



1Q24 Management Presentation

May 2024



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CONTENTS

① Overview

② Business Development

③ Financial Results

④ Environment, Social & Governance (ESG)

⑤ Appendix



1. Overview

1.1 World's 2nd Largest Short Video Platform & China's 3rd Largest App⁽¹⁾



Large and highly engaged user community with nearly **394 million average DAUs** and nearly 130 mins average daily time spent per DAU in Q1



Backed quality creators with distinct Kuaishou characteristics and created differentiated, high-quality IP content; various Chinese New Year-themed content launched, and **20 Astral Short Plays became blockbusters⁽²⁾**



Continuous optimization of monetization models, driving **31% YoY revenue growth in core businesses** including online marketing services and other services revenue (including e-commerce)



Continuously amplified profitability with **a group-level net profit of RMB4.1 billion in Q1, while adjusted net profit increased QoQ to RMB4.4 billion with a margin of nearly 15%**

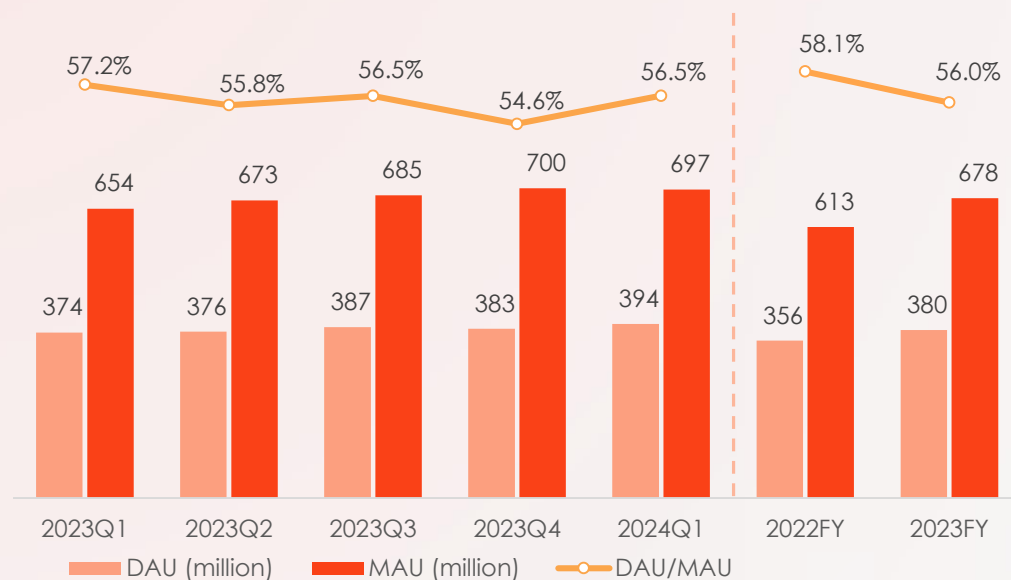
1. According to QuestMobile, in April 2024, the top three players in terms of total user time spent penetration were Weixin, Douyin+Douyin Express, Kuaishou+Kuaishou Express.

2. Blockbusters refer to Kuaishou Astral Short Plays with over 100 million views.

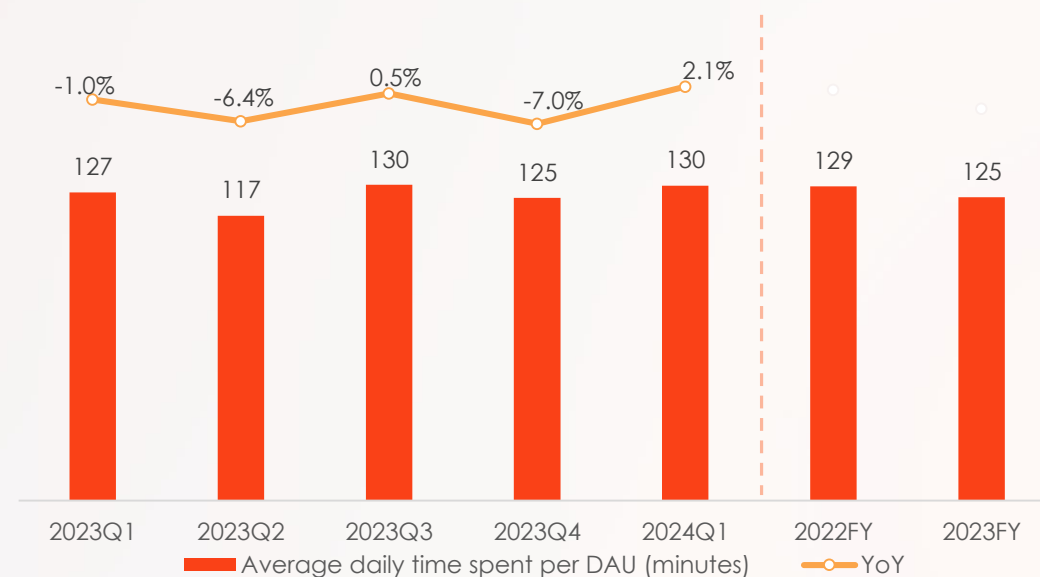
1.2 Setting a New Record in User Community Scale

- Advanced high-quality user growth with optimized channel mix and enhanced algorithm to forecast new user retention rates, increasing the ROI of our user growth; met user demand with superior content, elevating user experience.
- In 1Q24, average DAUs were 394 million, up 5.2% YoY; average daily time spent per DAU was 129.5 minutes; Average MAUs were 697 million, up 6.6% YoY.

DAU, MAU and DAU/MAU Ratio



Average Daily Time Spent Per DAU and YoY Growth

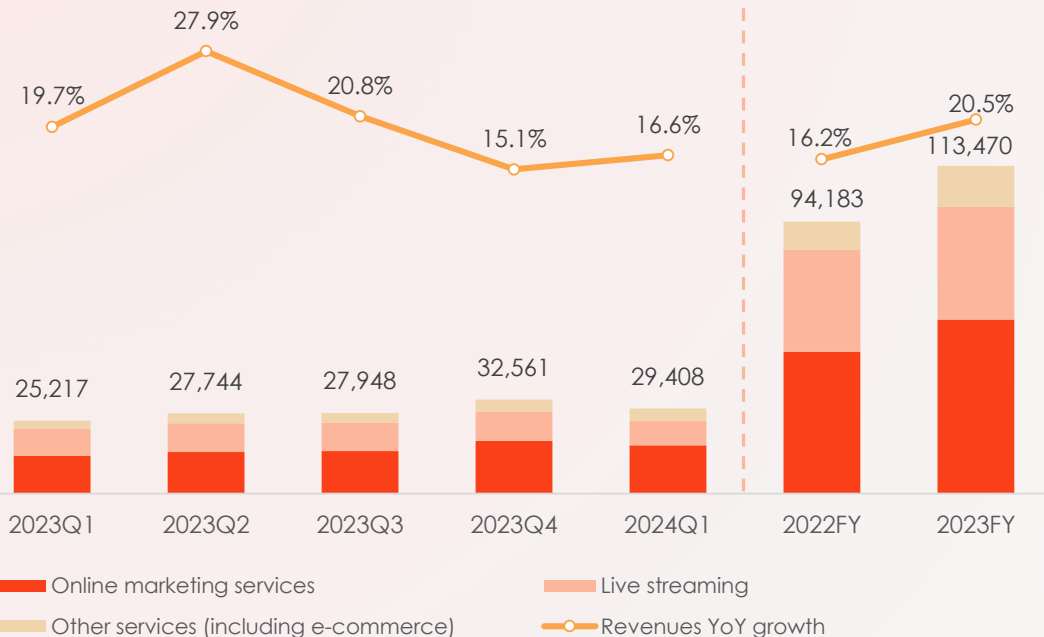


1.3 Tremendous Revenue Growth with Margin Expansion

- 1Q24 revenues grew by 16.6% YoY. Specifically, online marketing services revenue grew by 27.4% YoY, other services revenue (including e-commerce) grew by 47.6% YoY.
- Domestic business operating profit increased by over 300% YoY, primarily due to tremendous revenue growth and enhanced operating efficiency. Operating loss in overseas business significantly narrowed by 67.4% YoY.

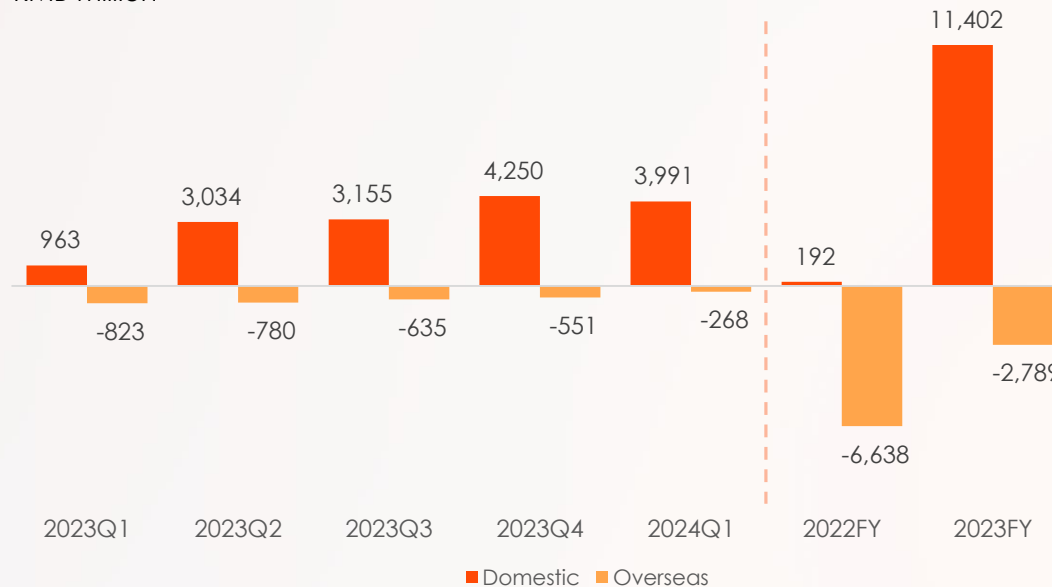
Revenues Breakdown and YoY Growth

RMB million



Operating Profit(loss) by Segment

RMB million





2. Business Development

2.1 Operating Highlights

Massive User Base



394 million
Average DAUs⁽¹⁾

Highly Engaged Community



129.5 minutes
Average daily time spent per
DAU⁽¹⁾

Interactive Platform



10+ billion
Average daily short video
interactions⁽¹⁾⁽³⁾



697 million
Average MAUs⁽¹⁾



288.1 RMB billion
Total e-commerce GMV⁽¹⁾⁽⁴⁾



34.1 billion
Pairs of mutual followers⁽²⁾

Notes:

1. Based on data for Kuaishou APP for the three months ended March 31, 2024.
2. Cumulative as of March 31, 2024.
3. Interactions include likes, comments, forwarding and private messages, etc.
4. Transactions on our platform or directed to our partners through our platform.



2.2 Rich Content Supply, Comprehensively AI Search Update

- Created high-quality, unique Kuaishou IP content, offered various Chinese New Year-themed activities, boosting creator exposure and user engagement. Diverse blockbuster Astral Short Plays generated huge social buzz online.
- Optimized the search function with LLM technology and refined 'search after watching' landing page to improve user penetration and overall search experience.

260m+

Views of "Dragon Night," a family celebration on Kuaishou hosted by Jackie Chan⁽¹⁾

20

Number of Astral Short Plays with over 100 million views during the Chinese New Year season⁽¹⁾

~800m

Peak daily searches⁽¹⁾

15%+

YoY increase of Kuaishou search's average monthly users⁽¹⁾



Note:

1. For the three months ended March 31, 2024.

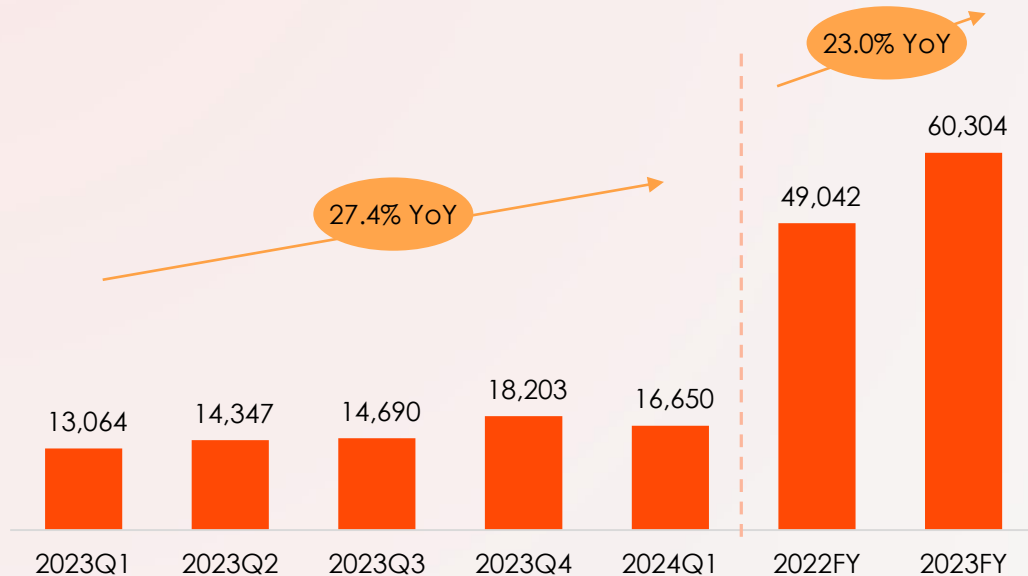


2.3 Outperforming Online Marketing Service with Improved Monetization Efficiency

- In 1Q24, **revenue from online marketing services reached 16.7 billion, up 27.4% YoY**, the number of active marketing clients increased by nearly 90% YoY.
- Vigorously promoted smart marketing solutions across various scenarios, modeled active users with algorithms to unlock online marketing potential.

Revenue from Online Marketing Services

RMB million



Key Highlights



Enclosed loop marketing service driven by e-commerce growth, achieving rapid YoY growth outpacing GMV. Upgraded omni-platform marketing solution helped merchants explore high-quality traffic. Live streaming hosting functions for promotion scenarios improved clients' marketing performance and willingness to place ads. Merchants' marketing spending through omni-platform marketing solution or smart hosting products accounted for 30% of overall enclosed loop marketing spending.



YoY growth in external marketing services outperformed the market, notably in media information, gaming and education and training sectors. Smart placement product UAX provided full-lifecycle automated marketing solutions to clients in diverse industries, with total marketing spending over quadrupled QoQ.



Brand marketing attracted budgets through superior content, precise demographics targeting and efficient conversion, with the number of brand marketing clients during Chinese New Year up by 120%+ YoY.



2.3 Smart marketing solution to enhance conversion efficiency

- Leveraging AI and LLM capabilities, smart marketing solution provided clients with end-to-end solutions to improve efficiency, covering smart creation, smart placement and smart connection, lowering clients' customer acquisition costs and enhancing their marketing conversion efficiency.

Smart Creation



AIGC Short Video Materials

60%+

Reduction in average customer acquisition cost

Digital Human Live Streaming

Conversion rate close to that of real streamer

Smart Placement



UAX

+196%

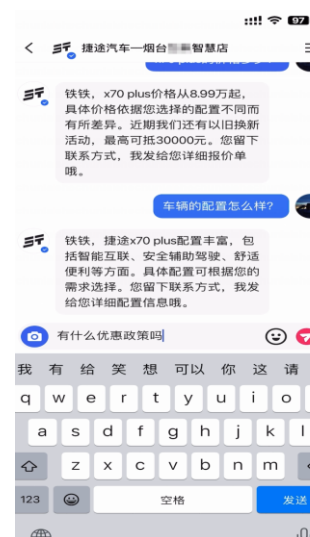
ARPU

Omni-platform Marketing Solution

30%

Increase of GMV for high quality merchants

Smart Connection



Smart BOT

40%+

Improvement in conversion rate (Content→Lead)

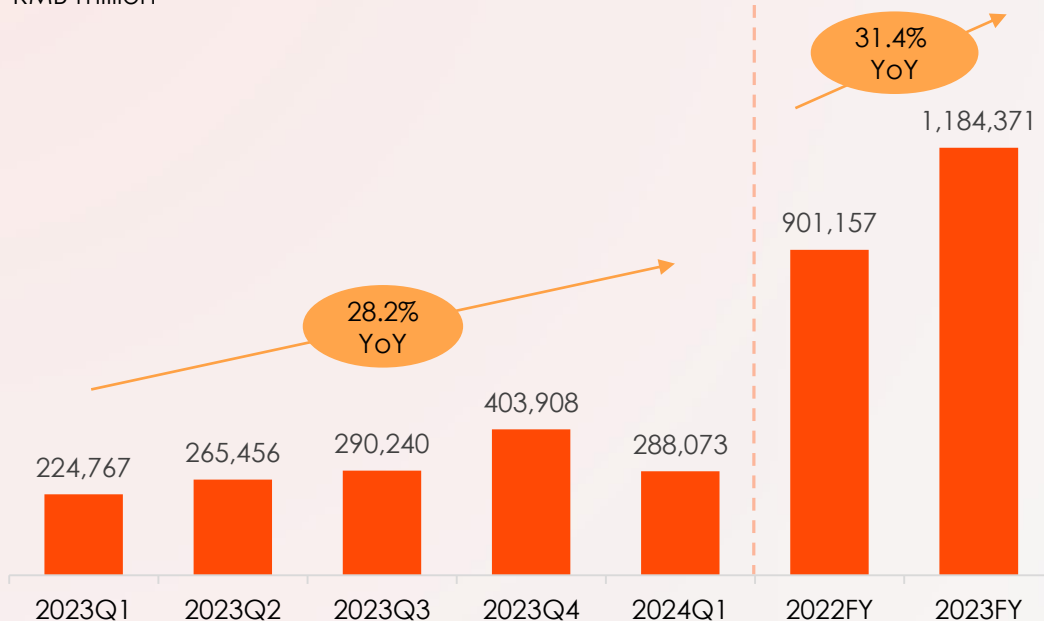


2.4 Robust E-commerce Growth with Ongoing Brands' Development

- 1Q24 **GMV steadily increased by 28.2% YoY to RMB288.1 billion**, with refined operations and diverse scenario expansion showing results.
- Enriched shopping scenarios and upgraded product features attracted nearly 130 million monthly active paying users; reinforced policy guidance improved enhanced the end-to-end consumer experience.

GMV

RMB million



Key Highlights



Continuous improvement on the supply side: Optimized policies to attract merchants and augmented marketing capabilities to cover brands, large, small and medium-sized merchants; "Gold Bound Policy" incentivized new merchant entry, supporting their cold-start from various aspects; improved incubation and educational resources helped merchants scale up their business.



Shelf-based and short video scenarios grew rapidly. Shelf-based e-commerce GMV accounted for ~25% of total, outpacing the overall platform, with 50%+ and 60%+ YoY increases in average daily active merchants and average daily paying users in 1Q24. Short video e-commerce GMV nearly doubled YoY.



E-commerce ecosystem infrastructure continued to strengthen. Further enhanced merchandise infrastructure and enriched merchandise offerings, enabling high-quality products to generate more traffic; Supported merchant growth across scenarios by building capabilities to attract followings, enhancing short video + live streaming infrastructure, and synergizing with the Stream Initiative.



2.4 Continued Prosperity on the Supply and Demand Side of E-commerce

Supply side

~70%

YoY increase of monthly active merchants in 1Q24

Merchant development and support:

- Optimized policies to attract merchants, driving rapid growth in newly on-boarded monthly active merchants; “Gold Bound Policy” offers generous incentives for new small and medium merchants.
- Allocated more platform traffic to high-quality products through merchandise scoring and refund rate measures.

Brand e-commerce:

- During the 2024 Chinese New Year Promotion, brand GMV up by 70%+, with relatively high growth rates in consumer electronics and home appliances, men's apparel and sports, and gems and jewelry.

KOL ecosystem:

- The “Supernova Initiative” encouraged new and small KOLs to start live streaming, boosting collaboration with brands.
- Distribution side, recommended high-quality merchandise to KOLs internally and helped small and medium KOLs select merchandise via external coordinators.

Demand side

~130m

Number of monthly active customers in 1Q24

Omni-domain shopping scenario:

- Nearly 130 million monthly active paying users, with a 60% increase in paying users during the 2024 Chinese New Year Promotion compared with last year.
- Expanded shopping scenarios like shelf-based and short video e-commerce, continuously upgraded marketing tools and features. Fulfill core user groups' needs in key categories, driving more than 60% YoY increases in average daily paying users.

Enhanced users' experience:

- Reinforced policy guidance for better end-to-end consumer experience during and after sales, elevating the overall shopping experience. Optimized logistics services by increasing free shipping rates, managing abnormal shipping costs, and improving reverse logistics. Launched “Northwest Consolidated Shipping” in late March, offering free delivery for Xinjiang orders.

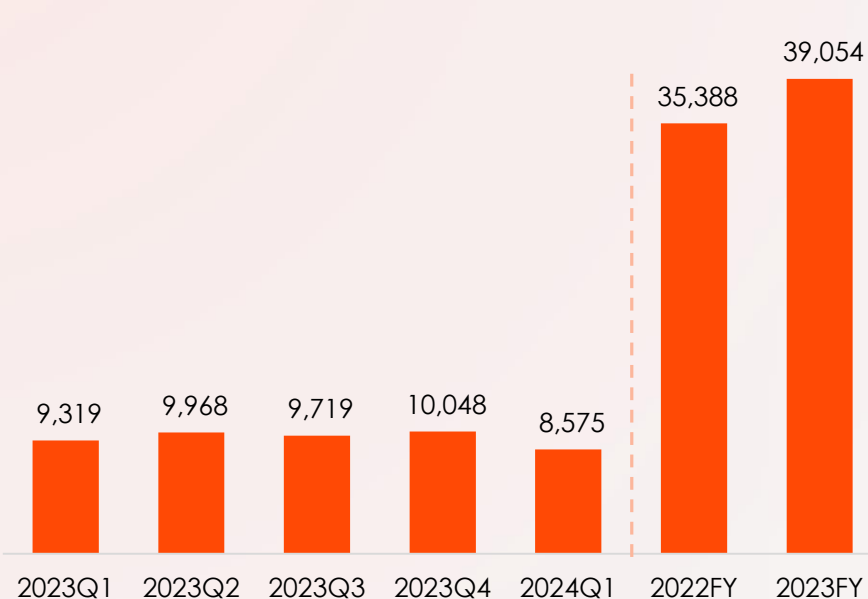


2.5 Live Streaming Maintained Healthy Momentum

- Live streaming revenue reached RMB8.6 billion in 1Q24; focused on building a sustainable live streaming ecosystem, laying a solid foundation for sustainable development on both supply and demand sides.
- Enhanced streamer activity and quality, promoted emerging categories, and iterated new features; partnered talent agencies and managed streamers both increased by 50% YoY in 1Q24.

Revenue from Live Streaming

RMB million



Key Highlights



Broadened cooperation with regional talent agencies and local operations, accelerated new streamers' growth and incentivized talent agencies to drive their gross revenue through online training, offline lectures and streamer tasks.



Promoted multi-host live streaming and "Grand Stage," promoting new content, new interaction and new product features to enrich live streaming ecosystem.



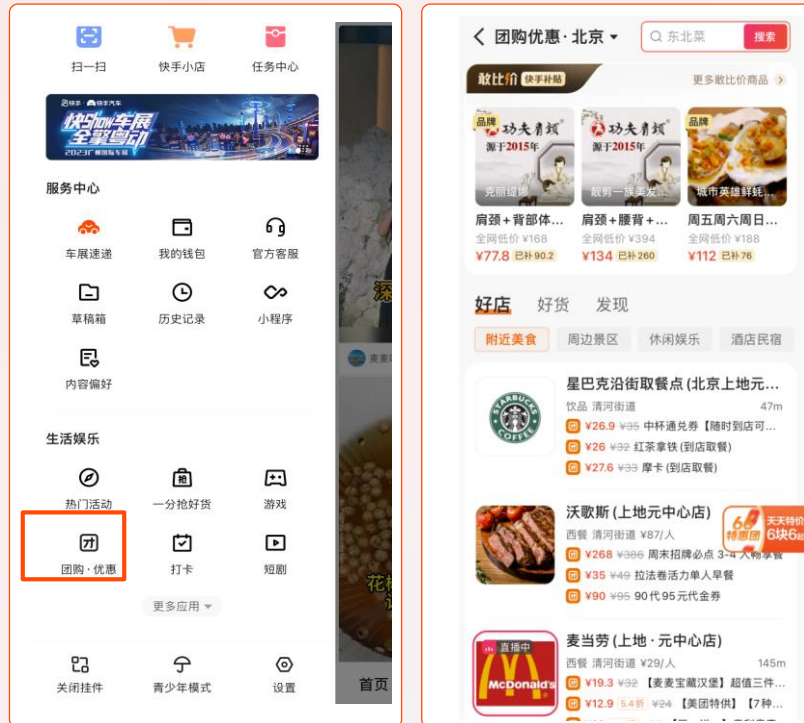
"Live streaming+" services empowered traditional industries with the "Chinese New Year Job Fair" and multiple online events in Q1. Kwai Hire saw a 180%+ YoY increase in daily resume submissions and a 120%+ YoY increase in daily active users. Ideal Housing has covered over 100 domestic cities with 50,000+ partnered streamers.



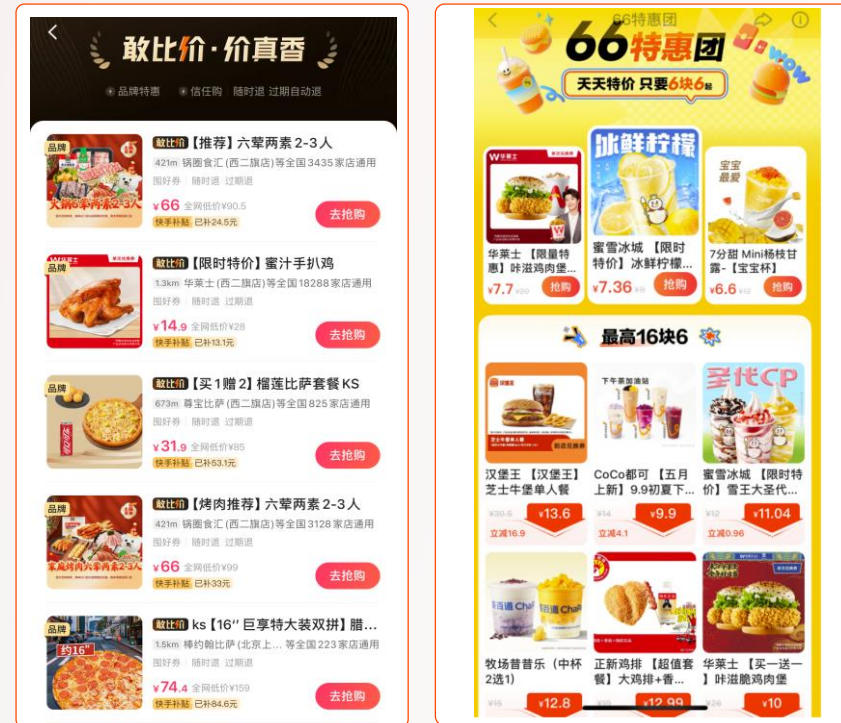
2.6 New Initiative with Rapid Growth: Local Services

- Continuous improvement on the supply side: optimized industry-specific merchandise, targeted programs in core categories, and healthy development for multi-category products. Average daily active merchants and merchandise up 29% and 38% QoQ, respectively, while KOLs distributing products up 32% QoQ.
- Improved basic functionality and enriched marketing features to enhance users' value-for-money mentality and user experience. Average daily paying users of local services up by nearly nine-fold YoY in Q1.

Local Services Access Point & Home Page



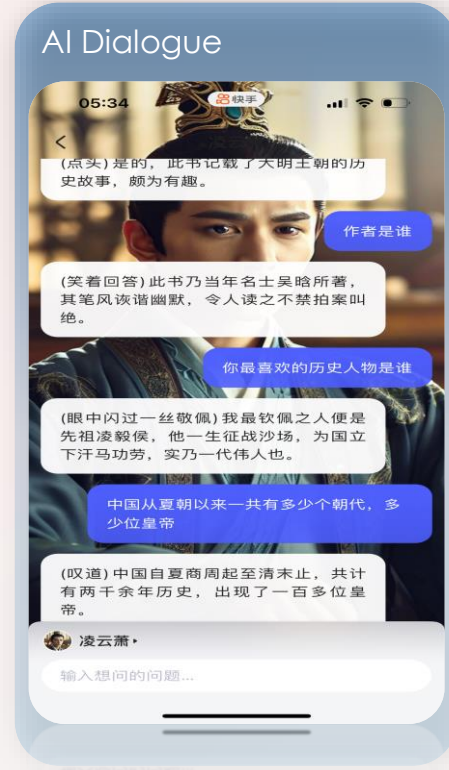
Local Service Ganbija & Enriched marketing fetures



2.7 AI LLM to Empower More Business Scenarios

- For self-developed LLMs, breakthroughs in RLHF technology improved the 175 billion-scale LLM to near GPT-4.0 performance; recently launched the first multimodal LLM.
- In Q1, LLM were widely applied in short video and live streaming content understanding, user interaction, digital humans and AIGC business scenarios, boosting user time spent, marketing spending and e-commerce GMV. "AI Kwai" user penetration grew significantly, with daily spending of AIGC live streaming and short video materials peaking at over 10 million.

User Interaction Scenario



Business Application Scenario





3. Financial Results

3.1 Financial Highlights



1Q24

GPM improved significantly YoY to 54.8%, adjusted NPM continued to increase and reached a historical high of 14.9%

Operating net cash inflow ~ RMB5.80 billion with total available funds increasing QoQ for 7 consecutive quarters

Domestic business operating profit reached RMB3.99 billion, profitability continues to improve

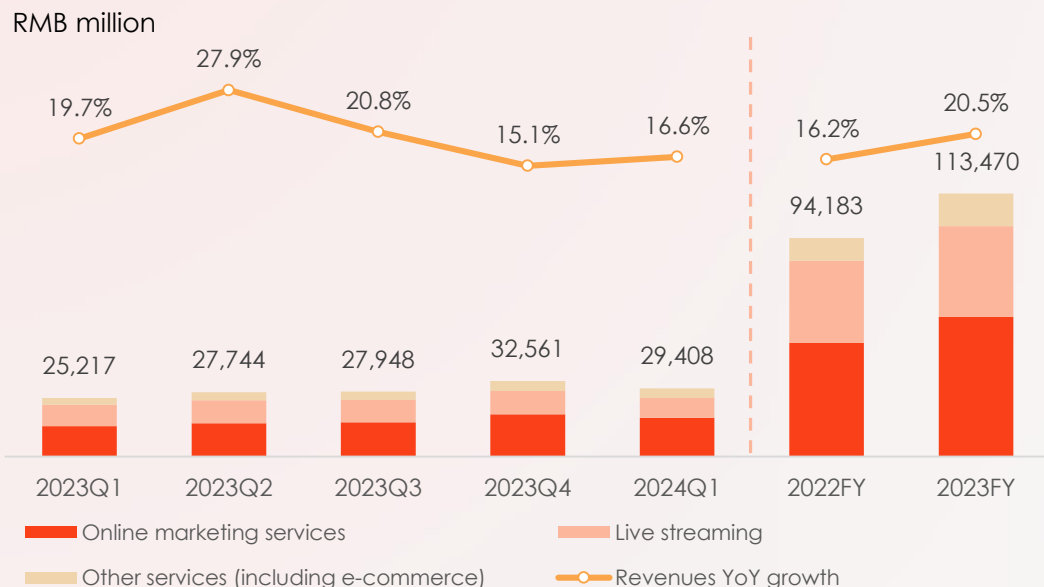
Overseas revenue increased nearly 2 times YoY, operating net loss narrowed 67.4% YoY



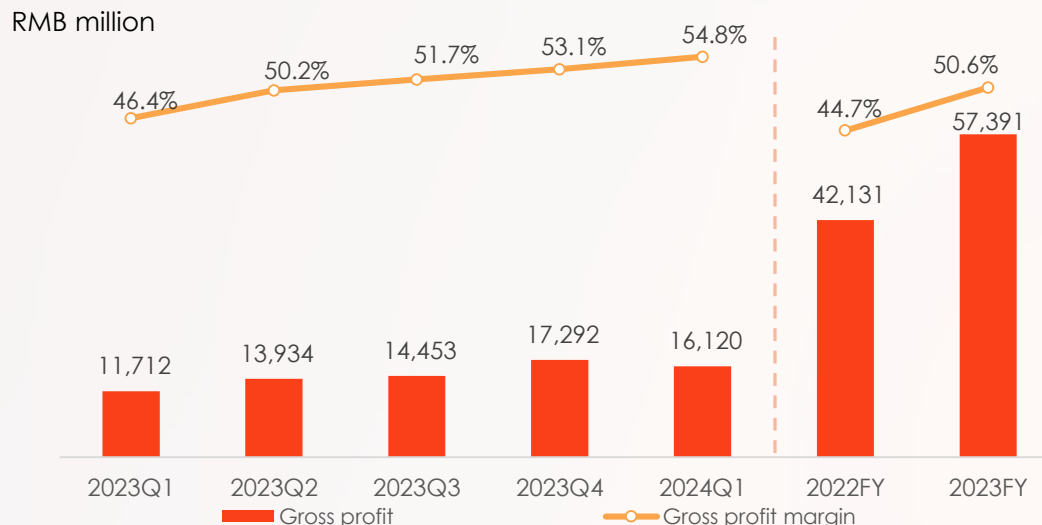
3.2 Steady Revenue Growth, Continuous GPM Improvement

- 1Q24 revenues grew by 16.6% YoY, including 56.6% from online marketing services, 29.2% from live streaming and 14.2% from other services (including e-commerce);
- In 1Q24, online marketing services revenue grew by 27.4% YoY, live streaming revenue decreased by 8.0% YoY, other services revenue grew by 47.6% YoY;
- Benefitting from rapid revenue growth and continuous improvements in operating efficiency, drove growth of 8.4 ppts YoY in GPM to 54.8% in 1Q24.

Revenues Breakdown and YoY Growth



GP and GPM

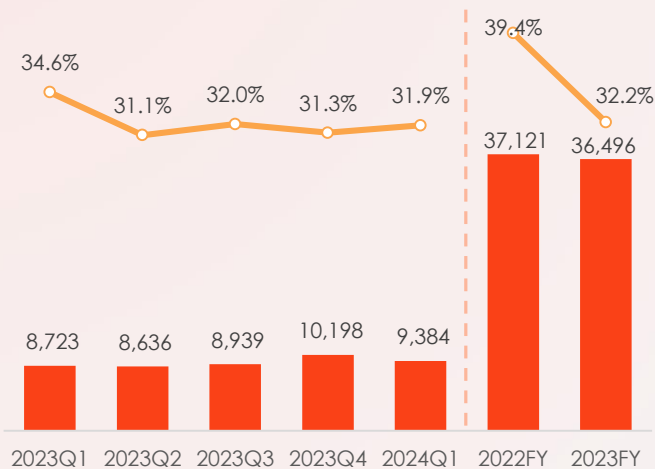


3.3 Significant Cost Reductions and Consistent Improvement in Operating Efficiency

- **S&M** as a percentage of revenue decreased by 2.7 pts YoY to 31.9%, mainly due to more efficient spending on user acquisition and retention with YoY decrease in user acquisition cost per new equipment;
- **R&D** expenses as a percentage of revenue decreased by 1.9 pts YoY to 9.7%; **Administrative expenses** as a percentage of revenue decreased by 2.0 pts YoY to 1.6%.

Selling and Marketing Expenses

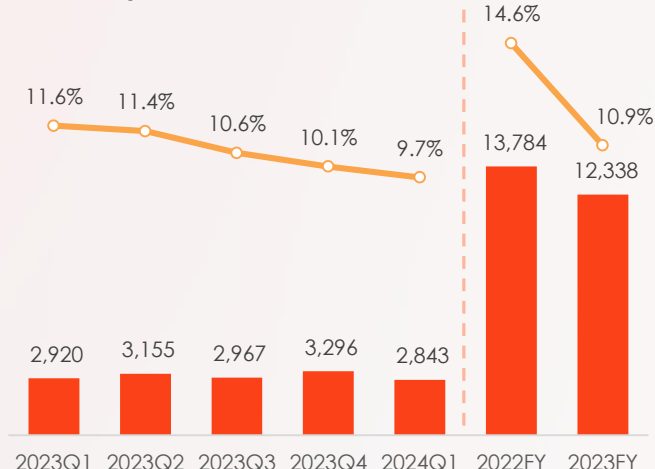
RMB million



█ Selling and marketing expenses
—○— Ratio of selling and marketing expenses to revenue

Research and Development Expenses

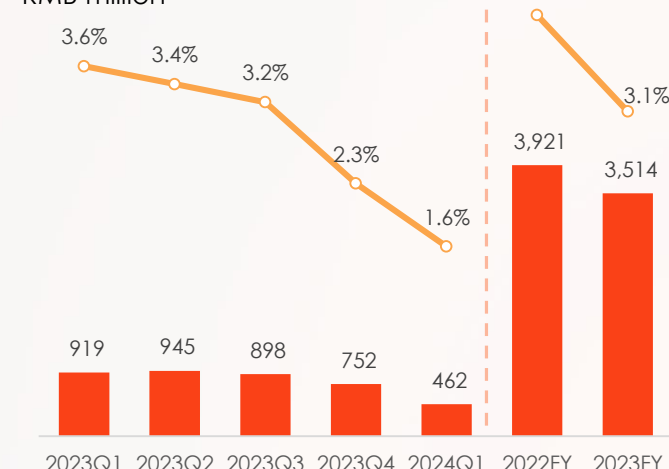
RMB million



█ Research and development expenses
—○— Ratio of research and development expenses to revenue

Administrative Expenses

RMB million



█ Administrative expenses
—○— Ratio of administrative expenses to revenue



3.4 Improved Profitability for Domestic Business and Continuously Narrowing Overseas Loss

- 1Q24 **Domestic business** operating profit was RMB3.99 billion, profitability further improved YoY.
- 1Q24 **Overseas revenue** increased by nearly 2 times thanks to the strategic focus on core overseas markets, deepened monetization capabilities and enhanced operational efficiency. DAUs and user time spent in core overseas markets including Brazil and Indonesia continued to steadily grow YoY. Operating loss narrowed by 67.4% YoY and 51.4% QoQ.

RMB million

2023Q1	Domestic	Overseas	Unallocated items	Total
Revenues	24,879	338	-	25,217
Cost of revenues and operating expenses	(23,916)	(1,161)	-	(25,077)
Unallocated items ⁽¹⁾	-	-	(838)	(838)
Operating profit/(loss)	963	(823)	(838)	(698)
2023Q4	Domestic	Overseas	Unallocated items	Total
Revenues	31,714	847	-	32,561
Cost of revenues and operating expenses	(27,464)	(1,398)	-	(28,862)
Unallocated items	-	-	(77)	(77)
Operating profit/(loss)	4,250	(551)	(77)	3,622
2023Q4	Domestic	Overseas	Unallocated items	Total
Revenues	28,417	991	-	29,408
Cost of revenues and operating expenses	(24,426)	(1,259)	-	(25,685)
Unallocated items	-	-	271	271
Operating profit/(loss)	3,991	(268)	271	3,994



Note:

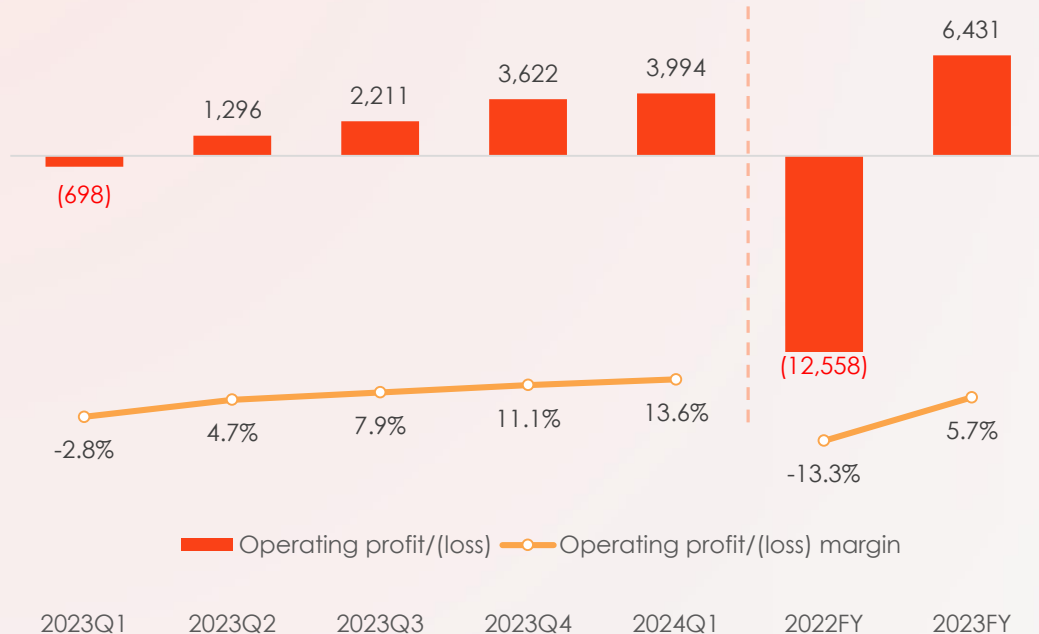
(1) Unallocated items include SBC, other income and other gains/(losses), net, comparable to industry practice

3.5 Continuous YoY & QoQ Growth in Group-Level Operating Profit and Adjusted Net profit

- Continuous improvement in group level operating profit and net profit, with operating profit reaching RMB3.99 billion at a margin of 13.6% and net profit reaching RMB4.12 billion at a margin of 14.0%.
- The group's adjusted net profit increased QoQ to RMB4.39 billion, with adjusted net profit margin of 14.9%.

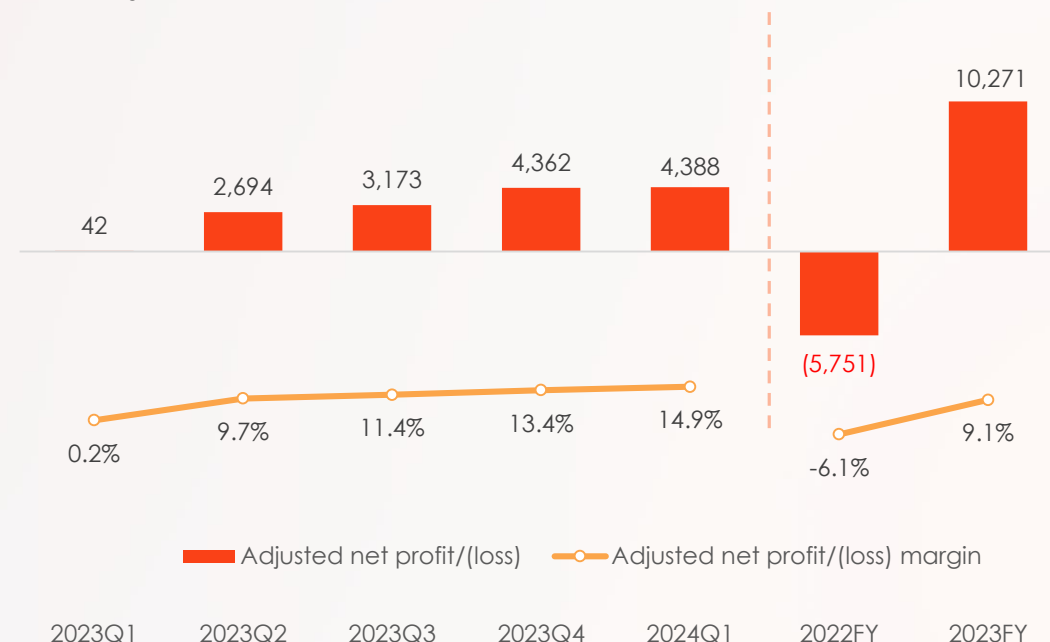
Operating Profit/(Loss) and Operating Profit/(Loss) Margin

RMB million



Adjusted Net Profit/(Loss) and Adjusted Net Profit/(Loss) Margin

RMB million





4. Environment, Social & Governance (ESG)

4.1 ESG Recognitions

Receives MSCI ESG rating of “BBB” in recognition of commitment to sustainability



Achieves 'B' rating in CDP Climate Change



Other accreditations, awards and recognitions



2023 Data Center Technology Achievement Award - **First Prize**
—Water and Power Control Energy Efficient Applied Technology



2023 IDC Industry Annual Green Solutions Awards

ISO Information management certifications covering 100% business lines



Information Security Management System



Privacy Information Management System



Cloud Solutions



Recognized as a 2023 LinkedIn “Global Talent Magnet Employer”



2023 GoldenKey –SDG Solutions **Champion** of Rural Vitalization



China **Top 100** ESG Pioneer Listed Companies



4.2 ESG Highlights (2023)



ENVIRONMENT

Protecting our planet and being a responsible environmental stewardship

- Kuaishou's Ulanqab data center used approx. **30,398 MWh** of green energy in 2023.
- Kuaishou's Ulanqab data center's **WUE** reaches **0.42** (much lower than industry average), and the lowest **PUE** is **1.196**.
- **2,997** electronic devices were repurchased by employees of Kuaishou through the "Used Electronic Device Repurchase" program in 2023.
- Conducted ESG assessment to evaluate suppliers' performance in 2023 across five aspects. **>80% of the suppliers** surveyed have either initially established or are gradually improving their ESG management capabilities.



SOCIAL

Support for the communities where our team members live and work

- External **independent third-party** to audit data security at least once every year.
- Internal annual compulsory data security awareness examination to assess the security awareness of **all** employees.
- **44.3%** of full-time employees of Kuaishou are females.
- Kuaishou donated **RMB 27.30 million** through our public welfare projects, and spent **35,566 hours** on public welfare projects.



GOVERNANCE

Operate with integrity and embrace fairness and diversity as our drivers for sustainable growth

- Kuaishou conducted anti-corruption related training for all its employees and directors (**including dispatched labor and interns**). A dedicated team (>15 personnel) internally for monitoring and investigating related issues.
- **11% (1/9)** female representation on our board.
- We utilize various techniques such as big data analysis and machine learning to comprehensively analyze **every fund flow** and user behavior within the platform to prevent money laundering.





5. Appendix

Income Statement

RMB million	2024Q1	% of revenue	2023Q4	% of revenue	2023Q1	% of revenue	YoY change	QoQ change
Revenues	29,408	100.0%	32,561	100.0%	25,217	100.0%	16.6%	(9.7%)
Cost of revenues	(13,288)	(45.2%)	(15,269)	(46.9%)	(13,505)	(53.6%)	(1.6%)	(13.0%)
Gross profit	16,120	54.8%	17,292	53.1%	11,712	46.4%	37.6%	(6.8%)
Selling and marketing expenses	(9,384)	(31.9%)	(10,198)	(31.3%)	(8,723)	(34.6%)	7.6%	(8.0%)
Administrative expenses	(462)	(1.6%)	(752)	(2.3%)	(919)	(3.6%)	(49.7%)	(38.6%)
Research and development expenses	(2,843)	(9.7%)	(3,296)	(10.1%)	(2,920)	(11.6%)	(2.6%)	(13.7%)
Other income	118	0.4%	379	1.2%	52	0.2%	126.9%	(68.9%)
Other gains, net	445	1.6%	197	0.5%	100	0.4%	345.0%	125.9%
Operating (loss)/profit	3,994	13.6%	3,622	11.1%	(698)	(2.8%)	N/A	10.3%
Finance income, net	114	0.4%	135	0.5%	111	0.5%	2.7%	(15.6%)
Share of losses of investments accounted for using the equity method	(3)	(0.0%)	(23)	(0.1%)	(14)	(0.1%)	(78.6%)	(87.0%)
(Loss)/profit before income tax	4,105	14.0%	3,734	11.5%	(601)	(2.4%)	N/A	9.9%
Income tax (expenses)/benefits	15	0.0%	(122)	(0.4%)	(275)	(1.1%)	N/A	N/A
(Loss)/profit for the period	4,120	14.0%	3,612	11.1%	(876)	(3.5%)	N/A	14.1%

Non-IFRS financial measures:

Adjusted net profit	4,388	14.9%	4,362	13.4%	42	0.2%	10,347.6%	0.6%
Adjusted EBITDA	5,979	20.3%	6,132	18.8%	1,996	7.9%	199.5%	(2.5%)



Adjusted Net Profit/(Loss) and Adjusted EBITDA

RMB million	2024Q1	2023Q4	2023Q1
(loss)/profit for the period	4,120	3,612	(876)
Add:			
SBC	292	653	990
Net fair value changes on investments	(24)	97	(72)
Adjusted net profit	4,388	4,362	42
Adjusted net profit margin	14.9%	13.4%	0.2%
Adjusted net profit	4,388	4,362	42
Add:			
Income tax expenses/(benefits)	(15)	122	275
Depreciation of property and equipment	977	1,018	964
Depreciation of right-of-use assets	716	732	788
Amortization of intangible assets	27	33	38
Finance income, net	(114)	(135)	(111)
Adjusted EBITDA	5,979	6,132	1,996
Adjusted EBITDA margin	20.3%	18.8%	7.9%

Balance Sheet

RMB million	March 31, 2024	December 31, 2023	RMB million	March 31, 2024	December 31, 2023
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Share capital		
Property and equipment	11,770	12,356		0	0
Right-of-use assets	9,653	10,399	Share premium	272,264	273,459
Intangible assets	1,014	1,073	Treasury shares	(113)	(88)
Investments accounted for using the equity method	198	214	Other reserves	33,495	33,183
Financial assets at fair value through profit or loss	9,748	5,245	Accumulated losses	(253,372)	(257,560)
Deferred tax assets	6,313	6,108	Non-controlling interests	12	11
Long-term time deposits	7,260	9,765	Total equity	52,286	49,074
Other financial assets at amortized cost	223	283	LIABILITIES		
Other non-current assets	560	492	Non-current liabilities		
Total non-current assets	46,739	45,935	Lease liabilities	7,698	8,405
Current assets			Deferred tax liabilities	17	18
Trade receivables	6,008	6,457	Other non-current liabilities	22	21
Prepayments, other receivables and other current assets	3,636	4,919	Total non-current liabilities	7,737	8,444
Financial assets at fair value through profit or loss	27,630	25,128	Current liabilities		
Short-term time deposits	9,612	9,874	Accounts payables	23,161	23,601
Other financial assets at amortized cost	996	950	Other payables and accruals	13,850	16,592
Restricted cash	66	128	Advances from customers	4,056	4,036
Cash and cash equivalents	11,004	12,905	Income tax liabilities	1,220	1,222
Total current assets	58,952	60,361	Lease liabilities	3,381	3,327
Total assets	105,691	106,296	Total current liabilities	45,668	48,778
			Total liabilities	53,405	57,222
			Total equity and liabilities	105,691	106,296





Thank you!

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