2Q 2026 Management Presentation

August 2026

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1. Overview

1.1 Content Business Ecosystem Platform Driven by AI

- ✓ World's 2nd Largest (1) Short Video Platform. User community continued to thrive. In Q2 2026, average DAUs reached **412 million**, and average MAUs reached **797 million**.

- ✓ Kling AI maintained its global leadership in model capabilities and product experience, and strong growth momentum in commercialization. In Q2 2026, **Kling AI generated revenue of over RMB850 million, representing YoY growth of more than 200%.**

- ✓ AI capabilities comprehensively empowered all business scenarios, **driving a 7.4% YoY increase in core business revenue** (including online marketing services and other services, primarily e-commerce).

- ✓ Remained committed to investing in AI while practicing prudent capital management. In Q2, adjusted net profit reached RMB3.9 billion, **with an adjusted net margin of 11.0%**. **Total available funds grew to RMB121.3 billion as of June 30, 2026**.

Note:
1. According to QuestMobile, in July 2026, the top three players in terms of total user time spent penetration were Weixin, Douyin+Douyin Express, Kuaishou+Kuaishou Express.

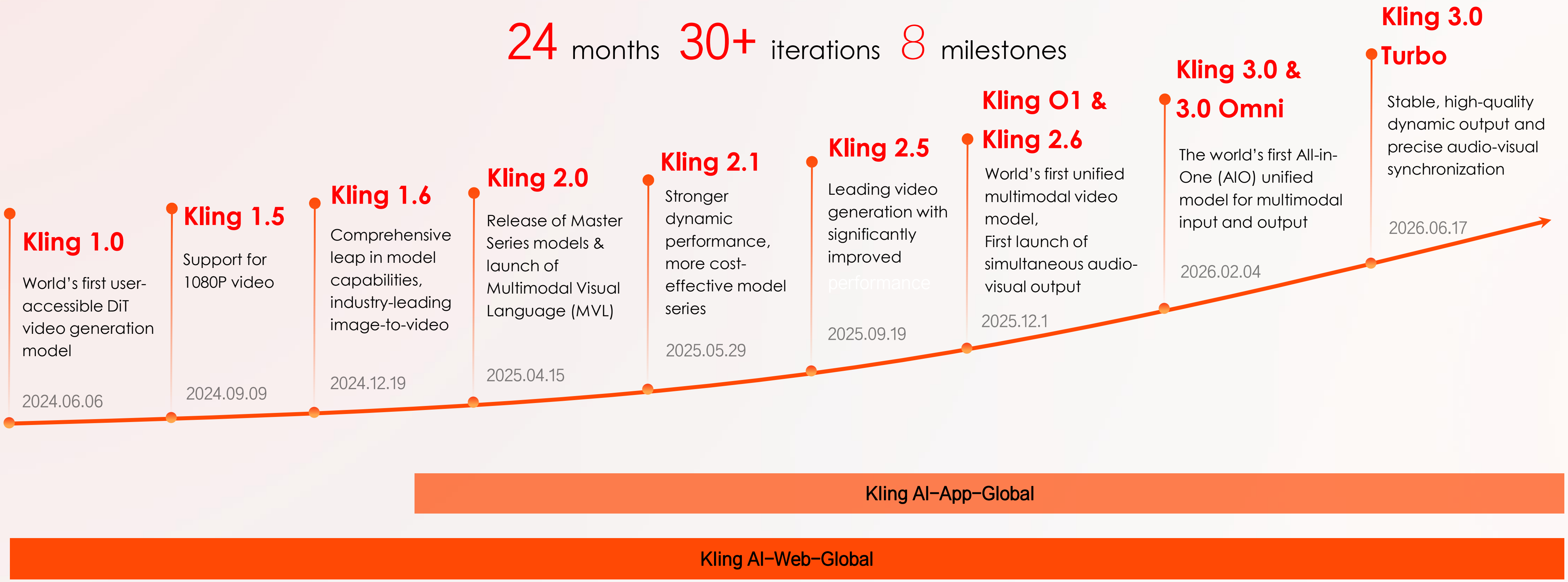
2. Business Development

2.1 Kling AI: Global Leading Large Video Generation Model

快手

- Released the Kling AI 3.0 Turbo model in June 2026, which maintains stable, high-quality dynamic output and precise audio-visual synchronization, significantly improving creative efficiency and reducing production costs.
- Introduced industry's first native 4K video output, achieving industrial-grade cinematic visual effects; Launched Kling MCP and Kling CLI, enabling AI agents to dispatch Kling AI for batch content creation.

Continuous model upgrade and iteration, exploring the boundary of creative expression with AI



24 months 30+ iterations 8 milestones

Kling 1.0
World's first user-accessible DiT video generation model
2024.06.06

Kling 1.5
Support for 1080P video
2024.09.09

Kling 1.6
Comprehensive leap in model capabilities, industry-leading image-to-video
2024.12.19

Kling 2.0
Release of Master Series models & launch of Multimodal Visual Language (MVL)
2025.04.15

Kling 2.1
Stronger dynamic performance, more cost-effective model series
2025.05.29

Kling 2.5
Leading video generation with significantly improved performance
2025.09.19

Kling O1 & Kling 2.6
World's first unified multimodal video model,
First launch of simultaneous audio-visual output
2025.12.1

Kling 3.0 & 3.0 Omni
The world's first All-in-One (AIO) unified model for multimodal input and output
2026.02.04

Kling 3.0 Turbo
Stable, high-quality dynamic output and precise audio-visual synchronization
2026.06.17

Kling AI–App–Global

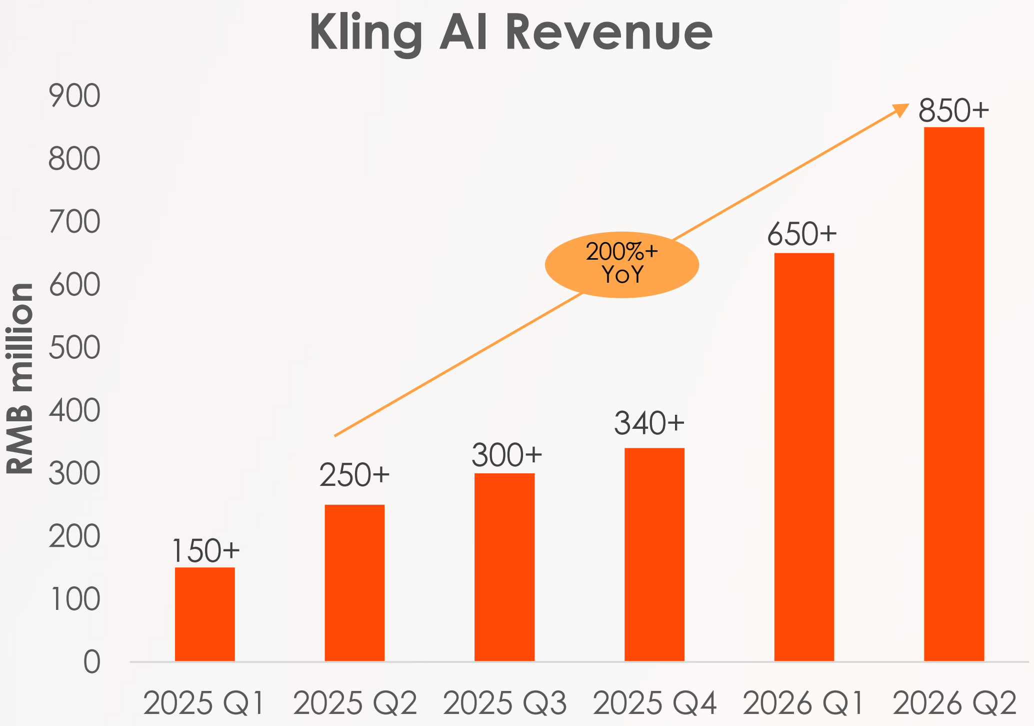
Kling AI–Web–Global

2.1 Kling AI: Global Leading Large Video Generation Model

- Through breakthroughs in model capabilities, upgrades to product features, and the expansion of its creative ecosystem, Kling AI further reinforced its global leadership in multimodal video generation large models.
- Kling AI achieved revenue of over RMB850 million in 2Q26, increasing more than 200% YoY, and continued to lead the commercialization of AI video generation globally.

Professional video creation scenarios

General user video creation scenarios



2.1 AI Strategy: Comprehensively Empowering Our Commercial and Organizational Ecosystem

- Advanced the execution of our AI strategy, consistently empowering commercial and organizational ecosystem, driving incremental value.
- Released Keye-VL-2.0, an upgraded version of our multimodal large model, and introduced Agent collaboration mechanism; Launched AgentX, a self-evolving AI agent, significantly boosting the iteration efficiency of recommendation algorithms.

Genearal Purpose Large Models

Multimodal Large Model Keye-VL 2.0

Deliver nearly lossless reasoning capabilities for long-video temporal understanding

Self-evolving AI agent AgentX

Boost the iteration efficiency of recommendation algorithms significantly

Commercial Scenarios

Online Marketing： Generative Recommendation Large Model+ Intelligent Bidding Large Model

Improve the recommendation effectiveness of marketing materials

Live Streaming： Intelligent gift recommendation and ranking with real-time multimodal signals for live streaming

Improve user payment experience and efficiency

Organizational Ecosystem

General Corporate Agent-My Flicker

AI code generation rate 60%+

AI Infrastructure "Kuaishou Vanchin"

Internal AI R&D support + External large model infrastructure services

2.2 Vibrant Community with Rich Content Supply

- In 2Q26, average DAUs increased by 0.8% YoY to 412 million; average MAUs reached 797 million, up 11.5% YoY, achieving a new record high; Leveraged AI-powered smart placement to improve user acquisition efficiency while enhancing retention among new and reactivated users.
- Strengthened the differentiated, high-quality content ecosystem that reflects what makes Kuaishou unique, tapping into the widespread attention around the World Cup to launch our native IP, Kuaishou World Cup Fans Trophy (快手铁力神杯); Utilized a joint-operation model to bring users more high-value content, leveraging the "e-commerce livestreaming" model to introduce live broadcasting rights for 2026 CBA season; Hosted the TOP concert and introduced a "paid livestreaming" model, realizing a synergy between content commercialization.

68.2bn Kuaishou World Cup Fans Trophy impressions

360mn Kuaishou World Cup Fans Trophy cumulative views

10mn+ TOP concert single event sales in RMB

15%+ The number of users with mutual followers engaging in private messaging increased by(1)

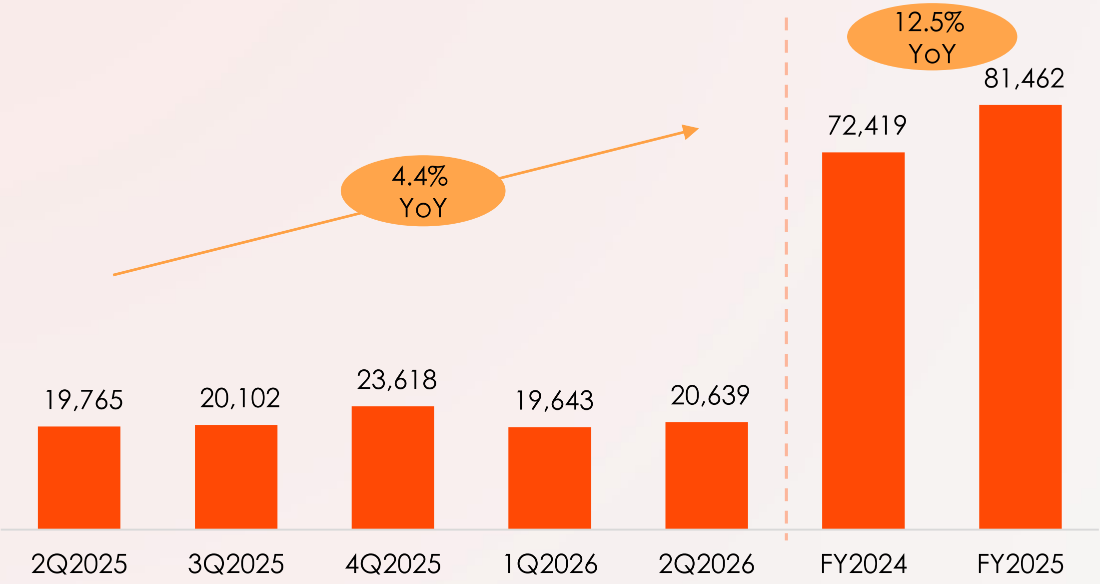
Note:
1. For the second quarter of 2026

2.3 Continued YoY Growth in Online Marketing Services

- In 2Q26, revenue from online marketing services reached RMB20.6 billion, up 4.4% YoY, accounting for 58.1% of total revenue.
- Non-e-commerce marketing services continued to expand across the content consumption, lifestyle services and AI application sectors; E-commerce marketing services remained resilient empowered by our omni-domain traffic synergy strategy and dedicated programs for brand merchants.

Revenue from Online Marketing Services

RMB million



Key Highlights

✓ **Growth in non-e-commerce online marketing services revenue was driven by strong demand from content-consumption, lifestyle services and AI application sectors.**

- In content consumption sector, AI drove rapid growth in short play content supply and related marketing demand.
- Deepened our presence in lifestyle service sub-verticals, refined our products, and enabled clients to identify high-intent users, improving lead conversion efficiency.
- Better aligned marketing placement and in-app conversion in AI sector, strengthening our competitiveness in capturing advertising spending from AI application clients.

✓ **Omni-domain traffic synergy improved matching efficiency.** Conducted more granular merchant segmentation and implemented tiered operations, and remained committed to providing traffic support to high-quality merchants. In 2Q26, growth in marketing spending from brand merchants outpaced that of overall e-commerce marketing services.

2.3 AI-Empowered Online Marketing Services Help Clients Reduce Costs and Improve Efficiency

- Lowered the barrier to marketing content creation leveraging AI, enabling clients and service providers across industries to produce content and materials that are suitable for Kuaishou users in a faster and more cost-effective way.
- Improved clients' efficiency by applying AI to workflows such as business opportunity insights, placement diagnostics, performance review and customer service, driving standardization and automation.
- AI-enhanced matching and conversion efficiency: better understanding of marketing materials and user interests, along with intelligent bidding and generative recommendations, enabled marketing to match more efficiently with the right users and scenarios.

AIGC Material Production

Covers various industry-specific scenarios

70.0%+

YoY increase in spending on AIGC short video marketing materials(1)

AI Empowers Clients' Efficiency Improvements

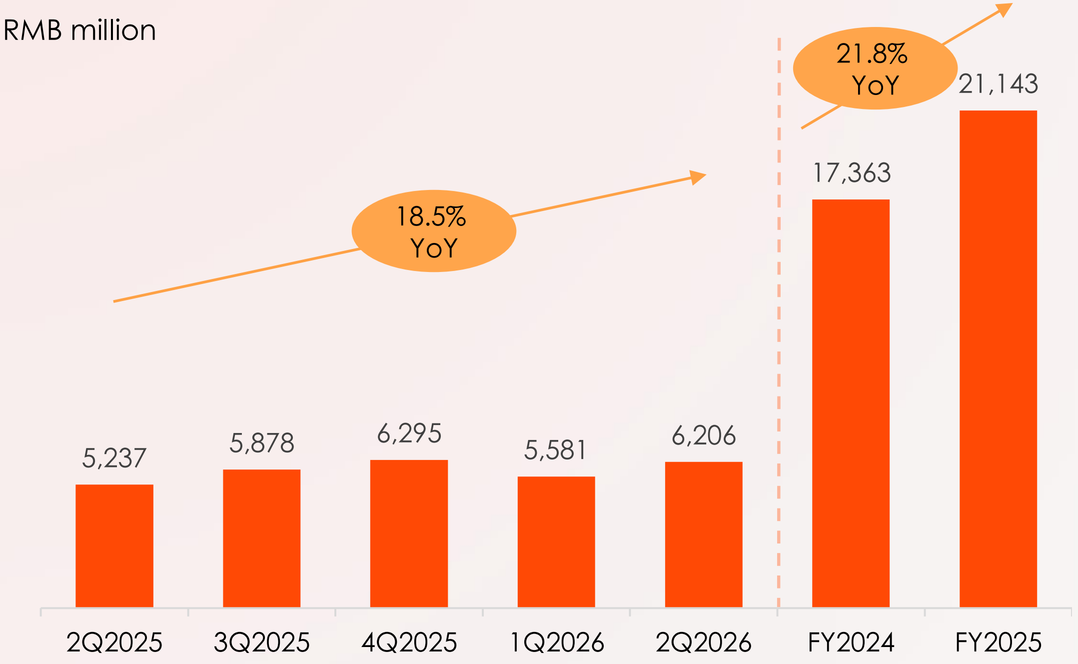
Business opportunity insights Precise product-user matching	**Placement diagnostics** Real-time correction	**Performance review** Turn results into methods	**Customer service** Assist clients in business operations
AI-powered product selection	Magnetic smart placement	AI data insights	AI customer service
AI audience segments	AI diagnostics & optimization	AI-powered review	WeCom bots / digital employees

Note:
1. For the second quarter of 2026

2.4 Omni-domain Synergies Drove Solid Growth in E-commerce Business

- Advancing our e-commerce strategy through three key upgrades: user growth, supply acquisition, and deeper integration of e-commerce and commercialization traffic. The number of active paying users remained largely stable QoQ. Other services revenue including E-commerce revenue grew 18.5% YoY.
- Harnessing end-to-end AI capabilities, we delivered tangible operating efficiency gains for merchants and upgraded user experience, driving high-quality growth on both the supply and demand sides.

Other Services Revenue (Including E-commerce and Kling AI)



Key Highlights

✓ **Prioritized onboarding new merchants and advancing brand expansion.** The number of newly onboarded merchants increased YoY and rose nearly 10% QoQ in Q2. The number of new merchants achieving scaled growth in their second month after onboarding increased by nearly 30% YoY, reflecting continued improvements in the quality of growth among new merchants. Self-operated GMV from T2000 brands maintained strong YoY growth, and marketing spend on brand commercialization grew rapidly YoY. Merchant mix was further improved.

✓ **Improved KOL ecosystem enhanced the supply of high-quality content.** Deepened collaborations with top-tier KOLs, and increased support for mid-tier KOLs in verticals where Kuaishou has competitive advantages. Scaled up KOL acquisition across multiple channels to to improve our KOL ecosystem and structure. Refined our incentive policies to boost KOL streaming frequency. Created a more targeted distribution pool system, further fostering the vibrancy of our distribution ecosystem.

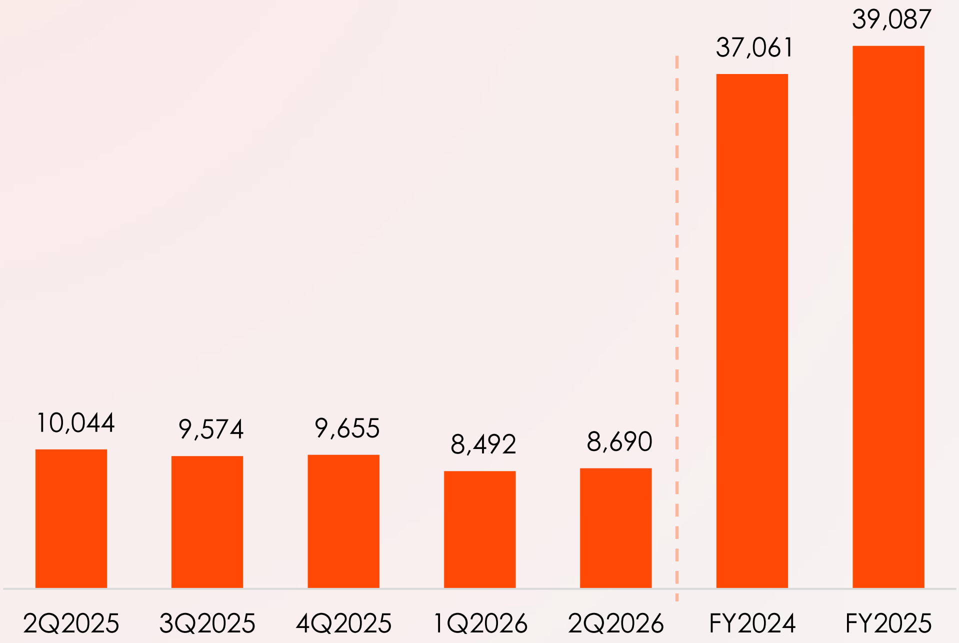
✓ **Omni-domain synergies show strong growth momentum.** Strengthened our private-domain advantages by aligning traffic across diverse scenarios. Enhanced cross-scenario synergies and optimized subsidy efficiency, driving balanced development across content-based scenarios and pan-shelf-based scenarios.

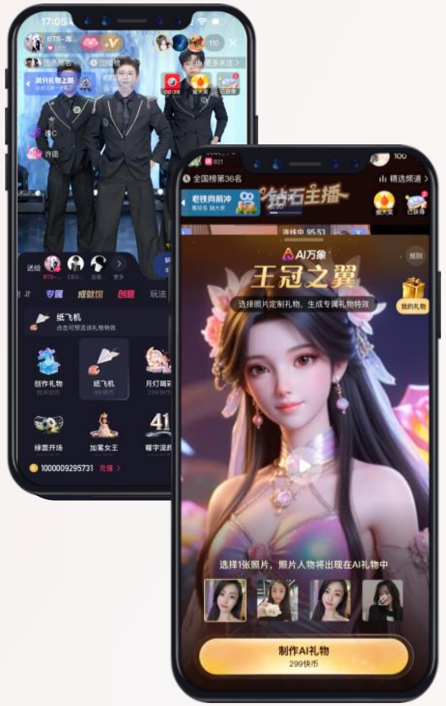
2.5 AI Deeply Empowering Live Streaming Rooms, Diverse Content Supply Driving Healthy Ecosystem Development

- 2Q26 live streaming revenue reached RMB8.7 billion; focused on healthy supply-side development, continuously enhancing the quality of the live streaming ecosystem.
- AI continued to empower live streaming product innovation, improving efficiency across content recommendation and streamer services while enriching the user experience in live streaming rooms.

Revenue from Live Streaming

RMB Million





Key Highlights

AI deeply empowered live streaming.

- AI-enhanced gifts continued to evolve; users sent *over 6 million* AI gifts in 2Q26.
- Real-time multimodal signals improved intelligent gift recommendation and ranking, enhancing users' payment experience.
- AI-driven content understanding optimized live streaming recommendations and improved streamer-user matching.
- ***AI Interaction Assistants*** and ***Digital Avatar Solutions*** continued to evolve, improving streamers' service efficiency.

Improved live streaming supply and solidified a healthy ecosystem.

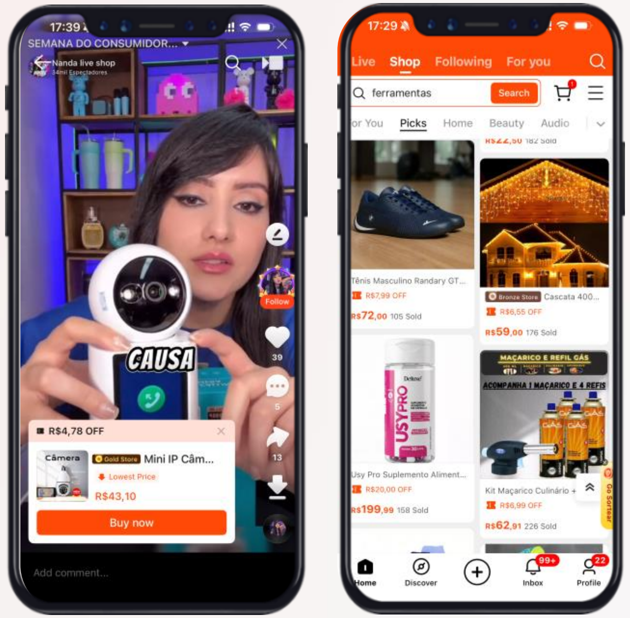
- Launched ***the Confluence Initiative***, using acquisition incentives and early-stage support to grow new streamer supply from talent agencies.
- Strengthened independent streamer operations, solidifying the live streaming supply foundation through refined operations.
- Encouraged top-tier streamers to expand into group live streaming, leveraging their traffic and influence to enrich high-quality content.

2.6 Firmly Committed to High-value Growth Strategy, Achieved Steady Growth in Overseas Business

- Stayed focused on refined user acquisition; strengthened localized content and community-based creator networks, deepening core users' content consumption.
- Capitalized on Festa Junina and the World Cup and driven by AI empowerment, we helped marketing clients achieve rapid growth; further unlocked the monetization potential of short plays and other diversified content formats, while also accelerating expansion into e-commerce.
- GMV and order volume sustained solid YoY growth; product mix optimization and high-quality supply lifted average order price, while operational efficiency and profitability remained solid.

Kwai Ad Creative Marketing

Kwai E-commerce Advances Steadily



High-Quality Characteristic Content Reinforced User Mindshare

3. Financial Results

3.1 Financial Highlights

2Q26

Core business revenue (including online marketing services and other services, primarily e-commerce and Kling AI) grew by 7.4% YoY to RMB26.8 billion

Kling AI generated revenue of over RMB850 million, representing YoY growth of more than 200%;

Total available funds grew by 3.1% QoQ to RMB1,213 billion as of June 30, 2026

Repurchased approximately 43.3 million shares worth of HK$1.97 billion this year(1)

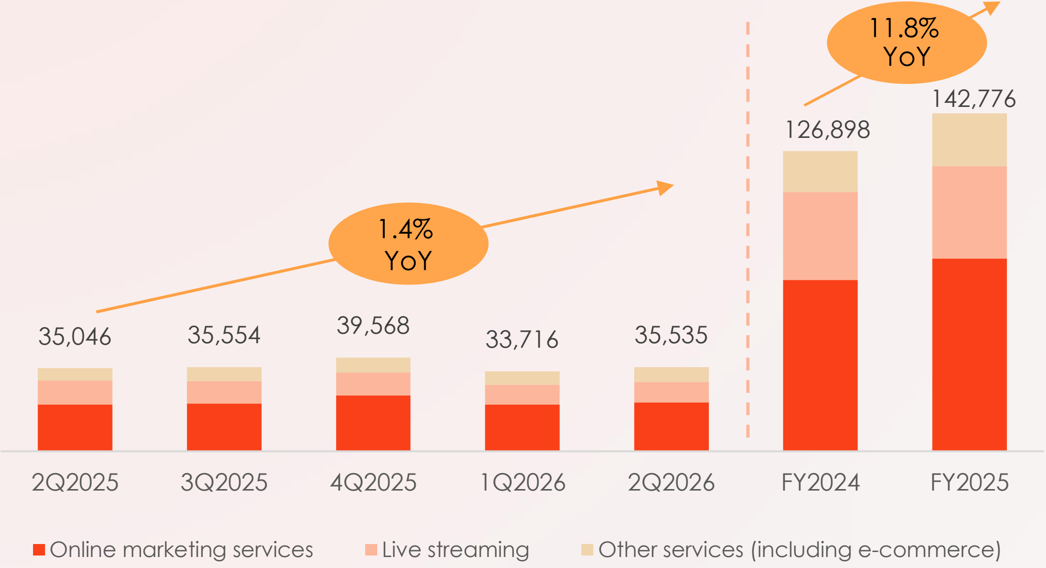
Note:
1. As of the market close on August 19, 2026.

3.2 Core Business Demonstrated Growth Resilience

- 2Q26 revenues grew by 1.4% YoY to RMB35.5 billion, including 58.1% from online marketing services, 24.5% from live streaming and 17.4% from other services (including e-commerce and Kling AI);
- In 2Q26, online marketing services revenue grew by 4.4% YoY, other services revenue grew by 18.5% YoY, and Kling AI revenue exceeded RMB850 million, up over 200% YoY;
- Firmly invested in AI strategy with healthy profitability, 2Q26 gross profit was RMB18.3 billion with GPM at 51.6%.

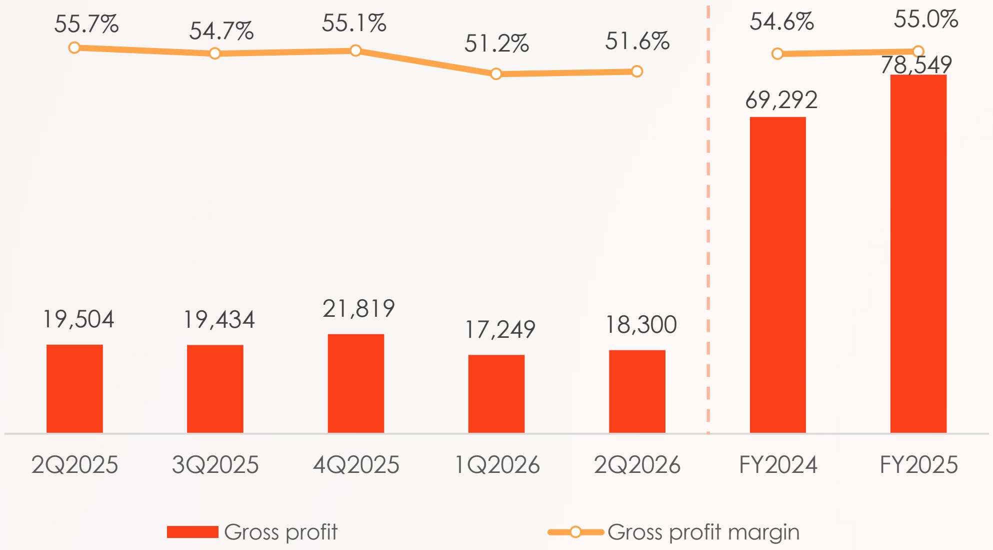
Revenues Breakdown and YoY Growth

RMB million



GP and GPM

RMB million

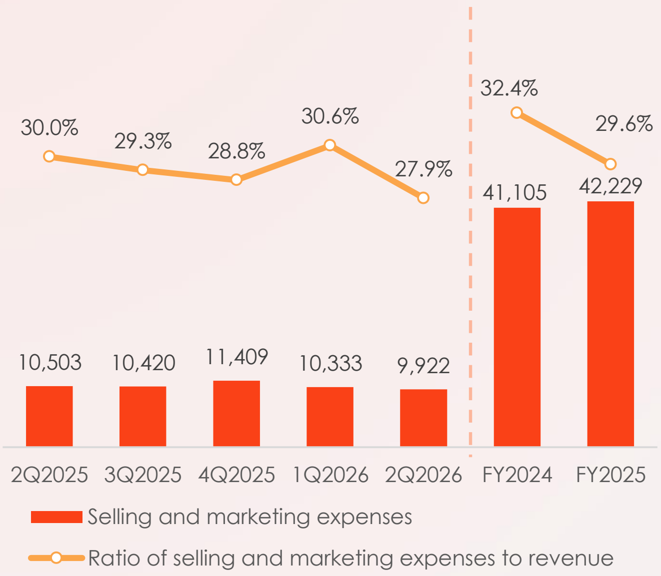


3.3 Committed to AI Strategy Investment, Overall Operating Efficiency Remained Stable

- **S&M** as a percentage of revenue was 27.9% in 2Q26, down 2.1pp YoY, with improved customer acquisition ROI;
- **Administrative expenses** as a percentage of revenue decreased by 0.1pp YoY to 2.5%. **R&D expenses** as a percentage of revenue increased by 3.2pp YoY to 12.9%, primarily attributable to the continued investment in AI.

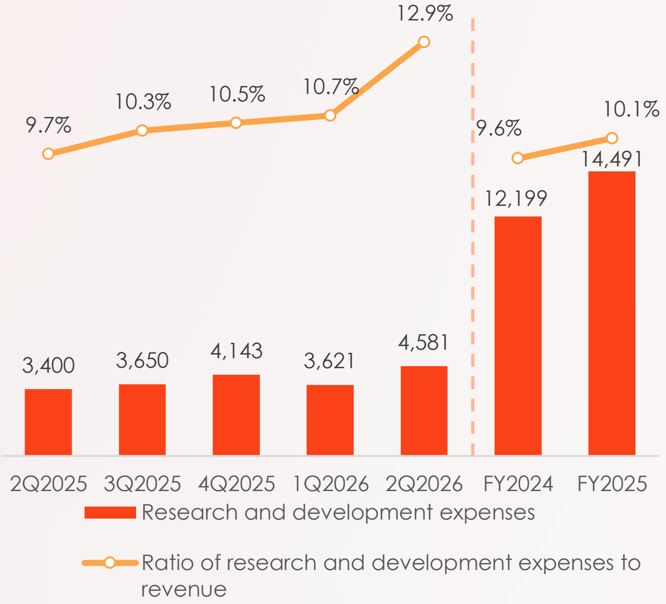
Selling and Marketing Expenses

RMB million



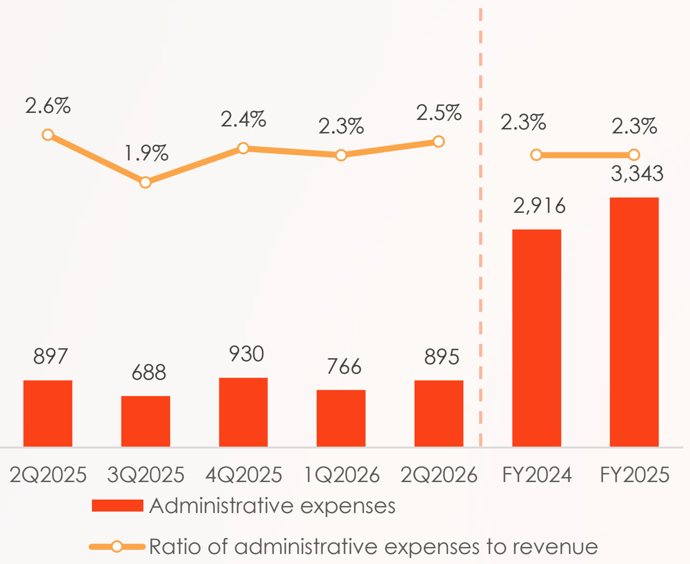
Research & Development Expenses

RMB million



Administrative Expenses

RMB million

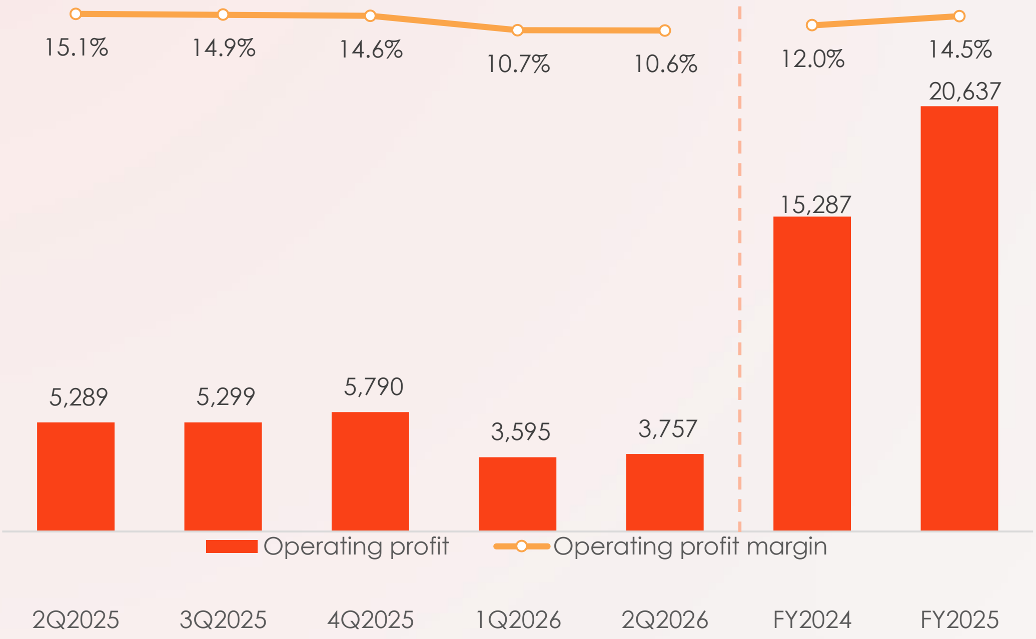


3.4 Maintaining Healthy Profitability

- **The group's operating profit** was RMB3.8 billion, with the margin at 10.6%.
- **The group's adjusted net profit** was RMB3.9 billion, with the margin at 11.0%.

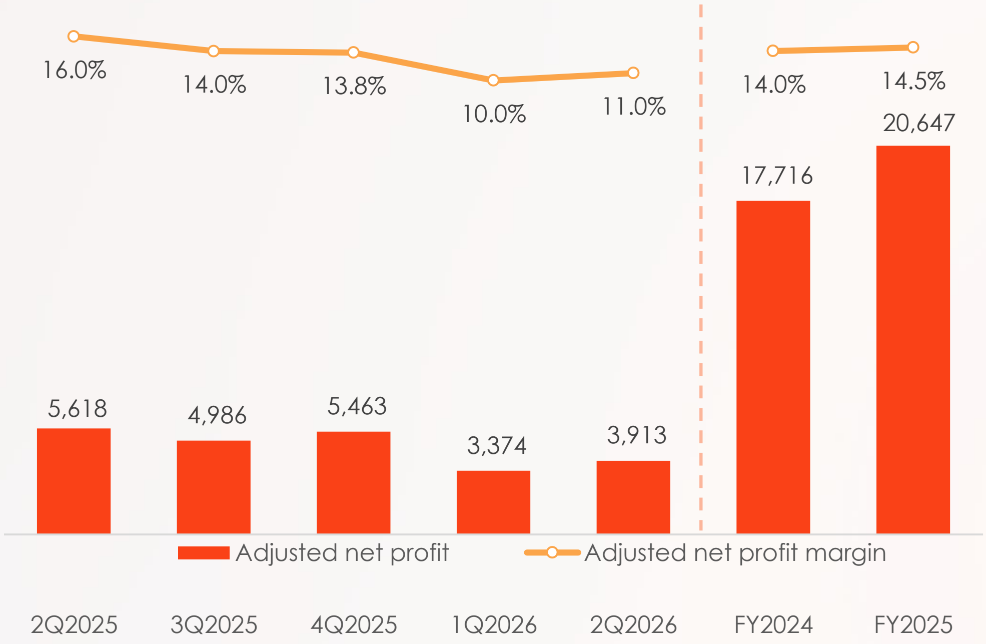
Operating Profit and Operating Profit Margin

RMB million



Adjusted Net Profit and Adjusted Net Profit Margin

RMB million



4. Environment, Social & Governance (ESG)

4.1 Achieves Major ESG Rating Upgrades and Wins Multiple Industry Awards

Environment-related

- Top 100 Enterprises in China's Green Electricity Consumption
- National Green Data Center in 2025
- Outstanding Project Award of Top 10 Data Centers in 2025
- Green Solution Award of China IDC Industry in 2025
- Typical Case Award for Green Development in China's Data Center and Intelligent Computing Industry in 2025
- Innovative Technology Product Award of China IDC Industry in 2025

Social-related

- LinkedIn 2025 Global Talent Magnet Employer
- CCIA "Three-Star (System-Level)" Certificate for Social Responsibility Evaluation of Data Security and Personal Information Protection
- Technical practice solution for child age recognition and guardian separate consent selected into CCIA "Typical Cases on Minors' Personal Information Protection"
- Kuaishou Public Welfare Project "Future Enlightenment Classroom" awarded "Golden Key — China's Actions for SDGs' Outstanding Solutions"

ESG and Governance-related

- CGMA Annual Awards 2025 — Best Sustainability Award
- Hang Seng China (HK Listed) 100 Index Constituent Company — Award of Excellence in ESG
- IESGB ESG Benchmark Award — Silver Award

2025 Kuaishou ESG Rating Performance

MSCI ESG Rating

BBB → A

S&P CSA Rating

(higher score is better)

33 → 46

Hang Seng ESG Rating

(Top 20% in the industry)

A- → A

CDP Climate Change Questionnaire Rating

B

Morningstar Sustainalytics ESG Risk Rating

(lower score is better)

25.9 → 24.6

Wind ESG Rating

A → AA

5. Appendix

Income Statement

快手

RMB million	2026Q2	% of revenue	2026Q1	% of revenue	2025Q2	% of revenue	YoY change	QoQ change
Revenues	35,535	100.0%	33,716	100.0%	35,046	100.0%	1.4%	5.4%
Cost of revenues	(17,207)	(48.4%)	(16,467)	(48.8%)	(15,542)	(44.3%)	10.7%	4.5%
Gross profit	**18,328**	**51.6%**	**17,249**	**51.2%**	**19,504**	**55.7%**	**(6.0%)**	**6.3%**
Selling and marketing expenses	(9,922)	(27.9%)	(10,333)	(30.6%)	(10,503)	(30.0%)	(5.5%)	(4.0%)
Administrative expenses	(895)	(2.5%)	(766)	(2.3%)	(897)	(2.6%)	(0.2%)	16.8%
Research and development expenses	(4,581)	(12.9%)	(3,621)	(10.7%)	(3,400)	(9.7%)	34.7%	26.5%
Other income	33	0.1%	245	0.7%	16	0.0%	106.3%	(86.5%)
Other gains, net	794	2.2%	821	2.4%	569	1.7%	39.5%	(3.3%)
Operating profit	**3,757**	**10.6%**	**3,595**	**10.7%**	**5,289**	**15.1%**	**(29.0%)**	**4.5%**
Finance expenses, net	(258)	(0.8%)	(173)	(0.5%)	(54)	(0.2%)	377.8%	49.1%
Share of (losses)/income of investments accounted for using the equity method	(2)	(0.0%)	(13)	(0.1%)	(12)	(0.0%)	(83.3%)	(84.6%)
Profit before income tax	**3,497**	**9.8%**	**3,409**	**10.1%**	**5,223**	**14.9%**	**(33.0%)**	**2.6%**
Income tax expenses	(345)	(0.9%)	(504)	(1.5%)	(301)	(0.9%)	14.6%	(31.5%)
Profit for the period	**3,152**	**8.9%**	**2,905**	**8.6%**	**4,922**	**14.0%**	**(36.0%)**	**8.5%**
Non-IFRS financial measures:								
Adjusted net profit	3,913	11.0%	3,374	10.0%	5,618	16.0%	(30.3%)	16.0%
Adjusted EBITDA	7,122	20.0%	6,230	18.5%	7,715	22.0%	(7.7%)	14.3%

Adjusted Net Profit and Adjusted EBITDA

RMB million	2026Q2	2026Q1	2025Q2
Profit for the period	**3,152**	**2,905**	**4,922**
Add:			
SBC	778	533	716
Net fair value changes on investments	(17)	(64)	(20)
Adjusted net profit	**3,913**	**3,374**	**5,618**
Adjusted net profit margin	**11.0%**	***10.0%***	**16.0%**
Adjusted net profit	**3,913**	**3,374**	**5,618**
Add:			
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**
Adjusted EBITDA margin	**20.0%**	***18.5%***	**22.0%**

Balance Sheet

快手

RMB million	June 30, 2026	December 31, 2025
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	29,618	23,747
Derivative financial instruments	-	353
Other financial assets at amortized cost	-	35
Deferred tax assets	6,529	5,585
Long-term time deposits	14,291	22,015
Other non-current assets	4,950	2,671
Total non-current assets	**100,914**	**86,955**
Current assets		
Trade receivables	7,804	8,127
Prepayments, other receivables and other current assets	9,837	7,028
Financial assets at fair value through profit or loss	56,353	42,323
Derivative financial instruments	584	1
Other financial assets at amortized cost	-	9
Short-term time deposits	12,358	8,630
Restricted cash	220	251
Cash and cash equivalents	11,696	11,180
Total current assets	**98,852**	**77,549**
Total assets	**199,766**	**164,504**

RMB million	June 30, 2026	December 31, 2025
EQUITY AND LIABILITIES		
Share capital	-	-
Share premium	261,530	265,628
Treasury shares	(95)	(602)
Other reserves	39,096	38,873
Accumulated losses	(218,292)	(224,341)
Non-controlling interests	34	26
Total equity	**82,273**	**79,584**
LIABILITIES		
Non-current liabilities		
Long-term borrowings	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
Total non-current liabilities	**23,516**	**17,385**
Current liabilities		
Accounts payables	28,130	27,209
Other payables and accruals	41,620	29,160
Dividend payable	2,584	-
Advances from customers	4,842	4,848
Short-term borrowing	12,570	1,968
Income tax liabilities	479	388
Lease liabilities	3,752	3,962
Total current liabilities	**93,977**	**67,535**
Total liabilities	**117,493**	**84,920**
Total equity and liabilities	**199,766**	**164,504**

Thank you!

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