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Kuaishou Technology 快手科技

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(HKD Counter Stock Code: 01024 / RMB Counter Stock Code: 81024)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025 AND PROPOSED DISTRIBUTION OF 2025 FINAL DIVIDEND

The Board of Directors of Kuaishou Technology (快手科技) is pleased to announce the audited consolidated results of the Company for the year ended December 31, 2025. The consolidated financial statements for the year ended December 31, 2025 have been audited by PricewaterhouseCoopers, the independent auditor of the Company (the “Auditor”), in accordance with International Standards on Auditing. The results have been reviewed by the Audit Committee.

KEY HIGHLIGHTS

Financial Summary

	Year Ended December 31,				Year-over-year change
	2025		2024		
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB millions, except for percentages)</i>				
Revenues	142,776	100.0	126,898	100.0	12.5%
Gross profit	78,549	55.0	69,292	54.6	13.4%
Operating profit	20,637	14.5	15,287	12.0	35.0%
Profit for the year	18,624	13.0	15,344	12.1	21.4%
Non-IFRS Accounting Standards Measures:					
Adjusted net profit ⁽¹⁾ (unaudited)	20,647	14.5	17,716	14.0	16.5%
Adjusted EBITDA ⁽²⁾ (unaudited)	29,839	20.9	24,770	19.5	20.5%

Unaudited
Three Months Ended December 31,

	2025		2024		Year-over-year change
	Amount	As a percentage of revenues	Amount	As a percentage of revenues	
	<i>(RMB millions, except for percentages)</i>				
Revenues	39,568	100.0	35,384	100.0	11.8%
Gross profit	21,819	55.1	19,123	54.0	14.1%
Operating profit	5,790	14.6	4,268	12.1	35.7%
Profit for the period	5,234	13.2	3,974	11.2	31.7%
Non-IFRS Accounting Standards Measures:					
Adjusted net profit ⁽¹⁾	5,463	13.8	4,701	13.3	16.2%
Adjusted EBITDA ⁽²⁾	8,037	20.3	6,869	19.4	17.0%

Notes:

- ⁽¹⁾ We define “adjusted net profit” as profit for the year or period adjusted by share-based compensation expenses and net fair value changes on investments.
- ⁽²⁾ We define “adjusted EBITDA” as adjusted net profit for the year or period adjusted by income tax expenses, depreciation of property and equipment, depreciation of right-of-use assets, amortization of intangible assets, and finance expense/(income), net.

Financial Information by Segment

	Year Ended December 31, 2025			
	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
	<i>(RMB millions)</i>			
Revenues	137,702	5,074	—	142,776
Operating profit/(loss)	21,202	(76)	(489)	20,637
	Year Ended December 31, 2024			
	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
	<i>(RMB millions)</i>			
Revenues	122,202	4,696	—	126,898
Operating profit/(loss)	16,355	(934)	(134)	15,287

	Year-over-year change			Total
	Domestic	Overseas	Unallocated items ⁽¹⁾	
	<i>(Percentages %)</i>			
Revenues	12.7	8.0	—	12.5
Operating profit/(loss)	29.6	(91.9)	264.9	35.0

**Unaudited
Three Months Ended December 31, 2025**

	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
		<i>(RMB millions)</i>		
Revenues	38,263	1,305	—	39,568
Operating profit/(loss)	6,065	(59)	(216)	5,790

Unaudited
Three Months Ended December 31, 2024

	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
		<i>(RMB millions)</i>		
Revenues	34,089	1,295	—	35,384
Operating profit/(loss)	4,361	(236)	143	4,268

Year-over-year change

	Domestic	Overseas	Unallocated items ⁽¹⁾	Total
		<i>(Percentages %)</i>		
Revenues	12.2	0.8	—	11.8
Operating profit/(loss)	39.1	(75.0)	N/A	35.7

Note:

⁽¹⁾ Unallocated items include share-based compensation expenses, other income and other gains, net.

Operating Metrics

Unless otherwise specified, the following table sets forth certain of our key operating data on Kuaishou App for the periods indicated:

	Year Ended December 31,	
	2025	2024
Average DAUs (<i>in millions</i>)	410.2	399.4
Average MAUs (<i>in millions</i>)	724.6	709.7
Average online marketing services revenue per DAU (<i>in RMB</i>)	198.6	181.3
Total e-commerce GMV ⁽¹⁾ (<i>RMB in millions</i>)	1,598,070.7	1,389,582.3
	Three Months Ended December 31,	
	2025	2024
Average DAUs (<i>in millions</i>)	407.7	401.0
Average MAUs (<i>in millions</i>)	740.7	735.6
Average online marketing services revenue per DAU (<i>in RMB</i>)	57.9	51.4
Total e-commerce GMV ⁽¹⁾ (<i>RMB in millions</i>)	521,823.2	462,093.9

Note:

⁽¹⁾ Placed on or directed to our partners through our platform.

BUSINESS REVIEW AND OUTLOOK

Business Review

In the year of 2025, guided by our “technology-driven, user-centric” philosophy, we accelerated the execution of our AI strategy across all major business scenarios. Our multimodal large video generation models **Kling AI (可靈AI)** maintained a globally leading position, and we continued to leverage our advanced AI capabilities to empower Kuaishou’s content and commercial ecosystems, driving high-quality growth across user scale, revenue and profitability.

In the fourth quarter of 2025, average DAUs on the Kuaishou App reached 407.7 million, demonstrating robust year-over-year growth. Total revenues increased by 11.8% year-over-year to RMB39.6 billion. Revenues from our core commercial business, including online marketing services and other services, primarily e-commerce, increased by 17.1% year-over-year. Adjusted net profit reached RMB5.5 billion in the fourth quarter of 2025. For the full year of 2025, average DAUs on the Kuaishou App reached 410.2 million, and total revenues increased by 12.5% year-over-year to RMB142.8 billion. Adjusted net profit for the full year increased by 16.5% year-over-year to RMB20.6 billion, with an adjusted net margin of 14.5%. As we expanded our AI investments, we continued to deliver steady improvements in the Group’s overall profitability. Our AI capabilities have become a core engine driving Kuaishou’s long-term growth.

AI business

Kling AI (可靈AI) remained committed to its vision of empowering everyone to craft captivating stories with AI, aiming to become the premier, inclusive and efficient video-creation infrastructure for the AI era while driving continuous breakthroughs in model capabilities, product experience, and monetization. In the fourth quarter of 2025, **Kling AI (可靈AI)** accelerated the rollout of multiple model upgrades across several iterations. We launched Kling O1, the world’s first unified multimodal video model that integrated multimodal text, video, image and subject inputs, consolidating all generation and editing tasks into a single, all-encompassing engine. Kling O1’s unified architecture enables end-to-end content creation within one model system, allowing users to transition from generation to editing and refinement without switching tools. We also released the Kling 2.6 model, which incorporates “simultaneous audio-visual generation” capabilities. The model can generate a complete video containing natural voiceovers, action sound effects, and ambient audio in a single process. Kling 2.6 also introduced a motion control feature that enables users to replicate specific movements from uploaded videos or from the online motion library. By pairing this with a character reference image, users can generate character-specific videos with frame-level precision in both body movements and facial expressions.

In February 2026, we launched the **Kling AI (可靈AI)** 3.0 model series. Developed under an All-in-One product framework, Kling 3.0 model series supports full multimodal input and output, spanning text, images, audio and video, seamlessly integrating video understanding, generation and editing within a single, streamlined AI workflow. The models unify multiple tasks, including text-to-video, image-to-video and in-video editing, within a native multimodal architecture, enabling adherence to complex narrative logic, automated storyboarding and precise shot-level control while maintaining strong prompt adherence.

Kling AI (可靈AI)’s innovations in foundational models and product features have paved the way for widespread commercial applications across professional creative sectors, including marketing, e-commerce, film and television, short plays, animation and gaming. These capabilities have supported stronger adoption among professional creators and enterprise clients globally, accelerating its monetization. In the fourth quarter of 2025, **Kling AI (可靈AI)** achieved revenue of RMB340 million. Notably, in December 2025, **Kling AI (可靈AI)**’s monthly revenue exceeded USD20 million, implying an Annualized Revenue Run Rate (ARR) of USD240 million. At the same time, **Kling AI (可靈AI)**’s motion control feature gained significant traction across major global social media platforms, driving widespread discussion and distribution. This momentum broadened **Kling AI (可靈AI)**’s reach beyond professional creators to a broader mainstream user base.

In the fourth quarter of 2025, we continued to deepen the impact of large AI models to empower our content and commercial ecosystems while driving further quality and efficiency improvements throughout our organizational infrastructure. In terms of strengthening the foundation of our content ecosystem, we independently developed and open-sourced the multimodal large language model **Keye-671B** model, which has demonstrated strong capabilities in video comprehension. Meanwhile, we upgraded our short-video and livestreaming content understanding system and launched **TagNex**, our next-generation tagging system, which enables more accurate content understanding, leading to increased users' usage time and higher retention rates. In content recommendation, we iterated our end-to-end generative recommendation large model with the launch of **OneRec-V2**, continuously improving recommendation accuracy. For online marketing services, we further optimized our end-to-end generative recommendation technology. By deeply integrating multi-dimensional business data, we enhanced model performance and improved the precision of online marketing material recommendations. For intelligent bidding technology, we developed a bidding large model built on multi-scenario and multi-objective data. Together, our generative recommendation large models and intelligent bidding models drove roughly 5% growth in domestic online marketing services revenue in the fourth quarter of 2025. While reducing the cost of generating online marketing materials, AIGC technology also unlocked additional budgets from our marketing clients. In the fourth quarter of 2025, the total spending from online marketing services driven by AIGC marketing materials reached RMB4.0 billion.

For e-commerce business scenarios, during the fourth quarter of 2025, we further iterated our end-to-end generative retrieval architecture **OneSearch**. We introduced editable structured Semantic Identifier tailored to the e-commerce business, enhancing semantic understanding for mid-to-long-tail search queries. This drove a nearly 3% increase in search order volume in shopping mall for the fourth quarter of 2025. In addition, we expanded the applications of end-to-end generative recommendation technology from pan-shelf-based e-commerce scenarios to content-driven scenarios such as livestreaming rooms and short videos, propelling GMV growth in all e-commerce scenarios. For live streaming business scenarios, we further refined the **AI Universe (AI萬象)** gift customization feature to deliver greater interactivity, more dynamic presentations, and improved visual aesthetics, significantly increasing users' willingness to send virtual gifts. In terms of organizational efficiency improvement, our proprietary AI coding tool **CodeFlicker** has become a core intelligent development tool for R&D engineers in their daily work. Currently, over 40% of Kuaishou's new codes is generated by **CodeFlicker**.

Our AI businesses advancement is underpinned by our sustained investment and in-depth optimization in computing infrastructure. We have established a self-built data center in Ulanqab, Inner Mongolia, and are progressing steadily with the construction of a new computer center, which will further enhance the operational efficiency of our servers and bandwidth.

User and content ecosystem

In the fourth quarter of 2025, average DAUs on the Kuaishou App reached 407.7 million and MAUs reached 740.7 million, while the average daily time spent per DAU on the Kuaishou App was 126.0 minutes. We are committed to building a vibrant community with distinctive Kuaishou characteristics, continuously strengthening high-quality user growth, differentiated premium content supply, traffic mechanism optimization and interactive scenario development to achieve healthy, sustainable expansion in both user base and platform traffic. To drive high-quality user growth, we refined user acquisition strategies across channels to continually optimize user segments and improve retention rates. We also leveraged AI technology to enhance push strategies, leading to a higher user open rate for the Kuaishou App. In addition, we introduced innovative user retention initiatives that significantly improved ROI.

Harnessing our established capabilities in content and trending operations, we supported the growth of benchmark creators like *Xinyu the Ostrich Lady* (心雨鸵鸟) and continued to cultivate high-quality content IPs with distinctive Kuaishou characteristics. Rural cultural and entertainment activities, exemplified by the *Village Gateway Mini Stage* (村口小舞台) empowered rural residents to move from viewers to active on-stage participants, featuring diverse content ranging from intangible cultural heritage performances to agricultural technology demonstrations. These initiatives not only enriched rural cultural life but also provided a new channel for promoting rural culture. We hosted the 6th Anniversary Concert for *Teens in Times* (时代少年团), which garnered over 680 million live streamings views. Leveraging live streaming, interactive features and AI-powered creative content, we crafted a shared youthful memory that fosters a mutual bond between the fans and idols.

We optimized our traffic mix to increase traffic exposure for top-tier original content, fostering a virtuous cycle between content creation and consumption. In the fourth quarter of 2025, the number of high-quality content uploads increased by more than 15% year-over-year. To further develop engagement scenarios, we continued to innovate private messaging engagement features, driving a year-over-year increase of nearly 3 percentage points in the daily average penetration rate of private messages among users with mutual followers during the fourth quarter of 2025.

Online marketing services

In the fourth quarter of 2025, revenue from online marketing services reached RMB23.6 billion, up 14.5% year-over-year. The accelerated integration and innovative application of AI across diverse online marketing services scenarios not only empowered our ecosystem partners but also created new growth momentum for our online marketing services business.

In the fourth quarter of 2025, within the lifestyle service sector, where clients primarily operate on a lead-based model, we helped clients reach users more efficiently and achieve higher user conversion rates by upgrading our private messaging products and optimizing our algorithms. At the same time, through continued expansion into more industries and client acquisition, we broadened our online marketing client base, driving incremental marketing placements. In addition, as lifestyle service-sector clients are predominantly small and medium-sized merchants, we leveraged AIGC tools to enhance their ability to produce marketing materials, driving further growth in online marketing spending.

In the fourth quarter of 2025, the content consumption sector, led by short plays, comic-style short plays and mini-games, along with the AI application sector, was a key revenue driver for our online marketing services. In the content consumption sector, short plays maintained solid growth momentum. By optimizing marketing materials exposure formats, we increased marketing spending in the short-play vertical. Meanwhile, with deep empowerment of AI technologies, comic-style short plays advanced rapidly. Through comprehensive support programs and the rollout of a comic-style short play AI agent, we further expanded high-quality and diverse content supply to capture emerging growth opportunities. Moreover, amid rising marketing budgets from clients across the AI application vertical, we effectively captured the marketing placement spending from AI application clients.

In the fourth quarter of 2025, for online marketing products, we continued to upgrade offerings, including our *Universal Auto X* (UAX, 全自动投放) placement solutions, AIGC marketing material solutions, livestream digital human solutions, and digital employee solutions. These enhancements reduced barriers to entry for marketing placement, improved clients' placement experience, and fueled further growth in online marketing spending. Specifically, in the fourth quarter of 2025, the penetration rate of our *UAX* placement solutions accounted for nearly 80% of the spending from non-e-commerce marketing services, with its penetration among active non-e-commerce marketing clients exceeding 90%.

For e-commerce marketing services, following our consolidation of e-commerce business and related online marketing services in late September 2025 to enhance traffic synergy, we established our closed-loop capabilities covering traffic, transaction, marketing conversion and merchant services. This initiative was designed to align our platform's overall revenue growth with merchant mix refinement, enabling e-commerce merchant's GMV per Mille (GPM) and Cost per Mille (CPM) for e-commerce marketing services to improve in tandem in the fourth quarter of 2025. In the first half of 2025, we completed the capability refinement of our omni-platform marketing solution. In the second half of 2025, we focused more on addressing differentiated scenario needs across diverse customer segments, effectively driving incremental GMV generated for e-commerce merchants across omni-domain scenarios and enhancing business stability. In the fourth quarter of 2025, our omni-platform marketing solutions accounted for a greater share of total spending from e-commerce marketing services, rising further to 75%. In addition, our fully managed auto-placement product combo for small-and medium-sized merchants gained broader adoption and recognition, resulting in a significant increase in spending by these customers. In the fourth quarter of 2025, by continuously optimizing our pan-shelf-based e-commerce scenarios, and strengthening the synergy across omni-domain supply and aligned distribution, our e-commerce marketing services revenue in pan-shelf-based scenarios increased rapidly.

E-commerce

In the fourth quarter of 2025, our e-commerce GMV grew 12.9% year-over-year to RMB521.8 billion. Building on our systematic omni-domain operations strategy, we further integrated the pathway between public-domain traffic conversion and private-domain asset accumulation, supporting the merchants' stable, sustainable operational development across diverse scenarios. During the fourth quarter of 2025, we continued to empower merchants to expand their private domains and improve operational efficiency, broadening the variety of supply. As a result, the repeat-purchase frequency of active e-commerce users further increased year-over-year. Meanwhile, by strengthening the operations of our key product categories and deepening our understanding of core user needs, we drove continued growth in ARPPU in the fourth quarter of 2025.

In the fourth quarter of 2025, we leveraged the combined strengths of service providers, agencies and industrial zones to broaden our e-commerce supply pipeline. During the fourth quarter of 2025, both newly on-boarded merchants and newly on-boarded active merchants grew year-over-year and quarter-over-quarter, driving our active merchant base to another record high, up 7.3% year-over-year. Furthermore, in the fourth quarter of 2025, we launched the **Voyage Initiative** (乘風計劃), focusing on in-depth partnerships with top-tier brands in diverse sectors. Through systematic resource empowerment, the initiative aimed to explore mutual growth opportunities for both the platform and the brands. At the end of December 2025, we began to gain preliminary benefits from our high-quality product and content supply, along with a more optimized merchant structure.

In the fourth quarter of 2025, in terms of our livestreaming scenario development, the **Pop-Up Follower Red Envelopes initiative** (天降漲粉紅包), which was launched in the third quarter of 2025 to drive targeted follower growth, delivered meaningful results. By increasing the streaming frequency of streamers with over 10,000 followers, the program drove a 12.7% year-over-year increase in the number of average daily active streamers hosting live sessions with over 10,000 followers, further strengthening the virtuous cycle between follower growth and transaction performance. Through coordinated operations with agencies and leading KOL organizations, we expanded our KOL supply. To further empower KOLs, our **KOL Blockbuster Initiative** (達人爆品計劃) targeted on high-demand product categories, serves as an officially selected product pool trusted by both merchants and KOLs. It drives greater KOL participation in distribution and the penetration of KOLs within our distribution pool continued to rise, with the number of active KOLs more than doubling year-over-year. Supported by our platform-endorsed product offerings, mid-tier and small-and medium-sized KOLs were able to overcome product selection challenges and, with platform traffic support, achieve meaningful leaps in operational scale.

In the fourth quarter of 2025, our omni-domain operations ecosystem, including pan-shelf-based e-commerce and short videos, continued to demonstrate steady and resilient development. The contribution of pan-shelf-based e-commerce GMV to total e-commerce GMV remained broadly stable quarter-over-quarter. We continued to expand our supply scale, driving sustained year-over-year and quarter-over-quarter increases in average daily active merchants for pan-shelf-based e-commerce. **Super Links** (超級鏈接), our official channel for platform-recommended products, reinforced its position as a core operational tool for shelf-based supply, achieving rapid growth during the fourth quarter of 2025. The **Super Links** (超級鏈接) penetration rate in shelf-based e-commerce product cards rose to 19.1%. We also encouraged merchants to expand omni-domain operations. By leveraging our marketing hosting tools, we guided merchants in content-driven scenarios to transition toward shelf-based operations, significantly increasing the penetration rate of active merchants using our marketing hosting tools quarter-over-quarter. During the fourth quarter of 2025, we further advanced our short-video e-commerce content supply, prioritizing refined merchant-centric operations. By continuously leveraging the synergy between short videos and live streaming, we enriched our high-quality content supply and optimized funnel efficiency. These efforts led to significant growth in short video e-commerce GMV, which continued to outpace overall e-commerce GMV growth.

In the fourth quarter of 2025, we deepened AI integration across e-commerce scenarios, empowering merchants to improve operational efficiency and drive their growth. The broader rollout of **OneRec**, **OneSearch** and other large model technologies across e-commerce scenarios continued to generate incremental business gains. In addition, powered by an e-commerce knowledge graph and leveraging large models' world knowledge and reasoning capabilities, we deepened our foundational understanding of products, videos and users. This enabled more precise long-term user-interest modeling, improved recommendation diversity and drove higher revisit and repeat purchases. E-commerce content generation capabilities also advanced during the fourth quarter of 2025. Features such as livestreaming highlights and AI-assisted content creation further strengthened merchants' cross-scenario operating capabilities. To improve operating efficiency, we launched an AI-powered order analysis feature during the fourth quarter of 2025, enabling merchants to identify abnormal orders more effectively and reduce pre-shipment refund rates.

Live streaming

In the fourth quarter of 2025, live streaming revenue reached RMB9.7 billion. We remained focused on fostering a healthy live streaming ecosystem during the fourth quarter of 2025, orienting toward high-quality, value-driven content, and reinforcing the platform’s community-centric value. For live streaming supply, we continued intensifying professional operations of our core competitive categories, including group live streaming and multi-host live streaming, while strengthening coordinated development across multiple categories. This enriched our live streaming content operations portfolio and drove sustained improvements on the supply side. Our **Grand Stage (直播大舞台)** further deepened integration between online and offline live streaming scenarios, supporting the incubation of distinctive streamers on our platform while boosting user engagement. On the product front, powered by **Kling AI (可靈AI)**’s video generation capabilities, our **AI Universe (AI萬象)** gift series with customizable special effects delivered further enhanced interactive experiences, dynamic motion rendering and improved visual aesthetics. As of the end of the fourth quarter of 2025, the number of cumulative **AI Universe (AI萬象)** gift creations exceeded 1 million. In addition, we expanded the application of AI capabilities in our live streaming rooms, empowering streamers with **AI Interaction Assistants (AI互動助手)** and **AI Digital Avatar Solutions (AI數字分身服務)** to improve streamers’ service efficiency. In the fourth quarter of 2025, our “live streaming+” strategy broadened the boundaries of the live streaming ecosystem while also unlocking additional commercial value. Through refined operations, our **Ideal Housing (理想家)** and **Kwai Hire (快聘)** businesses delivered both quality enhancements and greater operational efficiency. In the fourth quarter of 2025, the average monthly number of **Ideal Housing (理想家)** paying clients increased by over 40.0% year-over-year.

Overseas

In the fourth quarter of 2025, we remained firmly committed to our high-value growth strategy, supporting a virtuous cycle across our overseas business. Despite complex market dynamics, we achieved steady growth in overseas business. On the traffic front, while improving customer acquisition efficiency and optimizing our user growth structure, we reinforced community mindshare through signature content offerings, further expanding our core user base. Brazil, our key market for overseas development, maintained stable average DAUs and average daily time spent per DAU. For online marketing services, we captured the industry opportunity arising from global brands’ expansion in Brazil, growing our client base across diverse industries. In addition, we upgraded our products and solutions and actively explored new content-driven marketing scenarios, including short plays, to improve client performance visibility and unlock new growth momentum, supporting our clients’ long-term development. Our e-commerce business in Brazil achieved steady year-over-year growth in GMV and order volume in the fourth quarter of 2025. Supported by AIGC-driven improvements in e-commerce content quality and operational efficiency, and aided by more refined logistics cost management, our profitability improved significantly.

Corporate social responsibility

Kuaishou remains firmly committed to its mission of “connecting good faith with technology and creating long-term values”, dedicated to building a warm, inclusive, and accessible digital community for everyone. Anchored by short videos and live streaming, we advance digital technologies to deeply empower social-development scenarios across employment, entrepreneurship and rural revitalization. By leveraging digital technologies, we enabled more individuals to experience greater fulfillment and well-being, thereby contributing to the development of a more vibrant and supportive society.

Our *Happy Lecture Hall* (幸福大講堂) project provides practical new media skills training for women, seniors, young entrepreneurs, people with disabilities and other groups. By the end of 2025, the program expanded to cover over 50 counties and cities nationwide, helping nearly 2 million people develop “short video + live streaming” digital skills. We also launched the *Future Enlightenment Classroom* (啟智未來學堂) project, supporting rural education across multiple regions by donating digital classroom facilities, offering AI courses, hosting technology-focused summer camps and other initiatives. These efforts have strengthened teaching infrastructure in rural schools across diverse regions, creating greater opportunities for teachers and students to access digital learning and explore cutting-edge technologies.

Proposed distribution of 2025 Final Dividend

The Board is pleased to announce that it has recommended the payment of a final dividend of HK\$0.69 per Share for the year ended December 31, 2025, amounting to approximately HK\$3.0 billion in total. Subject to the approval of Shareholders at the 2026 AGM, the proposed final dividend will be paid on or around Tuesday, July 28, 2026 to Shareholders whose names appear on the register of members of the Company on Tuesday, July 7, 2026.

This reflects the Company’s unwavering commitment to enhancing shareholders value and sharing the benefits of the Company’s strong cash flow generation. Looking ahead, the Company will continue to consider various shareholder return measures, including share buybacks and dividend distributions, subject to its business development needs, market conditions and other relevant factors.

Business Outlook

As AI technologies rapidly evolve, we remain dedicated to advancing our AI strategy and reinforcing Kuaishou’s position as a leading AI-empowered content platform with increasing investments in AI. Guided by our “technology-driven, user-centric” philosophy, we will stay closely attuned to user needs while deepening AI integration to enhance operational efficiency for our merchants and marketing clients. Furthermore, the continuous expansion of AI applications throughout our content and commercial ecosystem will fuel high-quality growth within our core businesses, unlocking broader commercialization opportunities and delivering sustained, long-term value for our users, creators, partners, and shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

Year ended December 31, 2025 Compared to Year ended December 31, 2024

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the years ended December 31, 2025 and 2024, respectively:

	Year Ended December 31,			
	2025		2024	
	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(in millions, except for percentages)</i>			
Revenues	142,776	100.0	126,898	100.0
Cost of revenues	(64,227)	(45.0)	(57,606)	(45.4)
Gross profit	78,549	55.0	69,292	54.6
Selling and marketing expenses	(42,229)	(29.6)	(41,105)	(32.4)
Administrative expenses	(3,343)	(2.3)	(2,916)	(2.3)
Research and development expenses	(14,491)	(10.1)	(12,199)	(9.6)
Other income	170	0.1	533	0.4
Other gains, net	1,981	1.4	1,682	1.3
Operating profit	20,637	14.5	15,287	12.0
Finance (expense)/income, net	(149)	(0.1)	236	0.2
Share of losses of investments accounted for using the equity method	(16)	(0.0)	(29)	(0.0)
Profit before income tax	20,472	14.4	15,494	12.2
Income tax expenses	(1,848)	(1.4)	(150)	(0.1)
Profit for the year	18,624	13.0	15,344	12.1
Non-IFRS Accounting Standards Measures:				
Adjusted net profit (unaudited)	20,647	14.5	17,716	14.0
Adjusted EBITDA (unaudited)	29,839	20.9	24,770	19.5

Revenues

Our revenues increased by 12.5% to RMB142.8 billion in 2025, from RMB126.9 billion in 2024. The increase was primarily attributable to the growth of our online marketing services, live streaming business, e-commerce business and Kling AI business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues in 2025 and 2024, respectively:

	Year Ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Online marketing services	81,462	57.1	72,419	57.1
Live streaming	39,087	27.4	37,061	29.2
Other services	22,227	15.5	17,418	13.7
Total	142,776	100.0	126,898	100.0

Online marketing services

Revenue from our online marketing services increased by 12.5% to RMB81.5 billion in 2025 from RMB72.4 billion in 2024, primarily attributable to the accelerated integration and innovative application of AI across diverse online marketing services scenarios.

Live streaming

Revenue from our live streaming business increased by 5.5% to RMB39.1 billion in 2025 from RMB37.1 billion in 2024, as a result of our continuous efforts to develop a rich and healthy living streaming ecosystem and diverse high-quality content.

Other services

Revenue from our other services increased by 27.6% to RMB22.2 billion in 2025 from RMB17.4 billion in 2024, primarily attributable to the growth of our e-commerce business and Kling AI business. The growth of e-commerce business was represented by the growth in our e-commerce GMV. The growth of Kling AI business was primarily attributable to our advanced AI technology and exceptional product performance.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues in 2025 and 2024, respectively:

	Year Ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenue sharing costs and related taxes	43,859	30.7	36,277	28.6
Bandwidth expenses and server custody costs ⁽¹⁾	5,655	4.0	5,761	4.5
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets ⁽¹⁾	5,682	4.0	6,467	5.1
Employee benefit expenses	2,799	2.0	2,804	2.2
Payment processing costs	3,098	2.1	2,819	2.2
Other cost of revenues	3,134	2.2	3,478	2.8
Total	64,227	45.0	57,606	45.4

Note:

⁽¹⁾ Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 11.5% to RMB64.2 billion in 2025 from RMB57.6 billion in 2024, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, in 2025 and 2024, respectively:

	Year Ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Gross profit	78,549	55.0	69,292	54.6

As a result of the foregoing, our gross profit increased by 13.4% to RMB78.5 billion in 2025 from RMB69.3 billion in 2024. Our gross profit margin increased to 55.0% in 2025 from 54.6% in 2024.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB42.2 billion and RMB41.1 billion in 2025 and 2024, respectively. As a percentage of our total revenues, selling and marketing expenses decreased to 29.6% in 2025 from 32.4% in 2024, primarily attributable to our efforts to improve selling and marketing efficiency.

Administrative Expenses

Our administrative expenses increased by 14.6% to RMB3.3 billion in 2025 from RMB2.9 billion in 2024, primarily due to an increase in employee benefit expenses, including the related share-based compensation expenses.

Research and Development Expenses

Our research and development expenses increased by 18.8% to RMB14.5 billion in 2025 from RMB12.2 billion in 2024, primarily due to an increase in employee benefit expenses, including the related share-based compensation expenses, and the increased investments in AI.

Other Income

Our other income was RMB170 million and RMB533 million in 2025 and 2024, respectively.

Other Gains, Net

We had other gains, net of RMB2.0 billion in 2025, compared to RMB1.7 billion in 2024. The increase was primarily due to the fair value changes of financial assets at fair value through profit or loss.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB20.6 billion and an operating margin of 14.5% in 2025, compared to an operating profit of RMB15.3 billion and an operating margin of 12.0% in 2024.

The following table sets forth our operating profit/(loss) by segment in absolute amounts in 2025 and 2024, respectively:

	Year Ended December 31,		
	2025	2024	Year-over-year change
	<i>(RMB millions, except for percentages)</i>		
Domestic	21,202	16,355	29.6%
Overseas	(76)	(934)	(91.9%)
Unallocated items	(489)	(134)	264.9%
Total	20,637	15,287	35.0%

Our operating profit from the domestic segment increased to RMB21.2 billion in 2025 from RMB16.4 billion in 2024. The increase was primarily attributable to a 12.7% year-over-year growth in domestic revenues.

Our operating loss from the overseas segment narrowed to RMB76 million in 2025 from RMB934 million in 2024, primarily attributable to a 8.0% year-over-year growth in overseas revenues and improved operating efficiency.

Finance (Expense)/Income, Net

Our finance expense, net was RMB149 million in 2025, compared to a finance income, net of RMB236 million in 2024. The change was primarily attributable to an increase in interest expense from borrowings.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB16 million and RMB29 million in 2025 and 2024, respectively.

Profit before Income Tax

As a result of the foregoing, our profit before income tax increased by 32.1% to RMB20.5 billion in 2025 from RMB15.5 billion in 2024.

Income Tax Expenses

Our income tax expenses increased to RMB1.8 billion in 2025 from RMB150 million in 2024, as we incurred deferred income tax expenses in 2025, compared to deferred income tax benefits in 2024.

Profit for the Year

As a result of the foregoing, we had a profit of RMB18.6 billion and RMB15.3 billion in 2025 and 2024, respectively.

Fourth Quarter of 2025 Compared to Fourth Quarter of 2024

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the fourth quarter of 2025 and 2024, respectively:

	Unaudited			
	Three Months Ended December 31,			
	2025		2024	
	<i>RMB</i>	%	<i>RMB</i>	%
	<i>(in millions, except for percentages)</i>			
Revenues	39,568	100.0	35,384	100.0
Cost of revenues	(17,749)	(44.9)	(16,261)	(46.0)
Gross profit	21,819	55.1	19,123	54.0
Selling and marketing expenses	(11,409)	(28.8)	(11,317)	(32.0)
Administrative expenses	(930)	(2.4)	(866)	(2.4)
Research and development expenses	(4,143)	(10.5)	(3,451)	(9.8)
Other income	74	0.2	187	0.5
Other gains, net	379	1.0	592	1.8
Operating profit	5,790	14.6	4,268	12.1
Finance (expense)/income, net	(31)	(0.1)	19	0.0
Share of losses of investments accounted for using the equity method	(9)	(0.0)	(1)	(0.0)
Profit before income tax	5,750	14.5	4,286	12.1
Income tax expenses	(516)	(1.3)	(312)	(0.9)
Profit for the period	<u>5,234</u>	<u>13.2</u>	<u>3,974</u>	<u>11.2</u>
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	5,463	13.8	4,701	13.3
Adjusted EBITDA	8,037	20.3	6,869	19.4

Revenues

Our revenues increased by 11.8% to RMB39.6 billion for the fourth quarter of 2025 from RMB35.4 billion for the same period of 2024. The increase was primarily attributable to the growth of our online marketing services, e-commerce business and Kling AI business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the fourth quarter of 2025 and 2024, respectively:

	Unaudited Three Months Ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Online marketing services	23,618	59.7	20,620	58.3
Live streaming	9,655	24.4	9,846	27.8
Other services	6,295	15.9	4,918	13.9
Total	39,568	100.0	35,384	100.0

Online marketing services

Revenue from our online marketing services increased by 14.5% to RMB23.6 billion for the fourth quarter of 2025, from RMB20.6 billion for the same period of 2024, primarily attributable to the accelerated integration and innovative application of AI across diverse online marketing services scenarios.

Live streaming

Revenue from our live streaming business was RMB9.7 billion and RMB9.8 billion for the fourth quarter of 2025 and 2024, respectively.

Other services

Revenue from our other services increased by 28.0% to RMB6.3 billion for the fourth quarter of 2025, from RMB4.9 billion for the same period of 2024, primarily due to the growth of our e-commerce business and Kling AI business. The growth of e-commerce business was represented by the growth in our e-commerce GMV. The growth of Kling AI business was primarily attributable to our advanced AI technology and exceptional product performance.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the fourth quarter of 2025 and 2024, respectively:

	Unaudited			
	Three Months Ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenue sharing costs and related taxes	12,416	31.4	10,334	29.2
Bandwidth expenses and server custody costs ⁽¹⁾	1,392	3.5	1,527	4.3
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets ⁽¹⁾	1,564	4.0	1,713	4.8
Employee benefit expenses	728	1.8	757	2.1
Payment processing costs	820	2.1	846	2.4
Other cost of revenues	829	2.1	1,084	3.2
Total	17,749	44.9	16,261	46.0

Note:

⁽¹⁾ Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 9.2% to RMB17.7 billion for the fourth quarter of 2025, from RMB16.3 billion for the same period of 2024, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, for the fourth quarter of 2025 and 2024, respectively:

	Unaudited			
	Three Months Ended December 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Gross profit	21,819	55.1	19,123	54.0

As a result of the foregoing, our gross profit increased by 14.1% to RMB21.8 billion for the fourth quarter of 2025, from RMB19.1 billion for the same period of 2024. Our gross profit margin increased to 55.1% for the fourth quarter of 2025, from 54.0% in the same period of 2024.

Selling and Marketing Expenses

Our selling and marketing expenses were RMB11.4 billion and RMB11.3 billion for the fourth quarter of 2025 and 2024, respectively. As a percentage of our total revenues, selling and marketing expenses decreased to 28.8% for the fourth quarter of 2025 from 32.0% for the same period of 2024, primarily attributable to our efforts to improve selling and marketing efficiency.

Administrative Expenses

Our administrative expenses were RMB930 million and RMB866 million for the fourth quarter of 2025 and 2024, respectively.

Research and Development Expenses

Our research and development expenses increased by 20.1% to RMB4.1 billion for the fourth quarter of 2025, from RMB3.5 billion for the same period of 2024, primarily attributable to an increase in employee benefit expenses, including the related share-based compensation expenses, and the increased investments in AI.

Other Income

Our other income was RMB74 million and RMB187 million for the fourth quarter of 2025 and 2024, respectively.

Other Gains, Net

We recorded other gains, net of RMB379 million and RMB592 million for the fourth quarter of 2025 and 2024, respectively.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB5.8 billion and an operating margin of 14.6% for the fourth quarter of 2025, compared to an operating profit of RMB4.3 billion and an operating margin of 12.1% for the same period of 2024.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the fourth quarter of 2025 and 2024, respectively:

	Unaudited		
	Three Months Ended December 31,		
	2025	2024	Year-over-year change
	<i>(RMB millions, except for percentages)</i>		
Domestic	6,065	4,361	39.1%
Overseas	(59)	(236)	(75.0%)
Unallocated items	(216)	143	N/A
Total	<u>5,790</u>	<u>4,268</u>	35.7%

Our operating profit from the domestic segment increased to RMB6.1 billion for the fourth quarter of 2025, from RMB4.4 billion for the same period of 2024, mainly due to a 12.2% year-over-year growth in domestic revenues.

Our operating loss from the overseas segment decreased to RMB59 million for the fourth quarter of 2025, from RMB236 million for the same period of 2024. The decrease was primarily attributable to improved operating efficiency.

Finance (Expense)/Income, Net

Our finance expense, net was RMB31 million for the fourth quarter of 2025, compared to a finance income, net of RMB19 million for the same period of 2024.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB9 million and RMB1 million for the fourth quarter of 2025 and 2024, respectively.

Profit before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB5.8 billion and RMB4.3 billion for the fourth quarter of 2025 and 2024, respectively.

Income Tax Expenses

We incurred income tax expenses of RMB516 million and RMB312 million for the fourth quarter of 2025 and 2024, respectively.

Profit for the Period

As a result of the foregoing, we had a profit for the period of RMB5.2 billion for the fourth quarter of 2025, compared to a profit of RMB4.0 billion for the same period of 2024.

Fourth Quarter of 2025 Compared to Third Quarter of 2025

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the fourth and third quarter of 2025, respectively:

	Unaudited			
	Three Months Ended			
	December 31, 2025		September 30, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenues	39,568	100.0	35,554	100.0
Cost of revenues	(17,749)	(44.9)	(16,120)	(45.3)
Gross profit	21,819	55.1	19,434	54.7
Selling and marketing expenses	(11,409)	(28.8)	(10,420)	(29.3)
Administrative expenses	(930)	(2.4)	(688)	(1.9)
Research and development expenses	(4,143)	(10.5)	(3,650)	(10.3)
Other income	74	0.2	27	0.1
Other gains, net	379	1.0	596	1.6
Operating profit	5,790	14.6	5,299	14.9
Finance expense, net	(31)	(0.1)	(40)	(0.1)
Share of (losses)/profits of investments accounted for using the equity method	(9)	(0.0)	3	0.0
Profit before income tax	5,750	14.5	5,262	14.8
Income tax expenses	(516)	(1.3)	(773)	(2.2)
Profit for the period	5,234	13.2	4,489	12.6
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	5,463	13.8	4,986	14.0
Adjusted EBITDA	8,037	20.3	7,653	21.5

Revenues

Our revenues increased by 11.3% to RMB39.6 billion for the fourth quarter of 2025, from RMB35.6 billion for the third quarter of 2025, primarily attributable to the growth of our online marketing services and e-commerce business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the fourth quarter and third quarter of 2025, respectively:

	Unaudited Three Months Ended			
	December 31, 2025		September 30, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Online marketing services	23,618	59.7	20,102	56.5
Live streaming	9,655	24.4	9,574	26.9
Other services	6,295	15.9	5,878	16.6
Total	39,568	100.0	35,554	100.0

Online marketing services

Revenue from our online marketing services increased by 17.5% to RMB23.6 billion for the fourth quarter of 2025, from RMB20.1 billion for the third quarter of 2025, primarily attributable to the e-commerce promotional events in the fourth quarter of 2025.

Live streaming

Revenue from our live streaming business was RMB9.7 billion and RMB9.6 billion for the fourth quarter and the third quarter of 2025, respectively.

Other services

Revenue from our other services increased by 7.1% to RMB6.3 billion for the fourth quarter of 2025, from RMB5.9 billion for the third quarter of 2025, primarily due to the growth of our e-commerce business, represented by the growth in our e-commerce GMV.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the fourth quarter and the third quarter of 2025, respectively:

	Unaudited Three Months Ended			
	December 31, 2025		September 30, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Revenue sharing costs and related taxes	12,416	31.4	10,959	30.8
Bandwidth expenses and server custody costs ⁽¹⁾	1,392	3.5	1,451	4.1
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets ⁽¹⁾	1,564	4.0	1,477	4.2
Employee benefit expenses	728	1.8	711	2.0
Payment processing costs	820	2.1	710	2.0
Other cost of revenues	829	2.1	812	2.2
Total	17,749	44.9	16,120	45.3

Note:

⁽¹⁾ Server custody costs include the custody fee of internet data centers with a lease term of one year or less which is exempted under IFRS 16 — Leases. Leases of internet data centers with a term of over one year are recorded as right-of-use assets, and recorded as depreciation charge in cost of revenues.

Our cost of revenues increased by 10.1% to RMB17.7 billion for the fourth quarter of 2025, from RMB16.1 billion for the third quarter of 2025, primarily attributable to the increase in revenue sharing costs and related taxes in line with our revenue growth.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit both in absolute amounts and as percentages of our total revenues, or gross profit margin, for the fourth quarter and the third quarter of 2025, respectively:

	Unaudited Three Months Ended			
	December 31, 2025		September 30, 2025	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in millions, except for percentages)</i>			
Gross profit	21,819	55.1	19,434	54.7

As a result of the foregoing, our gross profit increased by 12.3% to RMB21.8 billion for the fourth quarter of 2025, from RMB19.4 billion for the third quarter of 2025. Our gross profit margin increased to 55.1% for the fourth quarter of 2025, from 54.7% for the third quarter of 2025.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 9.5% to RMB11.4 billion for the fourth quarter of 2025, from RMB10.4 billion for the third quarter of 2025, primarily due to the increased spending in promotion activities. Our selling and marketing expenses as a percentage of our total revenues decreased to 28.8% for the fourth quarter of 2025, from 29.3% for the third quarter of 2025, primarily attributable to our efforts to improve selling and marketing efficiency.

Administrative Expenses

Our administrative expenses were RMB930 million for the fourth quarter of 2025, compared to RMB688 million for the third quarter of 2025, mainly due to an increase in employee benefit expenses, including the related share-based compensation expenses, and the increase in credit loss allowances on financial assets.

Research and Development Expenses

Our research and development expenses were RMB4.1 billion for the fourth quarter of 2025, compared to RMB3.7 billion for the third quarter of 2025, mainly due to an increase in employee benefit expenses, including the related share-based compensation expenses, and the increased investments in AI.

Other Income

Our other income was RMB74 million and RMB27 million for the fourth quarter and the third quarter of 2025, respectively.

Other Gains, Net

We recorded other gains, net of RMB379 million and RMB596 million for the fourth quarter and the third quarter of 2025, respectively.

Operating Profit

As a result of the foregoing, we had an operating profit of RMB5.8 billion and RMB5.3 billion for the fourth quarter and the third quarter of 2025, respectively, and our operating margin was 14.6% for the fourth quarter of 2025, compared to 14.9% for the third quarter of 2025.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the fourth quarter of 2025 and the third quarter of 2025, respectively:

	Unaudited Three Months Ended		
	December 31, 2025	September 30, 2025	Quarter-over- quarter change
	<i>(RMB millions, except for percentages)</i>		
Domestic	6,065	5,391	12.5%
Overseas	(59)	(64)	(7.8%)
Unallocated items	(216)	(28)	671.4%
Total	<u>5,790</u>	<u>5,299</u>	9.3%

Our operating profit from the domestic segment increased to RMB6.1 billion for the fourth quarter of 2025, from RMB5.4 billion for the third quarter of 2025, mainly due to a 11.2% quarter-over-quarter growth in domestic revenues.

Our operating loss from the overseas segment was RMB59 million and RMB64 million for the fourth quarter and the third quarter of 2025, respectively.

Finance Expense, Net

We had finance expense, net of RMB31 million and RMB40 million for the fourth quarter and the third quarter of 2025, respectively.

Share of (Losses)/Profits of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB9 million for the fourth quarter of 2025, compared to share of profits of RMB3 million for the third quarter of 2025.

Profit before Income Tax

As a result of the foregoing, we had a profit before income tax of RMB5.8 billion for the fourth quarter of 2025, compared to RMB5.3 billion for the third quarter of 2025.

Income Tax Expenses

We incurred income tax expenses of RMB516 million and RMB773 million for the fourth quarter and the third quarter of 2025, respectively.

Profit for the Period

As a result of the foregoing, our profit for the period was RMB5.2 billion for the fourth quarter of 2025, compared to RMB4.5 billion for the third quarter of 2025.

Reconciliation of Non-IFRS Accounting Standards Measures to the Nearest IFRS Accounting Standards Measures

We believe that the presentation of non-IFRS Accounting Standards measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of items that our management does not consider to be indicative of our operating performance, such as certain non-cash items. The use of these non-IFRS Accounting Standards measures has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, these non-IFRS Accounting Standards financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. Our presentation of these non-IFRS Accounting Standards measures should not be construed as an implication that our future results will be unaffected by unusual or non-recurring items.

The following table sets forth the reconciliations of our non-IFRS Accounting Standards financial measures for the years ended December 31, 2025 and 2024, respectively, to the nearest measures prepared in accordance with IFRS Accounting Standards:

	Year Ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Profit for the year	18,624	15,344
Adjusted for:		
Share-based compensation expenses	2,640	2,349
Net fair value changes on investments ⁽¹⁾	(617)	23
Adjusted net profit (unaudited)	20,647	17,716
Adjusted net profit (unaudited)	20,647	17,716
Adjusted for:		
Income tax expenses	1,848	150
Depreciation of property and equipment	3,903	4,064
Depreciation of right-of-use assets	3,215	2,972
Amortization of intangible assets	77	104
Finance expense/(income), net	149	(236)
Adjusted EBITDA (unaudited)	29,839	24,770

The following table sets forth the reconciliations of our non-IFRS Accounting Standards financial measures for the fourth quarter of 2025, the third quarter of 2025 and the fourth quarter of 2024, respectively, to the nearest measures prepared in accordance with IFRS Accounting Standards:

	Unaudited Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
		<i>(RMB millions)</i>	
Profit for the period	5,234	4,489	3,974
Adjusted for:			
Share-based compensation expenses	669	651	636
Net fair value changes on investments ⁽¹⁾	(440)	(154)	91
Adjusted net profit	<u>5,463</u>	<u>4,986</u>	<u>4,701</u>
Adjusted net profit	5,463	4,986	4,701
Adjusted for:			
Income tax expenses	516	773	312
Depreciation of property and equipment	1,205	1,031	1,093
Depreciation of right-of-use assets	814	802	756
Amortization of intangible assets	8	21	26
Finance expense/(income), net	31	40	(19)
Adjusted EBITDA	<u>8,037</u>	<u>7,653</u>	<u>6,869</u>

Note:

⁽¹⁾ Net fair value changes on investments represents net fair value (gains)/losses on financial assets at fair value through profit or loss of our investments in listed and unlisted entities, net (gains)/losses on deemed disposals of investments and impairment provision for investments, which is unrelated to our core business and operating performance and subject to market fluctuations, and exclusion of which provides investors with more relevant and useful information to evaluate our performance.

Liquidity and Financial Resources

Historically, other than the funds raised through our Global Offering in February 2021, our principal sources of funds for working capital and other capital needs have been capital contributions from the Shareholders, cash generated from issuance of convertible redeemable preferred shares and borrowings, and cash generated from our operating activities. We had cash and cash equivalents of RMB11.2 billion as of December 31, 2025, compared to RMB12.7 billion as of December 31, 2024.

Our total available funds which we considered in cash management included but not limited to cash and cash equivalents, time deposit, financial assets and restricted cash. Financial assets mainly included wealth management products and others. The aggregate amount of our available funds was RMB104.9 billion as of December 31, 2025, compared to RMB92.8 billion as of December 31, 2024.

The following table sets forth a summary of our cash flows for the years ended December 31, 2025 and 2024, respectively:

	Year Ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Net cash generated from operating activities	26,716	29,787
Net cash used in investing activities	(26,256)	(36,677)
Net cash (used in)/generated from financing activities	(1,925)	6,714
Net decrease in cash and cash equivalents	(1,465)	(176)
Cash and cash equivalents at the beginning of the year	12,697	12,905
Effects of exchange rate changes on cash and cash equivalents	(52)	(32)
Cash and cash equivalents at the end of the year	<u>11,180</u>	<u>12,697</u>

Net Cash Generated from Operating Activities

Net cash generated from operating activities represents the cash generated from our operations minus the income tax paid. Cash generated from our operations primarily consists of our profit before income tax, adjusted by non-cash items and changes in working capital.

For the year ended December 31, 2025, our net cash generated from operating activities was RMB26.7 billion, which was primarily attributable to our profit before income tax of RMB20.5 billion, adjusted by non-cash items, primarily comprising depreciation of property and equipment of RMB3.9 billion, depreciation of right-of-use assets of RMB3.2 billion, net fair value gains on financial assets at fair value through profit or loss of RMB3.1 billion and share-based compensation expenses of RMB2.6 billion. We also paid income tax of RMB1.4 billion.

Net Cash Used in Investing Activities

For the year ended December 31, 2025, our net cash used in investing activities was RMB26.3 billion, which was primarily attributable to purchase of property, equipment and intangible assets of RMB14.9 billion and net investments in financial assets at fair value through profit or loss of RMB12.6 billion.

Net Cash Used in Financing Activities

For the year ended December 31, 2025, our net cash used in financing activities was RMB1.9 billion, which was primarily attributable to payments for principal elements of lease and related interest of RMB3.8 billion, net proceeds under notes arrangements of RMB3.7 billion, payment for shares repurchase of RMB2.9 billion, dividends paid to shareholders of RMB1.8 billion and net proceeds from borrowings of RMB1.6 billion.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
	<i>Note</i>	2025	2024
		<i>(RMB millions)</i>	
Revenues	4	142,776	126,898
Cost of revenues	6	(64,227)	(57,606)
Gross profit		78,549	69,292
Selling and marketing expenses	6	(42,229)	(41,105)
Administrative expenses	6	(3,343)	(2,916)
Research and development expenses	6	(14,491)	(12,199)
Other income		170	533
Other gains, net	5	1,981	1,682
Operating profit		20,637	15,287
Finance (expense)/income, net		(149)	236
Share of losses of investments accounted for using the equity method		(16)	(29)
Profit before income tax		20,472	15,494
Income tax expenses	7	(1,848)	(150)
Profit for the year		18,624	15,344
Attributable to:			
— Equity holders of the Company		18,617	15,335
— Non-controlling interests		7	9
		18,624	15,344
Earnings per share attributable to equity holders of the Company (expressed in RMB per share)			
Basic earnings per share	8	4.35	3.56
Diluted earnings per share		4.23	3.48

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,		
	<i>Note</i>	2025	2024
	<i>(RMB millions)</i>		
Profit for the year		18,624	15,344
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Share of other comprehensive income/(loss) of investments accounted for using the equity method		1	(3)
Currency translation differences		(1,503)	1,063
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		1,173	(805)
Other comprehensive (loss)/income for the year, net of taxes		(329)	255
Total comprehensive income for the year		18,295	15,599
Attributable to:			
— Equity holders of the Company		18,288	15,590
— Non-controlling interests		7	9
		18,295	15,599

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	As of December 31,	
		2025	2024
		<i>(RMB millions)</i>	
ASSETS			
Non-current assets			
Property and equipment	<i>9</i>	22,869	14,831
Right-of-use assets	<i>10</i>	8,545	8,891
Intangible assets		986	1,059
Investments accounted for using the equity method		149	166
Financial assets at fair value through profit or loss	<i>11</i>	24,100	24,430
Other financial assets at amortized cost	<i>11</i>	35	62
Deferred tax assets		5,585	6,604
Long-term time deposits	<i>13</i>	22,015	19,856
Other non-current assets		2,671	1,105
		86,955	77,004
Current assets			
Trade receivables	<i>12</i>	8,127	6,674
Prepayments, other receivables and other current assets		7,028	4,646
Financial assets at fair value through profit or loss	<i>11</i>	42,324	27,050
Other financial assets at amortized cost	<i>11</i>	9	233
Short-term time deposits	<i>13</i>	8,630	11,522
Restricted cash	<i>13</i>	251	47
Cash and cash equivalents	<i>13</i>	11,180	12,697
		77,549	62,869
Total assets		164,504	139,873

CONSOLIDATED BALANCE SHEET

		As of December 31,	
	Note	2025	2024
		(RMB millions)	
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		—	—
Share premium		265,628	268,733
Treasury shares		(602)	(341)
Other reserves		38,873	35,776
Accumulated losses		(224,341)	(242,164)
		<u>79,558</u>	<u>62,004</u>
Non-controlling interests		<u>26</u>	<u>20</u>
Total equity		<u>79,584</u>	<u>62,024</u>
Non-current liabilities			
Borrowings	15	11,098	11,100
Financial liabilities at fair value through profit or loss		30	124
Lease liabilities	10	5,977	6,765
Deferred tax liabilities		241	13
Other non-current liabilities		39	19
		<u>17,385</u>	<u>18,021</u>
Current liabilities			
Accounts payables	16	27,209	27,470
Other payables and accruals		29,160	23,113
Advances from customers	17	4,848	4,696
Borrowings	15	1,968	—
Financial liabilities at fair value through profit or loss		—	5
Income tax liabilities		388	873
Lease liabilities	10	3,962	3,671
		<u>67,535</u>	<u>59,828</u>
Total liabilities		<u>84,920</u>	<u>77,849</u>
Total equity and liabilities		<u>164,504</u>	<u>139,873</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Net cash generated from operating activities	26,716	29,787
Net cash used in investing activities	(26,256)	(36,677)
Net cash (used in)/generated from financing activities	(1,925)	6,714
Net decrease in cash and cash equivalents	(1,465)	(176)
Cash and cash equivalents at the beginning of the year	12,697	12,905
Effects of exchange rate changes on cash and cash equivalents	(52)	(32)
Cash and cash equivalents at the end of the year	<u>11,180</u>	<u>12,697</u>

NOTES TO THE FINANCIAL INFORMATION

1 General information

Kuaishou Technology (the “**Company**”) was incorporated in the Cayman Islands on February 11, 2014 as an exempted company with limited liability. The registered office is at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The Company’s Class B Shares have been listed on the Main Board of the Hong Kong Stock Exchange.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”), provide online marketing services, live streaming services and other services to its customers.

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 Basis of preparation and presentation

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable IFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

In preparing the consolidated financial statements, the critical accounting estimates and judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 Financial Statements, except for the amended accounting estimate of useful lives of property and equipment. Management reviewed and extended the useful lives of servers and equipment with effect from January 1, 2025.

2.2 Amendments adopted by the Group

The following amendment was mandatory for the first time for the Group’s financial year beginning on January 1, 2025 and was applicable for the Group:

- Lack of exchangeability — Amendments to IAS 21

The adoption of this amendment did not have significant impact on the results and the financial position of the Group.

2.3 *New standards and amendments not yet adopted*

Certain new standards and amendments as set out below which may be applicable to the Group have been issued but are not yet effective for the financial year beginning on January 1, 2025 and have not been early adopted by the Group. These new standards and amendments are not expected to have a material impact on the Group's consolidated financial position and performance, except for IFRS 18 which will have an impact on presentation and disclosure in financial statements. The Group will continue to assess the effects of these new and amended standards.

New standards and amendments	Effective for financial years beginning on or after
Classification and Measurement of Financial Instruments	
— Amendments to IFRS 9 and IFRS 7	January 1, 2026
Annual improvements to IFRS — Volume 11	January 1, 2026
Presentation and Disclosure in Financial Statements	
— IFRS 18	January 1, 2027

3 **Segment information**

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group. As a result of this evaluation, the Group determined that it has operating segments as follows:

- Domestic
- Overseas

The CODM assesses the performance of the operating segments mainly based on revenues and operating profit or loss of each operating segment. Thus, segment results would present revenues, cost of revenues and operating expenses, and operating profit or loss for each segment. There were no material inter-segment sales during the years ended December 31, 2025 and 2024.

The revenues reported to CODM are measured consistently with the financial statements. The operating profit or loss in each segment reported to CODM is measured as cost of revenues and operating expenses deducted from its revenues. Certain items, such as share-based compensation expenses, other income and other gains, net, are not allocated to each segment as they are not directly relevant to the operating results upon performance measurement and resource allocation by the CODM.

There are no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or to evaluate the performance of the operating segments.

The segment results are as follows:

	Year ended December 31, 2025			Total
	Domestic	Overseas	Unallocated items	
	<i>(RMB millions)</i>			
Revenues	137,702	5,074	—	142,776
Cost of revenues and operating expenses	(116,500)	(5,150)	—	(121,650)
Unallocated items	—	—	(489)	(489)
Operating profit/(loss)	<u>21,202</u>	<u>(76)</u>	<u>(489)</u>	<u>20,637</u>

	Year ended December 31, 2024			Total
	Domestic	Overseas	Unallocated items	
	<i>(RMB millions)</i>			
Revenues	122,202	4,696	—	126,898
Cost of revenues and operating expenses	(105,847)	(5,630)	—	(111,477)
Unallocated items	—	—	(134)	(134)
Operating profit/(loss)	<u>16,355</u>	<u>(934)</u>	<u>(134)</u>	<u>15,287</u>

4 Revenues

The breakdown of revenues is as follows:

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Online marketing services	81,462	72,419
Live streaming	39,087	37,061
Other services	22,227	17,418
	<u>142,776</u>	<u>126,898</u>

5 Other gains, net

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Net fair value gains on financial assets at fair value through profit or loss		
— Investments in listed and unlisted entities	617	(23)
— Wealth management products and others	2,460	1,707
Net gains on disposal of property and equipment, intangible assets and right-of-use assets	29	98
Net foreign exchange losses	(310)	(68)
Others	(815)	(32)
	<u>1,981</u>	<u>1,682</u>

6 Expenses by nature

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Revenue sharing costs and related taxes	43,859	36,277
Promotion and marketing expenses	39,869	38,652
Employee benefit expenses	18,477	17,297
Bandwidth expenses and server custody costs	5,655	5,761
Depreciation of property and equipment	3,903	4,064
Depreciation of right-of-use assets (<i>Note a</i>)	3,215	2,972
Amortization of intangible assets	77	104
Payment processing costs	3,098	2,819
Outsourcing and other labor costs	1,539	1,349
Auditor's remuneration		
— Audit services	30	30
— Non-audit services	2	3
Other professional fees	257	248
Tax surcharges	1,030	1,036
Credit loss allowances on financial assets	198	52
Others (<i>Note b</i>)	3,081	3,162
	<u>124,290</u>	<u>113,826</u>

Note a: The depreciation of right-of-use assets includes the expenses related to leases of internet data centers, office buildings and land with a term of over one year.

Note b: Others mainly comprise content-related costs, traveling and communication expenses and office facilities expenses.

7 Income tax

The income tax expenses of the Group are analyzed as follows:

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Current income tax	(601)	(651)
Deferred income tax	(1,247)	501
Income tax expenses	<u>(1,848)</u>	<u>(150)</u>

8 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended December 31,	
	2025	2024
Earnings attributable to equity holders of the Company <i>(RMB millions)</i>	18,617	15,335
Weighted average number of ordinary shares in issue <i>(million shares)</i>	4,281	4,305
Basic earnings per share <i>(expressed in RMB per share)</i>	<u>4.35</u>	<u>3.56</u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the years ended December 31, 2025 and 2024, the Company had two categories of potential ordinary shares: share options and restricted share units (“RSUs”).

	Year ended December 31,	
	2025	2024
Earnings attributable to equity holders of the Company <i>(RMB millions)</i>	18,617	15,335
Weighted average number of ordinary shares in issue <i>(million shares)</i>	4,281	4,305
Adjustments for share options and RSUs <i>(million shares)</i>	121	101
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share <i>(million shares)</i>	4,402	4,406
Diluted earnings per share <i>(expressed in RMB per share)</i>	<u>4.23</u>	<u>3.48</u>

9 Property and equipment

The detailed information of property and equipment is as follows:

	Buildings	Servers, computers and equipment	Office equipment	Leasehold improvements	Construction in progress	Total
	<i>(RMB millions)</i>					
At January 1, 2025						
Cost	3,087	29,975	109	904	199	34,274
Accumulated depreciation	(431)	(18,560)	(70)	(382)	—	(19,443)
Net book amount	<u>2,656</u>	<u>11,415</u>	<u>39</u>	<u>522</u>	<u>199</u>	<u>14,831</u>
Year ended December 31, 2025						
Opening net book amount	2,656	11,415	39	522	199	14,831
Currency translation differences	—	(9)	—	(1)	—	(10)
Additions	—	10,613	10	2	1,379	12,004
Transfers	35	470	—	16	(521)	—
Disposals	—	(43)	(2)	(8)	—	(53)
Depreciation charge	(150)	(3,635)	(17)	(101)	—	(3,903)
Closing net book amount	<u>2,541</u>	<u>18,811</u>	<u>30</u>	<u>430</u>	<u>1,057</u>	<u>22,869</u>
At December 31, 2025						
Cost	3,122	40,429	106	890	1,057	45,604
Accumulated depreciation	(581)	(21,618)	(76)	(460)	—	(22,735)
Net book amount	<u>2,541</u>	<u>18,811</u>	<u>30</u>	<u>430</u>	<u>1,057</u>	<u>22,869</u>

	Buildings	Servers, computers and equipment	Office equipment	Leasehold improvements	Construction in progress	Total
	<i>(RMB millions)</i>					
At January 1, 2024						
Cost	3,039	24,153	101	965	102	28,360
Accumulated depreciation	(282)	(15,344)	(54)	(324)	—	(16,004)
Net book amount	<u>2,757</u>	<u>8,809</u>	<u>47</u>	<u>641</u>	<u>102</u>	<u>12,356</u>
Year ended December 31, 2024						
Opening net book amount	2,757	8,809	47	641	102	12,356
Currency translation differences	—	7	—	1	—	8
Additions	—	6,211	14	7	368	6,600
Transfers	48	188	—	35	(271)	—
Disposals	—	(33)	(1)	(35)	—	(69)
Depreciation charge	(149)	(3,767)	(21)	(127)	—	(4,064)
Closing net book amount	<u>2,656</u>	<u>11,415</u>	<u>39</u>	<u>522</u>	<u>199</u>	<u>14,831</u>
At December 31, 2024						
Cost	3,087	29,975	109	904	199	34,274
Accumulated depreciation	(431)	(18,560)	(70)	(382)	—	(19,443)
Net book amount	<u>2,656</u>	<u>11,415</u>	<u>39</u>	<u>522</u>	<u>199</u>	<u>14,831</u>

Depreciation expenses have been charged to the consolidated income statement as follows:

	Year ended December 31,	
	<u>2025</u>	<u>2024</u>
	<i>(RMB millions)</i>	
Cost of revenues	2,712	3,745
Selling and marketing expenses	36	41
Administrative expenses	42	50
Research and development expenses	1,113	228
	<u>3,903</u>	<u>4,064</u>

10 Lease

(a) Items recognized in the consolidated balance sheet

	As of December 31,	
	2025	2024
	(RMB millions)	
Right-of-use assets		
Internet data centers	7,042	7,131
Office buildings	1,477	1,733
Land use rights	26	27
	<u>8,545</u>	<u>8,891</u>
	As of December 31,	
	2025	2024
	(RMB millions)	
Lease liabilities		
Current	3,962	3,671
Non-current	5,977	6,765
	<u>9,939</u>	<u>10,436</u>

Additions and modifications to the right-of-use assets for the year ended December 31, 2025 was approximately RMB3.1 billion (2024: RMB2.5 billion).

(b) Items recognized in the consolidated income statement and consolidated statement of cash flows

	Year ended December 31,	
	2025	2024
	(RMB millions)	
Depreciation charge of right-of-use assets		
— Internet data centers	2,862	2,588
— Office buildings	352	383
— Land use rights	1	1
Interest expense (included in finance (expense)/income, net)	489	513
Expense relating to short-term leases not included in lease liabilities (included in cost of revenues, selling and marketing expenses, administrative expenses and research and development expenses)	22	56
	<u>3,726</u>	<u>3,541</u>

The total cash outflows for leases (not including those for short-term leases which has been included as cash outflows from operating activities) for the year ended December 31, 2025 was approximately RMB3.8 billion (2024: RMB3.2 billion).

11 Investments

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Non-current assets		
Financial assets at fair value through profit or loss		
— Investments in unlisted entities	2,551	2,719
— Investment in a listed entity	—	80
— Wealth management products and others	21,196	21,338
— Derivative financial instruments	353	293
	24,100	24,430
Other financial assets at amortized cost	35	62
	24,135	24,492
Current assets		
Financial assets at fair value through profit or loss		
— Investment in listed entities	723	6
— Wealth management products and others	41,600	27,044
— Derivative financial instruments	1	—
	42,324	27,050
Other financial assets at amortized cost	9	233
	42,333	27,283
Total	66,468	51,775

Movements in financial assets at fair value through profit or loss are as follows:

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
At the beginning of the year	51,480	30,373
Additions	130,286	97,012
Disposals	(117,779)	(77,882)
Change in fair value	3,147	1,713
Currency translation differences	(710)	264
At the end of the year	66,424	51,480

12 Trade receivables

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Trade receivables from contracts with customers	8,301	6,827
Less: credit loss allowances	(174)	(153)
	8,127	6,674

The Group generally grants a credit period within 90 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Up to 3 months	7,218	6,021
Over 3 months	1,083	806
	8,301	6,827

Movements on the Group's allowance for credit loss of trade receivables are as follows:

	Year ended December 31,	
	2025	2024
	<i>(RMB millions)</i>	
At the beginning of the year	(153)	(138)
Additional provision	(74)	(15)
Write-offs	53	—
At the end of the year	(174)	(153)

13 Cash and bank balances

(a) Cash and cash equivalents

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Cash at bank and held in other financial institutions	10,126	11,816
Time deposits with initial terms within three months	1,054	881
	11,180	12,697

Cash and cash equivalents are denominated in the following currencies:

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
RMB	6,640	10,934
USD	4,112	1,488
HKD	127	111
Others	301	164
	11,180	12,697

(b) Restricted cash

Restricted cash are denominated in the following currencies:

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
RMB	241	47
Others	10	—
	251	47

(c) Time deposits

Time deposits are denominated in the following currencies:

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
RMB	26,173	28,178
USD	4,461	3,189
Others	11	11
	30,645	31,378

14 Dividends

On August 21, 2025, the board of directors of the Company approved and declared a special dividend of HK\$0.46 per ordinary share. The aggregate amount of the special dividend was HK\$2.0 billion, which was paid in October 2025.

On March 25, 2026, the board of directors of the Company recommended the payment of a final dividend of HK\$0.69 per ordinary share for the year ended December 31, 2025, subject to the

approval of Shareholders at the 2026 AGM. The aggregate amount of the proposed final dividend will be approximately HK\$3.0 billion, which will be payable in HK\$ and in cash. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements.

Except as disclosed above, no other dividends have been paid or declared by the Company during the years ended December 31, 2025 and 2024.

15 Borrowings

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Unsecured bank loans		
— RMB loans, included in non-current liabilities	11,098	11,100
— USD loans, included in current liabilities	1,968	—
	13,066	11,100

16 Accounts payables

The aging analysis of accounts payables based on invoice date is as follows:

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Up to 3 months	18,354	18,266
3 to 6 months	3,042	3,133
6 months to 1 year	4,443	4,626
Over 1 year	1,370	1,445
	27,209	27,470

17 Advances from customers

The breakdown of advances from customers is as follows:

	As of December 31,	
	2025	2024
	<i>(RMB millions)</i>	
Advances from online marketing services customers	2,847	2,776
Advances from live streaming customers	1,724	1,833
Others	277	87
	4,848	4,696

18 Subsequent events

In January 2026, the Company completed the issuance of US\$600 million 4.125% senior notes due 2031, US\$900 million 4.750% senior notes due 2036 and RMB3.5 billion 2.450% senior notes due 2031.

Except as disclosed above and in Note 14, there was no other material subsequent events during the period from January 1, 2026 to the approval date of these consolidated financial statements by the Board on March 25, 2026.

OTHER INFORMATION

Annual General Meeting

The 2026 AGM of the Company will be held on Thursday, June 25, 2026. A notice convening the 2026 AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course (if requested).

Final Dividend

The Board is pleased to announce that it has recommended the payment of a final dividend of HK\$0.69 per Share for the year ended December 31, 2025 (the “**2025 Final Dividend**”), amounting to approximately HK\$3.0 billion in total. Subject to the approval of the Shareholders at the 2026 AGM, the proposed 2025 Final Dividend will be paid on or around Tuesday, July 28, 2026 in Hong Kong dollars and in cash to the Shareholders whose names appear on the register of members of the Company on Tuesday, July 7, 2026. All the treasury shares (if any) and the Shares repurchased by the Company pending cancellation (if any) will not receive the proposed 2025 Final Dividend. As of the Latest Practicable Date, the Company did not hold any treasury shares and had cancelled all the Shares Repurchased (as defined below).

In addition, with the objective of further enhancing shareholders’ returns, the Board has approved and adopted a dividend policy, under which the Board may choose to recommend or declare dividends each year. The determination to make dividend distributions in any particular year will be made at the discretion of the Board based upon factors such as the Company’s results of operations, cash flow, financial condition, capital requirements and other considerations that the Board deems relevant.

Closure of Register of Members

(a) Entitlement to attend and vote at the 2026 AGM

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date will be Thursday, June 25, 2026. In order to be eligible to attend and vote at the 2026 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 18, 2026.

(b) Entitlement to the proposed 2025 Final Dividend

For determining the entitlement to the proposed 2025 Final Dividend, the register of members of the Company will be closed from Thursday, July 2, 2026 to Tuesday, July 7, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date will be Tuesday, July 7, 2026. In order to qualify for the proposed 2025 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, June 30, 2026.

Use of Proceeds from the Global Offering

The net proceeds received by the Company from the Global Offering, after deduction of the underwriting commission and other expenses payable by the Company in connection with the Global Offering, were approximately HK\$46,964.4 million.

References are made to (i) the results announcement for the three and six months ended June 30, 2023 of the Company dated August 22, 2023 in relation to, among others, the reallocation of the unutilized net proceeds as of June 30, 2023 (the “**2023 Reallocation**”), and (ii) the results announcement for the year ended December 31, 2024 of the Company dated March 25, 2025 (the “**2024 Final Results Announcement**”) in relation to, among others, the further change in the unutilized net proceeds as of December 31, 2024, and the extension of the expected timeline (the “**2025 Reallocation**”).

There was no change in the intended use of net proceeds after the 2025 Reallocation as previously disclosed in the 2024 Final Results Announcement. Please refer to the 2024 Final Results Announcement for details.

As of December 31, 2025, the Group has utilized the net proceeds as set out in the table below:

	Allocation of net proceeds as set out in the Prospectus (HK\$ million)	Amount of net proceeds unutilized immediately after the 2023 Reallocation (HK\$ million)	Amount of net proceeds utilized after the 2023 Reallocation and immediately before the 2025 Reallocation (HK\$ million)	Amount of net proceeds unutilized immediately before the 2025 Reallocation (HK\$ million)	Amount of net proceeds unutilized immediately after the 2025 Reallocation (HK\$ million)	Amount of net proceeds utilized after the 2025 Reallocation up to December 31, 2025 (HK\$ million)	Balance of net proceeds as of December 31, 2025 (HK\$ million)	Expected timeline of full utilization of net proceeds
Enhance and grow the ecosystem	16,437.5	4,737.3	774.9	3,962.4	2,021.6	2,021.6	—	Used up
Strengthen research and development and technological capabilities	14,089.3	4,237.3	587.5	3,649.8	2,021.6	2,021.6	—	Used up
Selectively acquire or invest in products, services and businesses	11,741.1	500.0	25.7	474.3	—	—	—	—
Working capital and general corporate purposes	4,696.5	3,158.3	3,158.3	—	4,043.3	4,043.3	—	Used up
Total	46,964.4	12,632.9	4,546.4	8,086.5	8,086.5	8,086.5	—	

Purchase, Sale or Redemption of the Company's Listed Securities

During the year ended December 31, 2025 and up to the Latest Practicable Date, the Company repurchased a total of 58,069,600 Class B Shares (the “**Shares Repurchased**”) on the Stock Exchange at an aggregate consideration of HK\$3,217,867,971.62. The repurchase was effected for the enhancement of shareholders value in the long term. Particulars of the Shares Repurchased are summarized as follows:

<u>Month of Repurchase</u>	<u>No. of Shares Repurchased</u>	<u>Price paid per Share</u>		<u>Aggregate Consideration</u>
		<u>Highest</u>	<u>Lowest</u>	
		<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
January 2025	10,194,800	41.20	39.20	409,643,865.56
February 2025	261,500	39.95	39.50	10,413,662.20
March 2025	13,718,400	57.10	53.25	764,514,522.87
April 2025	5,013,400	49.65	44.60	234,573,965.68
May 2025	1,509,200	52.85	51.00	77,469,458.58
June 2025	8,100,000	52.55	50.30	419,551,400.00
July 2025	0	N/A	N/A	0.00
August 2025	0	N/A	N/A	0.00
September 2025	2,137,000	74.30	73.35	157,515,973.00
October 2025	1,314,600	75.10	74.55	98,406,749.28
November 2025	2,050,000	68.80	63.05	133,472,010.00
December 2025	12,481,700	68.95	63.05	812,450,273.35
January 2026	1,289,000	81.40	75.85	99,856,091.10
February 2026	0	N/A	N/A	0.00
March 2026 <i>(up to the Latest Practicable Date)</i>	0	N/A	N/A	0.00
Total	58,069,600			3,217,867,971.62

As of the Latest Practicable Date, a total of 66,684,500 Class B Shares repurchased from December 18, 2024 to January 23, 2026 have been cancelled on January 24, February 28, April 24, May 15, June 13, September 30, October 31, November 28, December 19, 2025 and January 30, 2026, respectively, and the number of Class B Shares in issue was reduced by 66,684,500 shares as a result of the cancellation. Upon cancellation of such Class B Shares and for its other considerations, Reach Best Developments Limited, a holder of Class A Shares, simultaneously converted a total of 46,138,647 Class A Shares into Class B Shares on a one-to-one ratio on the same days, according to the Listing Rules. As of the Latest Practicable Date, the Company had cancelled all the Shares Repurchased and did not hold any treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended December 31, 2025 and up to the Latest Practicable Date.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting high standards of corporate governance which are crucial to the Company's development and safeguard the interests of the Shareholders. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices.

Save for the deviation from code provision C.2.1 as set out in Part 2 of the Corporate Governance Code, which is explained in the following paragraph, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code during the year ended December 31, 2025.

The code provision C.2.1 as set out in Part 2 of the Corporate Governance Code stipulates that the responsibilities between the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. Cheng Yixiao has served as both the Chairman of the Board and the chief executive officer of the Company since October 29, 2023, to ensure consistent leadership to advance long-term strategy, and allowing for further deepening the monetization capabilities and optimizing operating efficiency of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

Compliance with the Model Code

The Company has adopted the Model Code as the code of conduct regarding the Directors' dealings in the securities of the Company. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the provisions of the Model Code during the year ended December 31, 2025.

Audit Committee

The Audit Committee (comprising three independent non-executive Directors, namely Mr. Huang Sidney Xuande, Mr. Ma Yin and Ms. Lu Rong), after the discussion with the Auditor, has reviewed the Company's audited consolidated financial statements for the year ended December 31, 2025. The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters in respect of risk management and internal control of the Company. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

The Company's audited consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS Accounting Standards.

Auditor's Procedures Performed on this Results Announcement

The figures in respect of the announcement of the Group's results for the year ended December 31, 2025 have been agreed by the Auditor to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an audit, review or other assurance engagement, and consequently no assurance has been expressed by the Auditor on this announcement.

Significant Events after December 31, 2025

Save as disclosed in this announcement (including Note 18 to the Financial Information), there were no other significant events affecting the Group which occurred after December 31, 2025 and up to the date of this announcement.

Publication of the Annual Results and Annual Report

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kuaishou.com), and the annual report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kuaishou.com) and will be dispatched to the Shareholders in accordance with the Listing Rules in due course (if requested).

APPRECIATION

On behalf of the Board, I would like to express our heartfelt gratitude to our conscientious and professional staff and management team for their hard work during the past year. I would also like to extend our thanks and appreciation to our Shareholders and stakeholders who continue to provide us with great support and confidence.

By order of the Board
Kuaishou Technology
Mr. Cheng Yixiao
Chairman

Hong Kong, March 25, 2026

As of the date of this announcement, the Board comprises Mr. Cheng Yixiao and Mr. Su Hua as executive Directors; Mr. Li Zhaohui, Mr. Zhang Fei and Mr. Wang Huiwen as non-executive Directors; Mr. Huang Sidney Xuande, Mr. Ma Yin and Ms. Lu Rong as independent non-executive Directors.

Certain statements included in this announcement, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “might”, “can”, “could”, “will”, “would”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “seek”, or “timetable”. These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include our business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in our industry. These forward-looking statements are based on information currently available to our Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, many of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this announcement or those that might reflect the occurrence of unanticipated events.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“AGM”	annual general meeting of the Company
“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“ARPPU”	average revenue per paying user, calculated as revenue in a given period divided by the number of paying users during that period
“Articles”	the articles of association of the Company adopted on and with effect from June 13, 2024, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Auditor”	PricewaterhouseCoopers, the external auditor of the Company
“Board” or “Board of Directors”	the board of directors of the Company
“Class A Shares”	class A ordinary shares of the share capital of the Company with a par value of US\$0.0000053 each, conferring weighted voting rights in the Company such that a holder of a Class A Share is entitled to 10 votes per share on any resolution tabled at the Company’s general meeting, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share
“Class B Shares”	class B ordinary shares of the share capital of the Company with a par value of US\$0.0000053 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time
“Company”, “Kuaishou” or “we”	Kuaishou Technology (快手科技), an exempted company incorporated in the Cayman Islands with limited liability on February 11, 2014
“Consolidated Affiliated Entities”	the entities that the Company controls through a set of contractual arrangements
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“DAU(s)”	daily active user(s), which is/are calculated as the number of unique user accounts, excluding spam accounts, that access an app at least once during the day

“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the Class B Shares
“GMV”	gross merchandise value, the total value of all orders for products and services placed on, or directed to the Group’s partners through, the Group’s platform, regardless of whether the order is settled or returned, excluding single transactions of RMB100,000 or greater and any series of transactions from a single buyer totaling RMB1,000,000 or greater in a single day, unless they are settled
“Group”	the Company, its subsidiaries and its Consolidated Affiliated Entities, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the time
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFRS Accounting Standards”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
“KOL(s)”	key opinion leader(s)
“Kuaishou App”	collectively, Kuaishou Flagship, Kuaishou Express and Kuaishou Concept mobile apps
“Kuaishou Concept”	an app that we launched in November 2018 to explore different user needs and preferences
“Kuaishou Express”	a variant of Kuaishou Flagship that was officially launched in August 2019
“Kuaishou Flagship”	a mobile app that was derived from our original mobile app, <i>GIF Kuaishou</i> (launched in 2011)
“Latest Practicable Date”	March 17, 2026, being the latest practicable date prior to the publication of this annual results announcement for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange

“MAUs”	monthly active users, which are calculated as the number of unique user accounts, excluding spam accounts, that access an app at least once during the calendar month
“Memorandum”	the memorandum of association of the Company adopted on and with effect from June 13, 2024, as amended from time to time
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“paying user”	user accounts that purchase a particular service at least once during a given period
“PRC”	the People’s Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of the Company dated January 26, 2021
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Articles, being: (i) any amendment to the Memorandum or Articles, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company’s auditors; and (iv) the voluntary liquidation or winding-up of the Company
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“ROI”	return on investment
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	the Class A Shares and Class B Shares in the capital of the Company, as the context so requires
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Companies Ordinance
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“US\$” or “USD”	the lawful currency of the United States of America
“%”	per cent