	22,015
Other non-current assets		**4,950**	2,671
		100,914	86,955
Current assets			
Trade receivables	*8*	**7,804**	8,127
Prepayments, other receivables and other current assets		**9,837**	7,028
Financial assets at fair value through profit or loss	*7*	**56,353**	42,323
Derivative financial instruments		**584**	1
Other financial assets at amortized cost	*7*	**—**	9
Short-term time deposits		**12,358**	8,630
Restricted cash		**220**	251
Cash and cash equivalents		**11,696**	11,180
		98,852	77,549
Total assets		**199,766**	164,504

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	Unaudited As of June 30, 2026	Audited As of December 31, 2025
		(RMB millions)	
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		**—**	—
Share premium		**261,530**	265,628
Treasury shares		**(95)**	(602)
Other reserves		**39,096**	38,873
Accumulated losses		**(218,292)**	(224,341)
		82,239	79,558
Non-controlling interests		**34**	26
Total equity		**82,273**	79,584
Non-current liabilities			
Borrowings	*9*	**14,792**	11,098
Derivative financial instruments		**520**	30
Lease liabilities		**7,920**	5,977
Deferred tax liabilities		**169**	241
Other non-current liabilities		**115**	39
		23,516	17,385
Current liabilities			
Accounts payables	*11*	**28,130**	27,209
Other payables and accruals		**41,620**	29,160
Dividend payable	*10*	**2,584**	—
Advances from customers		**4,842**	4,848
Borrowings	*9*	**12,570**	1,968
Income tax liabilities		**479**	388
Lease liabilities		**3,752**	3,962
		93,977	67,535
Total liabilities		**117,493**	84,920
Total equity and liabilities		**199,766**	164,504

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended June 30,	
	2026	2025
	(RMB millions)	
Net cash generated from operating activities	**9,044**	11,781
Net cash used in investing activities	**(32,688)**	(15,113)
Net cash generated from financing activities	**24,327**	2,946
Net increase/(decrease) in cash and cash equivalents	**683**	(386)
Cash and cash equivalents at the beginning of the period	**11,180**	12,697
Effects of exchange rate changes on cash and cash equivalents	**(167)**	(1)
Cash and cash equivalents at the end of the period	**11,696**	12,310

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Basis of preparation

This condensed consolidated interim financial information for the three months and six months ended June 30, 2026 ("**Interim Financial Information**") has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", issued by the International Accounting Standards Board. The Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited financial statements of the Group for the year ended December 31, 2025 which have been prepared in accordance with IFRS Accounting Standards by the Group as set out in the 2025 annual report of the Company (the "**2025 Financial Statements**").

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2025, as described in the 2025 Financial Statements, except for the newly added derivative and hedging activities and adoption of certain amendments which has had no significant impact on the results and the financial position of the Group.

In preparing the Interim Financial Information, the critical accounting estimates and judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Financial Statements.

The Interim Financial Information has been reviewed by the external auditor of the Company.

2 Segment information

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group. As a result of this evaluation, the Group determined that it has operating segments as follows:

- Domestic
- Overseas

The CODM assesses the performance of the operating segments mainly based on revenues and operating profit or loss of each operating segment. Thus, segment results would present revenues, cost of revenues and operating expenses, and operating profit or loss for each segment. There were no material inter-segment sales during the three months and six months ended June 30, 2026 and 2025.

The revenues reported to CODM are measured consistently with the financial statements. The operating profit or loss in each segment reported to CODM is measured as cost of revenues and operating expenses deducted from its revenues. Certain items, such as share-based compensation expenses, other income and other gains, net, are not allocated to each segment as they are not directly relevant to the operating results upon performance measurement and resource allocation by the CODM.

The segment results are as follows:

	Three months ended June 30, 2026			
	Domestic	**Overseas**	**Unallocated items**	**Total**
	(RMB millions)			
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenues	**34,356**	**1,179**	**—**	**35,535**
Cost of revenues and operating expenses	**(30,623)**	**(1,204)**	**—**	**(31,827)**
Unallocated items	**—**	**—**	**49**	**49**
Operating profit/(loss)	**3,733**	**(25)**	**49**	**3,757**

	Three months ended June 30, 2025			
	Domestic	Overseas	Unallocated items	Total
	(RMB millions)			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	33,746	1,300	—	35,046
Cost of revenues and operating expenses	(28,345)	(1,281)	—	(29,626)
Unallocated items	—	—	(131)	(131)
Operating profit/(loss)	5,401	19	(131)	5,289

	Six months ended June 30, 2026			
	Domestic	**Overseas**	**Unallocated items**	**Total**
	(RMB millions)			
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenues	**66,910**	**2,341**	**—**	**69,251**
Cost of revenues and operating expenses	**(60,084)**	**(2,397)**	**—**	**(62,481)**
Unallocated items	**—**	**—**	**582**	**582**
Operating profit/(loss)	**6,826**	**(56)**	**582**	**7,352**

	Six months ended June 30, 2025			
	Domestic	Overseas	Unallocated items	Total
		(RMB millions)		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	65,039	2,615	—	67,654
Cost of revenues and operating expenses	(55,293)	(2,568)	—	(57,861)
Unallocated items	—	—	(245)	(245)
Operating profit/(loss)	9,746	47	(245)	9,548

3 Revenues

The breakdown of revenues is as follows:

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
		(RMB millions)		
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Online marketing services	**20,639**	19,765	**40,282**	37,742
Live streaming	**8,690**	10,044	**17,182**	19,858
Other services	**6,206**	5,237	**11,787**	10,054
	35,535	35,046	**69,251**	67,654

4 Expenses by nature

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	(RMB millions)			
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue sharing costs and related taxes	**12,323**	10,542	**23,106**	20,484
Promotion and marketing expenses	**9,491**	9,935	**19,325**	19,289
Employee benefit expenses	**4,398**	4,461	**8,801**	8,879
Bandwidth expenses and server custody costs	**1,627**	1,335	**3,376**	2,812
Depreciation of property and equipment	**1,745**	885	**3,109**	1,667
Depreciation of right-of-use assets *(Note a)*	**845**	831	**1,644**	1,599
Amortization of intangible assets	**16**	26	**32**	48
Payment processing costs	**589**	800	**1,250**	1,568
Outsourcing and other labor costs	**418**	365	**819**	705
Tax surcharges	**157**	255	**332**	509
Professional fees	**60**	66	**114**	126
Credit loss allowances on financial assets	**31**	93	**108**	117
Others *(Note b)*	**905**	748	**1,776**	1,378
	32,605	30,342	**63,792**	59,181

Note a: The depreciation of right-of-use assets includes the expenses related to leases of internet data centers, office buildings and land with a term of over one year.

Note b: Others mainly comprise content-related costs, traveling and communication expenses and office facilities expenses.

5 Income tax

The income tax expenses of the Group are analyzed as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
	(RMB millions)			
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current income tax	**(1,283)**	(174)	**(1,874)**	(435)
Deferred income tax	**938**	(127)	**1,025**	(124)
Income tax expenses	**(345)**	(301)	**(849)**	(559)

6 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Earnings attributable to equity holders of the Company *(RMB millions)*	**3,146**	4,922	**6,049**	8,900
Weighted average number of ordinary shares in issue *(million shares)*	**4,313**	4,270	**4,308**	4,267
Basic earnings per share *(expressed in RMB per share)*	**0.73**	1.15	**1.40**	2.09

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the three months and six months ended June 30, 2026 and 2025, the Company had two categories of potential ordinary shares: share options and restricted share units ("**RSUs**").

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Earnings attributable to equity holders of the Company *(RMB millions)*	**3,146**	4,922	**6,049**	8,900
Weighted average number of ordinary shares in issue *(million shares)*	**4,313**	4,270	**4,308**	4,267
Adjustments for share options and RSUs *(million shares)*	**61**	83	**89**	95
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share *(million shares)*	**4,374**	4,353	**4,397**	4,362
Diluted earnings per share *(expressed in RMB per share)*	**0.72**	1.13	**1.38**	2.04

7 Investments

	As of June 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Non-current assets		
Financial assets at fair value through profit or loss		
— Investments in unlisted entities	**2,502**	2,551
— Wealth management products and others	**27,116**	21,196
	29,618	23,747
Other financial assets at amortized cost	**—**	35
	29,618	23,782
Current assets		
Financial assets at fair value through profit or loss		
— Investment in listed entities	**719**	723
— Wealth management products and others	**55,634**	41,600
	56,353	42,323
Other financial assets at amortized cost	**—**	9
	56,353	42,332
Total	**85,971**	66,114

8 Trade receivables

	As of June 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Trade receivables from contracts with customers	**8,024**	8,301
Less: credit loss allowances	**(220)**	(174)
	7,804	8,127

The Group generally grants a credit period within 90 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

	As of June 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Up to 3 months	**7,192**	7,218
Over 3 months	**832**	1,083
	8,024	8,301

Movements in the Group's allowance for credit loss of trade receivables are as follows:

	Six months ended June 30,	
	2026	2025
	(RMB millions)	
	(Unaudited)	(Unaudited)
At the beginning of the period	**(174)**	(153)
Additional provision	**(59)**	(57)
Write-offs	**13**	—
At the end of the period	**(220)**	(210)

9 Borrowings

	As of June 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Non-current liabilities		
— RMB bank loans	**1,250**	11,098
— Long-term USD senior notes *(Note a)*	**10,059**	—
— Long-term RMB senior notes *(Note a)*	**3,483**	—
	14,792	11,098
Current liabilities		
— RMB bank loans	**10,836**	—
— USD bank loans	**1,494**	1,968
— Undue interest accrued for long-term senior notes	**240**	—
	12,570	1,968
Total	**27,362**	13,066

All bank loans raised by the Group and all senior notes issued by the Group were unsecured.

Note a: In January 2026, the Company completed the issuance of US$600 million 4.125% senior notes due 2031, US$900 million 4.750% senior notes due 2036 and RMB3.5 billion 2.450% senior notes due 2031.

10 Dividends

On March 25, 2026, the Board of Directors of the Company proposed a final dividend of HK$0.69 per ordinary share for the year ended December 31, 2025. The proposed final dividend was approved by the Shareholders at the 2026 annual general meeting of the Company. The aggregate amount of the final dividend was HK$3.0 billion, which was paid in July 2026.

Except as disclosed above, no other dividends have been paid or declared by the Company during the six months ended June 30, 2026 and 2025.

11 Accounts payables

The aging analysis of accounts payables based on invoice date is as follows:

	As of June 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Up to 3 months	**20,223**	18,354
3 to 6 months	**4,530**	3,042
6 months to 1 year	**1,966**	4,443
Over 1 year	**1,411**	1,370
	28,130	27,209

12 Subsequent events

On July 2, 2026, Beijing Kling (i) together with some other subsidiaries of the Group, entered into a capital increase agreement with certain investors, pursuant to which Beijing Kling will receive capital injection from the investors for an aggregate amount not exceeding US$3.0 billion, (ii) adopted three share participation schemes which are to recognize the contributions made or to be made by the eligible participants, to retain them and to attract suitable personnel for Beijing Kling's operation and development, and (iii) entered into a restructuring framework agreement with certain other subsidiaries of the Group, pursuant to which Beijing Kling shall hold the Group's Kling AI related assets and businesses.

Upon completion of the above transactions, the financial results of Beijing Kling will continue to be consolidated into the financial statements of the Group, and the restructuring (excluding the share participation schemes) will not result in the recognition of any gain or loss in consolidated income statement by the Group. For further details, please refer to the announcement of the Company dated July 2, 2026.

Except as disclosed above, there were no other material subsequent events during the period from July 1, 2026 to the approval date of the Interim Financial Information.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended June 30, 2026 and up to the Latest Practicable Date, the Company repurchased a total of 43,302,200 Class B Shares (the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration of HK$1,968,644,026.31. The repurchase was effected for the enhancement of shareholder value in the long term. Particulars of the Shares Repurchased are summarized as follows:

Month of Repurchase	No. of Shares Repurchased	Price paid per Share Highest	Price paid per Share Lowest	Aggregate Consideration
		(HK$)	*(HK$)*	*(HK$)*
January 2026	1,289,000	81.40	75.85	99,856,091.10
February 2026	0	N/A	N/A	0.00
March 2026	10,139,600	46.50	44.76	461,825,675.60
April 2026	6,527,400	46.38	43.32	292,629,887.67
May 2026	3,314,000	46.64	44.26	149,899,259.80
June 2026	9,735,000	47.38	43.68	442,621,048.50
July 2026	12,297,200	44.76	40.02	521,812,063.64
August 2026 *(up to the Latest Practicable Date)*	0	N/A	N/A	0.00
Total	43,302,200			1,968,644,026.31

As of the Latest Practicable Date, a total of 53,574,900 Class B Shares repurchased from December 15, 2025 to July 17, 2026 have been cancelled on January 30, April 15, May 15, June 18 and July 27, 2026, respectively, and the number of Class B Shares in issue was reduced by 53,574,900 as a result of such cancellations. Upon cancellation of such Class B Shares and for its other considerations, Reach Best Developments Limited, a holder of Class A Shares, simultaneously converted a total of 39,720,470 Class A Shares into Class B Shares on a one-to-one ratio on January 30, April 15, May 15, June 18 and July 27, 2026, respectively, according to the Listing Rules. As of the Latest Practicable Date, the Company had cancelled all the Shares Repurchased and did not hold any treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2026 and up to the Latest Practicable Date.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance which are crucial to the Company's development and safeguarding the interests of the Shareholders. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices.

Save for the deviation from code provision C.2.1 as set out in Part 2 of the Corporate Governance Code, which is explained in the following paragraph, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code during the six months ended June 30, 2026.

The code provision C.2.1 as set out in Part 2 of the Corporate Governance Code stipulates that the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. CHENG Yixiao has served as both the Chairman of the Board and the Chief Executive Officer since October 29, 2023, to ensure consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

Compliance with the Model Code

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the six months ended June 30, 2026.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2026.

Audit Committee

The Audit Committee, after the discussion with the Auditor, has reviewed the Company's unaudited interim financial information for the three and six months ended June 30, 2026. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

The Company's unaudited interim financial information for the three and six months ended June 30, 2026 have been prepared in accordance with IFRS Accounting Standards.

Significant Events after June 30, 2026

Save as disclosed in this announcement (including Note 12 to the Condensed Consolidated Interim Financial Information), there were no other significant events affecting the Group which occurred after June 30, 2026 and up to the date of this announcement.

Publication of the Interim Results and Interim Report

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kuaishou.com), and the interim report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kuaishou.com) and will be despatched to the Shareholders in accordance with the Listing Rules in due course (if requested).

APPRECIATION

On behalf of the Board, I would like to express our heartfelt gratitude to our conscientious and professional staff and management team for their hard work. I would also like to extend our thanks and appreciation to our Shareholders and stakeholders who continue to provide us with great support and confidence.

By order of the Board
Kuaishou Technology
Mr. CHENG Yixiao
Chairman

Hong Kong, August 19, 2026

As of the date of this announcement, the Board comprises Mr. CHENG Yixiao and Mr. SU Hua as executive Directors; Mr. LI Zhaohui and Mr. WANG Huiwen as non-executive Directors; Mr. ZHANG Fei, Mr. MA Yin, Ms. LU Rong and Mr. HUANG Jia as independent non-executive Directors.

Certain statements included in this announcement, 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 announcement. 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 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 announcement 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 circumstance occurring after the date of this announcement or those that might reflect the occurrence of unanticipated events.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"AI"	artificial intelligence
"AIGC"	artificial intelligence generated content
"Articles"	the articles of association of the Company adopted on and with effect from June 25, 2026, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Auditor"	PricewaterhouseCoopers, the external auditor of the Company
"Beijing Kling"	Beijing Kling Intelligent Technology Co., Ltd. (北京可靈智能科技有限公司), a limited liability company incorporated under the laws of the PRC on August 5, 2020 and a subsidiary of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"CBA"	the China Basketball Association
"Class A Shares"	class A ordinary shares of the share capital of the Company with a par value of US$0.0000053 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to 10 votes per share on any resolution tabled at the Company's general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
"Class B Shares"	class B ordinary shares of the share capital of the Company with a par value of US$0.0000053 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company's general meeting
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
"Company", "Kuaishou" or "we"	Kuaishou Technology (快手科技), an exempted company incorporated in the Cayman Islands with limited liability on February 11, 2014
"Consolidated Affiliated Entities"	the entities that the Company controls through a set of contractual arrangements
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"DAU(s)"	daily active user(s), which is/are calculated as the number of unique user accounts, excluding spam accounts, that access an app at least once during the day

"Director(s)"	the director(s) of the Company
"GMV"	gross merchandise value, the total value of all orders for products and services placed on, or directed to the Group's partners through, the Group's platform, regardless of whether the order is settled or returned, excluding single transactions of RMB100,000 or greater and any series of transactions from a single buyer totaling RMB1,000,000 or greater in a single day, unless they are settled
"Group"	the Company, its subsidiaries and its Consolidated Affiliated Entities, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the time
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"IFRS Accounting Standards"	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
"KOL(s)"	key opinion leader(s)
"Kuaishou App"	collectively, Kuaishou Flagship, Kuaishou Express and Kuaishou Concept mobile apps
"Kuaishou Concept"	an app that we launched in November 2018 to explore different user needs and preferences
"Kuaishou Express"	a variant of Kuaishou Flagship that was officially launched in August 2019
"Kuaishou Flagship"	a mobile app that was derived from our original mobile app, *GIF Kuaishou* (launched in 2011)
"Latest Practicable Date"	August 11, 2026, being the latest practicable date prior to the publication of this interim results announcement for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"MAUs"	monthly active users, which are calculated as the number of unique user accounts, excluding spam accounts, that access an app at least once during the calendar month
"Memorandum"	the memorandum of association of the Company, adopted on and with effect from June 25, 2026

"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"paying user(s)"	user account(s) that purchase(s) a particular service at least once during a given period
"PRC"	the People's Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"R&D"	Research and Development
"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company's auditors, and (iv) the voluntary liquidation or winding-up of the Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"ROI"	return on investment
"Share(s)"	the Class A Shares and Class B Shares in the capital of the Company, as the context so requires
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	the lawful currency of the United States of America
"%"	per cent