1Q 2026 Management Presentation

May 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 Q1 2026, average DAUs reached **412.7 million.** The average daily time spent per DAU remained relatively stable.
- Kling AI maintained its global leadership in model capabilities and product experience, achieving rapid monetization growth. In Q1 2026, **Kling AI generated revenue of over RMB650 million, representing year-over-year growth of more than 300%. In March, the ARR of Kling AI was approximately USD500 million**.
- AI capabilities comprehensively empowered all business scenarios, **driving a 10.7% 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 Q1, adjusted net profit reached RMB3.4 billion, **with an adjusted net margin of 10.0%**. **Total available funds grew to RMB117.7 billion as of March 31, 2026**.

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

2. Business Development

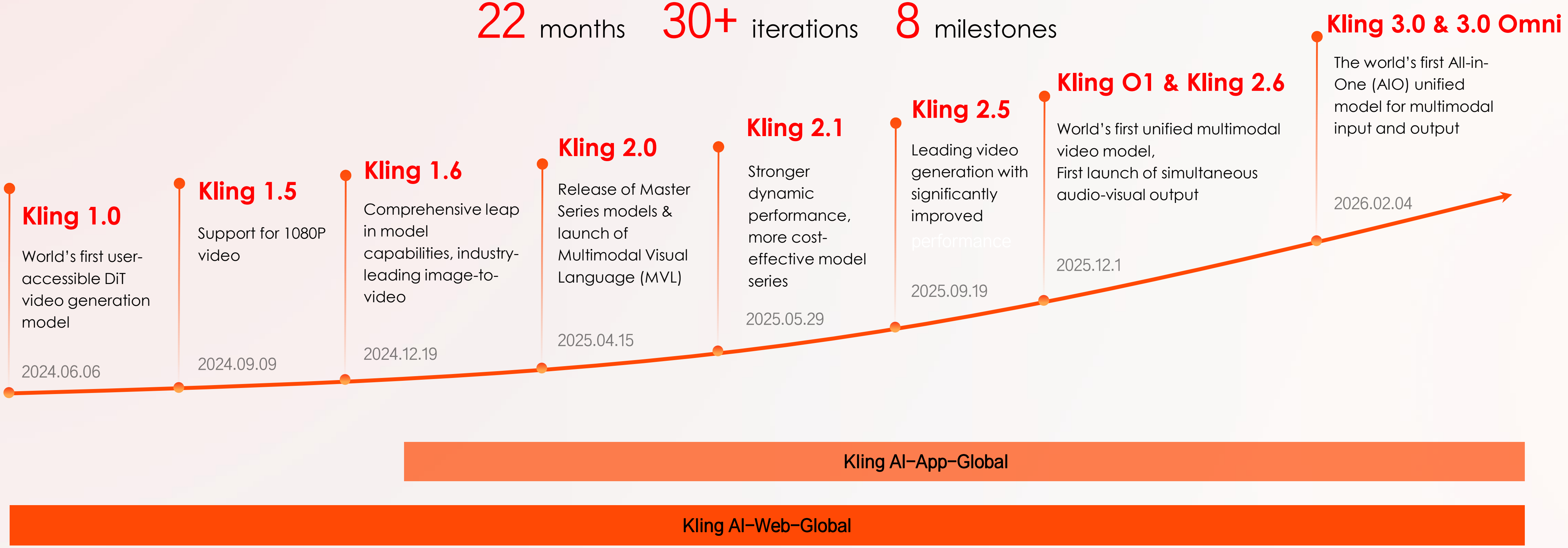
2.1 Kling AI: Global Leading Large Video Generation Model

快手

- Continuous upgrade to large video generation model: launched the Kling AI 3.0 model series in Feb. 2026, supporting full multimodal inputs and outputs spanning text, images, audio and video.
- Introduced its "Kling Lab Agent" mode, upgrading the creative experience; Launched the Team Plan, enabling creators to efficiently manage content creation workflows among teams.

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

22 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 AI–App–Global

Kling AI–Web–Global

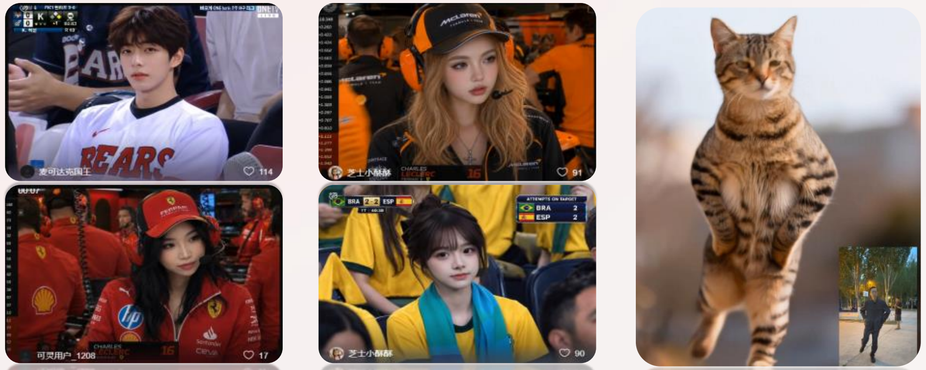
Note:
1. As of March 31, 2026

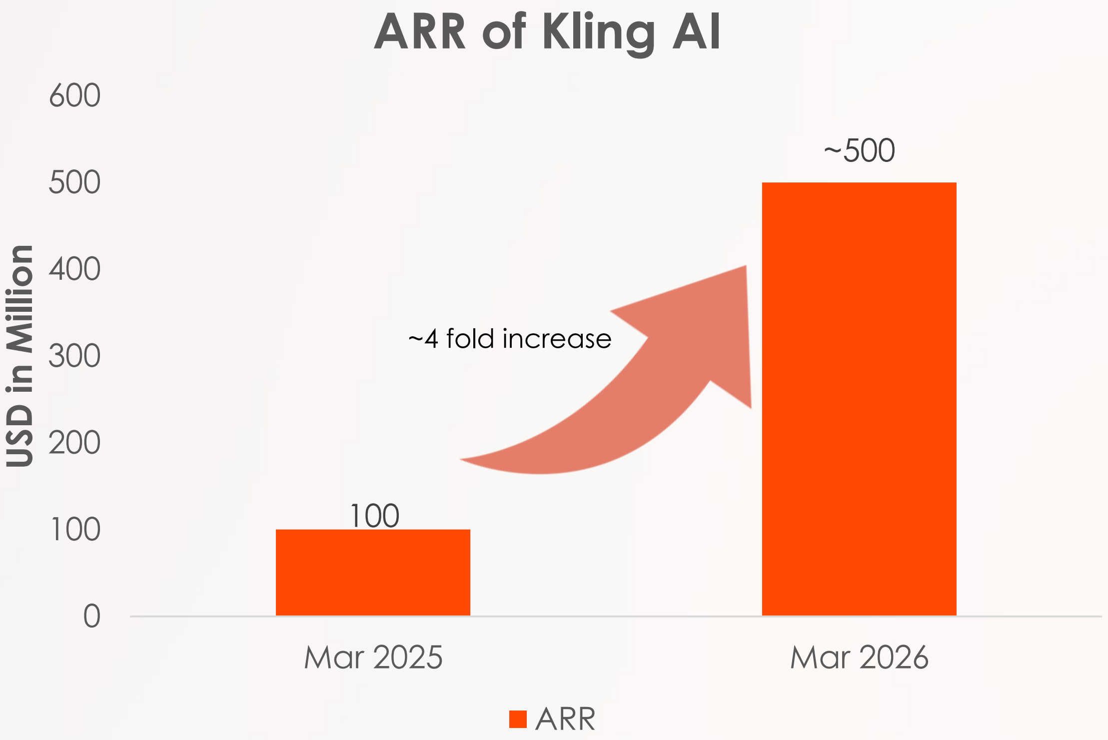
2.1 Kling AI: Global Leading Large Video Generation Model

- Through ongoing model iteration, intelligent product upgrades, and deeper penetration across professional scenarios, Kling AI further reinforced its global leadership in AI video generation.
- Kling AI achieved revenue of over RMB650 million in 1Q26, increasing more than 300% YoY. And the ARR of Kling AI was approximately USD500 million in March 2026.

Professional video creation scenarios

General user video creation scenarios





2.1 AI Strategy: A Core Driver Empowering Our Commercial and Organizational Ecosystem

- Advanced the execution of our AI strategy, consistently empowering commercial and organizational ecosystem, driving incremental value.
- Released KAT-Coder-Pro V2, an agentic coding model compatible with mainstream AI coding tools. CodeFlicker has evolved into a company-wide general-purpose Agent-My Flicker, expanding its use scenarios and enhancing overall organizational efficiency.

Online marketing services

End-to-end generative recommendation large models

+

Intelligent bidding large models

↓

3%-4% growth in domestic online marketing service revenue

E-commerce business

New-generation generative search framework OneSearch V2

↓

Enhanced the model's inference capabilities and the search experience

↓

3% incremental GMV growth in e-commerce search business

Internal empowerment

AI coding product, CodeFlicker

↓ **Upgraded**

Company-wide general-purpose agent, My Flicker

↓

50%+ of new codes is generated by AI. My Flicker empowers functions R&D, product, operations, etc.,

Note:
1. For the first quarter of 2026

2.2 Vibrant Community with Rich Content Supply

- In 1Q26, average DAUs increased by 1.2% YoY to 413 million; average MAUs reached 772 million, up 8.5% YoY, achieving a new record high; Expanded social interaction scenarios in Chinese New Year, driving community engagement.
- Launched a series of Kuaishou-characteristic content IPs, including the Kuaishou Spring Festival Gala for the Year of the Horse, Liu Laogen Grand Stage, and the Northeast Comedy Show; released AI-generated Chinese New Year animation short play series, The Show Gallops On, amplifying the popularity and influence of Kuaishou's native content.

15bn+ **Chinese New Year programs generated live-streaming views**

250bn+ **Chinese New Year short-video views**

25% **The number of users pairs using our social interaction product HuoZaizai grew by[1]**

15% **The number of users sending private messages increased by[1]**

Note:

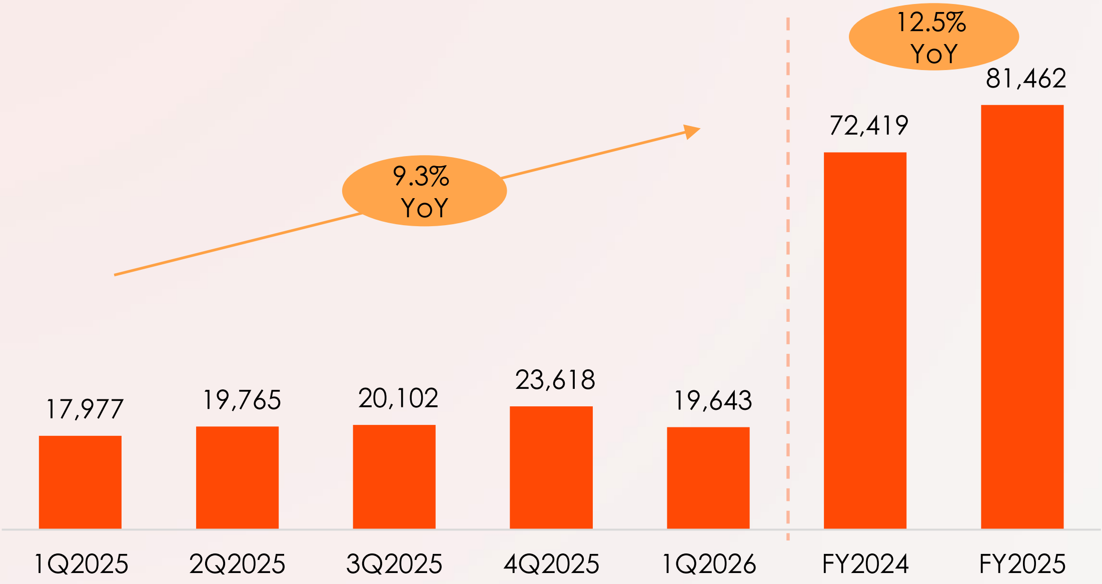
1. During the Chinese New Year campaign and compared to the pre-Spring Festival period

2.3 Solid Growth in Online Marketing Services

- In 1Q26, revenue from online marketing services reached RMB19.6 billion, up 9.3% YoY, accounting for 58.3% of total revenue. Revenue from domestic online marketing services grew by more than 10% year-over-year.
- Content consumption, lifestyle services, AI application and e-commerce sectors together drove the growth in online marketing services revenue.

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 content supply and related marketing demand.
- In lifestyle service sector, we expanded into additional sub-verticals advanced more refined industry operations, driving incremental advertising spend across these sectors.
- We effectively captured budgets related to the strong demand for marketing placement in the AI application vertical during the Chinese New Year period。

✓ **In the e-commerce sector, online marketing services empowered merchants to pursue intelligent omni-domain operations.** By deepening our omni-domain traffic integration strategy and enhancing traffic value, we drove a 38% year-over-year increase in the number of active merchants adopting marketing placement and a 42% year-over-year increase in brand advertising spending in the first quarter.

2.3 Boosting Marketing Conversion Efficiency with AI-Empowered Online Marketing Solutions

- AI technologies empowered our online marketing service solutions across the full workflow — encompassing AIGC marketing material production, Universal Auto X (UAX) fully automated placement, and digital human customer service solutions — streamlining clients' marketing placement processes and enhancing their overall marketing experience.
- Further integration of our generative recommendation large models and intelligent bidding models into online marketing services scenarios drove approximately 3% ~ 4% growth in domestic online marketing services revenue.

AIGC Material Production

One-click marketing video generation

首先用吸睛片头进行用户吸引；接着介绍产品是专业院线品牌具有凝胶状质地，能够
现苹果肌果，同时具有显瘦效果，突出产品的产品卖点；接着强调产品适用于小肉肉
用户，突出适用人群的特点；接着进行优惠活动说明，给出用户可享受的利益；最后

裂变策略匹配

为您匹配不同生成策略，并预估生成视频个数

本次裂变预计生产的素材为 重新混剪 4个，更换数字人 4个，前后贴保留 1个

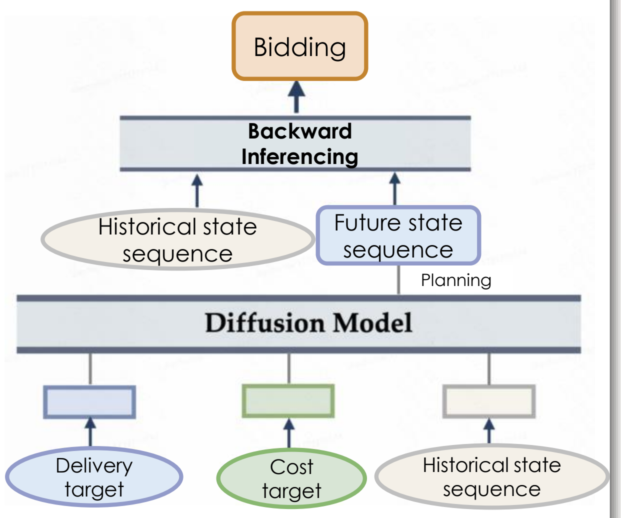
如需设置贴纸、警示语等通用元素，点击添加进行设置 +

已完成裂变解析，点击「生成视频」开始生产。

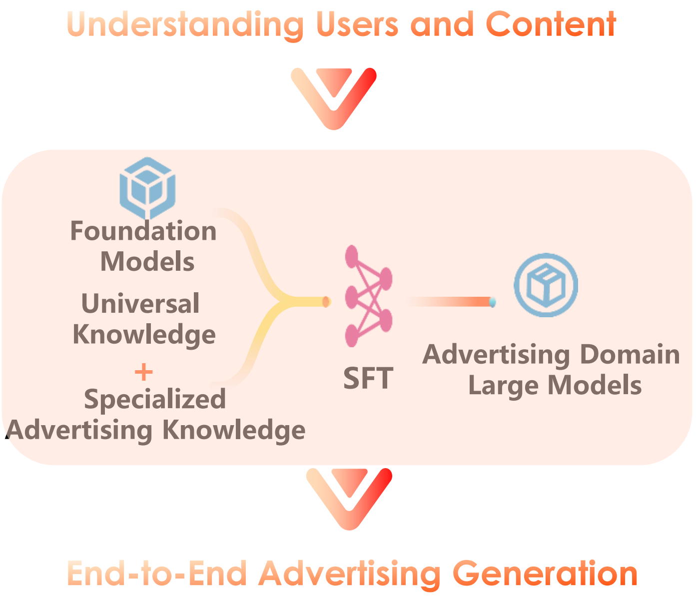
10.0%
AIGC short video marketing materials spending contribution in total short video online marketing spending

127.8%
Average daily AIGC short-video market spending YoY increase in Mar. 2026

Intelligent Bidding



End-to-end Ads Recommendations

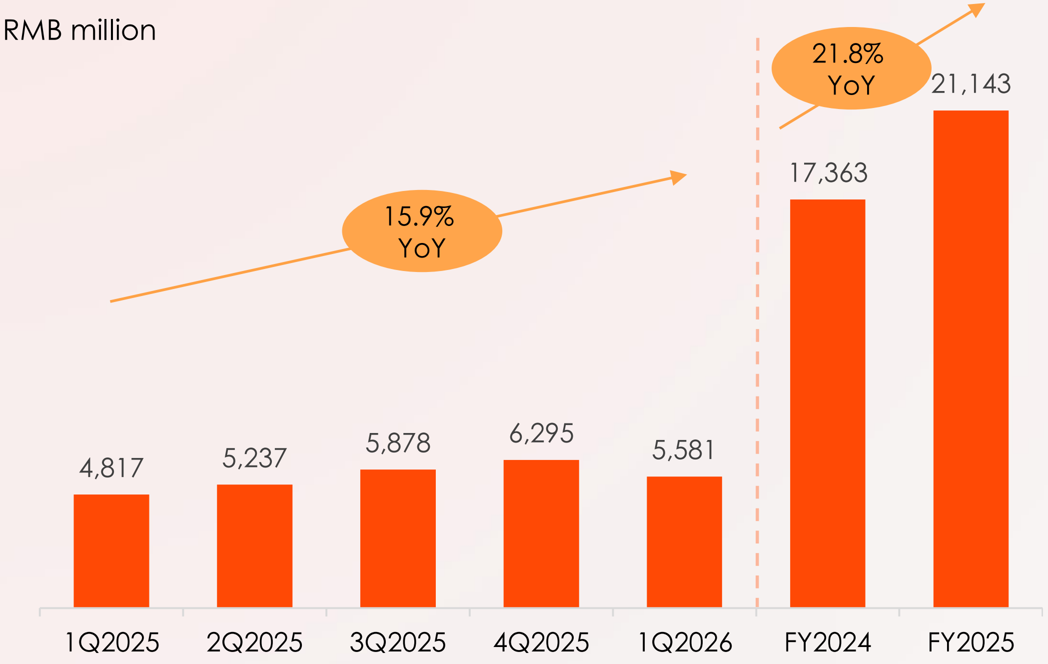


2.4 Omni-domain Synergies Drove Solid Growth in E-commerce Business

快手

- Advancing our e-commerce strategy through three key upgrades: user growth, supply acquisition, and deeper integration of e-commerce and commercialization traffic, achieving sustainable, healthy growth in our e-commerce GMV. Other services revenue including E-commerce revenue grew 15.9% 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)



Key Highlights

✓ **Prioritized onboarding brand merchants and new merchants.** Continued to support brand merchants on multiple fronts in Q1, their contribution to overall e-commerce GMV and commercialization continued to increase. The number of new merchants onboarded in the industrial zones increased by 41.8% YoY. In collaboration with industry teams and small- and medium-sized merchant teams, we actively empowered new merchants to thrive across their full lifecycle in multiple aspects, and the number of small- and medium-sized merchants grew significantly.

✓ **Improved KOL structure enhanced the supply of high-quality content.** Strengthened support for mid-tier KOLs and further refined our incentive policies, significantly improving KOL streaming frequency. In Q1, the number of average daily active streamers hosting live sessions with over 10,000 followers grew 10.1% YoY. Through subsidy initiatives such as our KOL Blockbuster Initiative, along with continued optimization of our distribution product allocation capabilities to enable high-precision distribution matching.

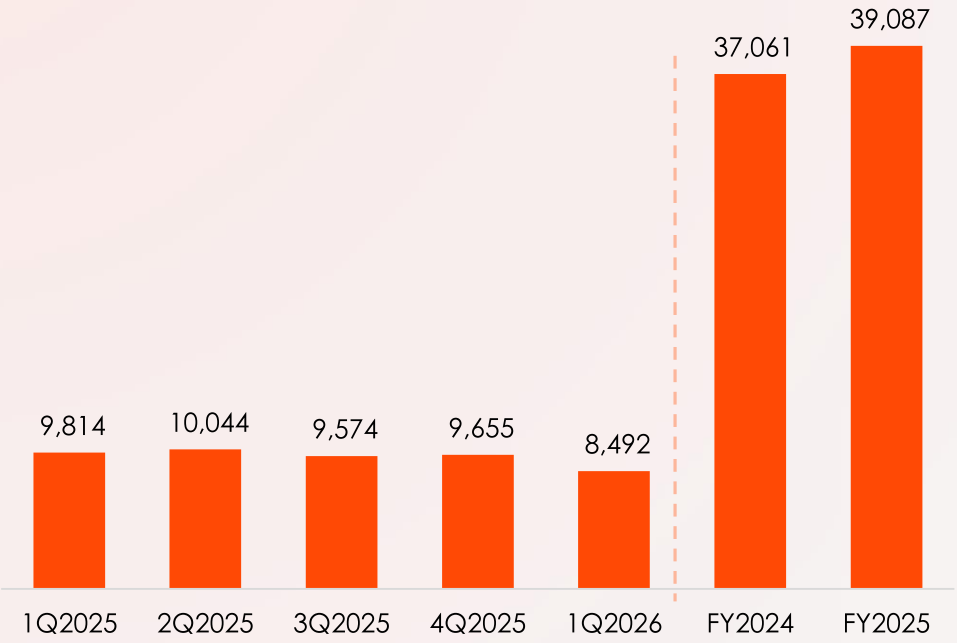
✓ **Omni-domain synergies show strong growth momentum**. Strengthened coordination between content-based and shelf-based scenarios, an omni-domain consumption mindset among users is gradually taking shape. In Q1, e-commerce intent-driven search PV grew 11% YoY, while new and returning buyers in the shopping mall increased by approximately 36% in March, indicating users' stronger active shopping intent.

2.5 AI Deeply Empowering Live Streaming Rooms, Building Healthy and Rich Ecosystem with Diverse Content

- 1Q26 live streaming revenue reached RMB8.5 billion; remained committed to the health of the live streaming ecosystem as our core priority, focusing on supply quality improvement, content enrichment and AI innovation to build a sustainable live streaming ecosystem for long-term growth.
- AI-powered products further upgraded, deeply empowering live streaming rooms; launched a diverse range of live streaming interactive features and campaign during the Chinese New Year to build engaging live streaming scenarios.

Revenue from Live Streaming

RMB Million



Key Highlights

AI deeply empowered live streaming business. AI tools, including ***AI Interaction Assistants***, ***Digital Avatar Solutions*** and ***AI Private Messaging***, improved streamers' service efficiency and enhanced viewer engagement experience. ***Kling AI*** empowered live streaming gift creations, accelerating AI gift rollout and enriching creative expression while boosting users' willingness to pay.

Improved live streaming supply, and enriched content matrix. Continued to support high-quality content categories, such as premium group live streaming, and strengthened the professional operations of partner talent agencies. Launched a diverse range of features during the Chinese New Year, such as the ***Kuaishou Mastermind*** quiz series, attracting users to actively participate.

Further strengthened our gaming content ecosystem. Launched the ***Spring Festival Player Carnival*** campaign, partnering with over 50 game developers. Kuaishou's ***KSG*** team won the King Pro League Spring 2026 Championship, driving the further evolution of the gaming ecosystem

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

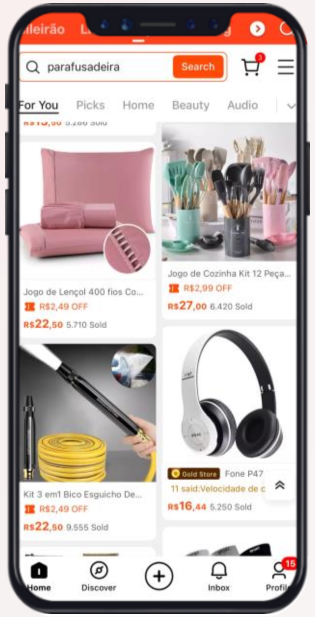
快手

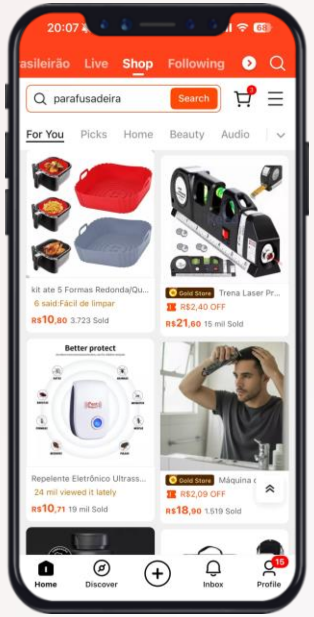
- Improved customer acquisition efficiency and user growth structure; expanded content verticals favored by our core users to deepen their engagement; maintained stable DAUs and time spent per DAU QoQ in Brazil.
- Strengthened our advertising product capabilities to improve placement efficiency and performance stability for clients; capitalized on our strengths as a content platform to enhance local narratives, unlocking incremental advertising budgets.
- Achieved steady YoY growth in GMV and order volume; maintained a stable operational efficiency and profit-generating ability.

Kwai Ad Creative Marketing

Kwai E-commerce Advances Steadily

High-Quality characteristic Content Reinforced User Mindshare





3. Financial Results

3.1 Financial Highlights

1Q26

Core business revenue (including online marketing services and other services, primarily e-commerce)grew by 10.7% YoY to RMB25.2 billion

Kling AI generated revenue of over RMB650 million, representing year-over-year growth of more than 300%;

Total available funds grew by 12.2% QoQ to RMB117.7 billion as of March 31, 2026

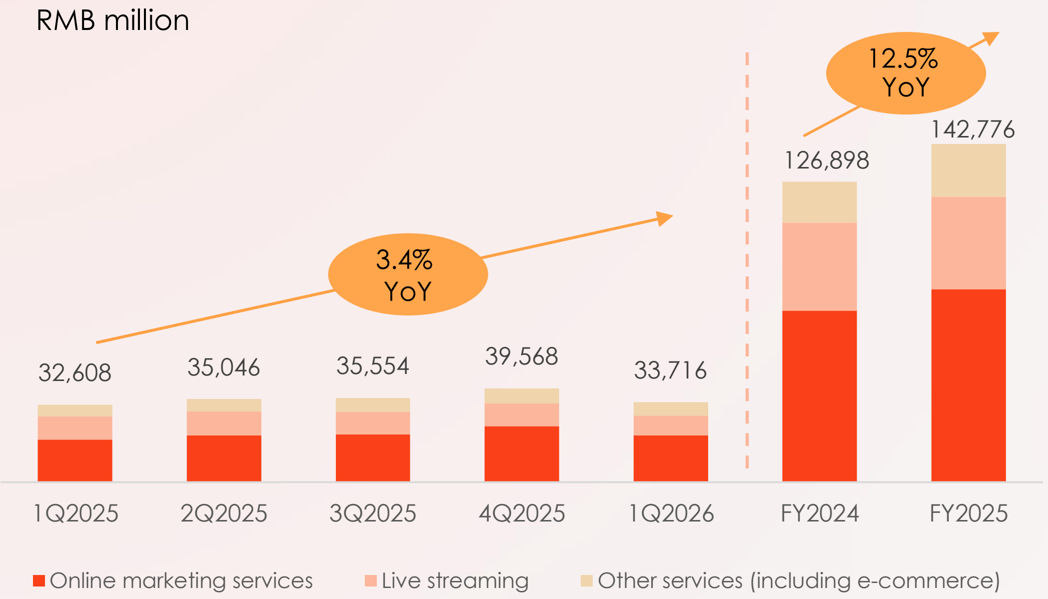
Repurchased approximately 17.96 million shares worth of HK$854 million this year(1), representing approximately 0.42% of total shares at the start of the year

Note:
1. As of the market close on May 27, 2026.

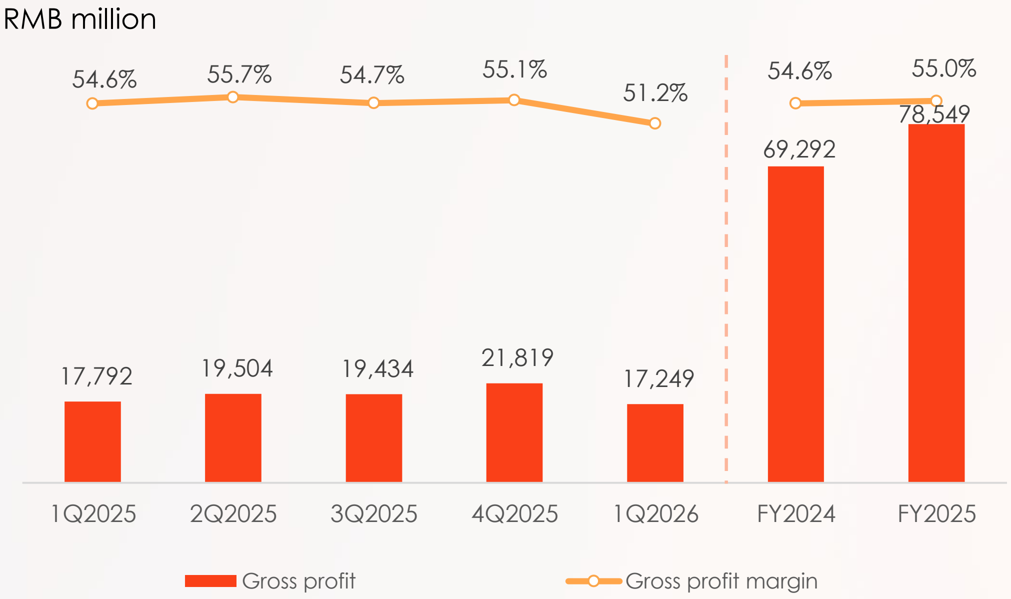
3.2 Steady Revenue Growth and Improved AI Monetization Capabilities

- 1Q26 revenues grew by 3.4% YoY to RMB33.7 billion, including 58.3% from online marketing services, 25.2% from live streaming and 16.5% from other services (including e-commerce and Kling AI);
- In 1Q26, online marketing services revenue grew by 9.3% YoY, other services revenue grew by 15.9% YoY, Kling AI revenue increased by over 300% YoY;
- Firmly invested in AI strategy with healthy profitability, 1Q26 gross profit was RMB17.2 billion with GPM at 51.2%.

Revenues Breakdown and YoY Growth



GP and GPM

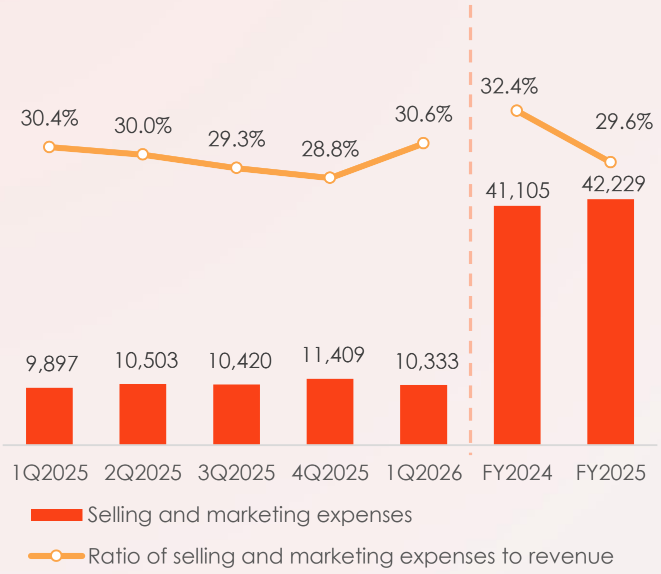


3.3 Steady in Overall Operating Efficiency

- **S&M** as a percentage of revenue was 30.6% in 1Q26, remaining stable YoY;
- **Administrative expenses** as a percentage of revenue decreased by 0.2pp YoY to 2.3%. **R&D expenses** as a percentage of revenue increased by 0.6pp YoY to 10.7%, primarily attributable to the continued investment in AI.

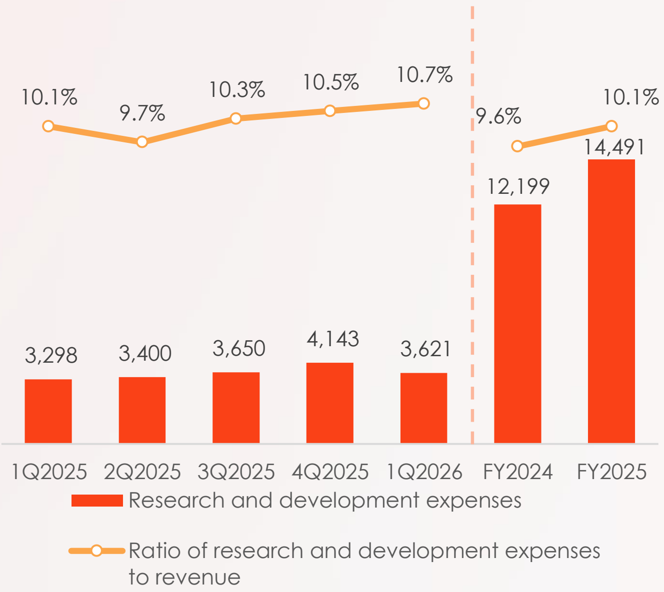
Selling and Marketing Expenses

RMB million



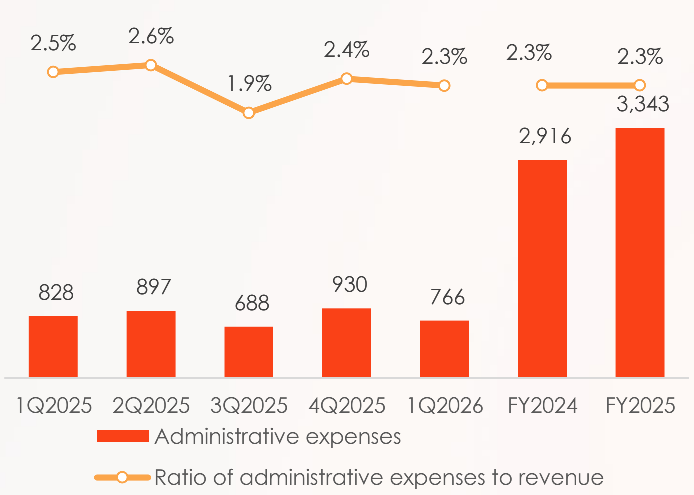
Research & Development Expenses

RMB million



Administrative Expenses

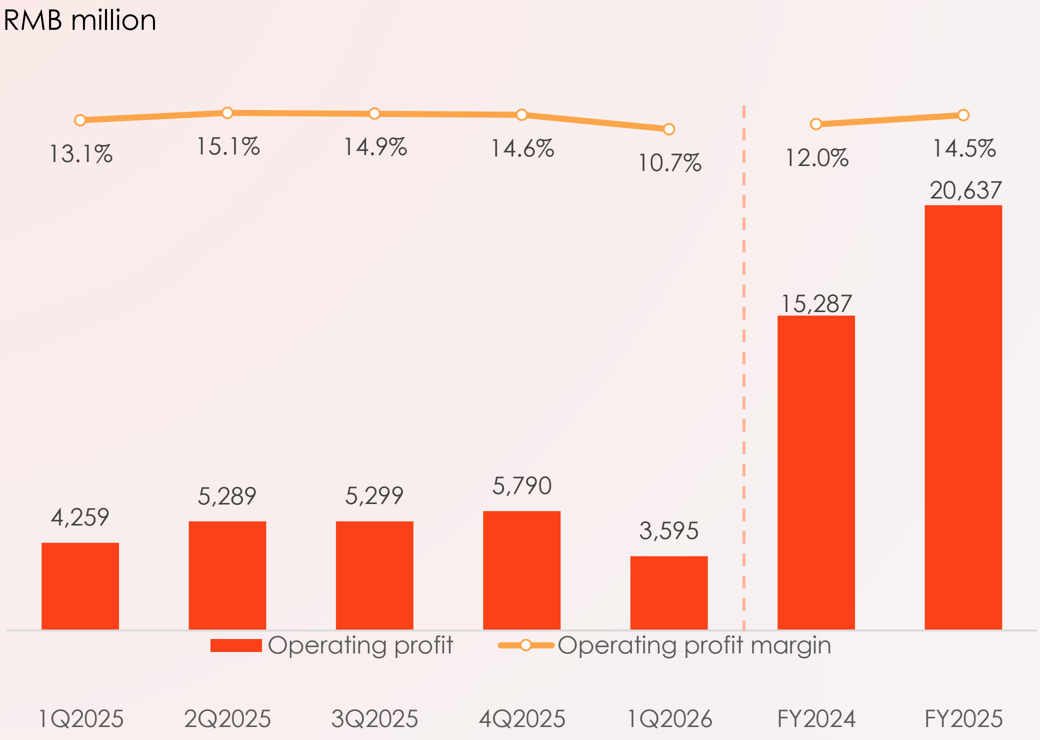
RMB million



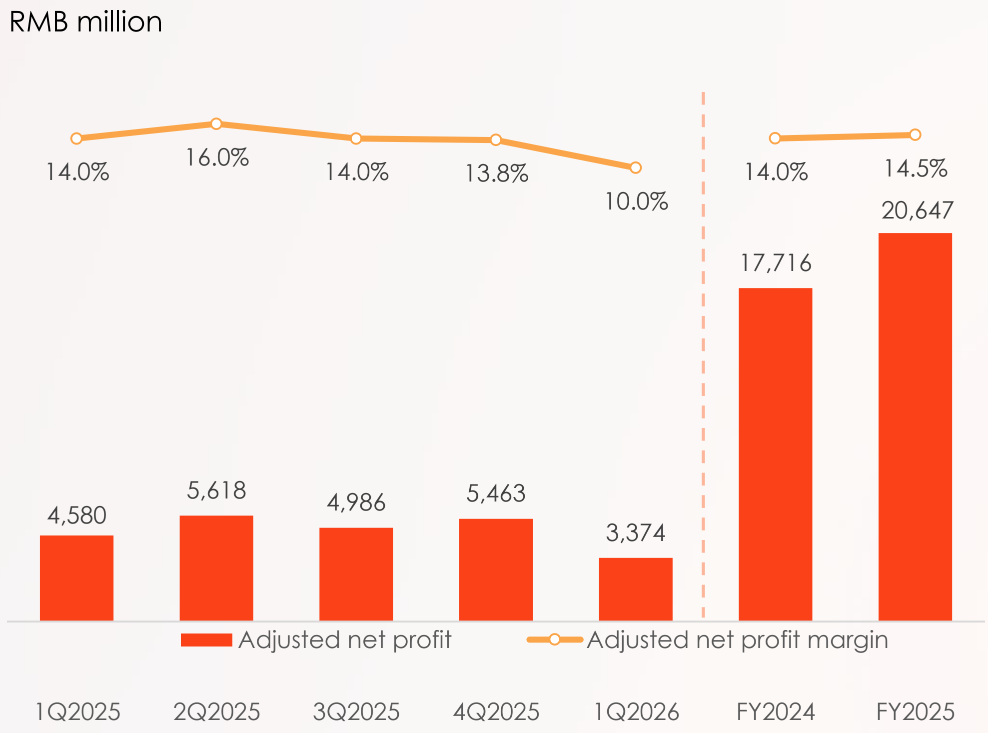
3.4 Optimized Operating Efficiency, Maintaining Healthy Profitability Levels

- The group's operating profit was RMB3.6 billion, with the margin at 10.7%.
- The group's adjusted net profit was RMB3.4 billion, with the margin at 10.0%.

Operating Profit and Operating Profit 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

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

RMB million	2026Q1	% of revenue	2025Q4	% of revenue	2025Q1	% of revenue	YoY change	QoQ change
Revenues	33,716	100.0%	39,568	100.0%	32,608	100.0%	3.4%	(14.8%)
Cost of revenues	(16,467)	(48.8%)	(17,749)	(44.9%)	(14,816)	(45.4%)	11.1%	(7.2%)
Gross profit	**17,249**	**51.2%**	**21,819**	**55.1%**	**17,792**	**54.6%**	**(3.1%)**	**(20.9%)**
Selling and marketing expenses	(10,333)	(30.6%)	(11,409)	(28.8%)	(9,897)	(30.4%)	4.4%	(9.4%)
Administrative expenses	(766)	(2.3%)	(930)	(2.4%)	(828)	(2.5%)	(7.5%)	(17.6%)
Research and development expenses	(3,621)	(10.7%)	(4,143)	(10.5%)	(3,298)	(10.1%)	9.8%	(12.6%)
Other income	245	0.7%	74	0.2%	53	0.2%	362.3%	231.1%
Other gains, net	821	2.4%	379	1.0%	437	1.3%	87.9%	116.6%
Operating profit	**3,595**	**10.7%**	**5,790**	**14.6%**	**4,259**	**13.1%**	**(15.6%)**	**(37.9%)**
Finance expenses, net	(173)	(0.5%)	(31)	(0.1%)	(24)	(0.1%)	620.8%	458.1%
Share of (losses)/income of investments accounted for using the equity method	(13)	(0.1%)	(9)	(0.0%)	2	0.0%	(750.0%)	44.4%
Profit before income tax	**3,409**	**10.1%**	**5,750**	**14.5%**	**4,237**	**13.0%**	**(19.5%)**	**(40.7%)**
Income tax expenses	(504)	(1.5%)	(516)	(1.3%)	(258)	(0.8%)	95.3%	(2.3%)
Profit for the period	**2,905**	**8.6%**	**5,234**	**13.2%**	**3,979**	**12.2%**	**(27.0%)**	**(44.5%)**
Non-IFRS financial measures:								
Adjusted net profit	3,374	10.0%	5,463	13.8%	4,580	14.0%	(26.3%)	(38.2%)
Adjusted EBITDA	6,230	18.5%	8,037	20.3%	6,434	19.7%	(3.2%)	(22.5%)

Adjusted Net Profit and Adjusted EBITDA

RMB million	2026Q1	2025Q4	2025Q1
Profit for the period	**2,905**	**5,234**	**3,979**
Add:			
SBC	533	669	604
Net fair value changes on investments	(64)	(440)	(3)
Adjusted net profit	**3,374**	**5,463**	**4,580**
Adjusted net profit margin	***10.0%***	***13.8%***	***14.0%***
Adjusted net profit	**3,374**	**5,463**	**4,580**
Add:			
Income tax expenses	504	516	258
Depreciation of property and equipment	1,364	1,205	782
Depreciation of right-of-use assets	799	814	768
Amortization of intangible assets	16	8	22
Finance expenses, net	173	31	24
Adjusted EBITDA	**6,230**	**8,037**	**6,434**
Adjusted EBITDA margin	***18.5%***	***20.3%***	***19.7%***

Balance Sheet

快手

RMB million	March 31, 2026	December 31, 2025
ASSETS		
Non-current assets		
Property and equipment	30,214	22,869
Right-of-use assets	9,174	8,545
Intangible assets	982	986
Investments accounted for using the equity method	136	149
Financial assets at fair value through profit or loss	29,827	23,747
Derivative financial instruments	448	353
Other financial assets at amortized cost	-	35
Deferred tax assets	5,732	5,585
Long-term time deposits	22,660	22,015
Other non-current assets	6,296	2,671
Total non-current assets	**105,469**	**86,955**
Current assets		
Trade receivables	7,592	8,127
Prepayments, other receivables and other current assets	7,439	7,028
Financial assets at fair value through profit or loss	50,448	42,323
Derivative financial instruments	11	1
Other financial assets at amortized cost	-	9
Short-term time deposits	6,380	8,630
Restricted cash	266	251
Cash and cash equivalents	11,405	11,180
Total current assets	**83,541**	**77,549**
Total assets	**189,010**	**164,504**

RMB million	March 31, 2026	December 31, 2025
EQUITY AND LIABILITIES		
Share capital	-	-
Share premium	265,202	265,628
Treasury shares	(408)	(602)
Other reserves	38,836	38,873
Accumulated losses	(221,438)	(224,341)
Non-controlling interests	28	26
Total equity	**82,220**	**79,584**
LIABILITIES		
Non-current liabilities		
Long-term borrowings	24,791	11,098
Lease liabilities	6,644	5,977
Derivative financial instruments	271	30
Deferred tax liabilities	304	241
Other non-current liabilities	134	39
Total non-current liabilities	**32,144**	**17,385**
Current liabilities		
Accounts payables	27,919	27,209
Other payables and accruals	34,125	29,160
Advances from customers	5,166	4,848
Short-term borrowing	2,871	1,968
Income tax liabilities	514	388
Lease liabilities	4,051	3,962
Total current liabilities	**74,646**	**67,535**
Total liabilities	**106,790**	**84,920**
Total equity and liabilities	**189,010**	**164,504**

Thank you!

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