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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 THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

The Board of Directors of Kuaishou Technology (快手科技) is pleased to announce the unaudited consolidated results of the Company for the three and nine months ended September 30, 2026. These interim results have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and reviewed by PricewaterhouseCoopers, the independent auditor of the Company (the "**Auditor**"), in accordance with International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board. These interim results have also been reviewed by the Audit Committee.

KEY HIGHLIGHTS

Financial Summary

	Unaudited Three Months Ended September 30,				
	2026		2025		
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues	Year-over-year change
	(RMB millions, except for percentages)				
Revenues	**31,592**	**100.0**	35,554	100.0	(11.1%)
Gross profit	**15,216**	**48.2**	19,434	54.7	(21.7%)
Operating (loss)/profit	**(635)**	**(2.0)**	5,299	14.9	N/A
(Loss)/profit for the period	**(959)**	**(3.0)**	4,489	12.6	N/A
Non-IFRS Accounting Standards Measures:					
Adjusted net profit[(1)]	**790**	**2.5**	4,986	14.0	(84.2%)
Adjusted EBITDA[(2)]	**3,894**	**12.3**	7,653	21.5	(49.1%)

	Unaudited Nine Months Ended September 30,				
	2026		2025		
	Amount	**As a percentage of revenues**	Amount	As a percentage of revenues	Year-over-year change
	(RMB millions, except for percentages)				
Revenues	**100,843**	**100.0**	103,208	100.0	(2.3%)
Gross profit	**50,793**	**50.4**	56,730	55.0	(10.5%)
Operating profit	**6,717**	**6.7**	14,847	14.4	(54.8%)
Profit for the period	**5,098**	**5.1**	13,390	13.0	(61.9%)
Non-IFRS Accounting Standards Measures:					
Adjusted net profit[(1)]	**8,077**	**8.0**	15,184	14.7	(46.8%)
Adjusted EBITDA[(2)]	**17,246**	**17.1**	21,802	21.1	(20.9%)

Notes:

(1) We define "adjusted net profit" as (loss)/profit for the period adjusted by share-based compensation expenses, net fair value changes on investments and finance costs on redemption financial liabilities.

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

Financial Information by Segment

	Unaudited Three Months Ended September 30, 2026			
	Domestic	**Overseas**	**Unallocated items[(1)]**	**Total**
	(RMB millions)			
Revenues	**30,327**	**1,265**	**—**	**31,592**
Operating profit/(loss)	**420**	**(23)**	**(1,032)**	**(635)**

	Unaudited Three Months Ended September 30, 2025			
	Domestic	Overseas	Unallocated items[(1)]	Total
	(RMB millions)			
Revenues	34,400	1,154	—	35,554
Operating profit/(loss)	5,391	(64)	(28)	5,299

	Year-over-year change			
	Domestic	Overseas	Unallocated items[1]	Total
	(Percentages %)			
Revenues	(11.8)	9.6	—	(11.1)
Operating profit/(loss)	(92.2)	(64.1)	3,585.7	N/A

	Unaudited Nine Months Ended September 30, 2026			
	Domestic	**Overseas**	**Unallocated items[1]**	**Total**
	(RMB millions)			
Revenues	**97,237**	**3,606**	**—**	**100,843**
Operating profit/(loss)	**7,246**	**(79)**	**(450)**	**6,717**

	Unaudited Nine Months Ended September 30, 2025			
	Domestic	Overseas	Unallocated items[1]	Total
	(RMB millions)			
Revenues	99,439	3,769	—	103,208
Operating profit/(loss)	15,137	(17)	(273)	14,847

	Year-over-year change			
	Domestic	Overseas	Unallocated items[1]	Total
	(Percentages %)			
Revenues	(2.2)	(4.3)	—	(2.3)
Operating profit/(loss)	(52.1)	364.7	64.8	(54.8)

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:

	Three Months Ended September 30,	
	2026	2025
Average DAUs *(in millions)*	**417.3**	416.2
Average MAUs *(in millions)*	**818.5**	731.1
Average online marketing services revenue per DAU *(in RMB)*	**42.8**	48.3

	Nine Months Ended September 30,	
	2026	2025
Average DAUs (*in millions)*	**414.1**	411.1
Average MAUs (*in millions)*	**795.8**	719.2
Average online marketing services revenue per DAU (*in RMB)*	**140.4**	140.7

BUSINESS REVIEW

In the third quarter of 2026, the average DAUs on the Kuaishou App reached 417.3 million, representing a slight year-over-year increase. Due to market competition, the average daily time spent per DAU on the Kuaishou App in the same quarter declined year-over-year. In the third quarter of 2026, total revenues were RMB31.6 billion, adjusted net profit was RMB790 million and adjusted EBITDA was RMB3.9 billion, each of which experienced a year-over-year decrease.

Dynamic consumer environment and intensifying external competition exerted short-term pressure on our business during the period. Despite increased investment in our AI strategy this year, particularly in ***Kling AI (可靈AI),*** we maintained prudent financial discipline to improve operational quality and efficiency. We also continued to honor our commitment to shareholder returns. In the third quarter of 2026, the Company repurchased a total of over 39 million shares for an aggregate consideration of over HK$1.4 billion. In the first three quarters of 2026, total shareholder returns, including dividends[(1)] and share repurchases, amounted to over HK$5.8 billion, reflecting Kuaishou's long-term confidence in its business and its endeavor to return value to the Shareholders.

AI business

In the third quarter of 2026, Kling AI continued to pursue its vision of "empowering everyone to craft captivating stories with AI". Through technological breakthroughs in its next-generation video generation models, enhanced professional filmmaking capabilities and the continued expansion of its global creator ecosystem, Kling AI further strengthened its global leadership among multimodal large video generation models. These advancements supported the evolution of AI video generation towards higher-quality outputs, greater controllability, and increasingly sophisticated professional creative applications.

Note:

(1) 2025 final dividend declared and paid in 2026.

At the model and product level, Kling AI announced its next-generation video generation model, Kling 4.0, in September 2026 and began rolling out Kling 4.0 Flash to a limited set of users. The new model delivers comprehensive upgrades in audiovisual performance, creative control and narrative completeness, with enhanced stability in complex dynamic motion and camera movements. It supports native video generation of up to 30 seconds, multi-keyframe control and multimodal reference inputs, thereby significantly enhancing the expressiveness and controllability of professional content creation. Meanwhile, Kling AI continued to refine its integrated creative platform, upgrading features including high-precision video editing, timeline-based creation and agent-assisted creation to further improve the efficiency of professional content creation.

In professional filmmaking and global creative ecosystem development, Kling AI continued to strengthen its partnerships with professional film and television production teams and creators worldwide, extending the use of AI video generation into professional film and television production pipelines. In the third quarter of 2026, Kling AI participated in the inaugural edition of TIFF: The Market, a marketplace officially launched by the Toronto International Film Festival, showcasing practical applications of AI in feature-length animation, film and television previsualization and hybrid production. One such example is the international animated feature MINIBOTS, which integrated Kling AI into its professional production workflow, exploring the application of generative AI in cinema-grade 4K animation production. In July 2026, Kling AI also hosted the Kling AI NEXTGEN Awards Ceremony in Seoul, South Korea. The competition attracted more than 10,000 submissions, further expanding Kling AI's presence and influence within the global professional filmmaking community.

In the third quarter of 2026, beyond Kling AI, we continued to deepen AI applications across our content ecosystem, commercial ecosystem and organizational infrastructure. We advanced the application of ***GoalRank***, our next-generation, large-scale generative re-ranking architecture, in short-video recommendation scenarios. GoalRank is designed to optimize the overall user viewing experience across multiple short videos. Through model engineering optimizations, it increases user time spent on short-video content without requiring additional inference computing resources. In the third quarter of 2026, AI adoption across online marketing services and e-commerce business shifted from single-model efficiency gains to large-scale, system-level deployment. Generative recommendation, AIGC, smart bidding, and recommendation-model agents now work together, reshaping commercial content production, the marketing materials replacement, and the way of algorithms iterations. In the third quarter of 2026, we rolled out AI-native ways of working across the Group organization and launched MyFlicker 2.0. MyFlicker 2.0 consolidated AI assets such as team skills and knowledge, building team-level agents. At the end of September 2026, we established an enterprise AI productivity organization, ***iWork (企業AI生產力)***, that coordinates and integrates general-purpose agents, including MyFlicker, enterprise information systems and enterprise context. This initiative advances our AI-empowered organizational transformation across the Group. Meanwhile, ***Kuaishou Vanchin (快手萬擎)***, our one-stop AI infrastructure platform, optimized its model inference engine. The platform empowers internal and external clients with more efficient end-to-end services for model customization, deployment and inference. These capabilities have supported rapid revenue growth of Kuaishou Vanchin. In the third quarter of 2026, revenue from Kuaishou Vanchin increased by nearly 90.0% quarter-over-quarter.

User and content ecosystem

In the third quarter of 2026, average DAUs on the Kuaishou App reached 417.3 million, and average MAUs reached 818.5 million, representing year-over-year growth of 0.3% and 12.0%, respectively. We continued to cultivate our content community with distinctive Kuaishou characteristics, while reinforcing the community core that is inclusive, trustworthy, and diverse. We iterated on our user retention mechanisms and leveraged refined operations to strengthen users' content consumption mindset, thereby enhancing user retention and stickiness. We also optimized the private messaging experience, introduced

more social interaction features, and strengthened users' mutual connections. The average daily number of users with mutual followers engaging in private messaging increased by more than 7.0% year-over-year in the third quarter of 2026. Among them, the average daily number of users interacting through the social pet-raising feature ***Huozaizai (火崽崽)*** exceeded 46 million.

In the third quarter of 2026, we continued to enrich our high-quality content, with a focus on strengthening Kuaishou's distinctive community. We provided users with differentiated and heartwarming content. We once again partnered with Beijing Radio and Television Station (北京衛視) to present the 2026 ***Kuaishou Super Summer Gala (2026快手超級夏晚)***, staying true to Kuaishou's unique community culture. Featuring celebrities performing alongside Kuaishou creators, the gala offered users a summer party full of everyday warmth. The gala's livestream attracted more than 200 million cumulative views. In the third quarter of 2026, in sports content, we capitalized on the Asian Games, bringing together renowned athletes and everyday Kuaishou creators to develop a series of diverse sports IPs with distinctive Kuaishou characteristics, including the ***X.Y. Style Harvest Sports Meet (象牙山豐收運動會)***, ***Table Tennis Dream Showdown (乒乓夢之戰)*** and ***Kuaishou 100-Meter Dash (快手百米大戰)***. Together, these initiatives generated more than 19.5 billion cumulative short-video views.

Moreover, ***Lord of the Mysteries (詭秘之主)***, an MMORPG developed by our in-house gaming brand, ***SPARK NEXA (彈指宇宙)***, was launched in the third quarter of 2026. Adapted from the highly acclaimed online novel IP of the same name, the game was built using Unreal Engine 5. In the first hour following its launch, the game attracted more than 1 million users, with peak concurrent users reaching 700,000. It topped the free games chart of the Mainland China's App Store for a number of consecutive days. The game also delivered strong paying user conversion, marking a breakthrough in our in-house development capabilities in hardcore games.

Online marketing services

In the third quarter of 2026, revenue from online marketing services was RMB17.9 billion, representing a decrease of 11.1% year-over-year. Supported by year-over-year growth in marketing budgets in the content consumption sector, particularly in the AI-generated short plays vertical, our non-e-commerce marketing services revenue outperformed our overall revenue from online marketing services. Amid intensifying competition across the e-commerce sector, our e-commerce marketing services focused on improving merchant ROI by enhancing the synergy between our e-commerce and online marketing businesses, and through more granular merchant segmentation.

In the third quarter of 2026, within our non-e-commerce marketing services business, the content consumption sector performed strongly, and the lifestyle services sector remained solid. In the content consumption sector, we continued to expand the supply of AI-generated and live-action short plays with distinctive Kuaishou characteristics, driving sustained growth in high-quality short-play content. As of September 2026, the average daily number of active short plays increased by more than 350.0% compared with January 2026, further demonstrating the value of short plays within our content ecosystem. Underpinned by an abundant supply of short plays and rising user demand for such content, total spending on online marketing services in the content consumption sector increased by more than 100.0% year-over-year in the third quarter of 2026. In the lifestyle services sector, we continued to advance industry-specific refined operations, thereby capturing incremental growth opportunities in sub-verticals such as comprehensive services and local services. Meanwhile, across sectors including home renovation, travel and automotive, we cultivated high-quality vertical content to help our clients more effectively guide users from initial interest generation to marketing conversion, fostering a healthier and more sustainable marketing ecosystem.

In the third quarter of 2026, for e-commerce marketing services, we continued to enhance synergies and efficiencies between our e-commerce and online marketing businesses. Amid dynamic consumer environment and intensifying competition across the e-commerce sector, we realigned our organization around merchant segmentation, allocating more resources to merchant services and strengthening customer support. These initiatives began to yield initial results during the third quarter of 2026. Meanwhile, our operational initiatives helped boost merchant engagement, driving quarter-over-quarter improvements in merchants' marketing spend in the lifestyle consumption and daily necessities categories. During the third quarter of 2026, we continuously optimize our business ecosystem. We directed more traffic towards high-quality content and introduced a post-purchase traffic coordination strategy to reduce repetitive exposure to similar products after transactions. These measures improved marketing clients' ROI while safeguarding user experiences. In the third quarter of 2026, brand merchants' marketing spend continued to increase, supported by initiatives including supports for new branded stores in their early growth stage, targeted user management and long-term signal modeling for product recommendations. At the product level of e-commerce marketing services, our ***Net Transaction ROI (淨成交ROI)*** product continued to evolve. Through improvements to bidding adjustments, the introduction of mid-campaign switching capabilities, client incentive programs and refinements to the model's order cancellation and return features, the product's penetration rate in e-commerce marketing spending increased from 28.0% in the second quarter of 2026 to 34.7% in the third quarter of 2026. These enhancements further improved the certainty of transaction outcomes that e-commerce merchants derive from marketing placements.

In the third quarter of 2026, we continued to enhance the applications of AI across our online marketing services. Our ***Universal Auto X (UAX, 全自動投放)*** placement solutions evolved from a single-point strategy into a multi-agent collaborative framework. The upgraded framework automatically diagnoses marketing placement performance issues within accounts and coordinates multiple placement capabilities to improve clients' marketing placement efficiency. We also enhanced our AIGC marketing materials solutions by incorporating user interest signals. When the existing library of marketing materials does not sufficiently cover user interests, our product will generate additional marketing materials better tailored to target audiences, thereby further improving the matching efficiency between marketing materials and user needs.

E-commerce

In the third quarter of 2026, our e-commerce business faced pressure from dynamic consumer environment and intensifying competition across the e-commerce sector, coupled with rising operating costs for merchants. We optimized our organizational structure around more granular merchant segmentation with more targeted merchant policies and resource allocation to support merchants in building sustainable businesses on our platform. During the third quarter of 2026, on the demand side, we focused on building a high-quality paying user base by improving how we identify and serve such users. We increased their engagement by broadening the range of product offerings and expanding the consumption scenarios. We also increased traffic allocation and subsidies for branded products to capture and serve high-value users effectively.

In the third quarter of 2026, on the supply side, we remained committed to onboarding new merchants, strengthening our systematic capabilities in brand merchant acquisition, and expanding merchant support initiatives to scale their businesses and improve merchant retention. In the third quarter of 2026, both the new merchant retention rate and the scaled growth rate of existing merchants improved steadily quarter-over-quarter. In the third quarter of 2026, for brand merchants, we continued to optimize the coordination between traffic strategies and supply structure to enhance brand operations and growth. On the brand supply front, brand matrix accounts expanded rapidly, with the number of newly opened brand stores increasing by more than 50.0% year-over-year. On the traffic front, we leveraged broader interest-based recommendations, targeted reach to high-value users and optimized omni-domain recommendation pathways to help brands engage high-value users more effectively on our platform. Together, improvements in brand supply and traffic strategies drove greater exposure for branded products and more effective conversion of high-value users. This, in turn, drove growth in both MAC and GMV among high-value users for brand merchants. Meanwhile, in the fourth quarter of last year, we launched T2000 Initiative, a dedicated program for top-tier brands, under which we implemented more granular, tiered operations tailored to the varying operational capabilities of participating brands. We also launched brand-week campaigns to boost in brands' self-operated live streaming activity, building stronger and more consistent brand awareness among users.

In the third quarter of 2026, in e-commerce content development and KOL operations, we focused on follower growth and live streaming frequency among human KOLs, continuously optimizing the KOL ecosystem and prioritizing the quality of content supply. During the third quarter of 2026, we optimized our traffic strategies and implemented targeted governance initiatives. Under our traffic distribution mechanism, we directed more traffic towards high-quality creators, thereby fostering healthier content fundamentals for e-commerce. We also continued to deepen our partnerships with top-tier KOLs. Through initiatives such as VIP services for top-tier KOLs and collaborative content development for major live streaming events, we maintained a stable supply of livestreams from our core KOLs. We also increased incentives for core KOLs, thereby driving a notable quarter-over-quarter increase in their streaming frequency in the third quarter of 2026. In addition, we continued to collaborate with external service providers to diversify the pool of e-commerce content creators and enrich the supply of our e-commerce content.

We continued to leverage AI tools across the e-commerce operational workflow to help merchants improve operational efficiency. During the third quarter of 2026, we launched a fully managed AI operations solution tailored to small and medium-sized e-commerce merchants. By integrating our end-to-end AI tools, the solution enables one-stop content creation and distribution, with intelligent support adapted to different consumption scenarios to help small and medium-sized e-commerce merchants improve their operational performance. The solution delivered initial business gains during the third quarter of 2026.

Live streaming

In the third quarter of 2026, live streaming revenue was RMB7.8 billion, representing a decrease of 19.0% year-over-year. We focused on strengthening refined operations on the supply side, fostering deeper relationships between streamers and users, and leveraging AI to drive innovation across content and user interaction, while remaining firmly committed to the long-term and healthy development of the live streaming ecosystem. On the supply side, we continued to advance the ***Confluence Initiative (百川計划)***. Through acquisition incentives and operational support, we facilitated the recruitment and nurturing of talent agencies, reinforcing the fundamentals of our content supply. For independent streamers, we refined

operations to enhance streamer services, and boost the activity of top-tier independent streamers. In terms of content ecosystem, we launched Kuaishou's first music-themed social reality show featuring streamers, ***Singing in the Mountains (向山而唱)***. The show brought together top-tier Kuaishou-native streamers and celebrities for musical performances in outdoor mountain settings, exploring a new variety show format centered on streamers. By the finale, the live streams garnered 270 million views.

In the third quarter of 2026, we advanced the cultivation of streamer-user relationships by taking a coordinated approach across content supply, product and traffic. We encouraged streamers to foster long-term user engagement. Through innovative features such as ***Fan Farm (粉絲農場)***, we drove conversion to paying users. We also refined our recommendation strategies to strengthen long-term matching between streamers and users, supporting the sustainable development of our live streaming ecosystem. On the product and technology front, we upgraded ***AI Universe (AI萬象)*** and launched AI-generated interactive features, bringing lightweight, variety-show-style interactive games into live streaming scenarios. These features offered users enjoyable and engaging interactive experiences, effectively expanding the range of interactions between viewers and streamers.

Overseas

In the third quarter of 2026, we continued to deepen our high-value user operations and strengthen localized ecosystems, balancing growth quality and profitability across our overseas business to lay a solid foundation for sustainable growth. In terms of traffic growth and the content ecosystem, we further improved user acquisition efficiency and our user growth structure. Centered on the needs of core users, we enriched locally relevant content, deepened content consumption and community engagement, and reinforced our high-value user base. For overseas online marketing services, we strengthened our AI-driven marketing product capabilities, exploring AI-assisted creation and localization of marketing materials. Through refined traffic operations and optimized placement strategies, we improved marketing placement efficiency and performance consistency. We remained focused on unlocking the monetization potential of short plays and other creative content formats, fostering synergies between our content ecosystem and monetization capabilities. Regarding overseas e-commerce, we maintained solid year-over-year growth in GMV and order volume in the third quarter of 2026. We leveraged our short video KOL ecosystem to drive transaction growth, optimizing merchant and product mix to meet local consumer demand better. High-quality supply also supported growth in average order value. While steadily scaling our overseas e-commerce business, we maintained operating efficiency and profitability.

Business Outlook

Looking ahead to the fourth quarter of 2026, the near-term operating environment remains challenging, with relatively conservative consumers' and marketers' spending sentiments and intense competition. In addition, we have experienced softness in our traffic trajectory, which will put further pressure on our monetization capabilities. Our ongoing strategic investments in Kling AI and our broader AI strategy will continue to carry cost implications and weigh on profitability in the near term. Therefore, our revenue and profitability may continue to be under pressure in the fourth quarter of 2026.

To cope with the challenges above, we are committed to a more disciplined approach to cost control and efficiency improvement in our core businesses. With confidence in our business model and long-term prospects, we will continue to return value to the Shareholders with our capital return initiatives in place. We believe that our financial discipline and strengthened AI capabilities will position us well to capture long-term growth opportunities and deliver sustainable values to the Shareholders.

Third Quarter of 2026 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 third quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended September 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Revenues	**31,592**	**100.0**	35,554	100.0
Cost of revenues	**(16,376)**	**(51.8)**	(16,120)	(45.3)
Gross profit	**15,216**	**48.2**	19,434	54.7
Selling and marketing expenses	**(9,483)**	**(30.0)**	(10,420)	(29.3)
Administrative expenses	**(1,566)**	**(5.0)**	(688)	(1.9)
Research and development expenses	**(5,178)**	**(16.4)**	(3,650)	(10.3)
Other income	**85**	**0.3**	27	0.1
Other gains, net	**291**	**0.9**	596	1.6
Operating (loss)/profit	**(635)**	**(2.0)**	5,299	14.9
Finance expenses, net	**(288)**	**(0.9)**	(40)	(0.1)
Share of (losses)/profits of investments accounted for using the equity method	**(5)**	**(0.0)**	3	0.0
(Loss)/profit before income tax	**(928)**	**(2.9)**	5,262	14.8
Income tax expenses	**(31)**	**(0.1)**	(773)	(2.2)
(Loss)/profit for the period	**(959)**	**(3.0)**	4,489	12.6
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	**790**	**2.5**	4,986	14.0
Adjusted EBITDA	**3,894**	**12.3**	7,653	21.5

Revenues

Our revenues decreased by 11.1% to RMB31.6 billion for the third quarter of 2026 from RMB35.6 billion for the same period of 2025, primarily attributable to decreased revenue from our online marketing services and live streaming business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the third quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended September 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Online marketing services	**17,871**	**56.6**	20,102	56.5
Live streaming	**7,752**	**24.5**	9,574	26.9
Other services	**5,969**	**18.9**	5,878	16.6
Total	**31,592**	**100.0**	35,554	100.0

Online marketing services

Revenue from our online marketing services decreased by 11.1% to RMB17.9 billion for the third quarter of 2026 from RMB20.1 billion for the same period of 2025, primarily attributable to the decline in e-commerce marketing spending due to dynamic consumer environment and intensifying competition across the e-commerce sector.

Live streaming

Revenue from our live streaming business decreased by 19.0% to RMB7.8 billion for the third quarter of 2026 from RMB9.6 billion for the same period of 2025, as a result of our continuous efforts to develop a rich and healthy live streaming ecosystem.

Other services

Revenue from our other services increased by 1.5% to RMB6.0 billion for the third quarter of 2026 from RMB5.9 billion for the same period of 2025, primarily attributable to the increase in games and Kling AI revenue, partially offset by the decrease in e-commerce revenue.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the third quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended September 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Revenue sharing costs and related taxes	**11,376**	**36.0**	10,959	30.8
Bandwidth expenses and server custody costs[(1)]	**1,629**	**5.2**	1,451	4.1
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets[(1)]	**1,396**	**4.4**	1,477	4.2
Employee benefit expenses	**692**	**2.2**	711	2.0
Payment processing costs	**532**	**1.7**	710	2.0
Other cost of revenues	**751**	**2.3**	812	2.2
Total	**16,376**	**51.8**	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 1.6% to RMB16.4 billion for the third quarter of 2026, from RMB16.1 billion for the same period of 2025, primarily attributable to the increase in revenue sharing costs and related taxes, mainly due to the increase in online marketing revenue sharing of short plays, and the increase in bandwidth expenses and server custody costs, partially offset by the decrease in payment processing costs.

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 third quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended September 30,			
	2026		2025	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Gross profit	**15,216**	**48.2**	19,434	54.7

As a result of the foregoing, our gross profit decreased by 21.7% to RMB15.2 billion for the third quarter of 2026, from RMB19.4 billion for the same period of 2025. Our gross profit margin decreased to 48.2% for the third quarter of 2026, compared to 54.7% for the same period of 2025.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 9.0% to RMB9.5 billion for the third quarter of 2026, from RMB10.4 billion for the same period of 2025, primarily attributable to the decreased spending in promotion activities. As a percentage of our total revenues, selling and marketing expenses increased to 30.0% for the third quarter of 2026 from 29.3% for the same period of 2025.

Administrative Expenses

Our administrative expenses increased by 127.6% to RMB1.6 billion for the third quarter of 2026, from RMB0.7 billion for the same period of 2025, primarily due to the increase in employee benefit expenses, including the related share-based compensation expenses, arising from share participation schemes adopted for Beijing Kling, amounting to RMB0.7 billion in the third quarter of 2026.

Research and Development Expenses

Our research and development expenses increased by 41.9% to RMB5.2 billion for the third quarter of 2026, from RMB3.7 billion for the same period of 2025, primarily attributable to the increased investment in Kling AI, including the related training expenditures.

Other Income

Our other income was RMB85 million and RMB27 million for the third quarter of 2026 and 2025, respectively.

Other Gains, Net

We had other gains, net of RMB291 million for the third quarter of 2026, compared to RMB596 million for the same period of 2025. The change was primarily due to the fair value changes of financial assets at fair value through profit or loss.

Operating (Loss)/Profit

As a result of the foregoing, we had an operating loss of RMB635 million and a negative operating margin of 2.0% for the third quarter of 2026, compared to an operating profit of RMB5.3 billion and an operating margin of 14.9% for the same period of 2025.

The following table sets forth our operating (loss)/profit by segment in absolute amounts for the third quarter of 2026 and 2025, respectively:

	Unaudited Three Months Ended September 30,		
	2026	2025	Year-over-year change
	(RMB millions, except for percentages)		
Domestic	**420**	5,391	(92.2%)
Overseas	**(23)**	(64)	(64.1%)
Unallocated items	**(1,032)**	(28)	3,585.7%
Total	**(635)**	5,299	N/A

We had an operating profit from the domestic segment of RMB420 million and RMB5.4 billion for the third quarter of 2026 and 2025, respectively. The decrease was primarily attributable to the decline in domestic revenues and increased investments in Kling AI.

We had an operating loss from the overseas segment of RMB23 million for the third quarter of 2026, compared to an operating loss of RMB64 million for the third quarter of 2025.

Finance Expenses, Net

Our finance expenses, net was RMB288 million for the third quarter of 2026, compared to RMB40 million for the same period of 2025. The change was primarily attributable to the increase in interest expense from borrowings.

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 RMB5 million for the third quarter of 2026, compared to the share of profits of RMB3 million for the same period in 2025.

(Loss)/Profit before Income Tax

As a result of the foregoing, we had a loss before income tax of RMB928 million for the third quarter of 2026, compared to a profit before income tax of RMB5.3 billion for the third quarter of 2025.

Income Tax Expenses

Our income tax expenses were RMB31 million and RMB773 million for the third quarter of 2026 and 2025, respectively. The decrease was primarily due to the changes in (loss)/profit before income tax.

(Loss)/Profit for the Period

As a result of the foregoing, we had a loss of RMB959 million for the third quarter of 2026, compared to a profit of RMB4.5 billion for the third quarter of 2025.

Third Quarter of 2026 Compared to Second Quarter of 2026

The following table sets forth the comparative figures in absolute amounts and as percentages of our total revenues for the third quarter and the second quarter of 2026, respectively:

	Unaudited Three Months Ended			
	September 30, 2026		June 30, 2026	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Revenues	**31,592**	**100.0**	35,535	100.0
Cost of revenues	**(16,376)**	**(51.8)**	(17,207)	(48.4)
Gross profit	**15,216**	**48.2**	18,328	51.6
Selling and marketing expenses	**(9,483)**	**(30.0)**	(9,922)	(27.9)
Administrative expenses	**(1,566)**	**(5.0)**	(895)	(2.5)
Research and development expenses	**(5,178)**	**(16.4)**	(4,581)	(12.9)
Other income	**85**	**0.3**	33	0.1
Other gains, net	**291**	**0.9**	794	2.2
Operating (loss)/profit	**(635)**	**(2.0)**	3,757	10.6
Finance expenses, net	**(288)**	**(0.9)**	(258)	(0.8)
Share of losses of investments accounted for using the equity method	**(5)**	**(0.0)**	(2)	(0.0)
(Loss)/profit before income tax	**(928)**	**(2.9)**	3,497	9.8
Income tax expenses	**(31)**	**(0.1)**	(345)	(0.9)
(Loss)/profit for the period	**(959)**	**(3.0)**	3,152	8.9
Non-IFRS Accounting Standards Measures:				
Adjusted net profit	**790**	**2.5**	3,913	11.0
Adjusted EBITDA	**3,894**	**12.3**	7,122	20.0

Revenues

Our revenues decreased by 11.1% to RMB31.6 billion for the third quarter of 2026, from RMB35.5 billion for the second quarter of 2026, primarily due to decreased revenue from our online marketing services and live streaming business.

The following table sets forth our revenues by type in absolute amounts and as percentages of our total revenues for the third quarter and the second quarter of 2026, respectively:

	Unaudited Three Months Ended			
	September 30, 2026		June 30, 2026	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Online marketing services	**17,871**	**56.6**	20,639	58.1
Live streaming	**7,752**	**24.5**	8,690	24.5
Other services	**5,969**	**18.9**	6,206	17.4
Total	**31,592**	**100.0**	35,535	100.0

Online marketing services

Revenue from our online marketing services decreased by 13.4% to RMB17.9 billion for the third quarter of 2026, from RMB20.6 billion for the second quarter of 2026, primarily attributable to the decline in e-commerce marketing spending due to dynamic consumer environment and intensifying competition across the e-commerce sector.

Live streaming

Revenue from our live streaming business decreased by 10.8% to RMB7.8 billion for the third quarter of 2026, from RMB8.7 billion for the second quarter of 2026, primarily attributable to our continuous efforts to develop a rich and healthy live streaming ecosystem.

Other services

Revenue from our other services decreased by 3.8% to RMB6.0 billion for the third quarter of 2026 from RMB6.2 billion for the second quarter of 2026, primarily due to the decrease in e-commerce revenue.

Cost of Revenues

The following table sets forth our cost of revenues in absolute amounts and as percentages of our total revenues for the third quarter and the second quarter of 2026, respectively:

	Unaudited Three Months Ended			
	September 30, 2026		June 30, 2026	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Revenue sharing costs and related taxes	**11,376**	**36.0**	12,323	34.7
Bandwidth expenses and server custody costs[(1)]	**1,629**	**5.2**	1,595	4.5
Depreciation of property and equipment and right-of-use assets, and amortization of intangible assets[(1)]	**1,396**	**4.4**	1,284	3.6
Employee benefit expenses	**692**	**2.2**	681	1.9
Payment processing costs	**532**	**1.7**	589	1.7
Other cost of revenues	**751**	**2.3**	735	2.0
Total	**16,376**	**51.8**	17,207	48.4

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 decreased by 4.8% to RMB16.4 billion for the third quarter of 2026, from RMB17.2 billion for the second quarter of 2026, primarily attributable to the decrease in revenue sharing costs and related taxes.

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 third quarter and the second quarter of 2026, respectively:

	Unaudited Three Months Ended			
	September 30, 2026		June 30, 2026	
	RMB	***%***	*RMB*	*%*
	(in millions, except for percentages)			
Gross profit	**15,216**	**48.2**	18,328	51.6

As a result of the foregoing, our gross profit decreased by 17.0% to RMB15.2 billion for the third quarter of 2026, from RMB18.3 billion for the second quarter of 2026. Our gross profit margin decreased to 48.2% for the third quarter of 2026, from 51.6% for the second quarter of 2026.

Selling and Marketing Expenses

Our selling and marketing expenses decreased by 4.4% to RMB9.5 billion for the third quarter of 2026, from RMB9.9 billion for the second quarter of 2026, primarily attributable to the decreased spending in promotion activities. As a percentage of our total revenues, selling and marketing expenses increased to 30.0% for the third quarter of 2026 from 27.9% for the second quarter of 2026.

Administrative Expenses

Our administrative expenses increased by 75.0% to RMB1.6 billion for the third quarter of 2026, from RMB0.9 billion for the second quarter of 2026, primarily due to the increase in employee benefit expenses, including the related share-based compensation expenses, arising from share participation schemes adopted for Beijing Kling, amounting to RMB0.7 billion in the third quarter of 2026.

Research and Development Expenses

Our research and development expenses increased by 13.0% to RMB5.2 billion for the third quarter of 2026, from RMB4.6 billion for the second quarter of 2026, primarily due to the increase in employee benefit expenses, including the related share-based compensation expenses and increased investment in Kling AI, including the related training expenditures.

Other Income

Our other income was RMB85 million and RMB33 million for the third quarter and the second quarter of 2026, respectively.

Other Gains, Net

We had other gains, net of RMB291 million for the third quarter of 2026, compared to RMB794 million for the second quarter of 2026, primarily due to the fair value changes of financial assets at fair value through profit or loss.

Operating (Loss)/Profit

As a result of the foregoing, we had an operating loss of RMB635 million for the third quarter of 2026 and an operating profit of RMB3.8 billion for the second quarter of 2026. Our negative operating margin was 2.0% for the third quarter of 2026, compared to an operating margin of 10.6% for the second quarter of 2026.

The following table sets forth our operating profit/(loss) by segment in absolute amounts for the third quarter and the second quarter of 2026, respectively:

	Unaudited Three Months Ended		
	September 30, 2026	June 30, 2026	Quarter-over-quarter change
	(RMB millions, except for percentages)		
Domestic	**420**	3,733	(88.7%)
Overseas	**(23)**	(25)	(8.0%)
Unallocated items	**(1,032)**	49	N/A
Total	**(635)**	3,757	N/A

Our operating profit from the domestic segment decreased to RMB420 million for the third quarter of 2026, from RMB3.7 billion for the second quarter of 2026, mainly due to the decline in domestic revenues and increased investments in Kling AI.

Our operating loss from the overseas segment was RMB23 million and RMB25 million for the third quarter and the second quarter of 2026, respectively.

Finance Expenses, Net

Our finance expenses, net was RMB288 million and RMB258 million for the third quarter and the second quarter of 2026, respectively.

Share of Losses of Investments Accounted for Using the Equity Method

Our share of losses of investments accounted for using the equity method was RMB5 million and RMB2 million for the third quarter and the second quarter of 2026, respectively.

(Loss)/Profit before Income Tax

As a result of the foregoing, we had a loss before income tax of RMB928 million for the third quarter of 2026, compared to a profit before income tax of RMB3.5 billion for the second quarter of 2026.

Income Tax Expenses

We incurred income tax expenses of RMB31 million for the third quarter of 2026, compared to income tax expenses of RMB345 million for the second quarter of 2026, primarily due to the changes in (loss)/profit before income tax.

(Loss)/Profit for the Period

As a result of the foregoing, we had a loss of RMB959 million for the third quarter of 2026, compared to a profit of RMB3.2 billion for the second quarter of 2026.

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 third quarter of 2026, the second quarter of 2026 and the third quarter of 2025, and the first nine months of 2026 and 2025, respectively, to the nearest measures prepared in accordance with IFRS Accounting Standards:

	Unaudited Three Months Ended		
	September 30, 2026	June 30, 2026	September 30, 2025
		(RMB millions)	
(Loss)/Profit for the period	**(959)**	3,152	4,489
Adjusted for:			
Share-based compensation expenses	**1,408**	778	651
Net fair value changes on investments[(1)]	**293**	(17)	(154)
Finance costs on redemption financial liabilities[(2)]	**48**	—	—
Adjusted net profit	**790**	3,913	4,986
(Loss)/Profit for the period	**(959)**	3,152	4,489
Adjusted for:			
Share-based compensation expenses	**1,408**	778	651
Net fair value changes on investments[(1)]	**293**	(17)	(154)
Income tax expenses	**31**	345	773
Depreciation of property and equipment	**1,946**	1,745	1,031
Depreciation of right-of-use assets	**872**	845	802
Amortization of intangible assets	**15**	16	21
Finance expenses, net	**288**	258	40
Adjusted EBITDA	**3,894**	7,122	7,653

	Unaudited Nine Months Ended September 30,	
	2026	2025
	(RMB millions)	
Profit for the period	**5,098**	13,390
Adjusted for:		
Share-based compensation expenses	**2,719**	1,971
Net fair value changes on investments[(1)]	**212**	(177)
Finance costs on redemption financial liabilities[(2)]	**48**	—
Adjusted net profit	**8,077**	15,184
Profit for the period	**5,098**	13,390
Adjusted for:		
Share-based compensation expenses	**2,719**	1,971
Net fair value changes on investments[(1)]	**212**	(177)
Income tax expenses	**880**	1,332
Depreciation of property and equipment	**5,055**	2,698
Depreciation of right-of-use assets	**2,516**	2,401
Amortization of intangible assets	**47**	69
Finance expenses, net	**719**	118
Adjusted EBITDA	**17,246**	21,802

Notes:

(1) Net fair value changes on investments represent 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.

(2) Finance costs on redemption financial liabilities represent the non-cash interest expense accrued, reflecting the annual return attached to Beijing Kling's conditional obligation to repurchase equity interests under the redemption rights granted to its investors in connection with its capital increase.

Liquidity and Financial Resources

Historically, 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 RMB27.6 billion as of September 30, 2026, compared to RMB11.7 billion as of June 30, 2026.

Our total available funds which we considered in cash management included but not limited to cash and cash equivalents, time deposits, financial assets and restricted cash. Financial assets mainly included wealth management products and others. The aggregate amount of our available funds was RMB127.2 billion as of September 30, 2026, compared to RMB121.3 billion as of June 30, 2026.

The following table sets forth a summary of our cash flows for the periods indicated:

	Unaudited Three Months Ended September 30, 2026	Unaudited Nine Months Ended September 30, 2026
	(RMB millions)	
Net cash generated from operating activities	**1,691**	10,735
Net cash generated from/(used in) investing activities	**8,637**	(24,051)
Net cash generated from financing activities	**5,627**	29,954
Net increase in cash and cash equivalents	**15,955**	16,638
Cash and cash equivalents at the beginning of the period	**11,696**	11,180
Effects of exchange rate changes on cash and cash equivalents	**(60)**	(227)
Cash and cash equivalents at the end of the period	**27,591**	27,591

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 (loss)/profit before income tax, adjusted by non-cash items and changes in working capital.

For the third quarter of 2026, our net cash generated from operating activities was RMB1.7 billion, which was primarily attributable to our loss before income tax of RMB928 million, adjusted by non-cash items, primarily comprising depreciation of property and equipment of RMB1.9 billion, equity-settled share-based compensation expenses of RMB1.4 billion and depreciation of right-of-use assets of RMB872 million. The amount was further adjusted by changes in working capital, which primarily comprised the increase in prepayments, other receivables and other current assets of RMB1.8 billion and the decrease in accounts payables of RMB1.2 billion, partially offset by the decrease in trade receivables of RMB887 million and the increase in advances from customers of RMB584 million. We also paid income tax of RMB192 million.

Net Cash Generated from/(Used in) Investing Activities

For the third quarter of 2026, our net cash generated from investing activities was RMB8.6 billion, which was primarily attributable to the net proceeds from investments in financial assets at fair value through profit or loss of RMB10.0 billion and the net proceeds from maturity of time deposits with initial terms of over three months of RMB1.3 billion, partially offset by purchase of property, equipment and intangible assets of RMB2.9 billion.

Net Cash Generated from Financing Activities

For the third quarter of 2026, our net cash generated from financing activities was RMB5.6 billion, which was primarily attributable to proceeds from capital increase of Beijing Kling of RMB17.9 billion, partially offset by net payments under notes arrangements of RMB7.3 billion, dividends paid to the Shareholders of RMB2.6 billion, payments for repurchase of shares of RMB1.2 billion and payments for principal elements of lease and the related interest of RMB1.0 billion.

FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited Three months ended September 30,		Unaudited Nine months ended September 30,	
		2026	2025	**2026**	2025
		(RMB millions)			
Revenues	*3*	**31,592**	35,554	**100,843**	103,208
Cost of revenues	*4*	**(16,376)**	(16,120)	**(50,050)**	(46,478)
Gross profit		**15,216**	19,434	**50,793**	56,730
Selling and marketing expenses	*4*	**(9,483)**	(10,420)	**(29,738)**	(30,820)
Administrative expenses	*4*	**(1,566)**	(688)	**(3,227)**	(2,413)
Research and development expenses	*4*	**(5,178)**	(3,650)	**(13,380)**	(10,348)
Other income		**85**	27	**363**	96
Other gains, net		**291**	596	**1,906**	1,602
Operating (loss)/profit		**(635)**	5,299	**6,717**	14,847
Finance expenses, net		**(288)**	(40)	**(719)**	(118)
Share of (losses)/profits of investments accounted for using the equity method		**(5)**	3	**(20)**	(7)
(Loss)/profit before income tax		**(928)**	5,262	**5,978**	14,722
Income tax expenses		**(31)**	(773)	**(880)**	(1,332)
(Loss)/profit for the period		**(959)**	4,489	**5,098**	13,390
Attributable to:					
— Equity holders of the Company		**(961)**	4,488	**5,088**	13,388
— Non-controlling interests		**2**	1	**10**	2
		(959)	4,489	**5,098**	13,390
(Loss)/earnings per share attributable to equity holders of the Company (expressed in RMB per share)	*5*				
Basic (loss)/earnings per share		**(0.22)**	1.05	**1.18**	3.13
Diluted (loss)/earnings per share		**(0.22)**	1.02	**1.16**	3.05

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Unaudited Three months ended September 30,		Unaudited Nine months ended September 30,	
		2026	2025	**2026**	2025
		(RMB millions)			
(Loss)/profit for the period		**(959)**	4,489	**5,098**	13,390
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Share of other comprehensive (loss)/ income of investments accounted for using the equity method		**(5)**	—	**(8)**	1
Currency translation differences		**(722)**	(502)	**(2,941)**	(786)
Items that may be subsequently reclassified to profit or loss					
Net movement for net investment hedges		**(428)**	—	**(956)**	—
Currency translation differences		**543**	392	**2,228**	615
Other comprehensive loss for the period, net of taxes		**(612)**	(110)	**(1,677)**	(170)
Total comprehensive (loss)/income for the period		**(1,571)**	4,379	**3,421**	13,220
Attributable to:					
— Equity holders of the Company		**(1,573)**	4,378	**3,411**	13,218
— Non-controlling interests		**2**	1	**10**	2
		(1,571)	4,379	**3,421**	13,220

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**Unaudited As of September 30, 2026**	Audited As of December 31, 2025
		(RMB millions)	
ASSETS			
Non-current assets			
Property and equipment		**34,424**	22,869
Right-of-use assets		**9,807**	8,545
Intangible assets		**956**	986
Investments accounted for using the equity method		**122**	149
Financial assets at fair value through profit or loss	*6*	**28,893**	23,747
Derivative financial instruments		**—**	353
Other financial assets at amortized cost	*6*	**—**	35
Deferred tax assets		**6,660**	5,585
Long-term time deposits		**7,918**	22,015
Other non-current assets		**5,406**	2,671
		94,186	86,955
Current assets			
Trade receivables		**6,835**	8,127
Prepayments, other receivables and other current assets		**10,831**	7,028
Financial assets at fair value through profit or loss	*6*	**47,137**	42,323
Derivative financial instruments		**668**	1
Other financial assets at amortized cost	*6*	**—**	9
Short-term time deposits		**17,438**	8,630
Restricted cash		**178**	251
Cash and cash equivalents		**27,591**	11,180
		110,678	77,549
Total assets		**204,864**	164,504

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**Unaudited As of September 30, 2026**	Audited As of December 31, 2025
		(RMB millions)	
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		**—**	—
Share premium		**260,331**	265,628
Treasury shares		**(103)**	(602)
Other reserves		**39,894**	38,873
Accumulated losses		**(219,253)**	(224,341)
		80,869	79,558
Non-controlling interests		**36**	26
Total equity		**80,905**	79,584
Non-current liabilities			
Borrowings	*7*	**14,673**	11,098
Derivative financial instruments		**1,025**	30
Lease liabilities		**8,492**	5,977
Deferred tax liabilities		**167**	241
Redemption financial liabilities	*8*	**15,359**	—
Other non-current liabilities		**146**	39
		39,862	17,385
Current liabilities			
Accounts payables		**24,870**	27,209
Other payables and accruals		**37,124**	29,160
Advances from customers		**5,403**	4,848
Borrowings	*7*	**12,638**	1,968
Income tax liabilities		**494**	388
Lease liabilities		**3,568**	3,962
		84,097	67,535
Total liabilities		**123,959**	84,920
Total equity and liabilities		**204,864**	164,504

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Nine months ended September 30,	
	2026	2025
	(RMB millions)	
Net cash generated from operating activities	**10,735**	19,450
Net cash used in investing activities	**(24,051)**	(24,162)
Net cash generated from financing activities	**29,954**	4,951
Net increase in cash and cash equivalents	**16,638**	239
Cash and cash equivalents at the beginning of the period	**11,180**	12,697
Effects of exchange rate changes on cash and cash equivalents	**(227)**	(17)
Cash and cash equivalents at the end of the period	**27,591**	12,919

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Basis of preparation

This condensed consolidated interim financial information for the three months and nine months ended September 30, 2026 ("**Interim Financial Information**") has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", issued by the International Accounting Standards Board. The Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards by the Group as set out in the 2025 annual report of the Company (the "**2025 Financial Statements**").

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2025, as described in the 2025 Financial Statements, except for the newly added redemption financial liabilities, derivative and hedging activities and adoption of certain amendments which has had no significant impact on the results and financial position of the Group.

In preparing the Interim Financial Information, 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 2025 Financial Statements.

The Interim Financial Information has been reviewed by the external auditor of the Company.

2 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 three months and nine months ended September 30, 2026 and 2025.

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.

The segment results are as follows:

	Three months ended September 30, 2026			
	Domestic	**Overseas**	**Unallocated items**	**Total**
		(RMB millions)		
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenues	**30,327**	**1,265**	**—**	**31,592**
Cost of revenues and operating expenses	**(29,907)**	**(1,288)**	**—**	**(31,195)**
Unallocated items	**—**	**—**	**(1,032)**	**(1,032)**
Operating profit/(loss)	**420**	**(23)**	**(1,032)**	**(635)**

	Three months ended September 30, 2025			
	Domestic	Overseas	Unallocated items	Total
		(RMB millions)		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	34,400	1,154	—	35,554
Cost of revenues and operating expenses	(29,009)	(1,218)	—	(30,227)
Unallocated items	—	—	(28)	(28)
Operating profit/(loss)	5,391	(64)	(28)	5,299

	Nine months ended September 30, 2026			
	Domestic	**Overseas**	**Unallocated items**	**Total**
		(RMB millions)		
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenues	**97,237**	**3,606**	**—**	**100,843**
Cost of revenues and operating expenses	**(89,991)**	**(3,685)**	**—**	**(93,676)**
Unallocated items	**—**	**—**	**(450)**	**(450)**
Operating profit/(loss)	**7,246**	**(79)**	**(450)**	**6,717**

	Nine months ended September 30, 2025			
	Domestic	Overseas	Unallocated items	Total
	(RMB millions)			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	99,439	3,769	—	103,208
Cost of revenues and operating expenses	(84,302)	(3,786)	—	(88,088)
Unallocated items	—	—	(273)	(273)
Operating profit/(loss)	15,137	(17)	(273)	14,847

3 Revenues

The breakdown of revenues is as follows:

	Three months ended September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
	(RMB millions)			
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Online marketing services	**17,871**	20,102	**58,153**	57,844
Live streaming	**7,752**	9,574	**24,934**	29,432
Other services	**5,969**	5,878	**17,756**	15,932
	31,592	35,554	**100,843**	103,208

4 Expenses by nature

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
		(RMB millions)		
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue sharing costs and related taxes	**11,376**	10,959	**34,482**	31,443
Promotion and marketing expenses	**9,054**	9,853	**28,379**	29,142
Employee benefit expenses	**5,129**	4,536	**13,930**	13,415
Bandwidth expenses and server custody costs	**1,799**	1,451	**5,175**	4,263
Depreciation of property and equipment	**1,946**	1,031	**5,055**	2,698
Depreciation of right-of-use assets (*Note a)*	**872**	802	**2,516**	2,401
Amortization of intangible assets	**15**	21	**47**	69
Payment processing costs	**532**	710	**1,782**	2,278
Outsourcing and other labor costs	**470**	400	**1,289**	1,105
Tax surcharges	**128**	272	**460**	781
Credit loss allowances on financial assets	**105**	(9)	**213**	108
Professional fees	**80**	63	**194**	189
Others (*Note b)*	**1,097**	789	**2,873**	2,167
	32,603	30,878	**96,395**	90,059

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.

5 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
(Loss)/earnings attributable to equity holders of the Company (*RMB millions*)	**(961)**	4,488	**5,088**	13,388
Weighted average number of ordinary shares in issue (*million shares*)	**4,295**	4,286	**4,304**	4,273
Basic (loss)/earnings per share *(expressed in RMB per share)*	**(0.22)**	1.05	**1.18**	3.13

(b) Diluted (loss)/earnings per share

Diluted (loss)/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 three months and nine months ended September 30, 2026 and 2025, the Company had two categories of potential ordinary shares: share options and restricted share units ("**RSUs**"). As the Company incurred a loss for the three months ended September 30, 2026, these potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, the amount of diluted loss per share for the three months ended September 30, 2026 was the same as basic loss per share for the respective period.

	Three months ended September 30,		**Nine months ended September 30,**	
	2026	2025	**2026**	2025
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
(Loss)/earnings attributable to equity holders of the Company (*RMB millions*)	**(961)**	4,488	**5,088**	13,388
Weighted average number of ordinary shares in issue (*million shares*)	**4,295**	4,286	**4,304**	4,273
Adjustments for share options and RSUs (*million shares*)	**—**	119	**81**	116
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (*million shares*)	**4,295**	4,405	**4,385**	4,389
Diluted (loss)/earnings per share *(expressed in RMB per share)*	**(0.22)**	1.02	**1.16**	3.05

6 Investments

	As of September 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Non-current assets		
Financial assets at fair value through profit or loss		
— Investments in unlisted entities	**1,789**	2,551
— Wealth management products and others	**27,104**	21,196
	28,893	23,747
Other financial assets at amortized cost	**—**	35
	28,893	23,782
Current assets		
Financial assets at fair value through profit or loss		
— Investment in listed entities	**207**	723
— Wealth management products and others	**46,930**	41,600
	47,137	42,323
Other financial assets at amortized cost	**—**	9
	47,137	42,332
Total	**76,030**	66,114

7 Borrowings

	As of September 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Non-current liabilities		
— RMB bank loans	**1,250**	11,098
— Long-term USD senior notes (*Note a)*	**9,940**	—
— Long-term RMB senior notes (*Note a)*	**3,483**	—
	14,673	11,098
Current liabilities		
— RMB bank loans	**11,997**	—
— USD bank loans	**537**	1,968
— Undue interest accrued for long-term senior notes	**104**	—
	12,638	1,968
Total	**27,311**	13,066

All bank loans raised by the Group and all senior notes issued by the Group were unsecured.

Note a: 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.

8 Redemption financial liabilities

	As of September 30, 2026	As of December 31, 2025
	(RMB millions)	
	(Unaudited)	(Audited)
Redemption financial liabilities	**15,359**	—

On July 2, 2026, Beijing Kling, together with several other subsidiaries of the Group, entered into the capital increase agreement (including the joinder agreements thereunder) with certain investors, and eventually a total amount of investment of approximately RMB19,801.84 million (equivalent to approximately US$2,905.33 million) was subscribed and completed on October 30, 2026. The investors acquired equity interests of Beijing Kling accordingly. Under the shareholders' agreement entered into in connection with the capital increase, each of the investors was granted redemption rights to require Beijing Kling to repurchase all or part of its equity interests after the occurrence of certain triggering events as contemplated thereunder.

Beijing Kling's conditional obligation to repurchase its equity interests held by the investors was recognized as "redemption financial liabilities" in the condensed consolidated balance sheet, where interest accrued was charged to the condensed consolidated income statement. The Group has assessed the highest possible outcome arising from the redemption rights would be the original principal investments plus accrued interests at an annual return rate of 8% calculated on a simple interest basis.

9 Dividends

On March 25, 2026, the Board of Directors of the Company proposed a final dividend of HK$0.69 per ordinary share for the year ended December 31, 2025. The proposed final dividend was approved by the Shareholders at the 2026 annual general meeting of the Company. The aggregate amount of the final dividend was HK$3.0 billion, which was paid in July 2026.

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.

Except as disclosed above, no other dividends have been paid or declared by the Company during the nine months ended September 30, 2026 and the year ended December 31, 2025.

OTHER INFORMATION

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

During the three months ended September 30, 2026 and up to the Latest Practicable Date, the Company repurchased a total of 39,132,200 Class B Shares (the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration of HK$1,408,437,346.74. The repurchase was effected for the enhancement of shareholder values in the long term. Particulars of the Shares Repurchased are summarized as follows:

Month of Repurchase	No. of Shares Repurchased	Price paid per Share		Aggregate Consideration
		Highest	Lowest	
		(HK$)	*(HK$)*	*(HK$)*
July 2026	12,297,200	44.76	40.02	521,812,063.64
August 2026	18,466,000	34.52	33.00	624,319,448.30
September 2026	8,369,000	34.08	29.52	262,305,834.80
October 2026	0	N/A	N/A	0.00
November 2026 (*up to the Latest Practicable Date)*	0	N/A	N/A	0.00
Total	39,132,200			1,408,437,346.74

As of the Latest Practicable Date, a total of 41,569,200 Class B Shares repurchased from June 16 to September 28, 2026 have been cancelled on July 27, September 24 and October 30, 2026, respectively, and the number of Class B Shares in issue was reduced by 41,569,200 shares as a result of the cancellation. Upon cancellation of such Class B Shares, Reach Best Developments Limited, a holder of Class A Shares, simultaneously converted a total of 6,368,144 Class A Shares into Class B Shares on a one-to-one ratio on July 27, September 24 and October 30, 2026, respectively, 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 three months ended September 30, 2026 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 Group's development and safeguarding 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 nine months ended September 30, 2026.

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 allow 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 developments.

Audit Committee

The Audit Committee, after the discussion with the Auditor, has reviewed the Company's unaudited interim financial information for the three and nine months ended September 30, 2026. 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 unaudited interim financial information for the three and nine months ended September 30, 2026 have been prepared in accordance with IFRS Accounting Standards.

Significant Events after September 30, 2026

Save as disclosed in this announcement, there were no other significant events affecting the Group which occurred after September 30, 2026 and up to the date of this announcement.

Conference Call

The Company's management will host a conference call (the "**Conference Call**") on Thursday, November 19, 2026, at 7:00 PM Beijing Time (6:00 AM U.S. Eastern Time) to discuss the quarterly results contained herein.

Participants are required to pre-register for the Conference Call at:

Chinese Line (Mandarin):

https://s1.c-conf.com/diamondpass/10057371-gn4am1.html

English Simultaneous Interpretation Line (listen-only mode):

https://s1.c-conf.com/diamondpass/10057372-q7fgdts.html

Participants can choose between the Chinese and English simultaneous interpretation options for pre-registration above. Please note that the English simultaneous interpretation option will be in listen-only mode. Upon registration, participants will receive an email containing the Conference Call dial-in details, passcode, and a unique access PIN. Such information will allow the participants to gain access to the Conference Call. Participants may register at any time before the conclusion of the Conference Call.

Details of the presentation materials of the Conference Call are available to view and download on the Company's investor relations website at https://ir.kuaishou.com/news-events/events-presentations (the "**IR Website**") before the Conference Call. Furthermore, live and archived webcasts of the Conference Call, for both Chinese and English simultaneous interpretation, will be available on the IR Website after the Conference Call.

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. 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, November 19, 2026

As at the date of this announcement, the Board comprises Mr. CHENG Yixiao and Mr. SU Hua as executive Directors; Mr. LI Zhaohui and Mr. WANG Huiwen as non-executive Directors; Mr. ZHANG Fei, Mr. MA Yin, Ms. LU Rong and Mr. HUANG Jia 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 the 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:

"AI"	artificial intelligence
"AIGC"	artificial intelligence generated content
"Articles"	the articles of association of the Company adopted on and with effect from June 25, 2026, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Auditor"	PricewaterhouseCoopers, the external auditor of the Company
"Beijing Kling"	Beijing Kling Intelligent Technology Co., Ltd. (北京可靈智能科技有限公司), a company incorporated in the PRC with limited liability
"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
"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, *GIF Kuaishou* (launched in 2011)
"Latest Practicable Date"	November 10, 2026, being the latest practicable date prior to the publication of this 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)

"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
"MAC"	monthly active customer
"Memorandum"	the memorandum of association of the Company adopted on and with effect from June 25, 2026, as amended from time to time
"MMORPG"	massive multiplayer online role-playing game
"paying user(s)"	user account(s) that purchase(s) 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, Macau Special Administrative Region of the PRC and Taiwan
"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$"	the lawful currency of the United States of America
"%"	per cent