



1Q 2025 Management Presentation

May 2025



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⁽¹⁾ Short Video Platform Driven by AI



Large and highly engaged user community with **a new record-high 408 million average DAUs;** 134 mins average daily time spent per DAU in Q1



Officially launched Kling AI 2.0, reinforcing its leadership position and accelerating its commercialization momentum. In Q1 2025 alone, **Kling AI generated RMB150 million in revenue.**



Supported merchants and online marketing clients in improving operational efficiency, driving solid core business growth and **a 10.9% YoY increase in total revenue to RMB32.6 billion**



Solid profitability while firmly investing in AI, with **a group-level adjusted net profit reached RMB4.6 billion with a margin of 14.0%. Overseas business delivered its first-ever quarter of operating profit**

Note:

1. According to QuestMobile, in April 2025, the top three players in terms of total user time spent penetration were Weixin, Douyin+Douyin Express, Kuaishou+Kuaishou Express.

1.2 Operating Highlights

Massive User Base



408 million

Average DAUs⁽¹⁾

Highly Engaged Community



133.8 minutes

Average daily time spent per DAU⁽¹⁾

Interactive Platform



~10 billion

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



712 million

Average MAUs⁽¹⁾



332.3 RMB billion

Total e-commerce GMV⁽¹⁾⁽⁴⁾



39.2 billion

Pairs of mutual followers⁽²⁾

Notes:

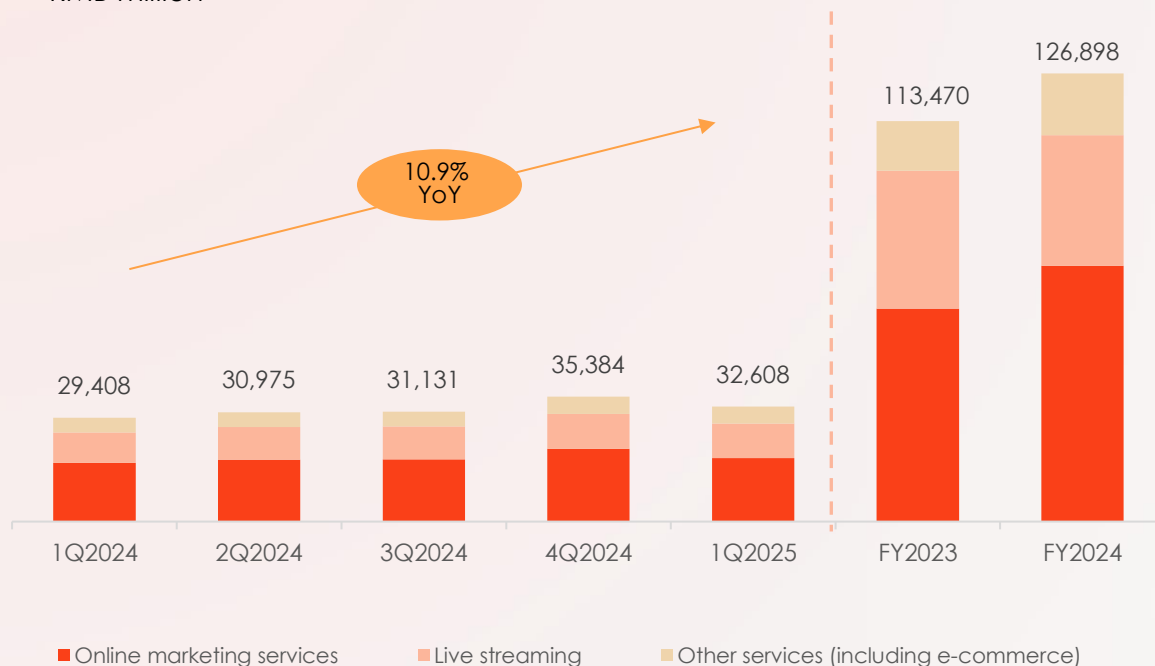
1. Based on data for Kuaishou APP for the three months ended March 31, 2025.
2. Cumulative as of March 31, 2025.
3. Interactions include likes, comments, forwarding and private messages, etc.
4. Transactions on our platform or directed to our partners through our platform.

1.3 Robust Revenue Growth and First-Ever Quarter of Overseas Operating Profit

- 1Q25 revenues grew by 10.9% YoY to RMB32.6 billion. Other services revenue (including e-commerce) increased by 15.2% YoY in 1Q25.
- Adjusted net profit was RMB4.6 billion. Overseas business achieved its first-ever quarter of operating profit in Q1.

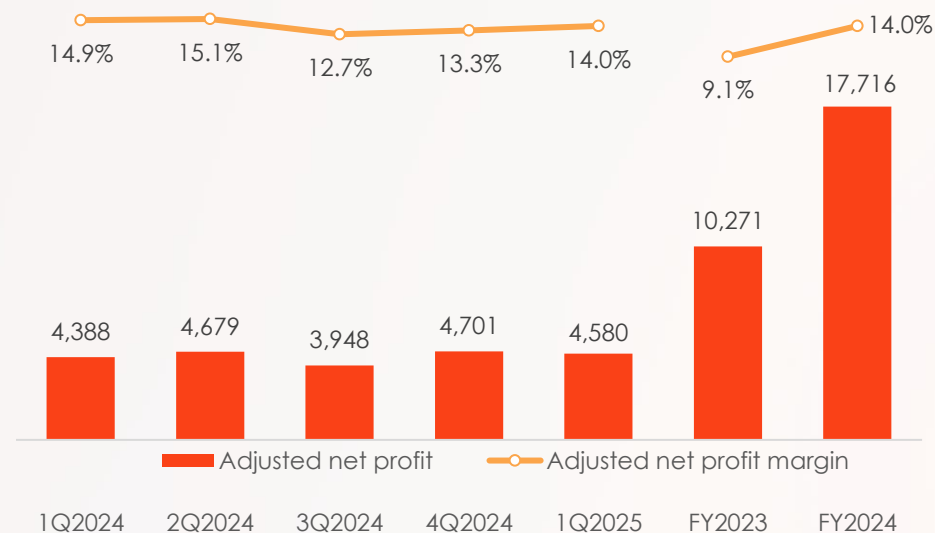
Revenues Breakdown and YoY Growth

RMB million



Adjusted Net profit and Adjusted Net Profit Margin

RMB million





2. Business Development

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

- Large models have deepened our understanding of content and user interests, enabling precise matching of user demand with content value, and increasing user time spent and activity on our platform.
- Integrating AI across our online marketing services significantly boosted our clients' marketing conversion efficiency; AI tools fortified e-commerce merchants' marketing capabilities.

AI Strategy Empowerment



Users and Content Creators

Rapid increase

In King AI's prosumer base

10,000+

Kling AI corporate client

Content Understanding Applications



Business Partners

RMB 30 m

Average daily spending with AIGC marketing materials ⁽¹⁾

300%+ YoY

Average daily GMV of AI-generated live streaming highlights increased ⁽¹⁾

Recommendation Models



Platform

Enhancing Platform Efficiency

20%

Code Generated by Kwai Pilot in Full Library ⁽¹⁾

~70%

Customer Service AI Penetration Rate ⁽¹⁾

Large Video Generation Models

Kling/Kolors

KwaiYii LLMs/Multimodal

Note:

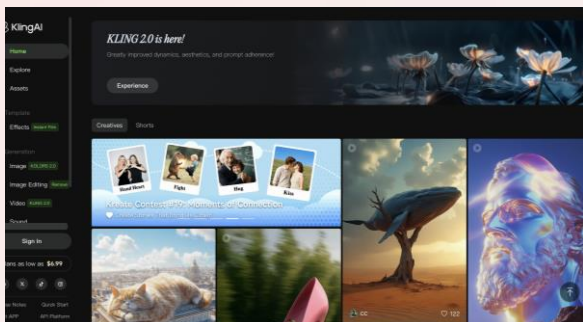
1. For the first quarter of 2025.

2.1 Kling AI: Global Leading Large Video Generation Model

- Significant upgrade to large video generation model: the launch of Kling AI 2.0 maintains its global leading position in performance, with the introduction of the breakthrough concept of MVL to optimize editing function.
- Full refresh to Kling AI brands: Enhanced platform user experience, continuously providing global users with multiple access portals, including web, app, and Kuaishou mini-program.

Kling AI Product Interface

Web



Mini-program



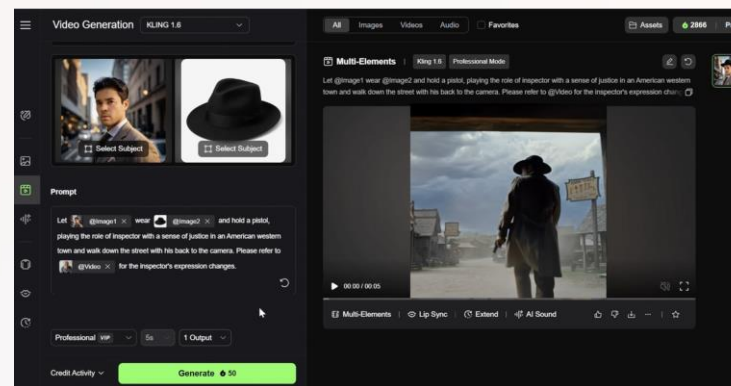
Kling AI App



Debut of Kling AI 2.0



New concept of interaction: MVL



2.1 Kling AI: Feet on the Ground While Gazing at the Stars

Expanding User Base

Rapid increase 10,000+

In King AI's prosumer base

Kling AI corporate client

Accelerated Commercialization



Kling AI's revenue reached **RMB150 m⁽¹⁾**

Future Outlook for Kling AI

Video Creation Infrastructure for the AI Era

- ✓ Empowering creators to produce content more efficiently
- ✓ Stimulating the production, consumption and interaction of AIGC content
- ✓ Achieving large-scale applications in commercial scenarios



Pioneering a New Frontier in AI-Generated Video Content Production

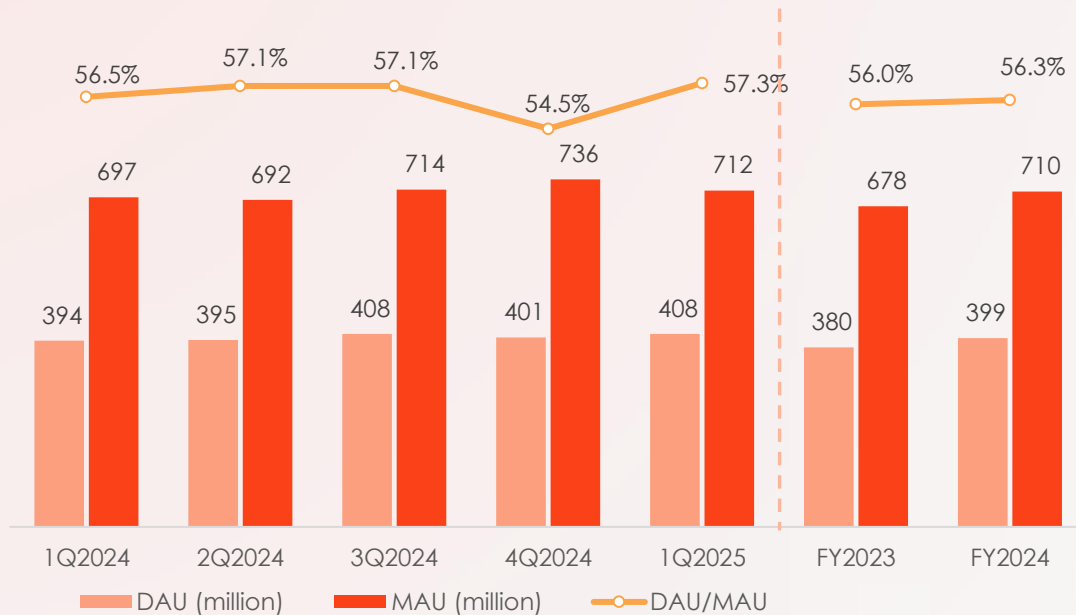
- ✓ Comprehensive generation and consumption funnel, with diversified business models
- ✓ Strengthening and enhancing the platform's leading position in the short video production and consumption community

Note:
1. For the first quarter of 2025.

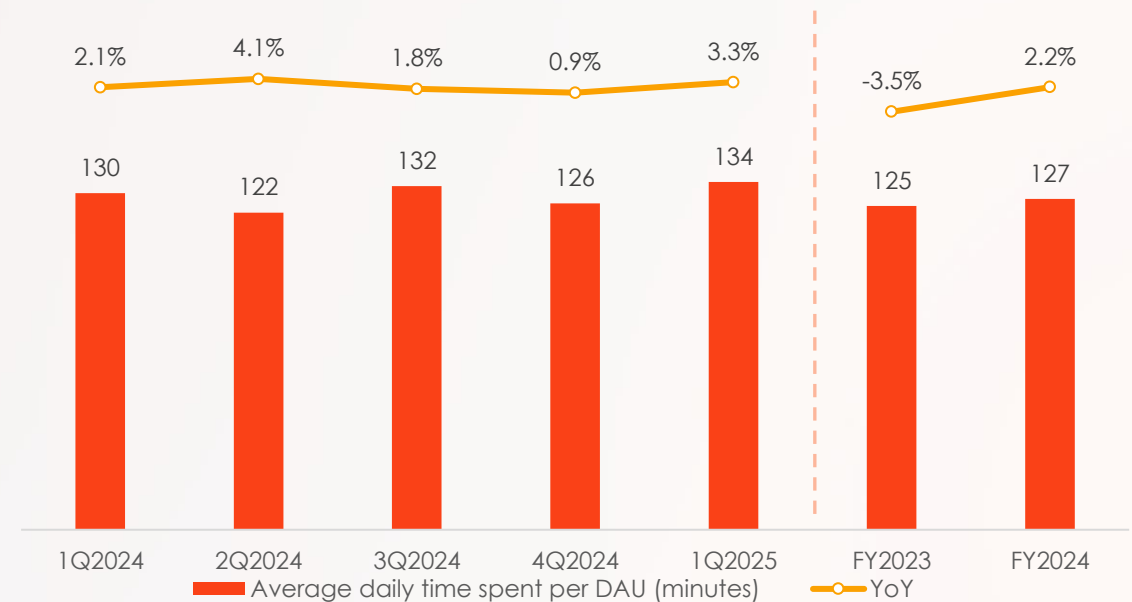
2.2 Setting a New Record in User Community Scale

- In 1Q25, average DAUs increased by 3.6% YoY to 408 million, a new record high; average daily time spent per DAU was 134 minutes; Average MAUs were 712 million, up 2.1% YoY.
- Refined user growth strategy to lower user acquisition costs; enriched content, iterated traffic mechanisms, and diverse community features to improve user experience and boost user retention.

DAU, MAU and DAU/MAU Ratio



Average Daily Time Spent Per DAU and YoY Growth



2.2 Rich Content Supply, Continuously Optimized Product Features

- Created a festive online community full of Chinese New Year atmosphere for our over 400 million users with engaging interactive features and an extensive content matrix.
- Developed a series of characteristic events to enhance the penetration of our native content and its influence in our dominant regions. Continued to develop 2D world and sports verticals to create a differentiated content operation moat.

40%+

YoY increase in average daily new mutual followers⁽¹⁾

100%+

YoY growth in daily private messages among users with mutual followers⁽¹⁾

200bn+

Short video views of Spring Festival content

15bn+

Live streaming views of Spring Festival content



快手

Note:

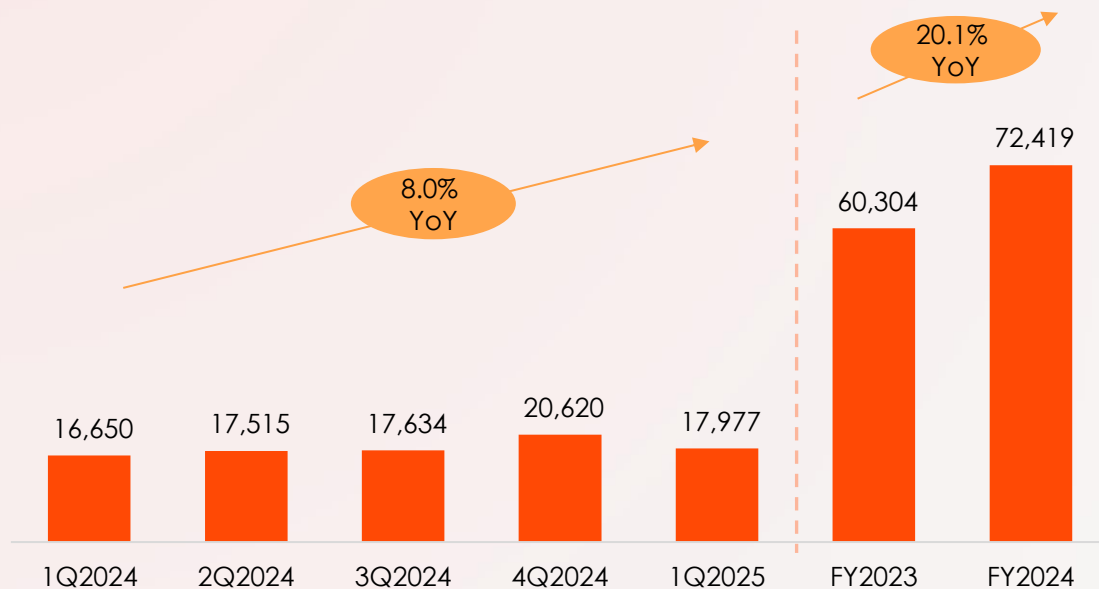
1. During the 2025 Spring Festival campaign.

2.3 Enhanced Monetization Efficiency for Online Marketing Services

- In 1Q25, revenue from online marketing services reached RMB 18 billion, up 8.0% YoY, accounting for 55.1% of total revenue.
- End-to-end empowerment of online marketing solutions with AI enhanced the conversion efficiency of marketing materials, leading to increased consumption from marketing clients.

Revenue from Online Marketing Services

RMB million



Key Highlights



External marketing services remain a key driver for online marketing services revenue growth. Content-consumption and local services sectors contributed strong growth. Marketing spending from short plays experienced strong year-over-year growth. Marketing spending from the local services industry jumped more than 50% YoY. UAX placement solutions accounted for over 60% of total external marketing spending.



Closed-loop marketing services boost intelligent omni-domain operations. Advertising spending in pan-shelf-based e-commerce grew by over 40% YoY. Merchants using the Omni-platform Marketing Agent 4.0 contributed 60% of total closed-loop marketing spending.



AI technology has gradually become a crucial driver of online marketing service revenue. End-to-end empowerment by AI helps achieve efficient brand marketing and conversion.



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

- Our AI platform optimizes end-to-end online marketing solutions — encompassing AIGC for material production, marketing placement smart agent, and large marketing recommendation models — boosting client conversion efficiency and campaign performance.

AIGC Material Production

Magnetic Creator Material Template



AIGC Short Video Materials

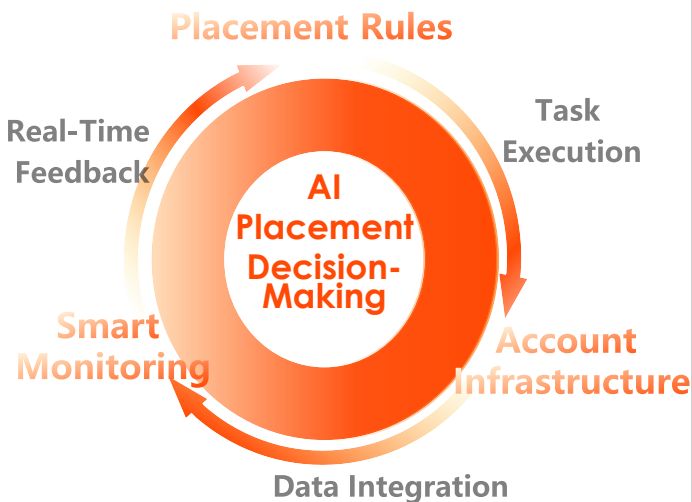
70%

Savings in Material Production Costs

AIGC Materials

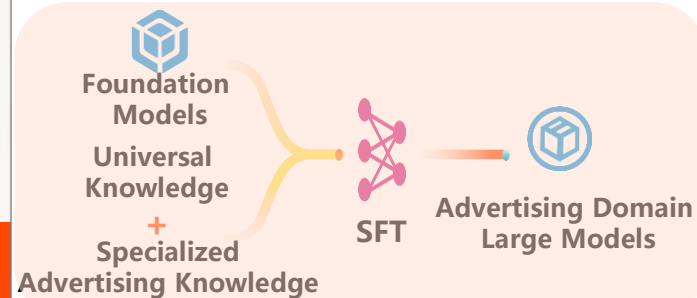
RMB30 million per day Advertising Spending

Marketing Placement Smart Agent



Large Marketing Recommendation Models

Understanding Users and Content



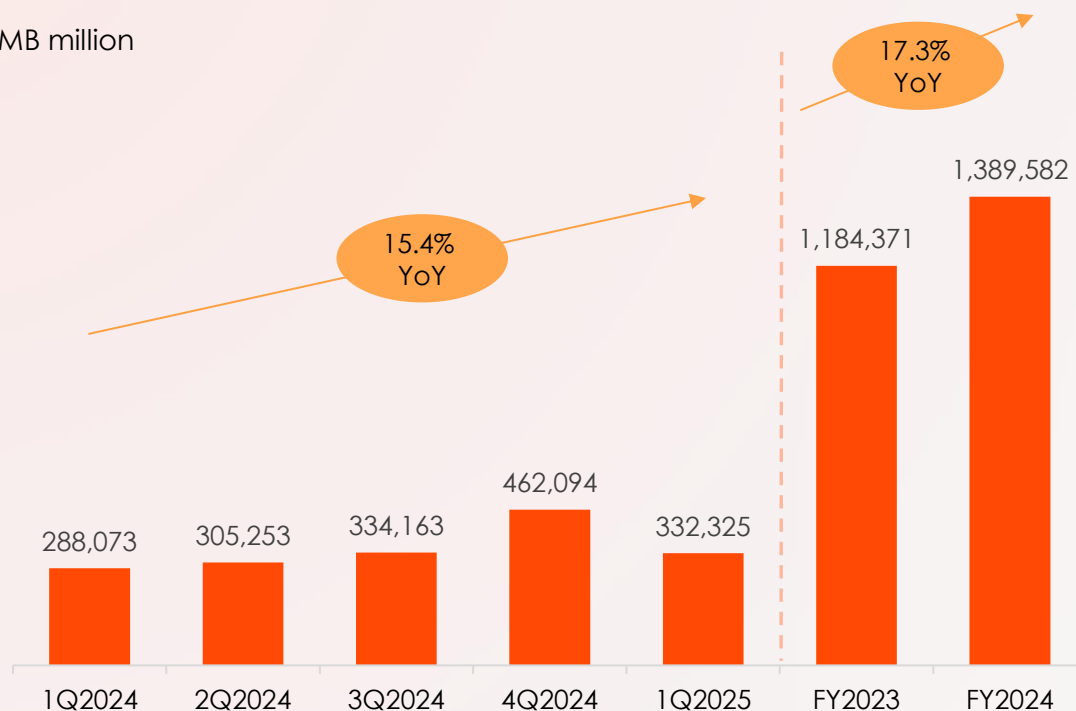
End-to-End Advertising Generation

2.4 Solid E-commerce Growth, with Enhanced Three-in-one Business Model Combining Live Streaming, Shopping Mall and Short Video

- 1Q25 GMV increased by 15.4% YoY to RMB 332.3 billion; the number of e-commerce monthly active paying users reached 135 million; the number of newly onboarded merchants rose by over 30% YoY.
- Continued to optimize consumers' shopping experience leveraging AI, empower more merchants and KOLs to expand their operations by capitalizing on the omni-domain synergies between content-based scenarios and pan-shelf-based e-commerce.

GMV

RMB million



Key Highlights



Ongoing Development of Our Merchant Ecosystem. Small- and medium-sized merchants on continued to grow rapidly, mainly driven by ongoing efforts to enhance support for new merchants and the broader application of large models.



Continuous refinement on KOL side. We engage socialized brands through structured Platform-endorsed Group and the Blockbusters Initiative, enriching our supply base. We supported small- and medium-sized KOLs through initiatives like Rising Star Initiative and offering traffic incentives city-level operation support.



Pan-shelf-based and short video scenarios grew rapidly. Pan-shelf-based e-commerce GMV growth continued to outperform overall GMV growth, accounting for 30% of total e-commerce GMV; average daily active merchants in the shopping mall grew by over 40% YoY; 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

30%+

YoY increase in newly onboarded merchants in 1Q25

Merchant development and support:

- Continued to enhance support for new merchants, providing early-stage traffic support and a series of cost-reduction policies;
- Provided live-streaming merchants with a full suite of intelligent streaming tools, to help more new merchants achieve operational breakthroughs;
- AI capabilities continued to drive the upgrade of e-commerce infrastructure, strengthening customer-product matching and simplifying content production for merchants.

KOL ecosystem:

- Established dedicated merchandise operation centers to support KOLs in distributing high-quality products at a greater scale, strengthening our control over merchandise selection and supply;
- Focused on high-demand product categories and integrated platform-wide selling capabilities by introducing premium products at competitive prices.

Demand side

135 m

Number of monthly active paying users in 1Q25

Increased omni-domain user base:

- E-commerce monthly active paying users reached 135 million in 1Q25;
- In the pan-shelf-based e-commerce segment, we proactively enriched supply base and broadened product selection. Number of daily active paying users grew by over 20% YoY;
- The synergy between short video's display advantages and live streaming's high conversion efficiency increased content diversity and drove more efficient user conversion.

Enhanced users' experience:

- Utilized large model agent technology and multi-modal capabilities, resolution rate of our intelligent customer service increased to 80%, improving the overall user experience.

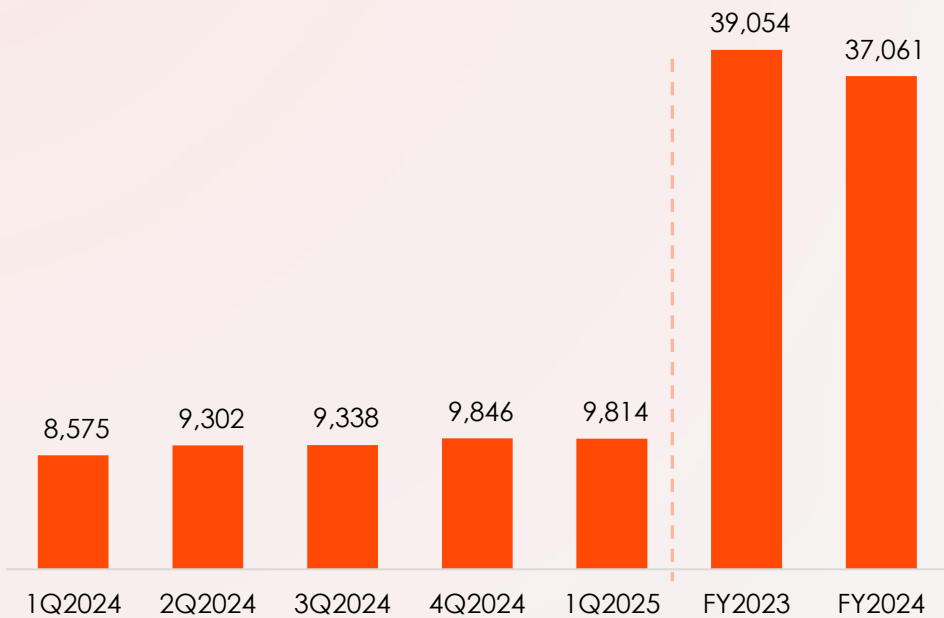


2.5 Live Streaming Sustained Healthy Momentum

- 1Q25 live streaming revenue returned to its positive growth trajectory, increasing 14.4% YoY to RMB9.8 billion; focused on fostering a healthy, sustainable live-streaming ecosystem propelled by high-quality content.
- Refined operations in core categories including multi-host and group live streaming; Continued to strengthen gaming content ecosystem.

Revenue from Live Streaming

RMB Million



Key Highlights



Continuously enriched gaming live streaming ecosystem. By deeply integrating short video, live streaming and community operations, we helped game developers break through traditional promotional boundaries. We also collaborated with major e-sports events on live-streaming copyrights and co-created IP-based events, while operating our own e-sports team, KSG.



Continue to develop Grand Stage content to help streamers and KOLs efficiently retain followers and unlock more monetization potential; introduced targeted support policies and optimized traffic mechanisms, bringing offline entertainment and cultural consumption formats online.



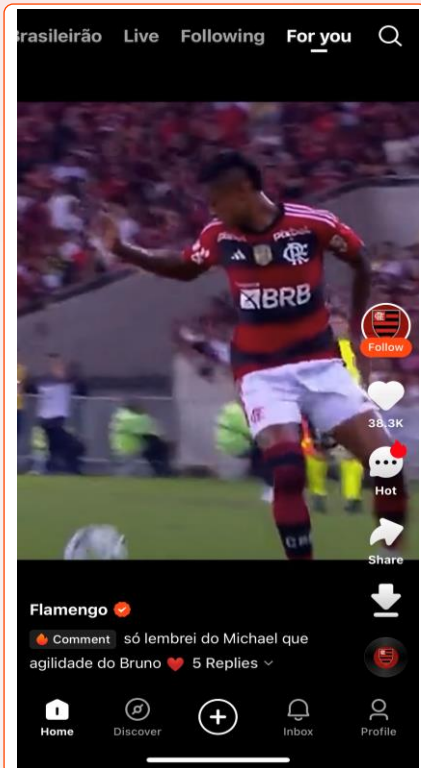
“Live streaming+” empowered traditional industries. The average daily number of users submitting resumes on Kwai Hire increased by over 110% YoY, and the number of matches grew by over 300% YoY. “Ideal Housing” daily lead generation surged by over 150% YoY.



2.6 Deepened Overseas Penetration, First-ever Quarter of Overseas Operating Profit

- Ongoing optimization of customer acquisition channels has driven DAUs in Brazil to grow steadily; the average daily time spent per DAU continued to grow steadily both YoY and QoQ;
- 1Q25 overseas revenues increased by 33% YoY to RMB1.32 billion; Overseas business delivered its first-ever quarter of operating profit;
- Tapped into our rich local content supply to reach target user groups; Online marketing services maintained strong YoY momentum; e-commerce business in Brazil saw healthy year-over-year growth in order volume.

Kwai App



Ad Partnership



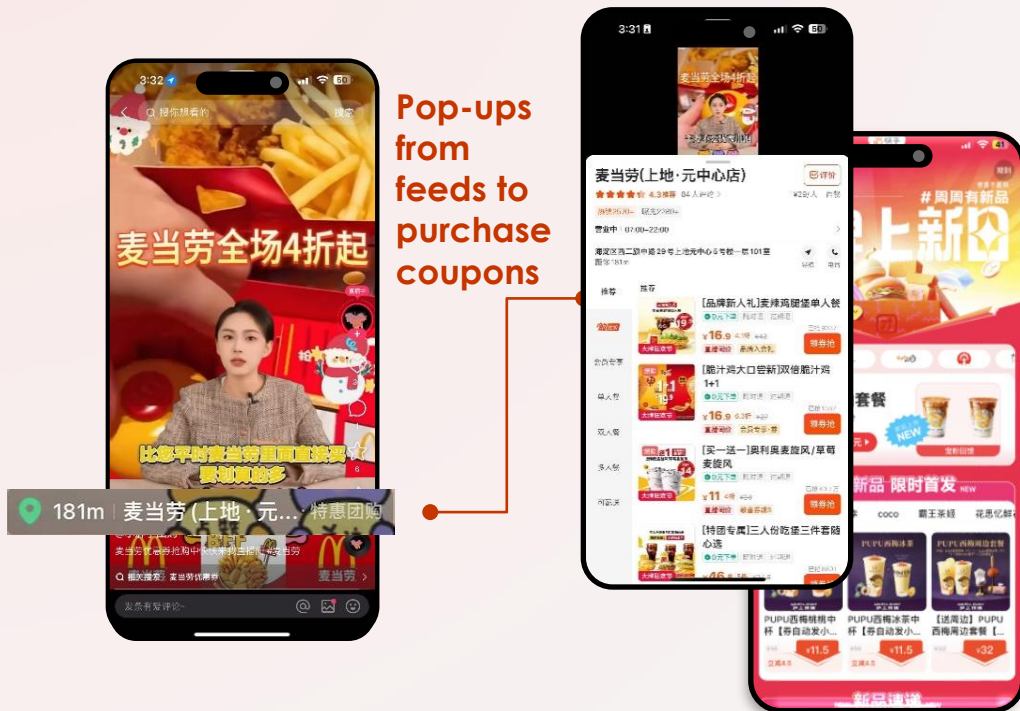
Overseas Localized Content Operations



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

- Deepened presence and refined operations in lower-tier cities; local services GMV sustained rapid YoY growth in Q1, with over 65% of this growth coming from lower-tier cities; the number of active merchants and available merchandise grew by 81% and 71.3% YoY, number of average monthly paying users increasing by 73.1% YoY.
- Increased monetization efficiency, 1Q25 local services revenue increased by 2 times YoY. Optimized subsidy and operational efficiencies, continuing to narrow operating loss.

Local Services Access Portal & Home Page



Local Services Ganbijia & Enriched Marketing Features





3. Financial Results

3.1 Financial Highlights

1Q25

GPM was 54.6%, adjusted NPM was 14.0%,
Solid profitability while firmly investing in AI

Overseas segment achieved first-ever quarter of
operating profit

Repurchased 29.19 million shares this year⁽¹⁾, valued at
~HK\$1.42 billion, representing 0.68% of share capital at
the start of the year

Total available funds reached RMB 94.0 billion, marking
11 consecutive quarters of QoQ growth

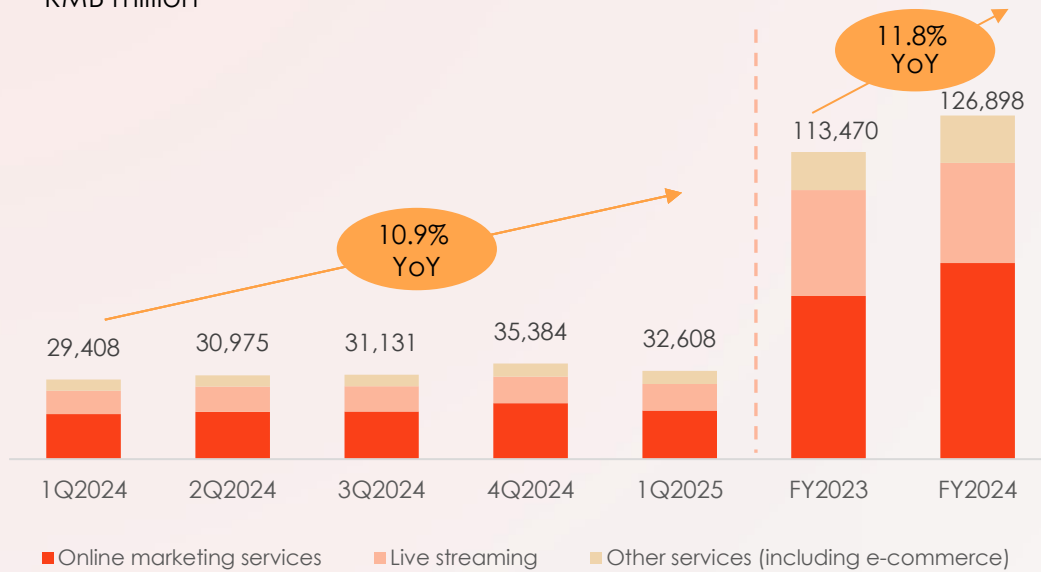
Note:
1. As of the market close on May 20, 2025.

3.2 Steady Revenue Growth, GPM Improving QoQ

- 1Q25 revenues grew by 10.9% YoY, including 55.1% from online marketing services, 30.1% from live streaming and 14.8% from other services (including e-commerce);
- In 1Q25, online marketing services revenue grew by 8.0% YoY, live streaming revenue grew by 14.4% YoY, other services revenue grew by 15.2% YoY;
- 1Q25 GPM grew by 0.6 pts QoQ to 54.6%.

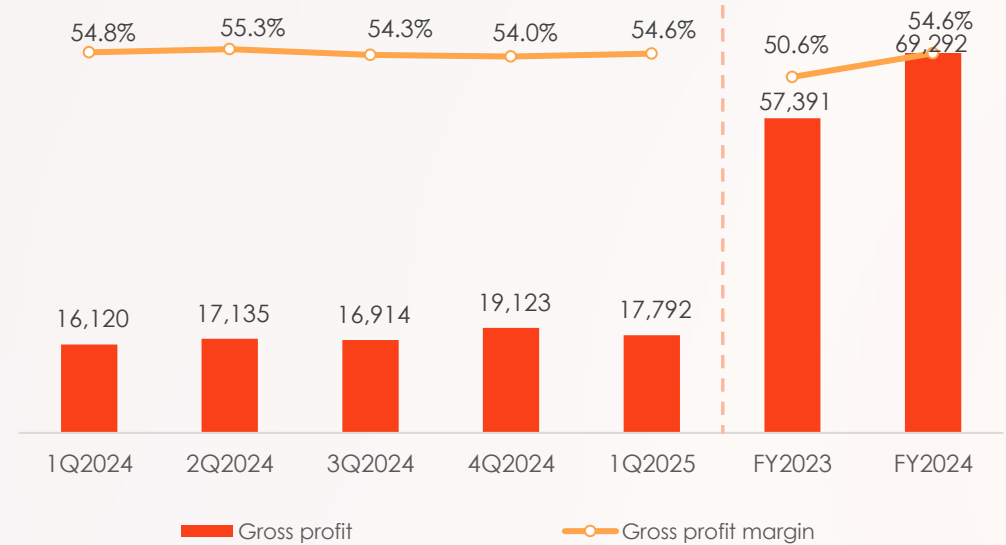
Revenues Breakdown and YoY Growth

RMB million



GP and GPM

RMB million

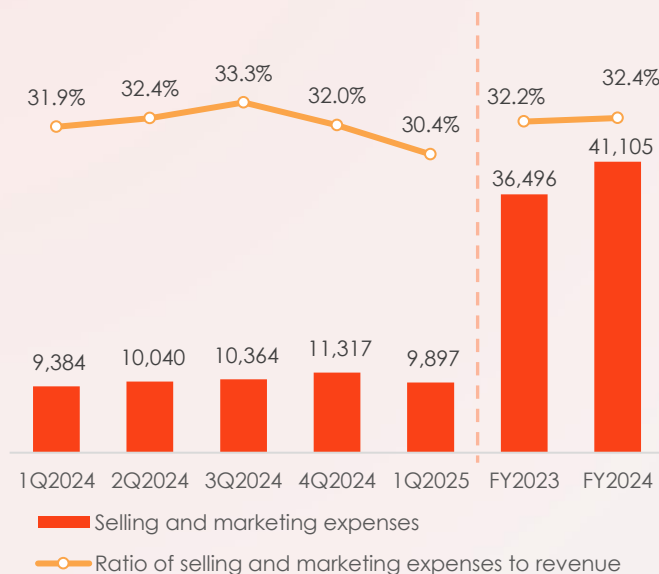


3.3 Steady Growth in Operating Efficiency

- **S&M** as a percentage of revenue decreased by 1.5 ppts YoY to 30.4% in 1Q25, primarily attributable to improved operational efficiency;
- As the strategy of improving quality and efficiency continued, **R&D** and **administrative expenses** decreased QoQ, as a percentage of revenue slightly increased 0.4ppts and 0.9ppts YoY, respectively.

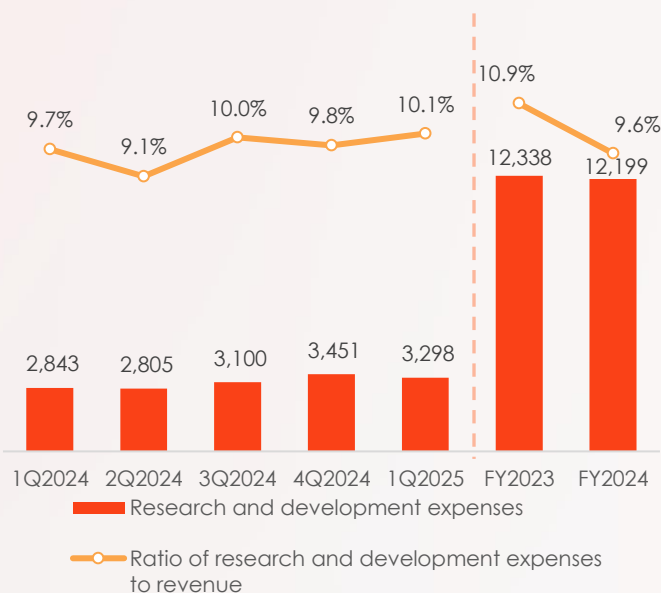
Selling and Marketing Expenses

RMB million



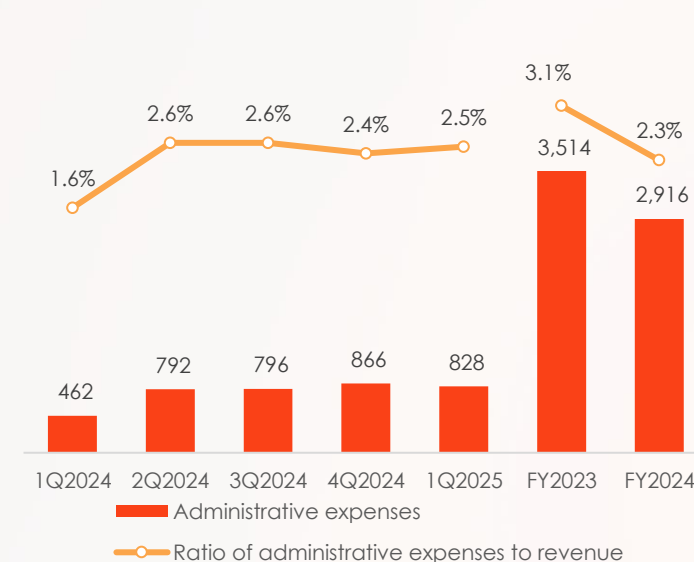
Research & Development Expenses

RMB million



Administrative Expenses

RMB million

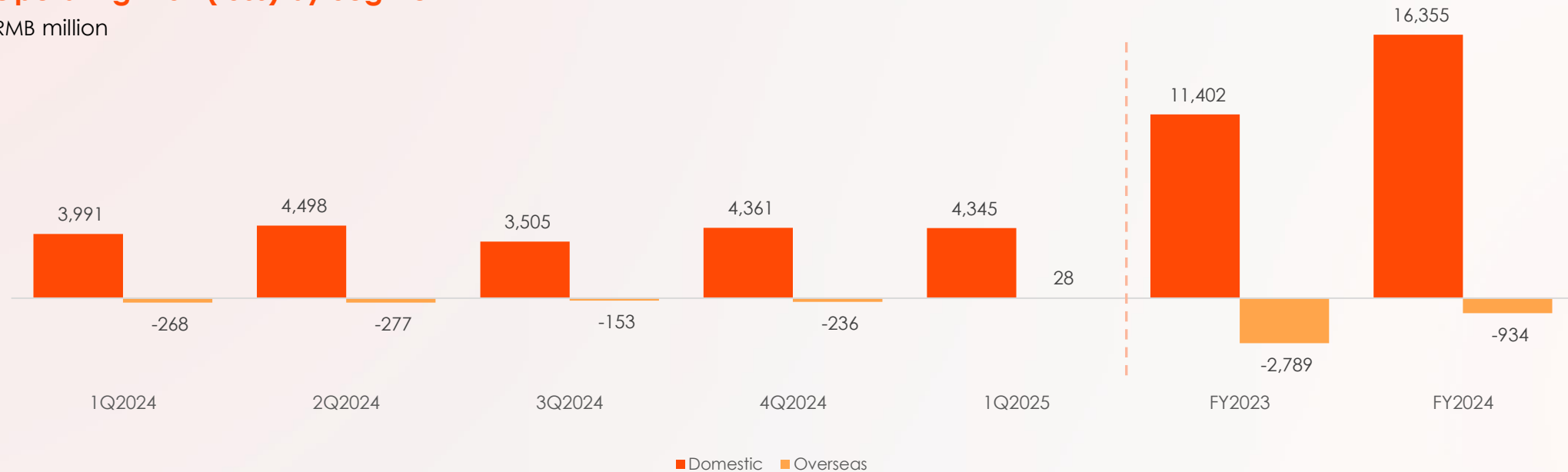


3.4 Steady and Healthy Profitability for Domestic Business, First-Ever Quarter of Overseas Operating Profit

- 1Q25 **Domestic business** operating profit grew by 8.9% YoY to RMB4.35 billion.
- 1Q25 **Overseas business** turned from loss to profit, with an operating profit of RMB28 million in Q1, marking its first-ever quarter of operating profit.

Operating Profit(loss) by Segment

RMB million

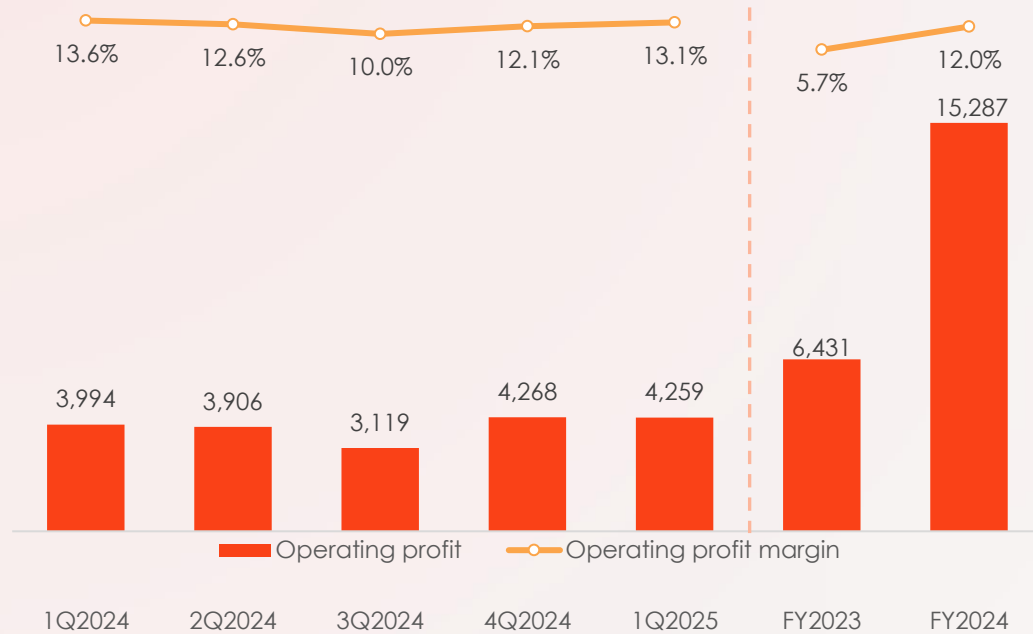


3.5 Continuous YoY Growth in Group-Level Operating Profit and Adjusted Net Profit

- The group's operating profit increased by 6.6% YoY to RMB4.26 billion, with a 13.1% margin.
- The group's adjusted net profit grew by 4.4% YoY to RMB4.58 billion, with a 14.0% adjusted net profit margin.

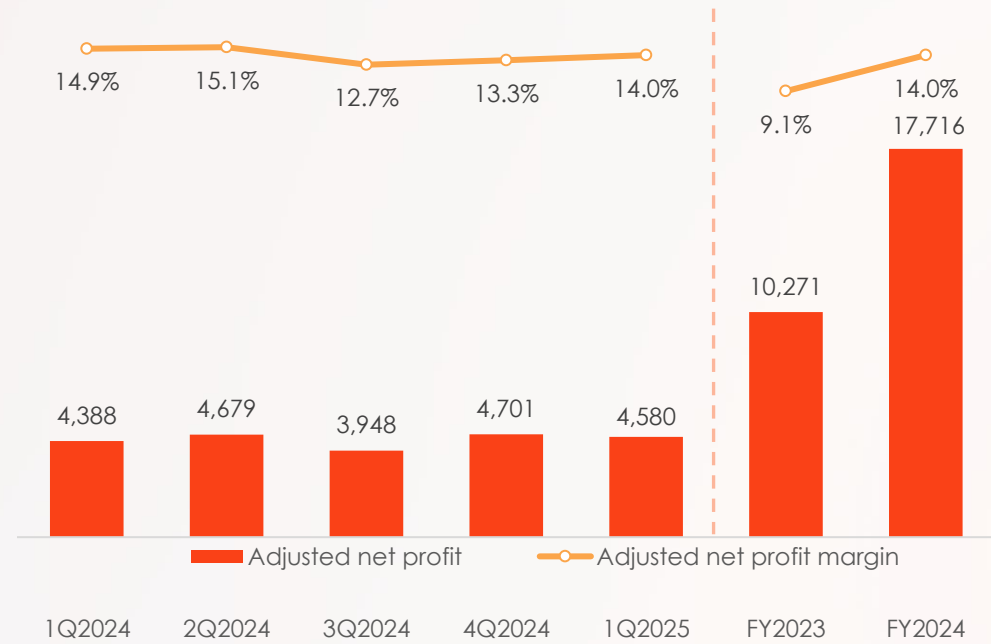
Operating Profit and Operating Profit Margin

RMB million



Adjusted Net Profit and Adjusted Net Profit Margin

RMB million





4. Environment, Social & Governance (ESG)

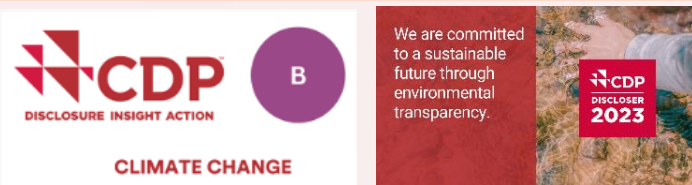
4.1 ESG Recognition

Leading ESG Ratings

- MSCI ESG Rating Upgraded from "BBB" to "A" with a Leading Score Among Peers



- Achieved "B" Rating in CDP Climate Questionnaire two years in a row since 2023



Wind ESG Rating

A

HSI/HKQAA ESG Rating

A-

ESG-related Certifications, Awards, and Honors

2024 Hong Kong Listed Companies "Award of Excellence in ESG"



II Research: 2024 Best ESG Program



Data Security & Privacy Protection



Certified in ISO 27001, ISO 27701 and ISO 27017, covering **100%** of Kuaishou's business.

Data Security & Privacy Protection



Certified by CCIA Data Security Committee with **Three Stars (System Level)** - the Highest Level

Corporate Social Responsibility



Best Case in Poverty Reduction by China International Poverty Reduction Center, World Bank and Other Organizations

Talent Attraction & Retention



"Global Talent Attraction Employer" 2024 by LinkedIn



4.2 Regularly Publishes Transparency Reports Across Different Areas, Ensuring Compliant, Transparent Operations

Public release of reports on intellectual property, minor protection, and anti-fraud governance, serving as industry practice references for transparency



Innovation and IP Protection White Paper



Minor Protection Report



E-Commerce Experience Report



Anti-fraud Governance Report



Cultural Heritage Ecosystem Report



Three-Rural Ecosystem Report

Public Release of Policies on Information Security, Supplier Management, and anti-corruption for Operational Governance

- ▲ Kuaishou Asset Management Measures
- ▲ Kuaishou Employee Information Security Code
- ▲ Kuaishou Information Security Organization Management Regulations
- ▲ Kuaishou Log Management Specifications
- ▲ Kuaishou Physical and Environmental Safeguards Management Regulations
- ▲ Kuaishou Security Vulnerability Management Rules
- ▲ Kuaishou System Development and Maintenance Safety Management Regulations
- ▲ Kuaishou Conflict of Interest Prohibition Framework Guidelines
- ▲ Kuaishou's Integrity and Whistleblowing Management Policy
- ▲ Kuaishou Data Security Management Regulations
- ▲ Kuaishou Employee Information Security Management Regulations
- ▲ Kuaishou Information System Safety Inspection and Auditing Management Mechanism
- ▲ Kuaishou Occupational Health and Safety Policy
- ▲ Kuaishou Privacy Protection Regulations
- ▲ Kuaishou Supplier Information Security Management Regulations
- ▲ Management Regulations for Green Procurement and Sustainable Supply Chain of Kuaishou Technology
- ▲ Kuaishou Employee Account and Permission Management Regulations
- ▲ Kuaishou Information Security Management Measures
- ▲ Kuaishou Outsourcing Personnel Security Management Regulations
- ▲ Kuaishou Security Incident Emergency Response Regulations
- ▲ Kuaishou Technology Anti-Corruption Policy Statement



5. Appendix

Income Statement

RMB million	2025Q1	% of revenue	2024Q4	% of revenue	2024Q1	% of revenue	YoY change	QoQ change
Revenues	32,608	100.0%	35,384	100.0%	29,408	100.0%	10.9%	(7.8%)
Cost of revenues	(14,816)	(45.4%)	(16,261)	(46.0%)	(13,288)	(45.2%)	11.5%	(8.9%)
Gross profit	17,792	54.6%	19,123	54.0%	16,120	54.8%	10.4%	(7.0%)
Selling and marketing expenses	(9,897)	(30.4%)	(11,317)	(32.0%)	(9,384)	(31.9%)	5.5%	(12.5%)
Administrative expenses	(828)	(2.5%)	(866)	(2.4%)	(462)	(1.6%)	79.2%	(4.4%)
Research and development expenses	(3,298)	(10.1%)	(3,451)	(9.8%)	(2,843)	(9.7%)	16.0%	(4.4%)
Other income	53	0.2%	187	0.5%	118	0.4%	(55.1%)	(71.7%)
Other gains, net	437	1.3%	592	1.8%	445	1.6%	(1.8%)	(26.2%)
Operating profit	4,259	13.1%	4,268	12.1%	3,994	13.6%	6.6%	(0.2%)
Finance income, net	(24)	(0.1%)	19	0.0%	114	0.4%	N/A	N/A
Share of losses of investments accounted for using the equity method	2	0.0%	(1)	(0.0%)	(3)	(0.0%)	N/A	N/A
Profit before income tax	4,237	13.0%	4,286	12.1%	4,105	14.0%	3.2%	(1.1%)
Income tax benefits/(expenses)	(258)	(0.8%)	(312)	(0.9%)	15	0.0%	N/A	(17.3%)
Profit for the period	3,979	12.2%	3,974	11.2%	4,120	14.0%	(3.4%)	0.1%
<u>Non-IFRS financial measures:</u>								
Adjusted net profit	4,580	14.0%	4,701	13.3%	4,388	14.9%	4.4%	(2.6%)
Adjusted EBITDA	6,434	19.7%	6,869	19.4%	5,979	20.3%	7.6%	(6.3%)

Adjusted Net Profit and Adjusted EBITDA

RMB million	2025Q1	2024Q4	2024Q1
Profit for the period	3,979	3,974	4,120
Add:			
SBC	604	636	292
Net fair value changes on investments	(3)	91	(24)
Adjusted net profit	4,580	4,701	4,388
Adjusted net profit margin	14.0%	13.3%	14.9%
Adjusted net profit	4,580	4,701	4,388
Add:			
Income tax (benefits)/expenses	258	312	(15)
Depreciation of property and equipment	782	1,093	977
Depreciation of right-of-use assets	768	756	716
Amortization of intangible assets	22	26	27
Finance income, net	24	(19)	(114)
Adjusted EBITDA	6,434	6,869	5,979
Adjusted EBITDA margin	19.7%	19.4%	20.3%

Balance Sheet

RMB million	March 31, 2025	December 31, 2024
ASSETS		
Non-current assets		
Property and equipment	16,139	14,831
Right-of-use assets	8,061	8,891
Intangible assets	1,045	1,059
Investments accounted for using the equity method	169	166
Financial assets at fair value through profit or loss	28,620	24,430
Deferred tax assets	6,606	6,604
Long-term time deposits	20,486	19,856
Other financial assets at amortized cost	41	62
Other non-current assets	1,372	1,105
Total non-current assets	82,539	77,004
Current assets		
Trade receivables	6,346	6,674
Prepayments, other receivables and other current assets	5,288	4,646
Financial assets at fair value through profit or loss	28,243	27,050
Short-term time deposits	7,816	11,522
Other financial assets at amortized cost	190	233
Restricted cash	51	47
Cash and cash equivalents	11,598	12,697
Total current assets	59,532	62,869
Total assets	142,071	139,873

RMB million	March 31, 2025	December 31, 2024
EQUITY AND LIABILITIES		
Share capital	-	-
Share premium	268,159	268,733
Treasury shares	(707)	(341)
Other reserves	36,361	35,776
Accumulated losses	(238,186)	(242,164)
Non-controlling interests	21	20
Total equity	65,648	62,024
LIABILITIES		
Non-current liabilities		
Long-term borrowings	11,100	11,100
Lease liabilities	6,045	6,765
Financial liabilities at fair value through profit or loss	120	124
Deferred tax liabilities	12	13
Other non-current liabilities	22	19
Total non-current liabilities	17,299	18,021
Current liabilities		
Short-term borrowing	1,077	-
Accounts payables	26,460	27,470
Other payables and accruals	22,542	23,113
Advances from customers	4,562	4,696
Income tax liabilities	771	873
Lease liabilities	3,708	3,671
Financial liabilities at fair value through profit or loss	4	5
Total current liabilities	59,124	59,828
Total liabilities	76,423	77,849
Total equity and liabilities	142,071	139,873





Thank you!

IR Contacts
Kuaishou Technology

Investor Relations
Email: ir@kuaishou.com

