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Weibo Corporation
微博股份有限公司
(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 9898)

ANNOUNCEMENT OF THIRD QUARTER 2026 FINANCIAL RESULTS

We hereby announce our unaudited financial results for the third quarter ended September 30, 2026 (the "**Q3 2026 Financial Results**").

The Q3 2026 Financial Results are available for viewing at the website of The Stock Exchange of Hong Kong Limited at **www.hkexnews.hk** and our website at **http://ir.weibo.com**.

By order of the Board
Weibo Corporation
Mr. Charles Guowei Chao
Chairman of the Board

Hong Kong, November 17, 2026

As at the date of this announcement, the board of directors of the Company comprises Mr. Charles Guowei Chao, Mr. Gaofei Wang, Ms. Hong Du and Mr. Bo Liu, as the directors, and Mr. Pochin Christopher Lu, Mr. Pehong Chen and Mr. Yan Wang as the independent directors.

Weibo Announces Third Quarter 2026 Unaudited Financial Results

HONG KONG, China – November 17, 2026 – Weibo Corporation ("**Weibo**" or the "**Company**") (Nasdaq: WB and HKEX: 9898), a leading social media in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

"We continued to execute on our strategic priorities this quarter," said Gaofei Wang, CEO of Weibo. "On the user front, we further optimized our homepage information feeds, strengthening the distribution of high-quality content and improving user engagement. On the content front, we expanded our community of video content creators and enriched high-quality video offerings, laying a solid foundation for video consumption and time spent on the platform. On the monetization front, we continued to bring Weibo's unique content marketing value to more industries and advertisers, and leveraged AI capabilities across our ad products to enhance advertising performance and conversion. Looking ahead, we will continue to build on these foundations, steadily strengthening our product, content, and monetization ecosystem to reinforce the long-term competitiveness of our platform."

Third Quarter 2026 Highlights

- Net revenues were US$410.2 million, a decrease of 7% year-over-year or a decrease of 13% year-over-year on a constant currency basis [1].
- Advertising and marketing revenues were US$344.1 million, a decrease of 8% year-over-year or a decrease of 14% year-over-year on a constant currency basis [1].
- Value-added services ("**VAS**") revenues were US$66.1 million, a decrease of 1% year-over-year or a decrease of 7% year-over-year on a constant currency basis [1].
- Income from operations was US$64.3 million, representing an operating margin of 16%.
- Net income attributable to Weibo's shareholders was US$24.5 million and diluted net income per share was US$0.10.
- Non-GAAP income from operations was US$70.9 million, representing a non-GAAP operating margin of 17%.
- Non-GAAP net income attributable to Weibo's shareholders was US$14.3 million and non-GAAP diluted net income per share was US$0.06.
- Monthly active users ("**MAUs**") were 551 million in September 2026.
- Average daily active users ("**DAUs**") were 254 million in September 2026.

[1] We define constant currency (non-GAAP) by assuming that the average exchange rate in the third quarter of 2026 was the same as it was in the third quarter of 2025, or RMB7.16=US$1.00.

Third Quarter 2026 Financial Results

For the third quarter of 2026, Weibo's total net revenues were US$410.2 million, a decrease of 7% compared to US$442.3 million for the same period last year.

Advertising and marketing revenues for the third quarter of 2026 were US$344.1 million, a decrease of 8% compared to US$375.4 million for the same period last year. Advertising and marketing revenues excluding advertising revenues from Alibaba were US$313.6 million, a decrease of 5% compared to US$329.9 million for the same period last year. The decrease was primarily attributable to demand divergence across industries and advertisers, with less revenue contribution from e-commerce, online game and cosmetic sectors year-over-year, partially offset by increased revenue contribution from the internet service, handset manufacture and automobile sectors. Advertising and marketing revenues from Alibaba were US$30.5 million, a decrease of 33% compared to US$45.5 million for the same period last year. The decrease primarily resulted from the high comparison base in the same period last year, which reflected incremental ad budget from Alibaba's local service promotion initiatives in the same period last year.

VAS revenues for the third quarter of 2026 were US$66.1 million, a decrease of 1% compared to US$66.9 million for the same period last year. The decrease mainly resulted from decreased game-related revenues, partially offset by modest revenue growth from membership services.

Costs and expenses for the third quarter of 2026 totaled US$345.9 million, an increase of 6% compared to US$325.0 million for the same period last year, mainly due to the increased ad production costs.

Income from operations for the third quarter of 2026 was US$64.3 million, compared to US$117.3 million for the same period last year. Operating margin was 16%, compared to 27% last year. Non-GAAP income from operations was US$70.9 million, compared to US$132.0 million for the same period last year. Non-GAAP operating margin was 17%, compared to 30% last year.

Non-operating loss for the third quarter of 2026 was US$24.0 million, compared to non-operating income of US$163.4 million for the same period last year. Non-operating loss for the third quarter of 2026 mainly included (i) net interest and other loss of US$32.0 million; and (ii) gain on fair value change of investments of US$7.8 million, which was excluded under non-GAAP measures.

Income tax expenses for the third quarter of 2026 were US$15.3 million, compared to US$57.2 million for the same period last year. The decrease in tax expenses was mainly due to the recognition of US$29.4 million deferred tax liability related to equity pick-up gains in the third quarter of 2025, as well as lower income before tax in the third quarter of 2026 compared to the same period last year.

Net income attributable to Weibo's shareholders for the third quarter of 2026 was US$24.5 million, compared to US$221.1 million for the same period last year. Diluted net income per share attributable to Weibo's shareholders for the third quarter of 2026 was US$0.10, compared to US$0.83 for the same period last year. Non-GAAP net income attributable to Weibo's shareholders for the third quarter of 2026 was US$14.3 million, compared to US$110.7 million for the same period last year. Non-GAAP diluted net income per share attributable to Weibo's shareholders for the third quarter of 2026 was US$0.06, compared to US$0.42 for the same period last year.

As of September 30, 2026, Weibo's cash, cash equivalents and short-term investments totaled US$2.31 billion. For the third quarter of 2026, cash used in operating activities was US$10.2 million, capital expenditures totaled US$1.9 million, and depreciation and amortization expenses amounted to US$15.6 million.

Conference Call

Weibo's management team will host a conference call from 6:00 AM to 7:00 AM Eastern Time on November 17, 2026 (or 7:00 PM to 8:00 PM Hong Kong Time on November 17, 2026) to present an overview of the Company's financial performance and business operations.

Participants who wish to dial in to the teleconference must register through the below public participant link. Dial-in and instructions will be provided in the confirmation email upon registering.

Participants Registration Link:
https://register-conf.media-server.com/register/BI816d8d5799814de5b22b07a130b7eb28

Additionally, a live and archived webcast of this conference call will be available at **http://ir.weibo.com**.

Non-GAAP Financial Measures

This release contains the following non-GAAP financial measures: non-GAAP income from operations, non-GAAP net income attributable to Weibo's shareholders, non-GAAP diluted net income per share attributable to Weibo's shareholders and adjusted EBITDA. These non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Company's financial performance prepared in accordance with U.S. GAAP.

The Company's non-GAAP financial measures exclude stock-based compensation, amortization of intangible assets resulting from business acquisitions, net results of impairment and provision on investments, gain/loss on sale of investments and fair value change of investments, non-GAAP to GAAP reconciling items on the share of equity method investments, non-GAAP to GAAP reconciling items for the income/loss attributable to non-controlling interests, income tax effects related to the amortization of intangible assets resulting from business acquisitions and fair value change of investments (other non-GAAP to GAAP reconciling items have no tax effect), and amortization of issuance cost of convertible senior notes, unsecured senior notes and long-term loans. Adjusted EBITDA represents non-GAAP net income attributable to Weibo's shareholders before interest income/expense, net, income tax expenses/benefits, and depreciation expenses.

The Company's management uses these non-GAAP financial measures in their financial and operating decision-making, because management believes these measures reflect the Company's ongoing operating performance in a manner that allows more meaningful period-to-period comparisons. The Company believes that these non-GAAP financial measures provide useful information to investors and others in the following ways: (i) in comparing the Company's current financial results with the Company's past financial results in a consistent manner, and (ii) in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does. The Company also believes that the non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gains/losses and other items (i) that are not expected to result in future cash payments or (ii) that are non-recurring in nature or may not be indicative of the Company's core operating results and business outlook.

Use of non-GAAP financial measures has limitations. The Company's non-GAAP financial measures do not include all income and expense items that affect the Company's operations. They may not be comparable to non-GAAP financial measures used by other companies. Accordingly, care should be exercised in understanding how the Company defines its non-GAAP financial measures. Reconciliations of the Company's non-GAAP financial measures to the nearest comparable GAAP measures are set forth in the section below titled "Unaudited Reconciliation of Non-GAAP to GAAP Results."

About Weibo

Weibo is a leading social media for people to create, share and discover content online. Weibo combines the means of public self-expression in real time with a powerful platform for social interaction, content aggregation and content distribution. Any user can create and post a feed and attach multi-media and long-form content. User relationships on Weibo may be asymmetric; any user can follow any other user and add comments to a feed while reposting. This simple, asymmetric and distributed nature of Weibo allows an original feed to become a live viral conversation stream.

Weibo enables its advertising and marketing customers to promote their brands, products and services to users. Weibo offers a wide range of advertising and marketing solutions to companies of all sizes. Weibo generates a substantial majority of its revenues from the sale of advertising and marketing services, including the sale of social display advertisement and promoted marketing offerings. Weibo displays content in a simple information feed format and offers native advertisement that conforms to the information feed on our platform. We are continuously refining our social interest graph recommendation engine, which enables our customers to perform people marketing and target audiences based on user demographics, social relationships, interests and behaviors, to achieve greater relevance, engagement and marketing effectiveness.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology, such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "confidence," "estimates" and similar statements. Among other things, Weibo's expected financial performance and strategic and operational plans, as described, without limitation, in quotations from management in this press release, contain forward-looking statements. Weibo may also make written or oral forward-looking statements in the Company's periodic reports to the U.S. Securities and Exchange Commission ("**SEC**"), in announcements, circulars or other publications made on the website of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, Weibo's limited operating history in certain new businesses; failure to sustain or grow active user base and the level of user engagement; the uncertain regulatory landscape in China; fluctuations in the Company's quarterly operating results; the Company's reliance on advertising and marketing sales for a majority of its revenues; failure to successfully develop, introduce, drive adoption of or monetize new features and products; failure to compete effectively for advertising and marketing spending; failure to successfully integrate acquired businesses; risks associated with the Company's investments, including equity pick-up and impairment; failure to compete successfully against new entrants and established industry competitors; changes in the macro-economic environment, including fluctuations in the value of the Renminbi; and adverse changes in economic and political policies of the PRC government and its impact on the Chinese economy. Further information regarding these and other risks is included in Weibo's annual reports on Form 20-F and other filings with the SEC and the Hong Kong Stock Exchange. All information provided in this press release is current as of the date hereof, and Weibo assumes no obligation to update such information, except as required under applicable law.

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WEIBO CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars and in thousands for shares, except per share data)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Net revenues:				
Advertising and marketing	$375,373	$344,127	$1,097,831	$1,094,856
Value-added services	66,932	66,103	186,127	190,525
Net revenues	442,305	410,230	1,283,958	1,285,381
Costs and expenses:				
Cost of revenues [1]	106,188	129,979	298,441	377,526
Sales and marketing [1]	131,399	121,656	336,956	352,705
Product development [1]	77,909	78,337	231,998	227,259
General and administrative [1]	9,467	15,973	43,341	33,826
Total costs and expenses	324,963	345,945	910,736	991,316
Income from operations	117,342	64,285	373,222	294,065
Non-operating income (loss):				
Investment related income (loss), net	39,733	8,012	44,978	(49,774)
Interest and other income (loss), net	123,690	(32,018)	153,381	(61,990)
	163,423	(24,006)	198,359	(111,764)
Income before income tax expenses	280,765	40,279	571,581	182,301
Less: Income tax expenses	57,242	15,343	113,238	53,973
Net income	223,523	24,936	458,343	128,328
Less: Net income attributable to non-controlling interests	870	154	1,633	969
Accretion to redeemable non-controlling interests	1,560	267	2,968	752
Net income attributable to Weibo's shareholders	$221,093	$24,515	$453,742	$126,607

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Basic net income per share attributable to Weibo's shareholders	$0.93	$0.10	$1.90	$0.53
Diluted net income per share attributable to Weibo's shareholders	$0.83	$0.10	$1.71	$0.49
Shares used in computing basic net income per share attributable to Weibo's shareholders	238,938	239,544	238,620	239,458
Shares used in computing diluted net income per share attributable to Weibo's shareholders	269,382	272,056	268,088	271,251
(1) Stock-based compensation in each category:				
Cost of revenues	$854	$202	$3,073	$832
Sales and marketing	1,970	363	7,133	1,501
Product development	4,489	820	16,669	3,532
General and administrative	3,111	795	10,615	2,962

WEIBO CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars)

	As of	
	December 31, 2025	**September 30, 2026**
Assets		
Current assets:		
Cash and cash equivalents	$2,298,941	$1,257,287
Short-term investments	106,139	1,051,678
Accounts receivable, net	400,209	348,788
Prepaid expenses and other current assets	330,356	358,809
Amount due from SINA[(1)]	441,143	440,765
Current assets subtotal	3,576,788	3,457,327
Property and equipment, net	282,442	272,478
Goodwill and intangible assets, net	265,573	262,748
Long-term investments	1,663,346	1,628,313
Other non-current assets	1,303,037	1,547,187
Total assets	**$7,091,186**	**$7,168,053**
Liabilities, Redeemable Non-controlling Interests and Shareholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable	$248,977	$240,790
Accrued expenses and other current liabilities	648,492	577,230
Income taxes payable	80,049	66,897
Deferred revenues	78,315	103,568
Long-term loans, current portion	–	796,724
Current liabilities subtotal	1,055,833	1,785,209

	As of	
	December 31, 2025	**September 30, 2026**
Long-term liabilities:		
Convertible senior notes	323,944	326,301
Unsecured senior notes	745,630	746,356
Long-term loans	793,976	–
Other long-term liabilities	164,240	168,248
Total liabilities	3,083,623	3,026,114
Redeemable non-controlling interests	32,828	18,355
Shareholders' equity:		
Weibo shareholders' equity	3,920,729	4,066,034
Non-controlling interests	54,006	57,550
Total shareholders' equity	3,974,735	4,123,584
Total liabilities, redeemable non-controlling interests and shareholders' equity	**$7,091,186**	**$7,168,053**

(1) Included short-term loans to and interest receivable from SINA of US$401.9 million as of December 31, 2025 and US$399.8 million as of September 30, 2026.

WEIBO CORPORATION
UNAUDITED RECONCILIATION OF NON-GAAP TO GAAP RESULTS
(In thousands of U.S. dollars and in thousands for shares, except per share data)

	Three months ended		Nine months ended	
	September 30, 2025	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
Income from operations	$117,342	$64,285	$373,222	$294,065
Add: Stock-based compensation	10,424	2,180	37,490	8,827
Amortization of intangible assets resulting from business acquisitions	4,197	4,453	12,480	13,208
Non-GAAP income from operations	**$131,963**	**$70,918**	**$423,192**	**$316,100**
Net income attributable to Weibo's shareholders	$221,093	$24,515	$453,742	$126,607
Add: Stock-based compensation	10,424	2,180	37,490	8,827
Amortization of intangible assets resulting from business acquisitions	4,197	4,453	12,480	13,208
Investment related gain/loss, net [(1)]	(39,733)	(8,012)	(44,978)	49,774
Non-GAAP to GAAP reconciling items on the share of equity method investments	(115,222)	(11,325)	(116,825)	12,940
Non-GAAP to GAAP reconciling items for the income/loss attributable to non-controlling interests	(505)	(536)	(1,575)	(1,590)
Tax effects on non-GAAP adjustments [(2)]	28,501	1,130	27,282	(6,657)
Amortization of issuance cost of convertible senior notes, unsecured senior notes and long-term loans	1,943	1,943	5,829	5,829
Non-GAAP net income attributable to Weibo's shareholders	**$110,698**	**$14,348**	**$373,445**	**$208,938**
Non-GAAP diluted net income per share attributable to Weibo's shareholders	**$0.42***	**$0.06***	**$1.41***	**$0.78***

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026
Shares used in computing GAAP diluted net income per share attributable to Weibo's shareholders	269,382	272,056	268,088	271,251
Shares used in computing non-GAAP diluted net income per share attributable to Weibo's shareholders	**269,382**	**272,056**	**268,088**	**271,251**
Adjusted EBITDA:				
Net income attributable to Weibo's shareholders	$221,093	$24,515	$453,742	$126,607
Non-GAAP adjustments	(110,395)	(10,167)	(80,297)	82,331
Non-GAAP net income attributable to Weibo's shareholders	110,698	14,348	373,445	208,938
Interest (income) expense, net	(5,132)	35,794	(29,216)	32,792
Income tax expenses	28,741	14,214	85,956	60,631
Depreciation expenses	10,979	10,819	30,491	32,733
Adjusted EBITDA	**$145,286**	**$75,175**	**$460,676**	**$335,094**
Net revenues	$442,305	$410,230	$1,283,958	$1,285,381
Non-GAAP operating margin	30%	17%	33%	25%

(1) To adjust impairment and provision on investments, gain/loss on sale of investments and fair value change of investments.

(2) To adjust the income tax effects of non-GAAP adjustments, which primarily related to amortization of intangible assets resulting from business acquisitions and fair value change of investments. Other non-GAAP adjustment items have no tax effect, because (i) they were recorded in entities established in tax free jurisdictions, or (ii) full valuation allowances were provided for related deferred tax assets as it is more-likely-than-not they will not be realized.

* Net income attributable to Weibo's shareholders is adjusted for interest expense of convertible senior notes for calculating diluted EPS.

WEIBO CORPORATION
UNAUDITED ADDITIONAL INFORMATION
(In thousands of U.S. dollars)

	Three months ended		Nine months ended	
	September 30, 2025	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
Net revenues				
Advertising and marketing				
Non-Ali advertisers	$329,889	$313,603	$973,993	$981,921
Alibaba	45,484	30,524	123,838	112,935
Subtotal	375,373	344,127	1,097,831	1,094,856
Value-added services	66,932	66,103	186,127	190,525
	$442,305	**$410,230**	**$1,283,958**	**$1,285,381**