3Q 2026 Management Presentation

November 2026



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1. Overview

1.1 Content Business Ecosystem Platform Driven by AI

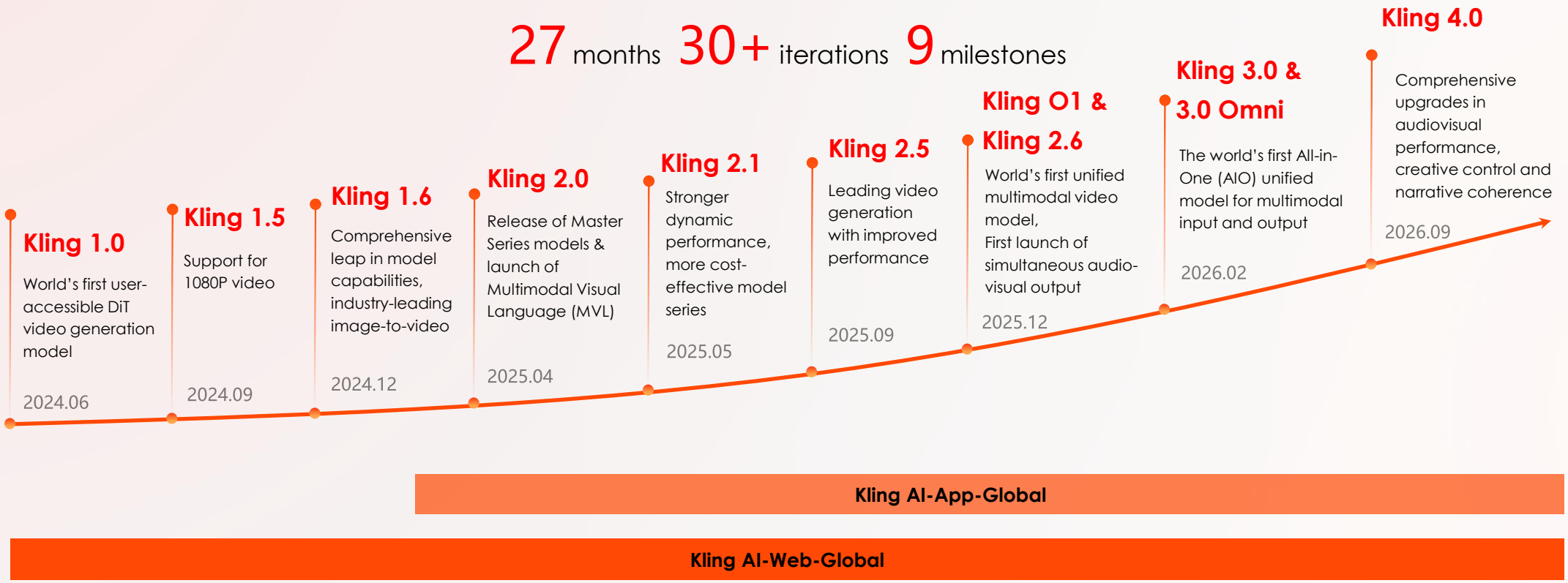
- User community continued to thrive. In 3Q26, average DAUs reached **417 million** and average MAUs reached **819 million**.
- In October 2026, Kling AI officially launched its next-generation video generation model, **Kling 4.0**, delivering comprehensive upgrades in audiovisual performance, creative control and narrative coherence, and further consolidating its global leadership among multimodal large video generation models.
- Amid short-term business pressure, we maintained our AI investment while upholding prudent financial discipline to improve quality and efficiency. In 3Q26, total revenue was **RMB31.6 billion** and adjusted EBITDA was **RMB3.9 billion**; total available funds reached **RMB127.2 billion** as of September 30, 2026.
- Actively delivered on our shareholder return strategy, with total shareholder returns exceeding **HK$5.8** billion in the first three quarters of 2026.

2. Business Development

2.1 Kling AI: Global Leading Large Video Generation Model

- Announced the next-generation video generation model Kling 4.0 in September 2026 and began rolling out Kling 4.0 Flash to a limited set of users.
- Kling 4.0 delivers comprehensive upgrades in audiovisual performance, creative control and narrative coherence, giving professional content creators greater expressive capabilities and control.

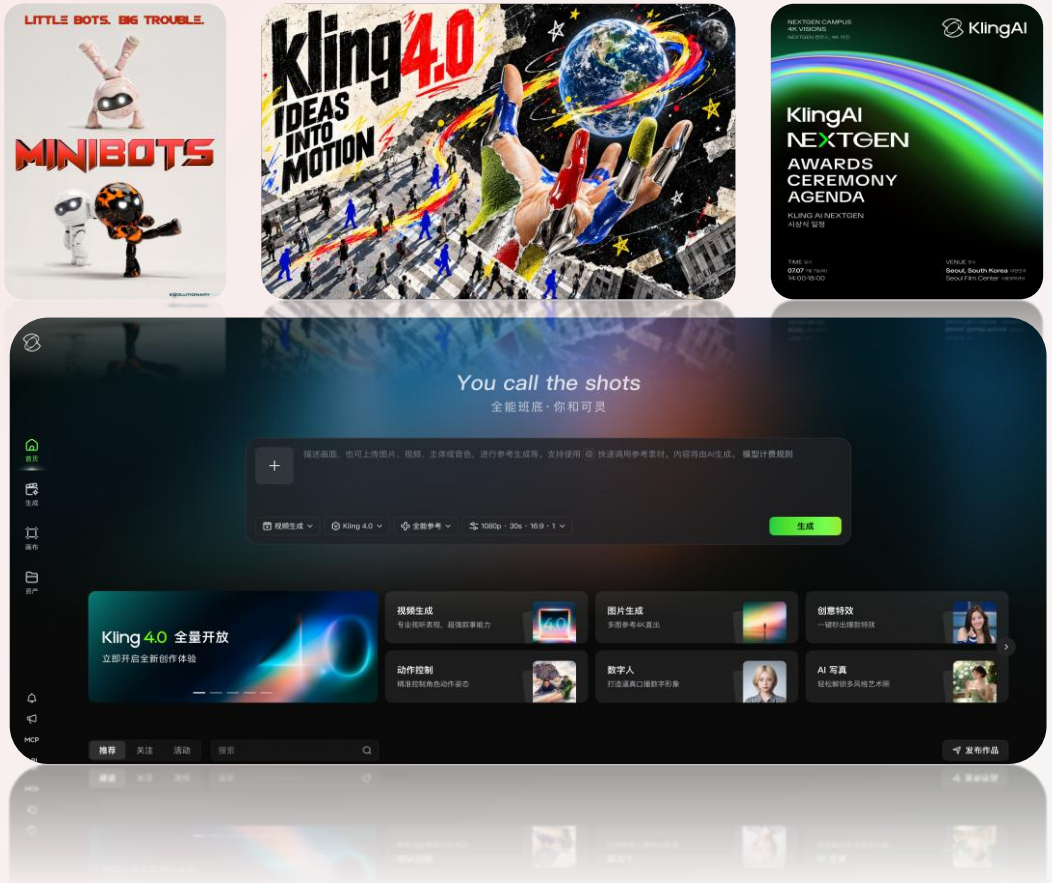
Continuous model upgrade and iteration, exploring the boundary of creative expression with AI



2.1 Kling AI: Global Leading Large Video Generation Model

- Through breakthroughs in model capabilities, enhanced professional filmmaking capabilities and the continued expansion of its global creator ecosystem, Kling AI further strengthened its global leadership among multimodal large video generation models.
- Continued to deepen partnerships with professional film and television production teams and creators worldwide, expanding the use of AI video generation into professional film and television production pipelines.

Kling 4.0 Launched — A New Benchmark for Video Models



Key Highlights

- Kling 4.0 improves stability in complex dynamic motion and camera movements, and supports native video generation of up to 30 seconds, multi-keyframe control and multimodal reference inputs.
- The international animated feature MINIBOTS integrated Kling AI into its professional production workflow, exploring generative AI in cinema-grade 4K animation production.
- Kling AI hosted the NEXTGEN Awards Ceremony in Seoul in July, attracting more than 10,000 submissions and further expanding its influence in global professional filmmaking.

2.1 AI Strategy: Comprehensively Empowering Our Commercial and Organizational Ecosystems

- Deepened the execution of our AI strategy, consistently empowering our content, commercial and organizational ecosystems to unlock incremental value.
- AI application across online marketing services and e-commerce shifted from single-model efficiency gains to large-scale, system-level deployment; at the end of September, we launched our enterprise AI productivity task force iWork to comprehensively advance AI-empowered organizational transformation.

Content Ecosystem

Generative Re-ranking Architecture GoalRank

Increases users' time spent on short-video content

Live Streaming: AI Universe interactive gameplay

Expands livestream interactive scenarios

Commercial Ecosystem

Online Marketing: generative recommendation + AIGC + smart bidding

Improves placement efficiency and creative relevance

E-commerce: fully managed AI operations

Improves merchant operating efficiency

Organizational Ecosystem

General Agent-MyFlicker 2.0

Consolidates team AI assets, builds team agents

One-stop AI infrastructure platform "Kuaishou Vanchin"

Revenue up nearly 90% QoQ

Note:
1. For the third quarter of 2026

2.2 Vibrant Community with Rich Content Supply

- In 3Q26, average DAUs increased by 0.3% YoY to 417 million, average MAUs reached 819 million, achieving a new record high; Cultivated content community with distinctive Kuaishou characteristics, and iterated on user engagement mechanisms, enhancing user retention and stickiness.
- Partnered with Beijing Radio and Television Station to present the 2026 Kuaishou Super Summer Gala, staying true to Kuaishou's unique community culture. In sports content, we capitalized on the Asian Games to develop a series of diverse sports IPs with distinctive Kuaishou characteristics, including the X.Y. Style Harvest Sports Meet, Table Tennis Dream Showdown and Kuaishou 100-Meter Dash. Released Lord of the Mysteries, an MMORPG developed by Kuaishou's in-house gaming brand, SPARK NEXA.

7%+ YoY growth in average daily number of users with mutual followers engaging in private messaging

46mn+ Daily average number of users interacting through Huozaizai

200mn+ 2026 Kuaishou Super Summer Gala livestream views

19.5bn+ Kuaishou-distinctive sports IP short video views



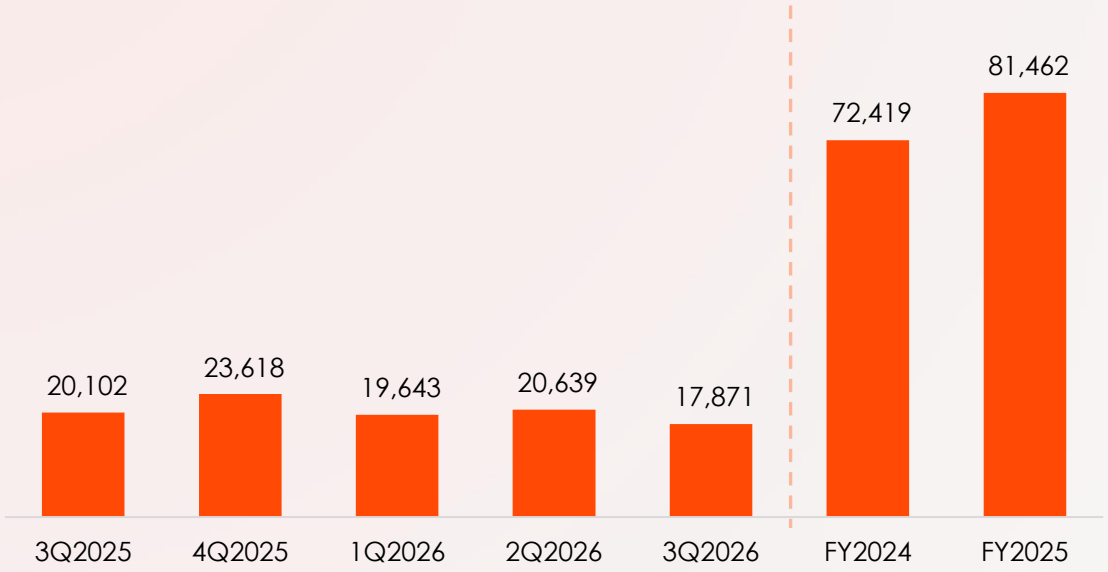
Note:
1. For the third quarter of 2026

2.3 Content Consumption Sector Was the Primary Growth Driver of Online Marketing Services Revenue

- In 3Q26, revenue from online marketing services was RMB17.9 billion, accounting for 56.6% of total revenue.
- Non-e-commerce marketing services outperformed the overall online marketing services, supported by growth in marketing budgets in the content consumption sector. For e-commerce marketing services, we continued to refine the commercial ecosystem, driving continued growth in brand merchants' marketing spending.

Revenue from Online Marketing Services

RMB million



Key Highlights

The content consumption sector performed strongly, and the lifestyle services sector remained solid.

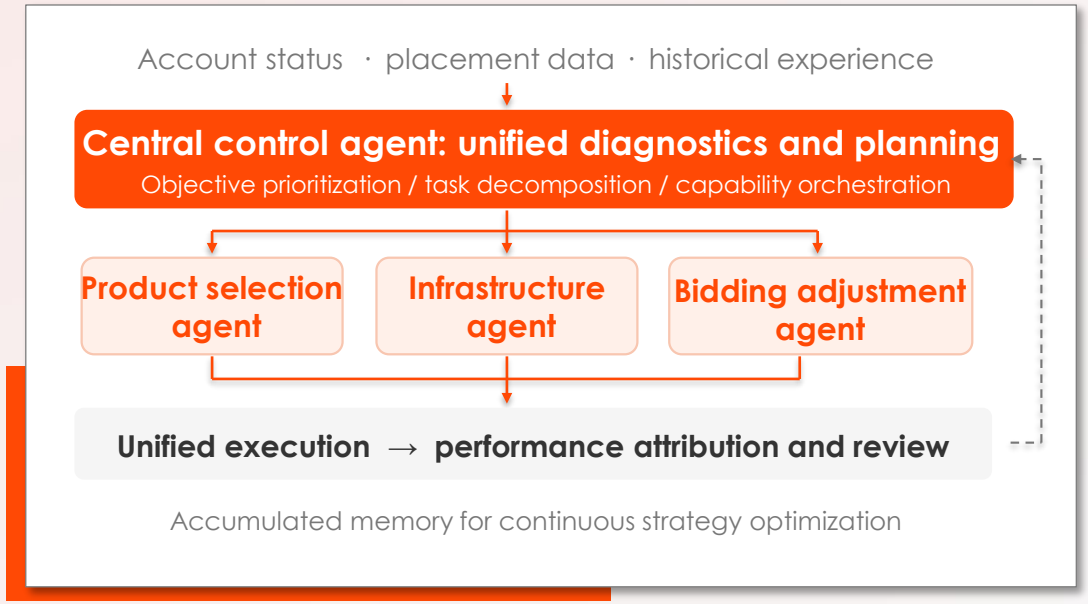
- In the content consumption sector, powered by a rich supply of short plays and rising user demand for this content, total spending on online marketing services in the content consumption sector grew by more than 100% YoY in 3Q26.
- In the lifestyle services sector, we continued to advance industry-specific refined operations, capturing incremental growth opportunities across sub-verticals.

Continued to enhance synergies across e-commerce and online marketing businesses. Implemented operational strategies to drive greater merchant activity. Continued to refine commercial ecosystem and executed multiple measures to improve marketing clients' ROI. Brand merchants' marketing spend continued to increase in 3Q26.

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

- UAX placement solutions evolved from a single-point approach into a multi-agent collaborative framework that automatically diagnoses placement performance issues at the account level and coordinates multiple placement capabilities to improve clients' placement efficiency.
- We enhanced our AIGC marketing materials solutions by incorporating user interest signals to generate content better tailored to target audiences and improve the matching between marketing materials and user needs.

UAX Placement Solutions Evolved Into a Multi-Agent Collaborative Framework



AIGC Material Production

Examples of AIGC marketing materials

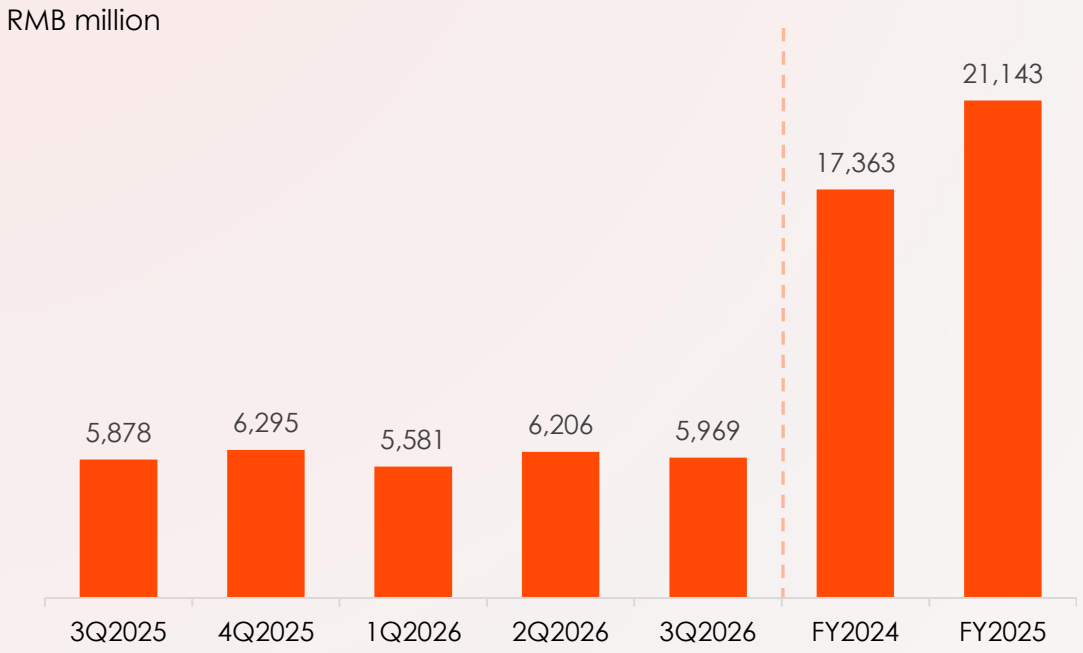


Note:
1. For the third quarter of 2026

2.4 Strengthening Supply-Demand Synergy in E-commerce and Focusing on Building a High-value User Base

- E-commerce business faced pressure from dynamic consumer consumption and intensifying external competition. Other services revenue increased 1.5% YoY, among that revenue from Kling AI and games achieved significant YoY growth.
- Optimized organizational structure around more granular merchant segmentation to support merchants in building sustainable, long-term businesses on Kuaishou platform; focused on building a high-value user base in E-commerce.
- Continued to leverage AI tools to help merchants improve operating efficiency.

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



Key Highlights

Prioritized onboarding new merchants and acquiring brand merchant. Expanded merchant support initiatives to help merchants scale their businesses and improve merchant retention. Brand matrix account portfolios scaled rapidly, with the number of newly opened brand stores increasing by more than 50% YoY. Improvements in brand supply and traffic strategies together drove growth in both MAC and GMV among high-value users for brand merchants.

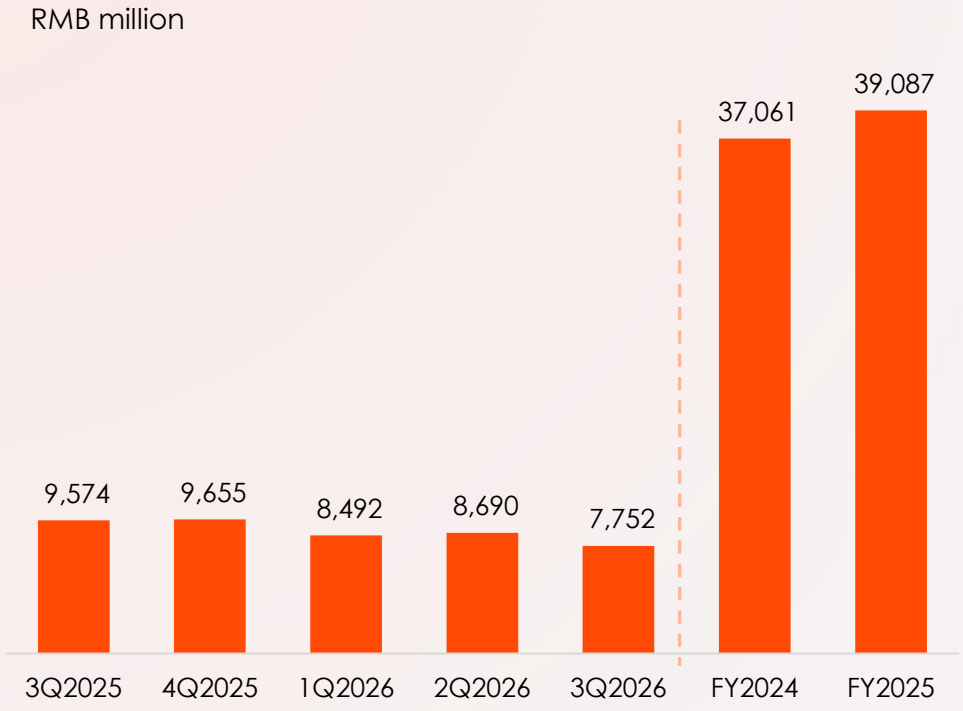
Optimized the KOL ecosystem, with a focus on the quality of content supply. Refined traffic strategies, implemented targeted governance initiatives, and directed more relevant traffic toward high-quality creators. Deepened partnerships with top-tier KOLs, maintained a stable supply of livestreams from core KOLs and increased incentives. Collaborated with external service providers to diversify the pool of e-commerce content creators.

Leveraged AI tools to help merchants improve operating efficiency. Launched a fully managed AI operations solution tailored to small and medium-sized e-commerce merchants, enabling one-stop content creation and distribution to help improve operational performance.

2.5 AI Empowering Live Streaming Interaction Innovation, Committed to Long-Term Healthy Ecosystem Development

- 3Q26 live streaming revenue was RMB7.8 billion; strengthened refined operations on the supply side, with high-quality, diverse content supply driving the sustainable development of the live streaming ecosystem.
- Cultivated streamer-user relationships across multiple dimensions; AI empowered innovation in live streaming interactive features, enriching interactive content scenarios.

Revenue from Live Streaming





Key Highlights

Enhanced supply quality and explored new content formats

- ***Confluence Initiative*** advanced, using acquisition incentives and operational support to recruit and nurture talent agencies and solidify supply fundamentals.
- Refined independent streamer operations to enhance streamer services and boost the activity of top-tier independent streamers.
- Launched ***Singing in the Mountains***, Kuaishou's first streamer-led music social reality show, exploring a new variety show format; live streams drew 270 million views as of the finale.

Deepened streamer-user relationships

- Cultivated streamer-user relationships across supply, product and traffic, guiding streamers toward long-term user engagement and strengthening long-term streamer-user matching.

AI deeply empowered live streaming

- Upgraded ***AI Universe*** and launched AI-generated interactive features, bringing variety-show-style light games into live streaming to enhance user interactive experiences.

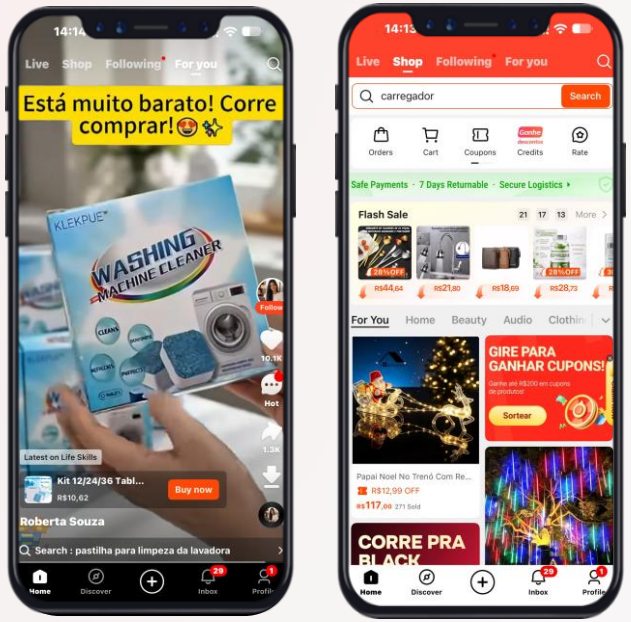
2.6 Continued to Strengthen High-value User Operations and Develop Local Ecosystems in Overseas Business

- Centered on the needs of core users, we deepened content consumption and community engagement and reinforced our high-value user base.
- Strengthened AI-driven marketing product capabilities; unlocked the monetization potential of short plays and other creative content formats; improved marketing placement efficiency and performance consistency.
- Sustained solid YoY growth in GMV and order volume, while also maintaining operating efficiency and earnings quality.

Kwai Ad Creative Marketing



Kwai E-commerce Advances Steadily



High-Quality Characteristic Content Reinforced User Mindshare



3. Financial Results

3.1 Financial Highlights

3Q26

Total revenues were RMB31.6 billion; revenue from Kling AI and games achieved significant YoY growth

Adjusted EBITDA was RMB3.9 billion; adjusted net profit was RMB790 million.

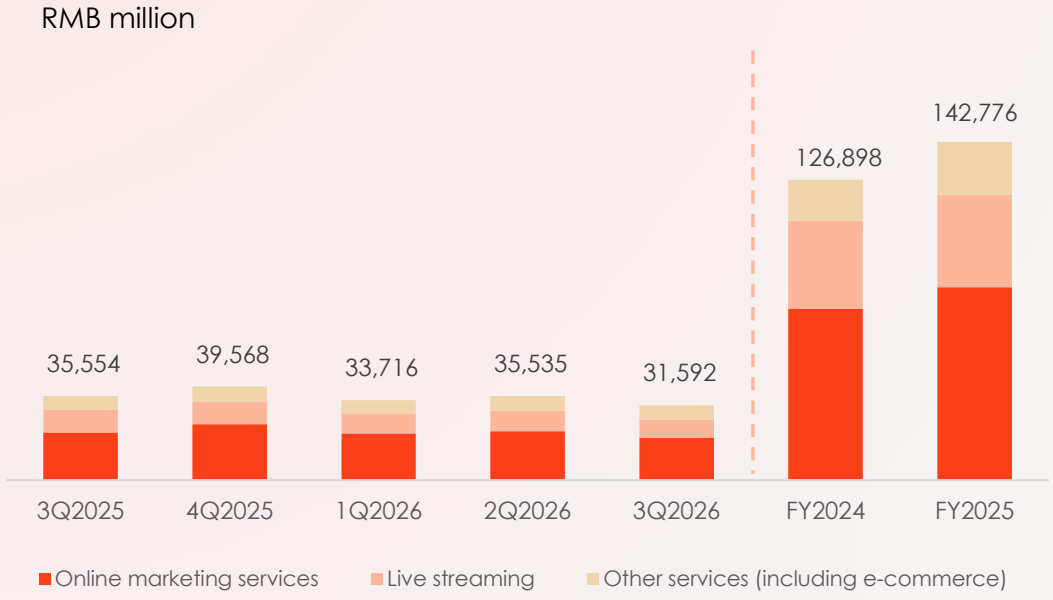
Net cash generated from operating activities was RMB1.69 billion; total available funds reached RMB127.2 billion as of September 30, 2026

Repurchased over 39.13 million shares for approximately HK$1.41 billion; dividends and share repurchases totaled over HK$5.8 billion in the first three quarters of 2026

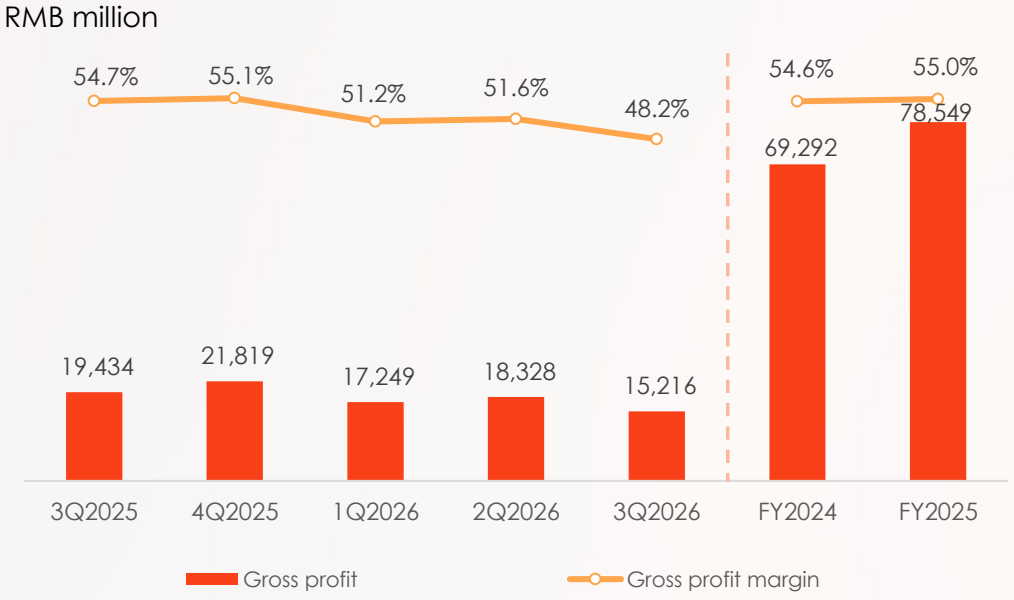
3.2 Revenue and Gross Profit Under Short-Term Pressure Amid External Environment Headwinds

- Total revenues was RMB31.6 billion, including 56.6% from online marketing services, 24.5% from live streaming and 18.9% from other services (including e-commerce and Kling AI);
- Online marketing services revenue decreased by 11.1% YoY to RMB17.9 billion; other services revenue grew by 1.5% YoY to RMB6.0 billion; live streaming revenue continued to decline to RMB7.8 billion;
- Due to the change in revenue mix and increased investment in AI strategy, gross profit was RMB15.2 billion in 3Q26, with a gross margin of 48.2%.

Revenues Breakdown and YoY Growth



GP and GPM

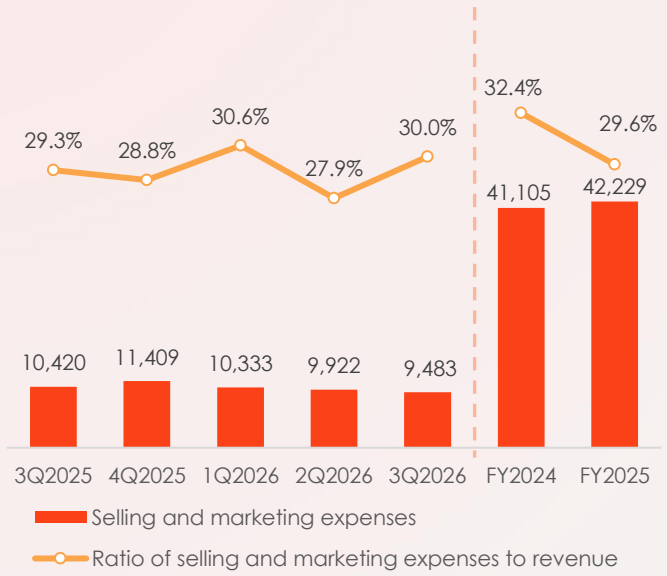


3.3 Firm Investment in Kling AI and AI Strategy, Reshaped Expense Structure

- **S&M** expenses decreased in 3Q26 due to reduced spending on user growth placement and e-commerce subsidies, while increasing by 0.7pp YoY to 30.0% as a percentage of revenue;
- **Administrative expenses** as a percentage of revenue increased by 3.1pp YoY to 5.0%. **R&D expenses** as a percentage of revenue increased by 6.1pp YoY to 16.4%, primarily attributable to the increased investment in Kling AI and our broader AI strategy.

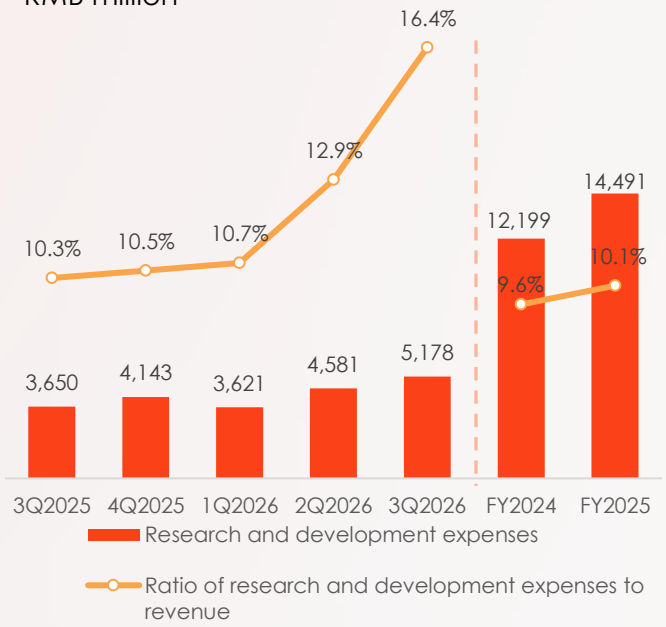
Selling and Marketing Expenses

RMB million



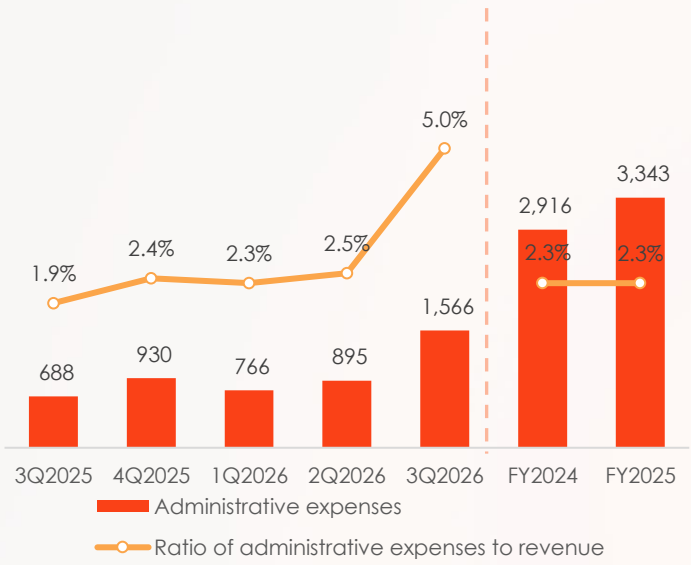
Research & Development Expenses

RMB million



Administrative Expenses

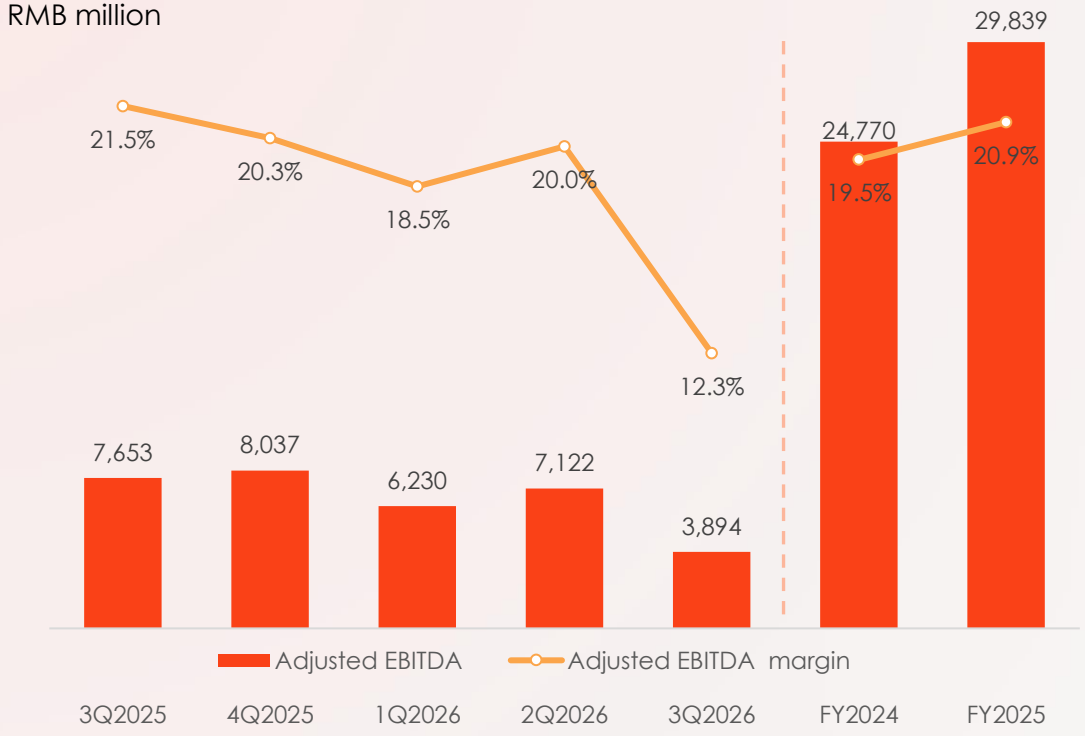
RMB million



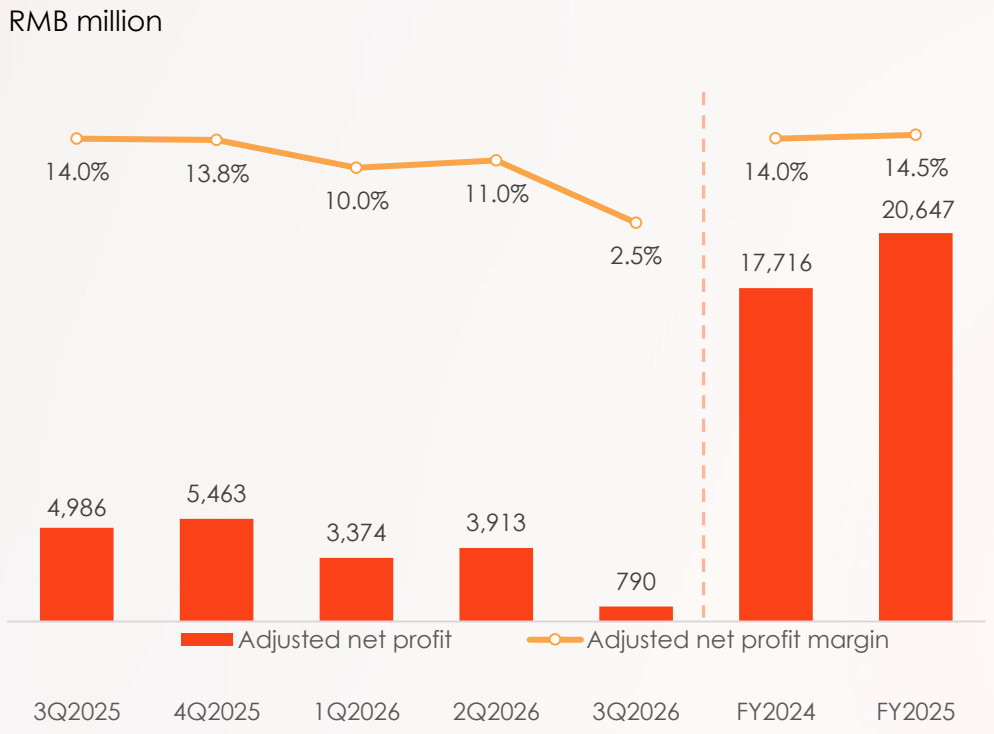
3.4 Near-Term Profitability Moderated Amid Firm Commitment to Kling AI and AI Strategy

- **The Group's adjusted EBITDA** was RMB3.9 billion, with the margin at 12.3%.
- **The Group's adjusted net profit** was RMB790 million, with the margin at 2.5%.

Adjusted EBITDA and Adjusted EBITDA Margin



Adjusted Net Profit and Adjusted Net Profit Margin



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

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)
24.6 → 23.3

Wind ESG Rating
A → AA

5. Appendix

Income Statement

RMB million	2026Q3	% of revenue	2026Q2	% of revenue	2025Q3	% of revenue	YoY change	QoQ change
Revenues	31,592	100.0%	35,535	100.0%	35,554	100.0%	(11.1%)	(11.1%)
Cost of revenues	(16,376)	(51.8%)	(17,207)	(48.4%)	(16,120)	(45.3%)	1.6%	(4.8%)
Gross profit	**15,216**	**48.2%**	**18,328**	**51.6%**	**19,434**	**54.7%**	**(21.7%)**	**(17.0%)**
Selling and marketing expenses	(9,483)	(30.0%)	(9,922)	(27.9%)	(10,420)	(29.3%)	(9.0%)	(4.4%)
Administrative expenses	(1,566)	(5.0%)	(895)	(2.5%)	(688)	(1.9%)	127.6%	75.0%
Research and development expenses	(5,178)	(16.4%)	(4,581)	(12.9%)	(3,650)	(10.3%)	41.9%	13.0%
Other income	85	0.3%	33	0.1%	27	0.1%	214.8%	157.6%
Other gains, net	291	0.9%	794	2.2%	596	1.6%	(51.2%)	(63.4%)
Operating (loss)/profit	**(635)**	**(2.0%)**	**3,757**	**10.6%**	**5,299**	**14.9%**	**N/A**	**N/A**
Finance expenses, net	(288)	(0.9%)	(258)	(0.8%)	(40)	(0.1%)	620.0%	11.6%
Share of (losses)/profits of investments accounted for using the equity method	(5)	(0.0%)	(2)	(0.0%)	3	(0.0%)	N/A	150.0%
(Loss)/Profit before income tax	**(928)**	**(2.9%)**	**3,497**	**9.8%**	**5,262**	**14.8%**	**N/A**	**N/A**
Income tax expenses	(31)	(0.1%)	(345)	(0.9%)	(773)	(2.2%)	(96.0%)	(91.0%)
(Loss)/Profit for the period	**(959)**	**(3.0%)**	**3,152**	**8.9%**	**4,489**	**12.6%**	**N/A**	**N/A**
Non-IFRS Accounting Standards Measures:								
Adjusted net profit	790	2.5%	3,913	11.0%	4,986	14.0%	(84.2%)	(79.8%)
Adjusted EBITDA	3,894	12.3%	7,122	20.0%	7,653	21.5%	(49.1%)	(45.3%)

Adjusted Net Profit and Adjusted EBITDA

RMB million	2026Q3	2026Q2	2025Q3
(Loss)/Profit for the period	**(959)**	**3,152**	**4,489**
Add:			
SBC	1,408	778	651
Net fair value changes on investments	293	(17)	(154)
Finance costs on redemption financial liabilities	48	-	-
Adjusted net profit	**790**	**3,913**	**4,986**
Adjusted net profit margin	**2.5%**	**11.0%**	**14.0%**
(Loss)/Profit for the period	**(959)**	**3,152**	**4,489**
Adjusted for:			
Share-based compensation expenses	1,408	778	651
Net fair value changes on investments	293	(17)	(154)
Income tax expenses	31	345	773
Depreciation of property and equipment	1,946	1,745	1,031
Depreciation of right-of-use assets	872	845	802
Amortization of intangible assets	15	16	21
Finance expenses, net	288	258	40
Adjusted EBITDA	**3,894**	**7,122**	**7,653**
Adjusted EBITDA margin	**12.3%**	**20.0%**	**21.5%**

Balance Sheet

RMB million	September 30, 2026	December 31, 2025
ASSETS		
Non-current assets		
Property and equipment	34,424	22,869
Right-of-use assets	9,807	8,545
Intangible assets	956	986
Investments accounted for using the equity method	122	149
Financial assets at fair value through profit or loss	28,893	23,747
Derivative financial instruments	-	353
Other financial assets at amortized cost	-	35
Deferred tax assets	6,660	5,585
Long-term time deposits	7,918	22,015
Other non-current assets	5,406	2,671
Total non-current assets	**94,186**	**86,955**
Current assets		
Trade receivables	6,835	8,127
Prepayments, other receivables and other current assets	10,831	7,028
Financial assets at fair value through profit or loss	47,137	42,323
Derivative financial instruments	668	1
Other financial assets at amortized cost	-	9
Short-term time deposits	17,438	8,630
Restricted cash	178	251
Cash and cash equivalents	27,591	11,180
Total current assets	**110,678**	**77,549**
Total assets	**204,864**	**164,504**

RMB million	September 30, 2026	December 31, 2025
EQUITY AND LIABILITIES		
Share capital	-	-
Share premium	260,331	265,628
Treasury shares	(103)	(602)
Other reserves	39,894	38,873
Accumulated losses	(219,253)	(224,341)
Non-controlling interests	36	26
Total equity	**80,905**	**79,584**
LIABILITIES		
Non-current liabilities		
Long-term borrowings	14,673	11,098
Derivative financial instruments	1,025	30
Lease liabilities	8,492	5,977
Deferred tax liabilities	167	241
Redemption financial liabilities	15,359	-
Other non-current liabilities	146	39
Total non-current liabilities	**39,862**	**17,385**
Current liabilities		
Accounts payables	24,870	27,209
Other payables and accruals	37,124	29,160
Advances from customers	5,403	4,848
Short-term borrowings	12,638	1,968
Income tax liabilities	494	388
Lease liabilities	3,568	3,962
Total current liabilities	**84,097**	**67,535**
Total liabilities	**123,959**	**84,920**
Total equity and liabilities	**204,864**	**164,504**



Thank you!

IR Contacts
Kuaishou Technology

Investor Relations
Email: ir@kuaishou.com