



3Q 2024 Management Presentation

November 2024



Disclaimer

By attending the meeting that includes this presentation, or by reviewing the presentation material, you agree to be subject to the following restrictions:

The information involved in this presentation has been prepared by the representatives of Kuaishou Technology (the "Company" and together with its subsidiaries and consolidated affiliated entities, the "Group") for the Group's presentation at investor meeting with the aim of providing information. Nothing contained in this presentation shall form the basis of or be relied on for any contract, commitment or investment decision.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this material. Neither the Company nor any of its directors, officers, partners, employees, affiliates, agents, advisers or representatives shall be under any obligation or liable (in negligence or otherwise) for any loss arising from this presentation or its contents or otherwise arising in connection with this presentation. The information contained in this presentation material may be updated, improved, revised, verified and corrected, and this information may be subject to material changes.

This presentation is based on currently valid economic, regulatory, market and other conditions. You should understand that subsequent developments may affect the information contained in this presentation, which neither the Company nor any of its directors, officers, partners, employees, affiliates, agents, advisers or representatives are under any obligation to update, revise or affirm.

Information conveyed in this presentation contains certain statements that are or may be forward-looking statements. These statements can be recognized by the use of words such as "will," "may," "expects," "estimates," "plans," "anticipates" or words of similar meanings. Forward-looking statements involve inherent risks and uncertainties because they involve and depend on events and circumstances that will occur in the future. There may be other significant risks which the Company has not yet considered to constitute material risks or which the Company, its advisors or representatives have not been aware of. These forward-looking statements should not be relied upon in light of these uncertainties. The Company does not undertake any duty to update or revise the forward-looking statements to reflect future events or developments.

The Group's financial data contained in this presentation have been prepared in accordance with International Financial Reporting Standards (unless otherwise stated), which differ in some material respects from generally accepted accounting principles in other countries. This presentation includes certain non-IFRS financial measures, such as "EBITDA." These measures are proposed because the Company believes that they can help determine the Company's operating performance. However, these measures shall not be considered either as a substitute for cash flow from operating activities, a measure of working capital, a substitute for net income, or as a reflection of the Company's financial performance derived from other measures derived in accordance with IFRS. As these measures are not measures under IFRS, they cannot be compared with similarly titled measures presented by other companies.

This presentation and the information contained herein do not constitute part of the solicitation or invitation of an offer to sell or issue the securities of the Company or an offer to purchase or subscribe for securities of the Company or any subsidiary or consolidated affiliate in any jurisdiction. This presentation does not contain any material which may cause it to (1) be deemed to be a matter within the meaning of a prospectus under section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("Companies Ordinance"), or an advertisement or an extract or abridged copy of a prospectus, within the meaning of section 38B of the Companies Ordinance, or contains an advertisement, invitation or a document containing an advertisement or invitation within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or (2) in Hong Kong, an offer made to the public without complying with the Laws of Hong Kong or invoking any exemption available under the Laws of Hong Kong and subject to material change without notice. This presentation and the information contained herein are being given solely for your information and shall be kept strictly confidential and may not be reproduced or distributed to any other person in any manner, in whole or in part. In particular, the information presented in this presentation, or any copy of this presentation material may not be reproduced or distributed, directly or indirectly, to anyone in the United States, Canada, Australia, Japan, Hong Kong, or any other jurisdiction with relevant prohibitions. Any violation of the foregoing restrictions may constitute a violation of the securities laws of the United States or other countries. This presentation material and the information contained herein do not constitute a solicitation of any money, securities or other consideration, and any money, securities or other consideration offered based on this presentation material and the information contained herein will not be accepted by the Company.

By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and form your own views of the potential future performance of the business of the Group. The Company, its affiliates, control persons, directors, officers, partners, employees, agents, representatives or advisors of the above parties will not be liable for the use or reliance of the information contained in this statement by you or the object of information disclosure in this material. Any decision to purchase securities based on a proposed offering of securities, if any, should be made solely on the basis of the information contained in the offering circular or prospectus prepared for that offering. In any circumstances, interested parties shall conduct their own investigation and analysis of the Group and the data contained in this document.

The securities of the Company have not been and will not be registered under the Securities Act of 1933, as amended, or the laws of any state in the United States. This presentation does not constitute, or form part of, any offer or invitation to buy or subscribe for the securities in the United States, nor shall it be distributed, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). No securities of the Company will be offered or sold in the United States except to comply with an exemption from the registration requirements of the Securities Act of 1933. There will be no public offering of the Company's securities in the United States. By reviewing this presentation, you are deemed to have represented and agreed that you and the clients you represent are (i) qualified institutional buyers within the meaning of Rule 144A of the Securities Act of 1933, as amended, or (ii) located outside the United States (as defined in Regulation S of the Securities Act of 1933). You will also be deemed to have represented and agreed that you and the clients you represent are professional investors as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made under those ordinances.

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 **408 million average DAUs**, achieved the mid-term milestone target of breaking 400 million DAU ; 132 mins average daily time spent per DAU in Q3



Kuaishou's AI matrix supports content creation, understanding, recommendations, and user interactions; **marketing clients' average daily spending with AIGC marketing materials surpassed RMB20 million in Q3**



Continuous optimization of income structure, driving **nearly 20% YoY revenue growth in core businesses** including online marketing services and other services revenue (including e-commerce)



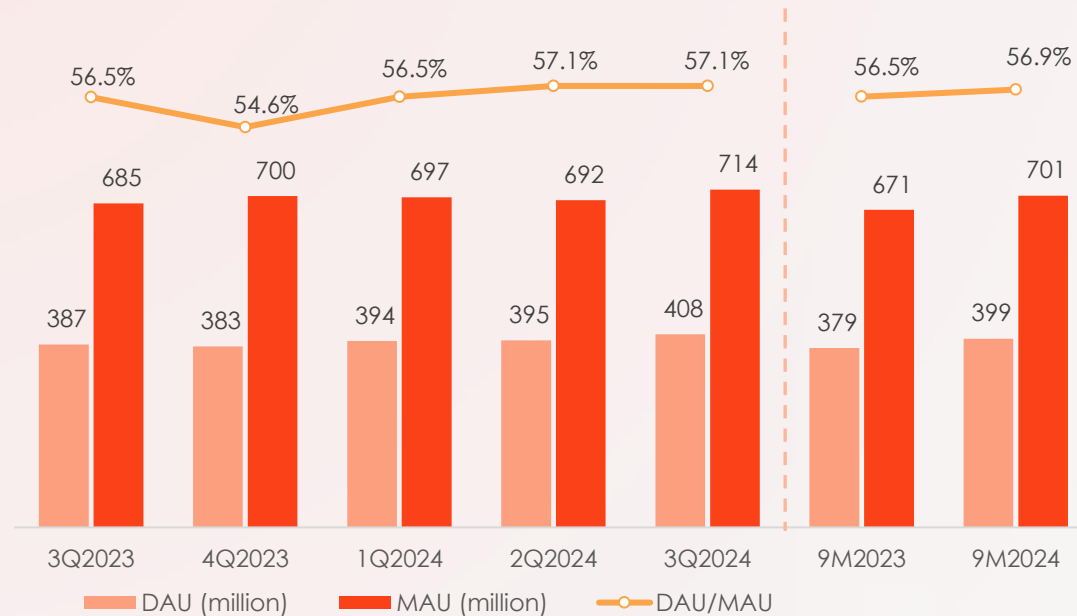
Continuously amplified profitability with **a group-level net profit of RMB3.3 billion in Q3, while adjusted net profit reached RMB3.9 billion with a margin of 12.7%**



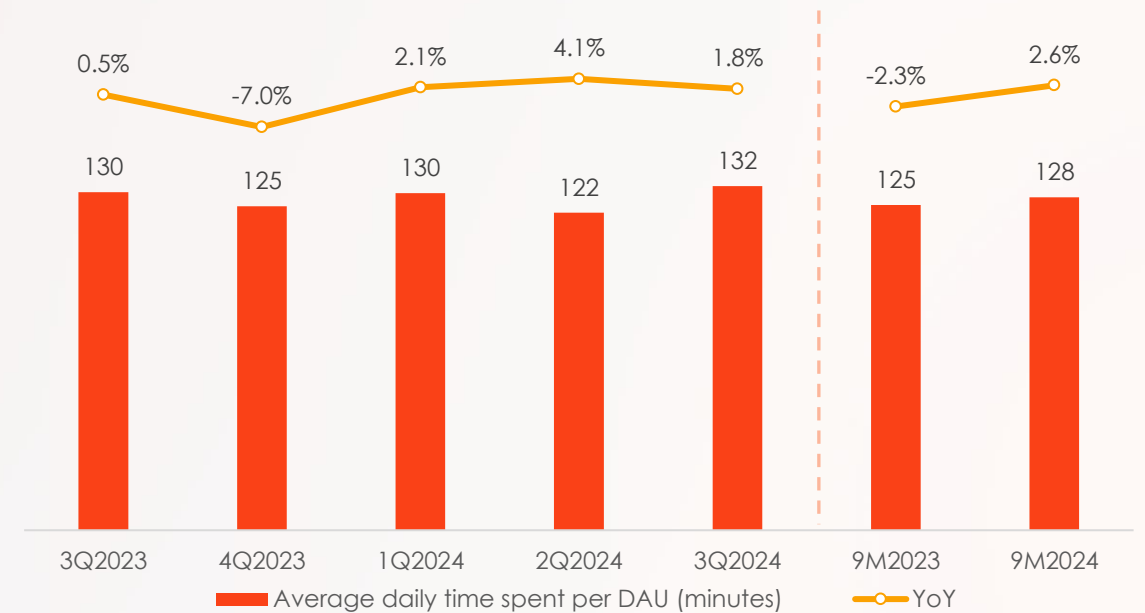
1.2 Setting a New Record in User Community Scale

- Enhanced marketing channel capabilities and integrated marketing with commercial scenarios to drive high-quality user growth; optimized content distribution mechanism, interaction scenarios, and algorithms to boost user retention.
- In 3Q24, average DAUs were 408 million, up 5.4% YoY; average daily time spent per DAU was 132 minutes; Average MAUs were 714 million, up 4.3% YoY.

DAU, MAU and DAU/MAU Ratio



Average Daily Time Spent Per DAU and YoY Growth

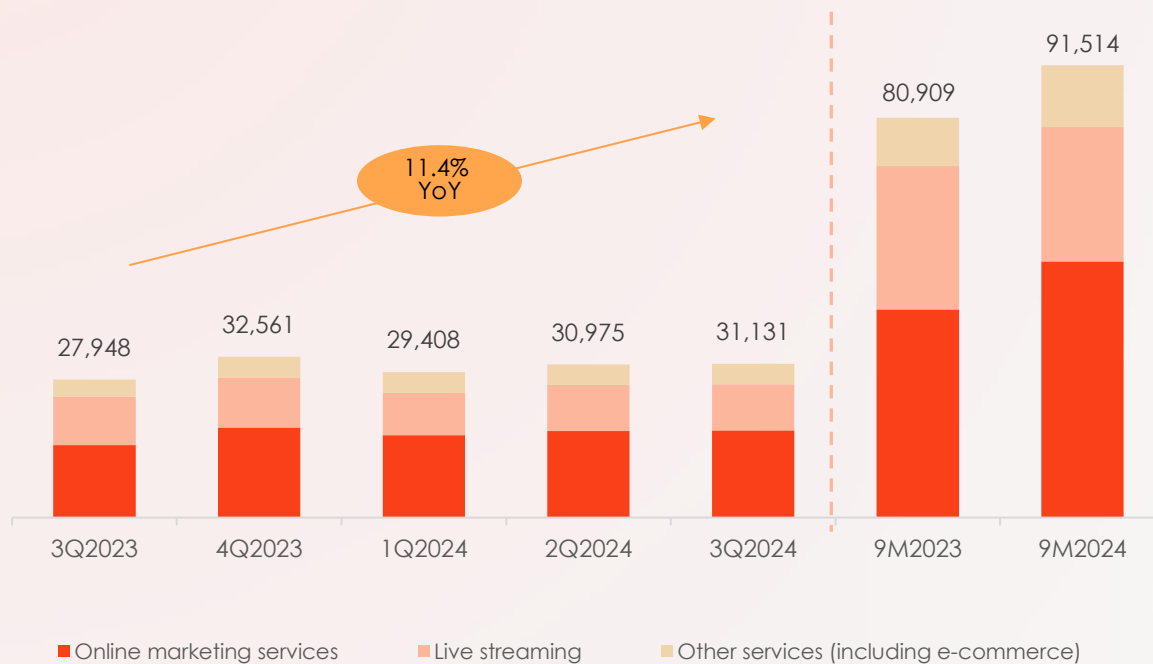


1.3 Robust Revenue Growth, with a YoY Profitability Improvement

- 3Q24 revenues grew by 11.4% YoY. Revenue from core commercial business, including online marketing services and other services, primarily e-commerce, increased by nearly 20% year-over-year.
- Domestic business operating profit increased by 11.1% YoY; Operating loss in overseas business narrowed by 75.9% YoY.

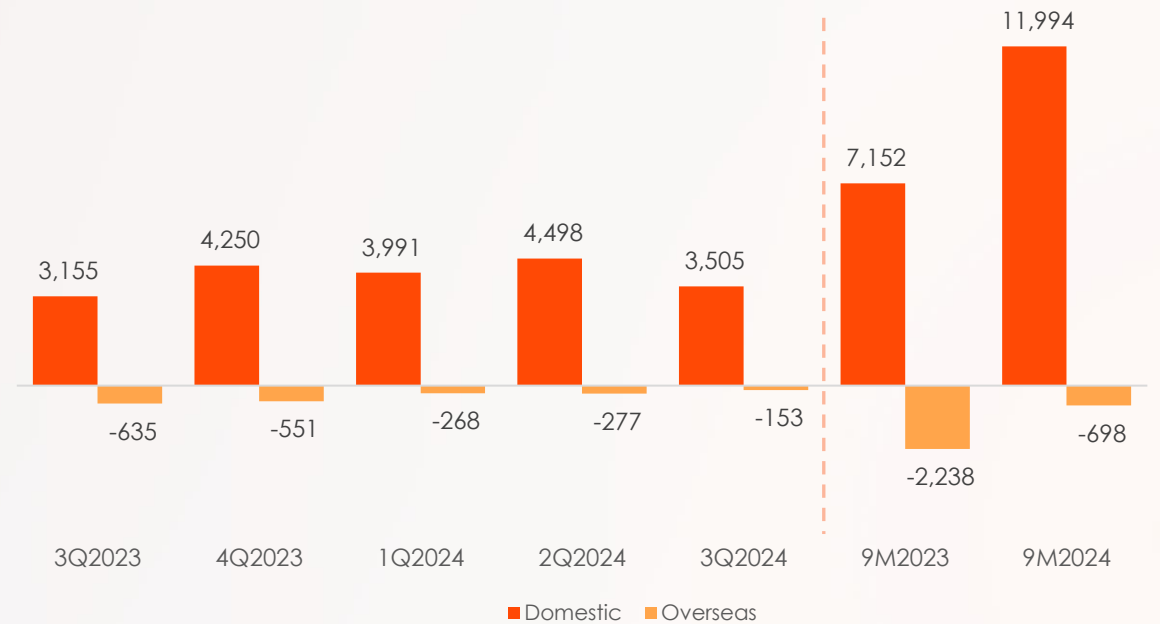
Revenues Breakdown and YoY Growth

RMB million



Operating Profit(loss) by Segment

RMB million





2. Business Development

2.1 Operating Highlights

Massive User Base



408 million

Average DAUs⁽¹⁾

Highly Engaged Community



132.2 minutes

Average daily time spent per DAU⁽¹⁾

Interactive Platform



10 billion

Average daily short video interactions^{(1) (3)}



714 million

Average MAUs⁽¹⁾



334.2 RMB billion

Total e-commerce GMV⁽¹⁾⁽⁴⁾



36.3 billion

Pairs of mutual followers⁽²⁾

Notes:

1. Based on data for Kuaishou APP for the three months ended September 30, 2024.
2. Cumulative as of September 30, 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, Comprehensive AI Search Update

- Developed specialized content verticals aligned with users' interests; supported standout creators with Kuaishou's unique ethos; broadened user base through high-profile events.
- Optimized the search results page; improved search accuracy and user experience; significantly increased user penetration in search.

310.6bn

Impressions of Olympic-related content on the Kuaishou App⁽¹⁾

950m+

Total views of Teens in Times live streaming concert

20%+

Daily searches increasing by YoY⁽²⁾

500m+

MAUs for Kuaishou search⁽²⁾



Notes:

1. During the Olympic Games Paris 2024

2. For the three months ended September 30, 2024.

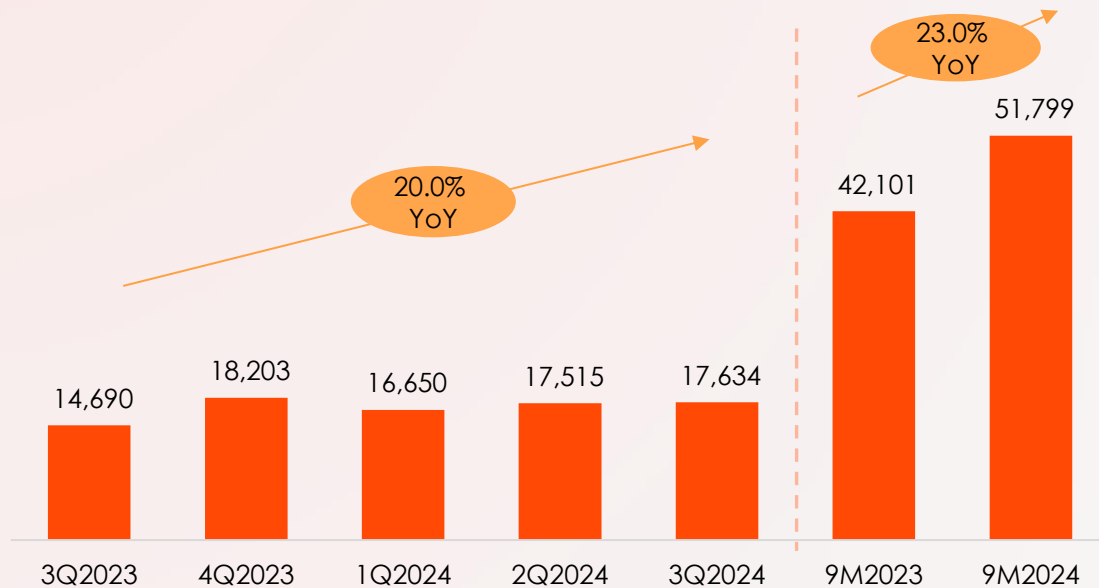


2.3 Outperforming Online Marketing Service with Improved Monetization Efficiency

- In 3Q24, **revenue from online marketing services reached RMB17.6 billion, up 20.0% YoY**, accounting for 56.6% of total revenue, market share continued to increase.
- Improvements in data infrastructure, smart placement products and algorithms boosted marketing clients' placement ROI and bids; AI-driven user-merchandise matching increased merchants' marketing conversion efficiency.

Revenue from Online Marketing Services

RMB million



Key Highlights



Online marketing services revenue growth primarily driven by external marketing service. Marketing spending in media information, e-commerce platforms and local services grew faster YoY; accelerated implementation of the In-Apps Ads short play model led to a 300% YoY increase in short-play marketing spending; differentiated UAX placement solutions enhanced marketing placements regularity, accounted for 50% of overall external marketing spending.



Revenue from closed-loop marketing services continued to increase, driven by e-commerce growth. Monthly active merchants using marketing placements increased by over 50% YoY; simplified, automated marketing placement services boosted GMV and retention for small and medium-sized merchants; omni-platform marketing solution or smart hosting products accounted for ~50% of total closed-loop marketing spending.



In brand marketing, provided clients with integrated solutions through marketing science, KOL recommendations, and customized strategies to attract clients; innovatively cooperated with over 150 brands during the Olympic Games Paris 2024.

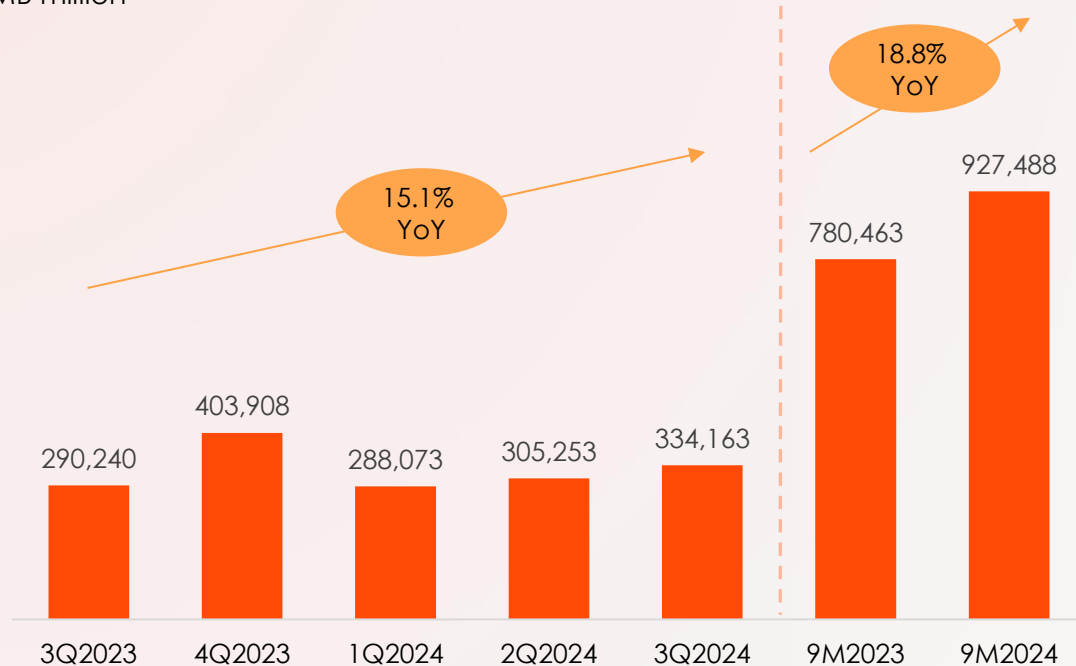


2.4 Solid E-commerce Growth in Slow Season, with “Exceptional Content, Superior Products” Strategy

- 3Q24 GMV increased by 15.1% YoY to RMB334.2 billion; the number of e-commerce monthly active paying users grew by 12.2% YoY to 133 million; the number of average monthly active merchants increased by over 40% YoY.
- Fully leveraged strength in content-based e-commerce and customized operations for KOLs in different tiers, with pan-shelf based e-commerce as an effective complement; enhanced the synergies across various e-commerce scenarios.

GMV

RMB million



Key Highlights



Continuous improvement on supply side. motivating new merchants with more traffic through the Golden Bounty Initiative, Set Sail Initiative and Uplift Initiative, and helped small-and medium-sized merchants to achieve growth beyond expectations.



Leveraged endowment on content e-commerce. Customized operations approaches for KOLs in different tiers. For top-tier KOLs, we introduced marketing features and tools such as Exclusive Mega Group Buy and Mega Crowd Deals, to incentivize them to live stream and enhance their content's value. For small-and medium-sized KOLs, we provided substantial cash incentives, extensive traffic support and merchandise selection.



Pan-shelf based and short video scenarios grew rapidly. Pan-shelf based e-commerce GMV growth continued to outperform our overall GMV growth, accounting for 27% of total e-commerce GMV; average daily active merchants and average daily active paying users in our shopping mall grew by nearly 70% and over 60% YoY, respectively; short video e-commerce GMV increased by over 40% YoY.



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

Supply side

40%+

YoY increase in monthly active merchants in 3Q24

Merchant development and support:

- Continued to develop new merchant support initiatives, helped early-stage merchants increase traffic and reduce uncertainties.
- Helped new merchants become familiar with the platform through ecological partners; focused on merchant recruitment in various industry segments; attracted high-quality service providers.
- Offered refined operating methodologies to facilitate small-and medium-sized merchants' long-term business growth.

KOL ecosystem:

- Fully utilized the advantages of influencer distribution, enhanced KOLs' business capability through customized operations approaches.
- For top-tier KOLs, we introduced marketing features and tools like Exclusive Mega Group Buy to incentivize their live-streaming initiative.
- For small-and medium-sized KOLs, we launched Rising Star Initiative, which provides substantial cash incentives and traffic support, to boost effective growth.

Demand side

133m

Number of monthly active customers in 3Q24

Increased omni-domain user base:

- In 3Q24, the number of e-commerce monthly active paying users increased by 12.2% YoY to 133 million.
- Introduced targeted approaches for new, growing and mature users, such as coupons for live streaming and order incentives, continuously expanding our user base and improving transaction efficiency.

Enhanced users' experience:

- Applied diverse marketing strategies and tools to enhance user engagement and transaction efficiency, continuously optimizing the shopping experience for users.
- The enrichment of the platform's merchandise ecosystem offered users a broader range of product choices, and increased the shopping satisfaction.

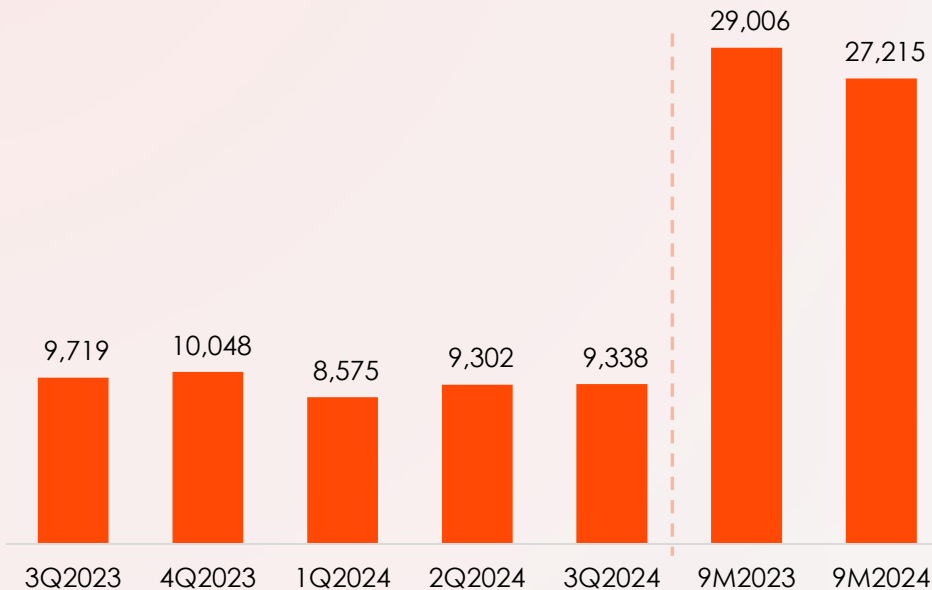


2.5 Live Streaming Maintained Healthy Momentum

- 3Q24 live streaming revenue reached RMB 9.3 billion; focused on fostering a healthy, sustainable live-streaming ecosystem.
- Increased professionalism and institutionalization among streamers; enhanced operational capabilities through our partner talent agencies; created high-quality content IPs, with the gaming live streaming ecosystem enriching.

Revenue from Live Streaming

RMB Million



Key Highlights



In 3Q24, the number of partner talent agencies increased by more than 40% YoY, and the number of talent agency-managed streamers increased by over 60% YoY.



Further enhanced the gaming live-streaming ecosystem, and developed gaming content with Kuaishou's distinct characteristics. In 3Q24, the number of active gaming live-streaming creators exceeded 30 million, strengthening the content appeal to live-streaming users.



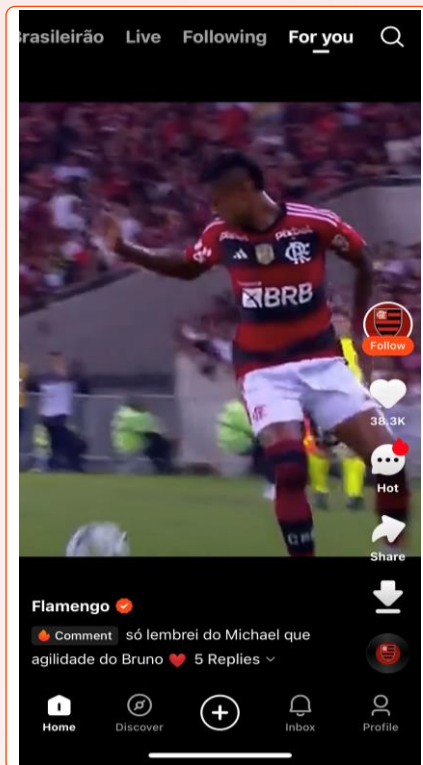
“Live streaming+” services empowered traditional industries, The average daily number of resume submissions on Kwai Hire nearly doubled YoY, and matching rate grew by over 200% YoY. “Ideal Housing” daily lead generation surged by over four-fold YoY.



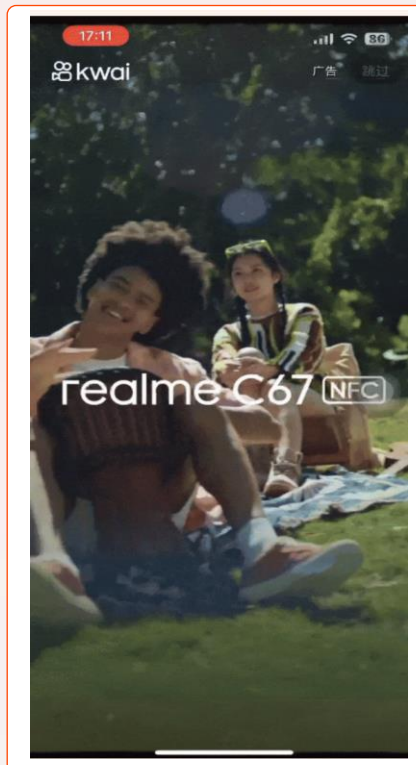
2.6 Deepened Overseas Penetration, Major Boost in Profitability

- Strengthened local market brands by deepening local content operations in Brazil;
- Explored innovative user acquisition channels and improved user retention; DAUs in Brazil grew by 9.7% YoY in 3Q24; Promoted greater visibility for premium content through algorithm optimizations across multiple verticals, resulting average daily time spent per DAU in Brazil increased by 4.2% YoY in 3Q24.
- Improved monetization efficiency, 3Q24 overseas revenues increased by 104% YoY to RMB1.33 billion; further operating leverage reduced overseas operating loss by 75.9% YoY.

Kwai App



Ad Partnership



Overseas Localized Content Operations



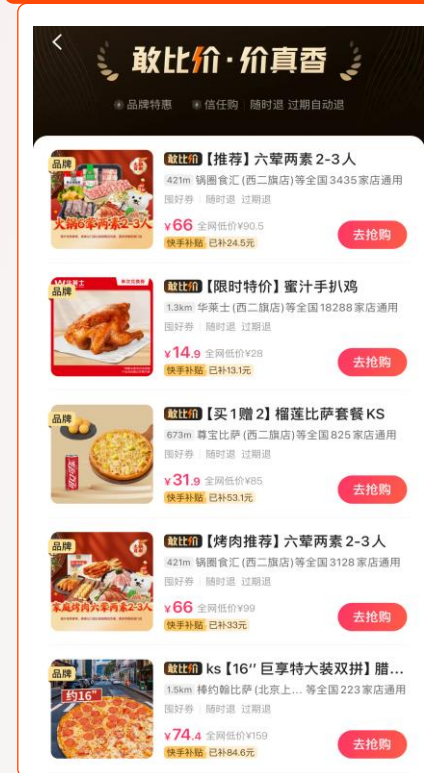
2.7 Local Services: Maximized Value-for-Money, Rapid Growth in Supply and Demand

- Enhanced user experience by iterating the KOL tiering policy to guide high-quality content production, supporting good content, and optimizing traffic distribution mechanism.
- Strengthened core product price comparison capabilities and expanded its application scenarios, driving growth in paying users. In 3Q24, daily active paying users grew by 28% QoQ, GMV grew by 26% QoQ.
- Increased monetization efficiency, 3Q24 local services revenue increased by over 2.5 times YoY. Enhanced subsidy and operational efficiency, narrowed the gap between revenue and expenses, driving continuous ROI improvement

Local Services Access Point & Home Page



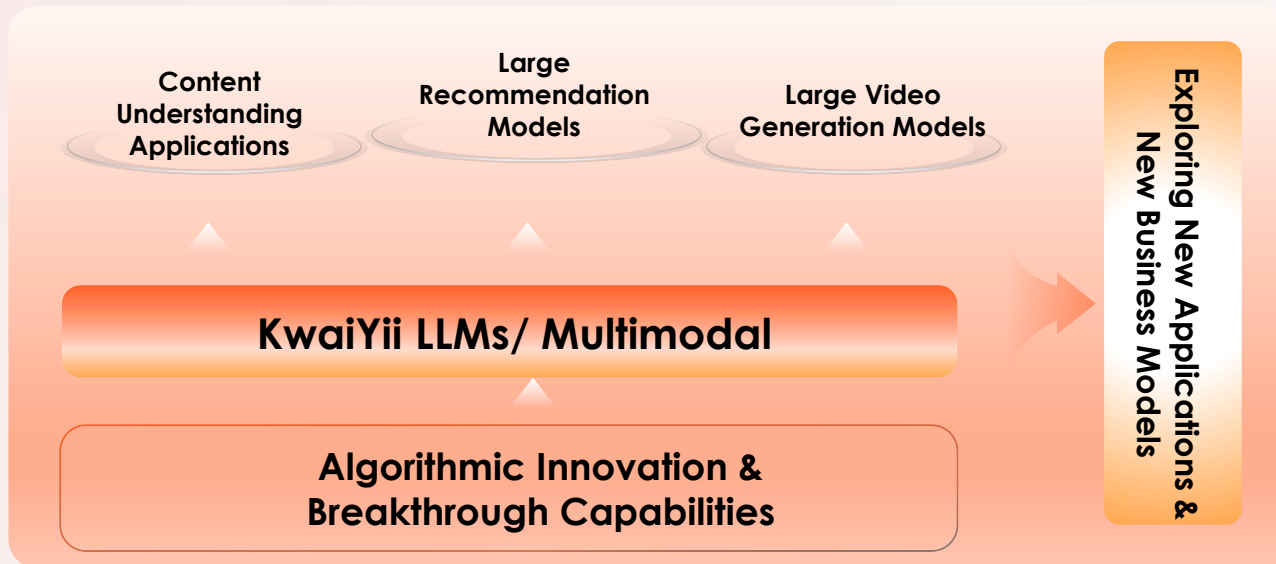
Local Services Ganbijia & Enriched Marketing Features



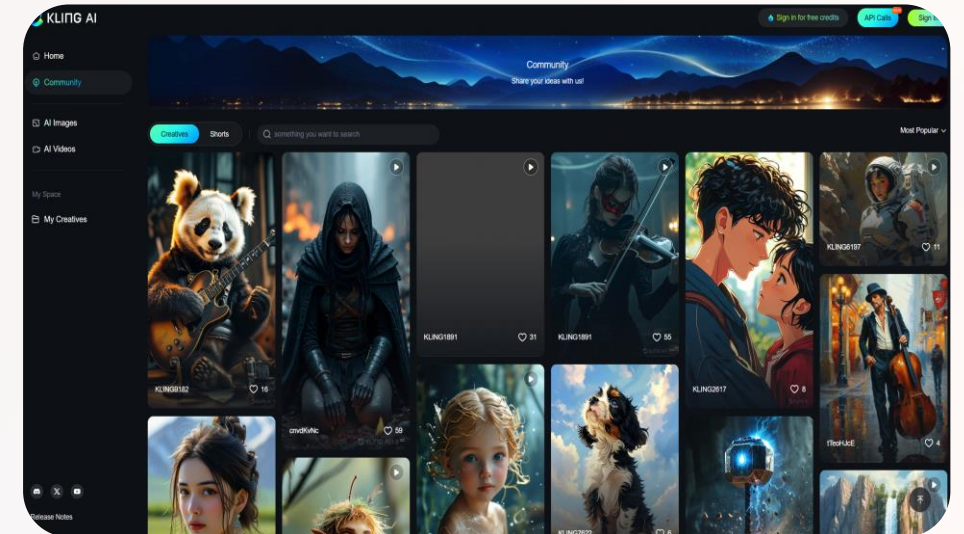
2.8 Fully Upgraded AI Matrix to Empower More Business Scenarios

- Continued optimization of foundation large model performance: developed KwaiYii LLMs MoE model, reducing training and inference costs; released Kling AI 1.5, an updated model that supports original 1080P video and upgrades multiple controllable generation capabilities
- Focused on empowering businesses with large models: recommendation models drove a significant increase in user time spent. In content understanding, large models drove the growth of user retention, marketing spending and GMV growth. In content creation, average daily spending with AIGC marketing materials surpassed RMB20 million,

Kuaishou AI Matrix



Kling AI Product Interface





3. Financial Results

3.1 Financial Highlights



3Q24

GPM improved to 54.3% YoY, adjusted NPM improved to 12.7% YoY

Operating net cash inflow ~ RMB7.74 billion with total available funds increasing QoQ for 9 consecutive quarters

Domestic business operating profit reached RMB3.51 billion, profitability improved YoY

Overseas revenue increased by 104.1% YoY, operating net loss narrowed by 75.9% YoY

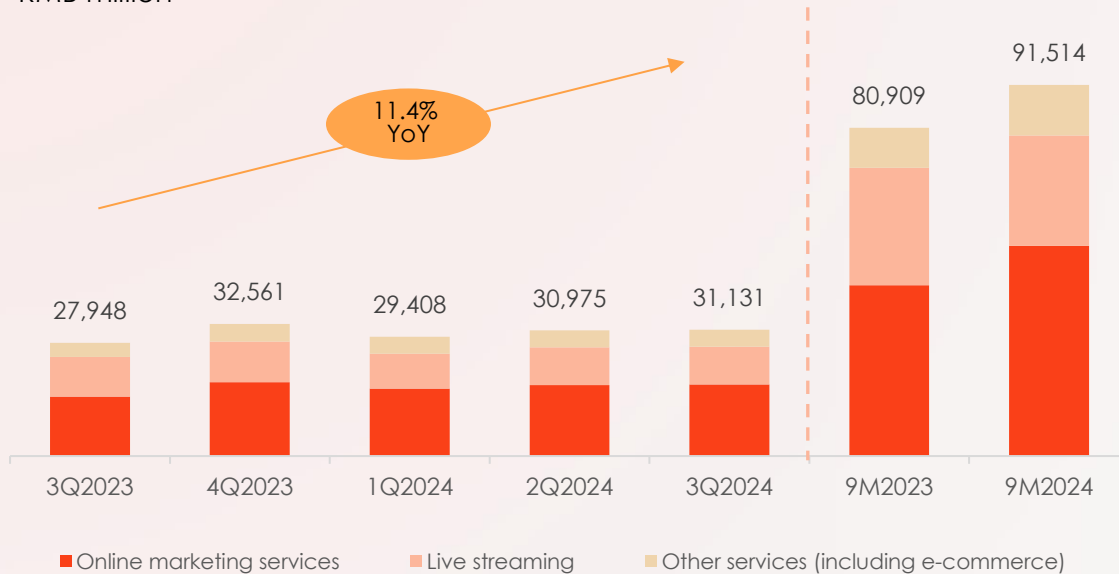


3.2 Steady Revenue Growth, GPM Improvement YoY

- 3Q24 revenues grew by 11.4% YoY, including 56.6% from online marketing services, 30.0% from live streaming and 13.4% from other services (including e-commerce);
- In 3Q24, online marketing services revenue grew by 20.0% YoY, other services revenue grew by 17.5% YoY; live streaming revenue decreased by 3.9% YoY;
- Benefitting from robust revenue growth and effective cost control, drove growth of 2.6 pts YoY in GPM to 54.3% in 3Q24.

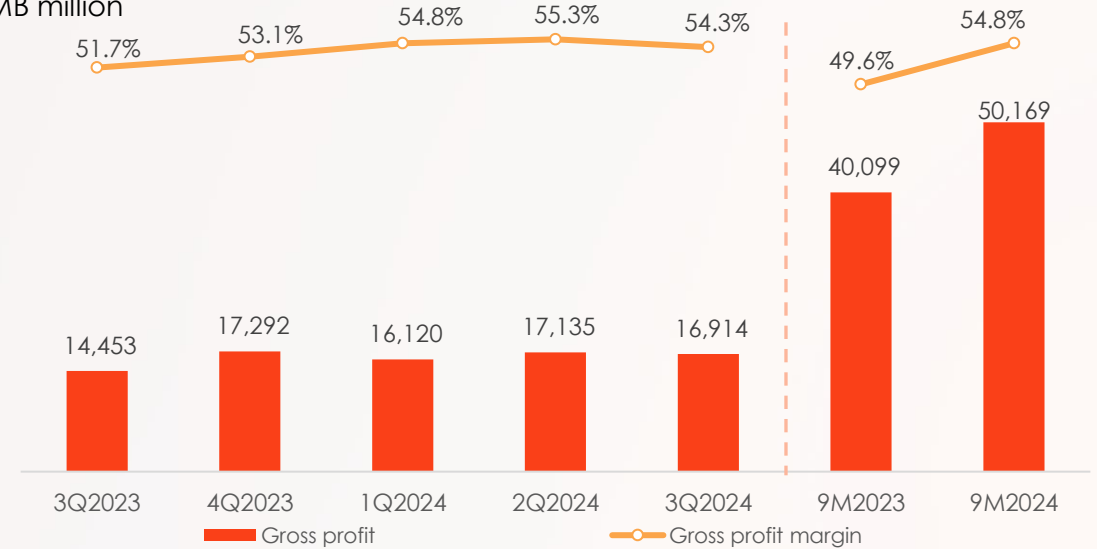
Revenues Breakdown and YoY Growth

RMB million



GP and GPM

RMB million

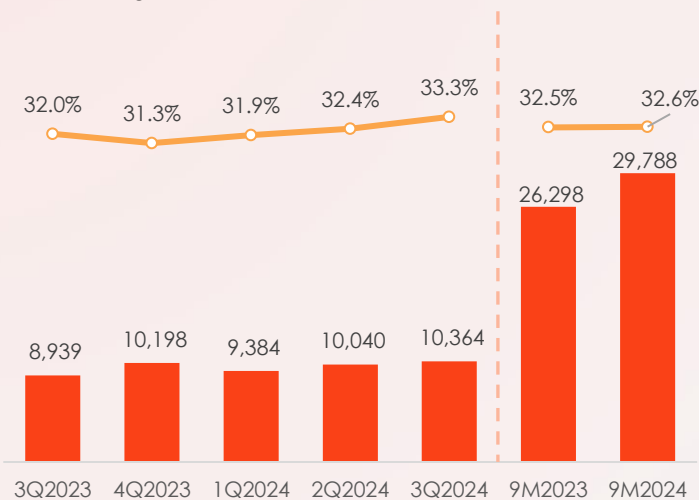


3.3 Driving Growth through Quality and Productivity Enhancements, Consistent Improvement in Operating Efficiency

- **S&M** as a percentage of revenue increased by 1.3 pts YoY to 33.3%, primarily attributable to the increased promotional spending on commercialized short plays, e-commerce, etc;
- **R&D** expenses as a percentage of revenue decreased by 0.6 pts YoY to 10.0%; **Administrative expenses** as a percentage of revenue decreased by 0.6 pts YoY to 2.6%.

Selling and Marketing Expenses

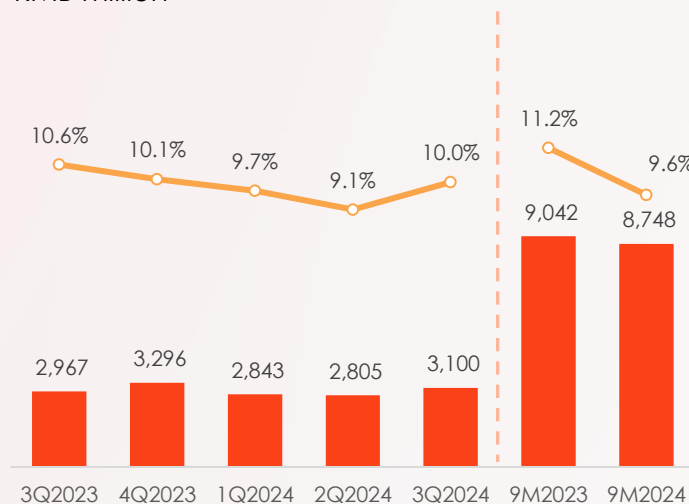
RMB million



■ Selling and marketing expenses
 ○ Ratio of selling and marketing expenses to revenue

Research & Development Expenses

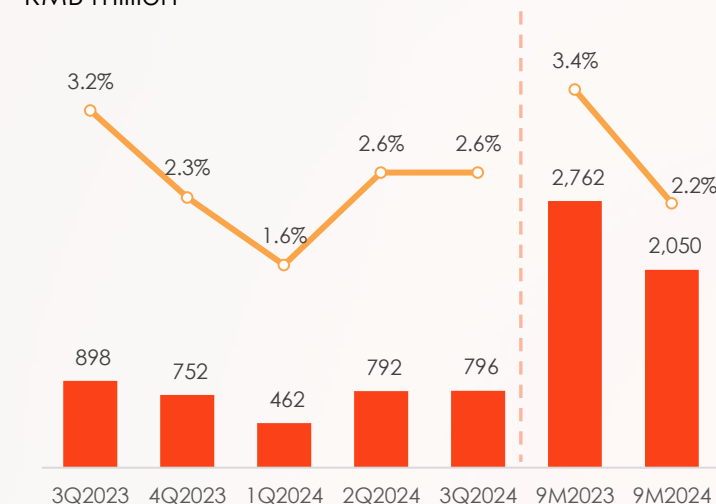
RMB million



■ 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, Significantly Narrowed Overseas Loss YoY

- 3Q24 **Domestic business** operating profit was RMB3.51 billion, profitability improved YoY.
- 3Q24 **Overseas revenue** monetization efficiency continued to improve. Operating loss narrowed by 75.9% YoY.

RMB million

2024Q3	Domestic	Overseas	Unallocated items	Total
Revenues	29,800	1,331	-	31,131
Cost of revenues and operating expenses	(26,295)	(1,484)	-	(27,779)
Unallocated items	-	-	(233)	(233)
Operating profit/(loss)	3,505	(153)	(233)	3,119
2024Q2	Domestic	Overseas	Unallocated items	Total
Revenues	29,896	1,079	-	30,975
Cost of revenues and operating expenses	(25,398)	(1,356)	-	(26,754)
Unallocated items	-	-	(315)	(315)
Operating profit/(loss)	4,498	(277)	(315)	3,906
2023Q3	Domestic	Overseas	Unallocated items	Total
Revenues	27,296	652	-	27,948
Cost of revenues and operating expenses	(24,141)	(1,287)	-	(25,428)
Unallocated items ⁽¹⁾	-	-	(309)	(309)
Operating profit/(loss)	3,155	(635)	(309)	2,211



Note:

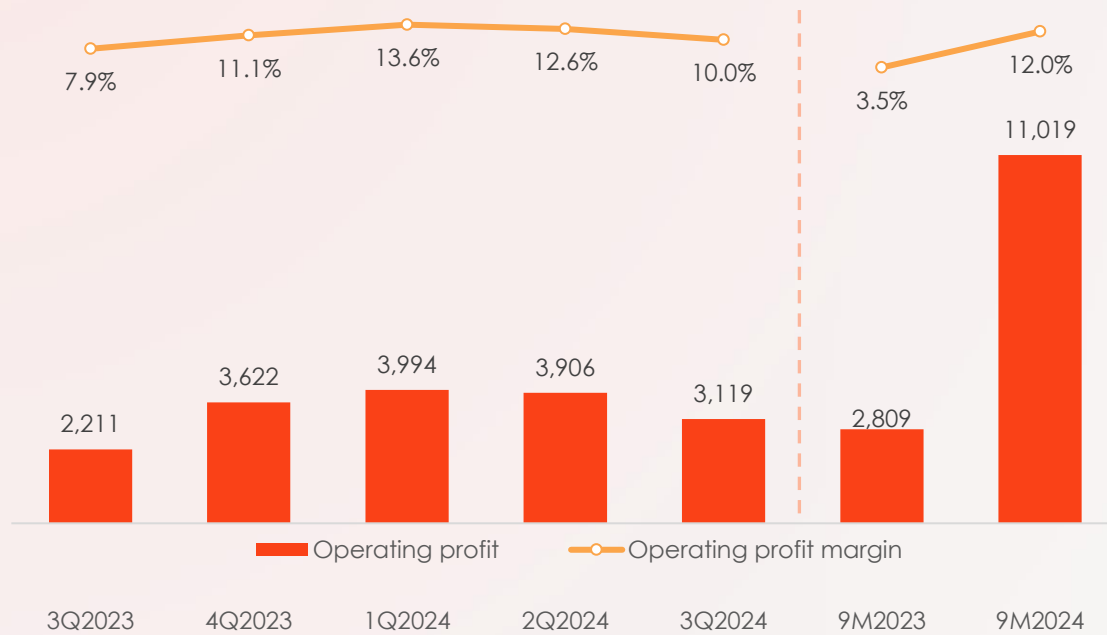
(1) Unallocated items include SBC, other income and other gains/(losses), net, comparable to industry practice

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

- The group's operating profit reached RMB3.12 billion at a margin of 10.0%, up by 2.1 pts YoY.
- The group's adjusted net profit increased YoY to RMB3.95 billion, with a 12.7% adjusted net profit margin.

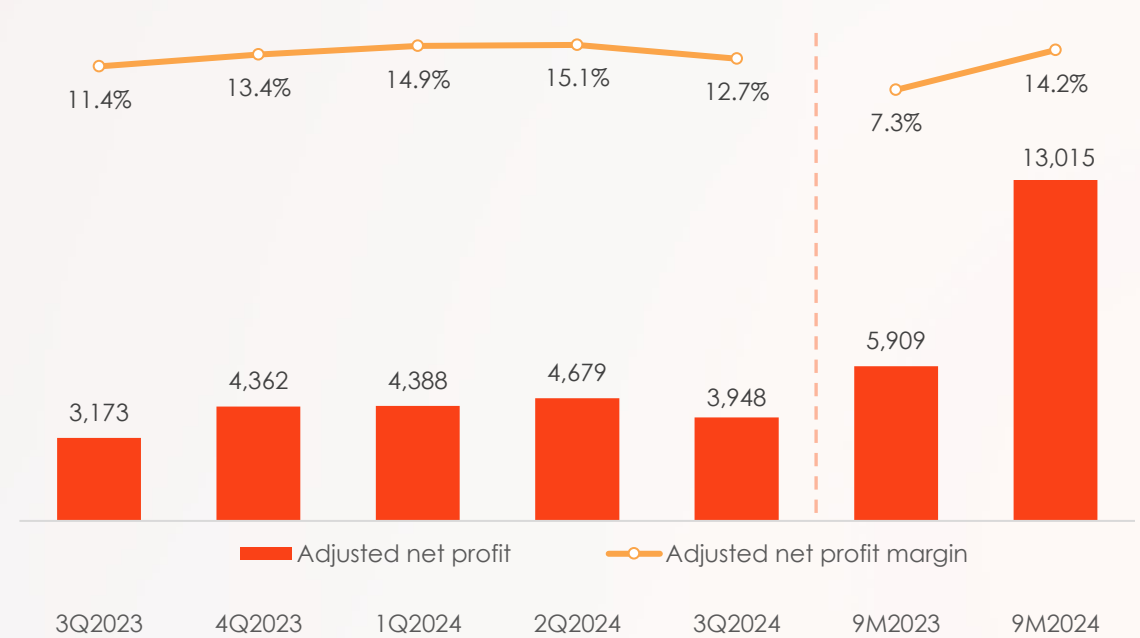
Operating Profit and Operating Profit Margin

RMB million



Adjusted Net Profit and Adjusted Net Profit Margin

RMB million





4. Environment, Social & Governance (ESG)

4.1 ESG Recognitions

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



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

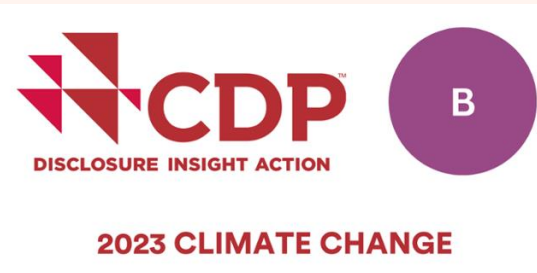


Cloud Solutions



Data security and personal information protection certified by CCIA **Three-Star rating (system-level)** - the highest rating

Achieves 'B' rating in CDP Climate Change



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



Recognized as a 2023 LinkedIn **Global Talent Magnet Employer**



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	2024Q3	% of revenue	2024Q2	% of revenue	2023Q3	% of revenue	YoY change	QoQ change
Revenues	31,131	100.0%	30,975	100.0%	27,948	100.0%	11.4%	0.5%
Cost of revenues	(14,217)	(45.7%)	(13,840)	(44.7%)	(13,495)	(48.3%)	5.4%	2.7%
Gross profit	16,914	54.3%	17,135	55.3%	14,453	51.7%	17.0%	(1.3%)
Selling and marketing expenses	(10,364)	(33.3%)	(10,040)	(32.4%)	(8,939)	(32.0%)	15.9%	3.2%
Administrative expenses	(796)	(2.6%)	(792)	(2.6%)	(898)	(3.2%)	(11.4%)	0.5%
Research and development expenses	(3,100)	(10.0%)	(2,805)	(9.1%)	(2,967)	(10.6%)	4.5%	10.5%
Other income	194	0.6%	34	0.1%	434	1.6%	(55.3%)	470.6%
Other gains, net	271	1.0%	374	1.3%	128	0.4%	111.7%	(27.5%)
Operating profit	3,119	10.0%	3,906	12.6%	2,211	7.9%	41.1%	(20.1%)
Finance income, net	37	0.1%	66	0.2%	135	0.5%	(72.6%)	(43.9%)
Share of losses of investments accounted for using the equity method	(6)	0.0%	(19)	(0.1%)	(26)	(0.1%)	(76.9%)	(68.4%)
Profit before income tax	3,150	10.1%	3,953	12.7%	2,320	8.3%	35.8%	(20.3%)
Income tax benefits	120	0.4%	27	0.1%	(138)	(0.5%)	N/A	344.4%
Profit for the period	3,270	10.5%	3,980	12.8%	2,182	7.8%	49.9%	(17.8%)
<u>Non-IFRS financial measures:</u>								
Adjusted net profit	3,948	12.7%	4,679	15.1%	3,173	11.4%	24.4%	(15.6%)
Adjusted EBITDA	5,578	17.9%	6,344	20.5%	4,980	17.8%	12.0%	(12.1%)

Adjusted Net Profit and Adjusted EBITDA

RMB million	2024Q3	2024Q2	2023Q3
Profit for the period	3,270	3,980	2,182
Add:			
SBC	698	723	871
Net fair value changes on investments	(20)	(24)	120
Adjusted net profit	3,948	4,679	3,173
Adjusted net profit margin	12.7%	15.1%	11.4%
Adjusted net profit	3,948	4,679	3,173
Add:			
Income tax benefits	(120)	(27)	138
Depreciation of property and equipment	997	997	1,029
Depreciation of right-of-use assets	765	735	737
Amortization of intangible assets	25	26	38
Finance income, net	(37)	(66)	(135)
Adjusted EBITDA	5,578	6,344	4,980
Adjusted EBITDA margin	17.9%	20.5%	17.8%

Balance Sheet

RMB million	September 30, 2024	December 31, 2023	RMB million	September 30, 2024	December 31, 2023
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Share capital		
Property and equipment	13,366	12,356		-	-
Right-of-use assets	9,759	10,399	Share premium	269,745	273,459
Intangible assets	1,064	1,073	Treasury shares	-	(88)
Investments accounted for using the equity method	163	214	Other reserves	34,718	33,183
Financial assets at fair value through profit or loss	20,711	5,245	Accumulated losses	(246,125)	(257,491)
Deferred tax assets	6,264	6,108	Non-controlling interests	15	11
Long-term time deposits	18,332	9,765	Total equity	58,353	49,074
Other financial assets at amortized cost	74	283	LIABILITIES		
Other non-current assets	732	492	Non-current liabilities		
Total non-current assets	70,465	45,935	Borrowings	9,000	-
Current assets			Lease liabilities	7,592	8,405
Trade receivables	6,215	6,457	Deferred tax liabilities	15	18
Prepayments, other receivables and other current assets	4,599	4,919	Other non-current liabilities	19	21
Financial assets at fair value through profit or loss	26,846	25,128	Total non-current liabilities	16,626	8,444
Short-term time deposits	10,903	9,874	Current liabilities		
Other financial assets at amortized cost	518	950	Accounts payables	26,084	23,601
Restricted cash	83	128	Other payables and accruals	22,089	16,592
Cash and cash equivalents	12,466	12,905	Advances from customers	4,648	4,036
Total current assets	61,630	60,361	Income tax liabilities	399	1,222
Total assets	132,095	106,296	Lease liabilities	3,896	3,327
			Total current liabilities	57,116	48,778
			Total liabilities	73,742	57,222
			Total equity and liabilities	132,095	106,296



Thank you!

IR Contacts
Kuaishou Technology

Investor Relations
Email: ir@kuaishou.com

