

# 3Q22 Management Presentation

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November 2022



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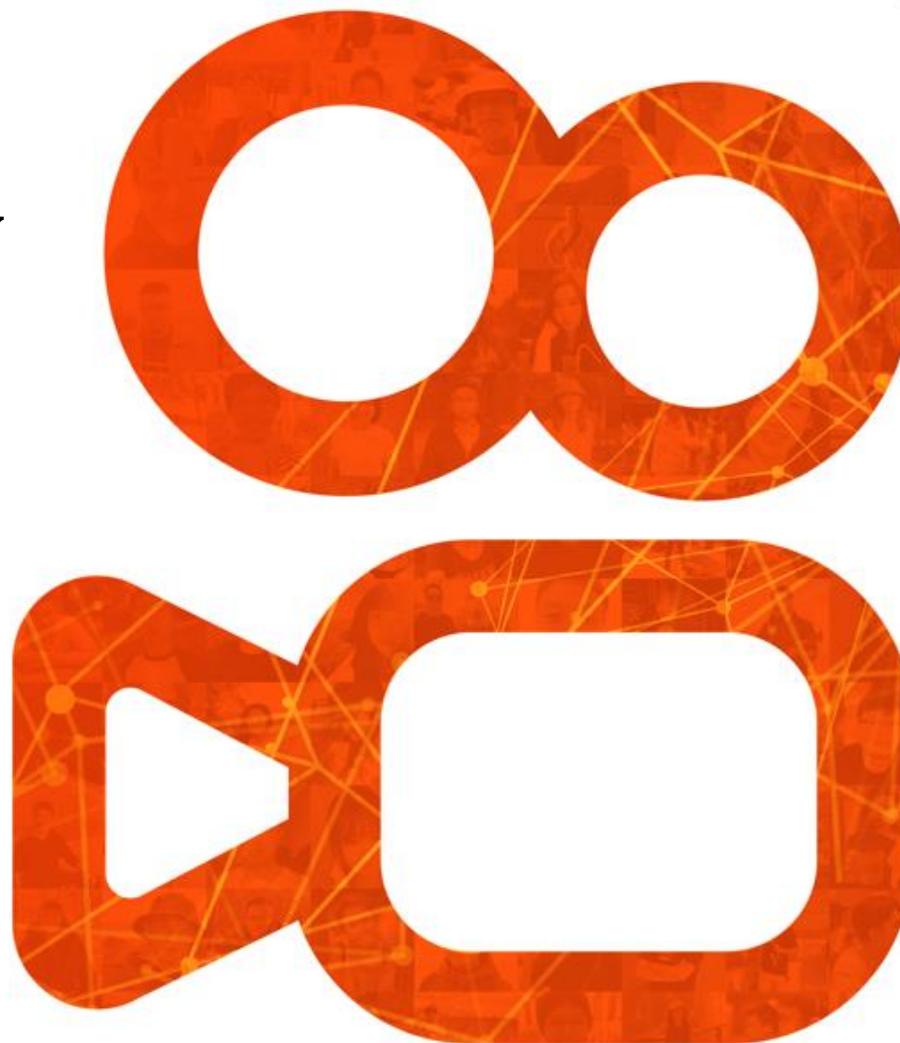
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④ Appendix

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# Operational Overview

*1*



## 1.1 Operating metrics highlights



**363 million**

average DAUs on Kuaishou App<sup>(1)</sup>



**626 million**

average MAUs on Kuaishou App<sup>(1)</sup>



**129 minutes**

average daily time spent per DAU<sup>(1)(2)</sup>



**23.48 billion**

pairs of mutual followers<sup>(3)</sup>



**2+ million**

creators with more than 10,000 followers<sup>(4)</sup>



**RMB222.5 billion**

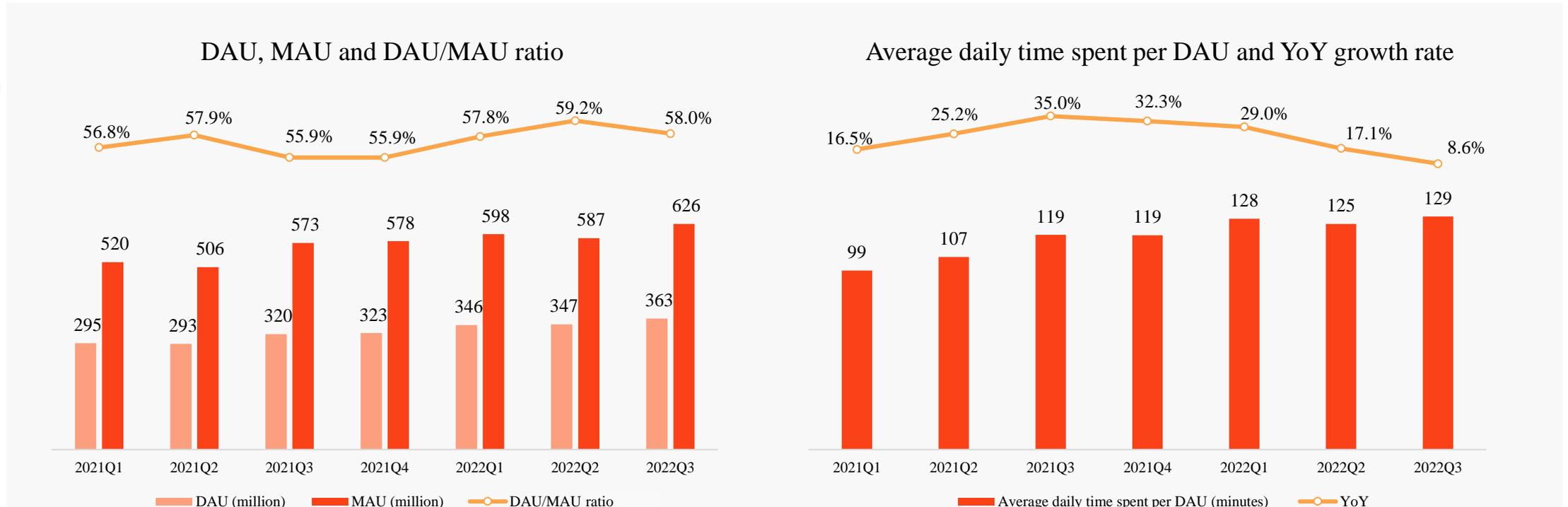
e-commerce GMV<sup>(1)(5)</sup>

Notes:

1. For the three months ended September 30, 2022.
2. The operating data is the relevant data of the Kuaishou App for the three months ended September 30, 2022.
3. Cumulative as of September 30, 2022.
4. As of September 2022.
5. Transactions on our platform or directed to our partner through our platform.

## 1.2 China's 3<sup>rd</sup> largest app<sup>(1)</sup> : Strong traffic growth with user time spent reaching a new high

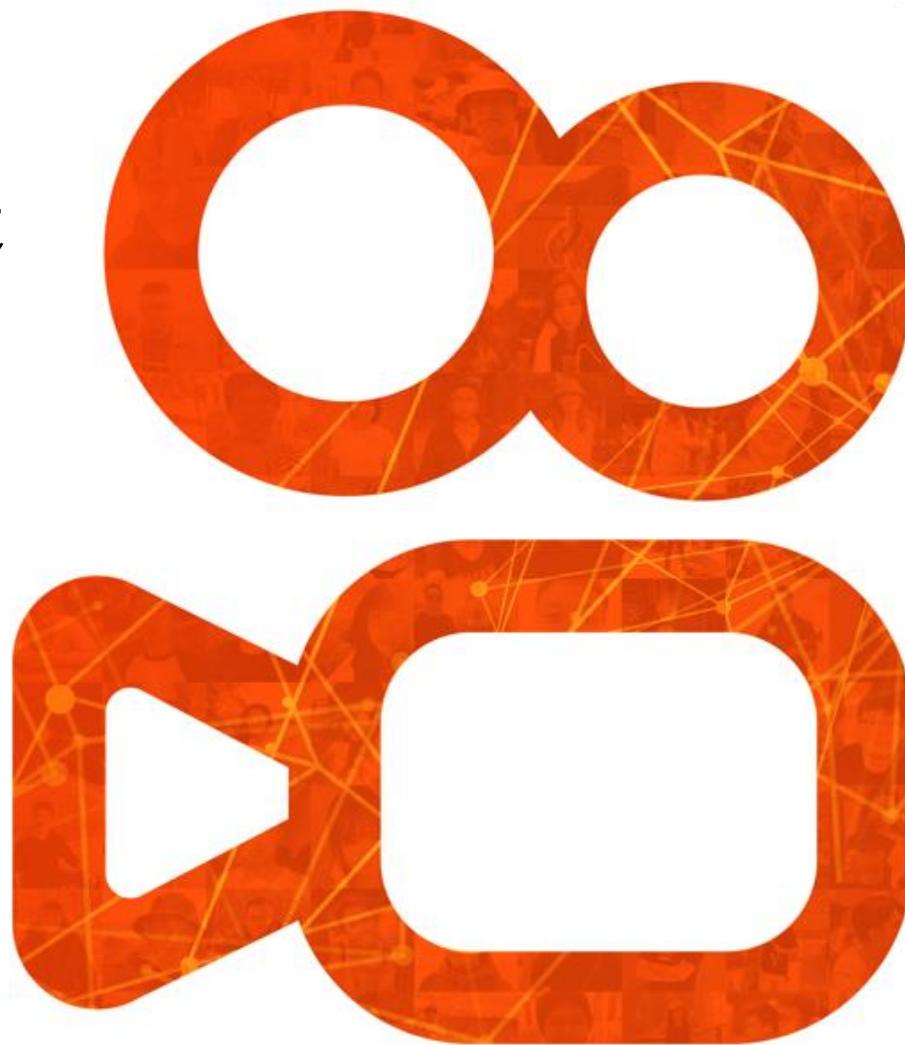
- Achieved strong growth in user scale and total traffic during the peak season of user and traffic growth, through optimizations of content, algorithms and operations
- Average DAUs amounted to 363 million, up 13.4% YoY and 4.6% QoQ; average daily time spent per DAU was 129.3 minutes, up 8.6% YoY and 3.3% QoQ
- Average MAUs exceeded 600 million for the first time to reach 626 million, rising by 9.3% YoY and 6.7% QoQ



1. According to QuestMobile, in October 2022, the top three players in terms of total user time spent penetration were Weixin, Douyin+Douyin Express, Kuaishou+Kuaishou Express.

# Business Development

# 2



## 2.1 Thriving creator ecosystem with rich supply of content verticals



- Kuaishou is committed to building and maintaining a community with inclusiveness as its foundation, and characterized by strong interactions and deep engagements, providing users with a vast amount of quality content, thereby establishing a virtuous cycle of creator content supply and user consumption
- We actively expanded short video content supply in various verticals, continued to tap into the potential of short plays and explored more diversified themes. In addition, we made successful breakthroughs in the sports category and variety shows

**2m+**

creators with 10K+ followers each

**50bn+**

cumulative video uploads

**100bn+**

daily peak video views

**~40%**

YoY increase in interactions of short videos

**~23.5bn**

cumulative pairs of mutual followers

**~20m**

creators who have earned revenue



Benevolence

Let's Go! Mom

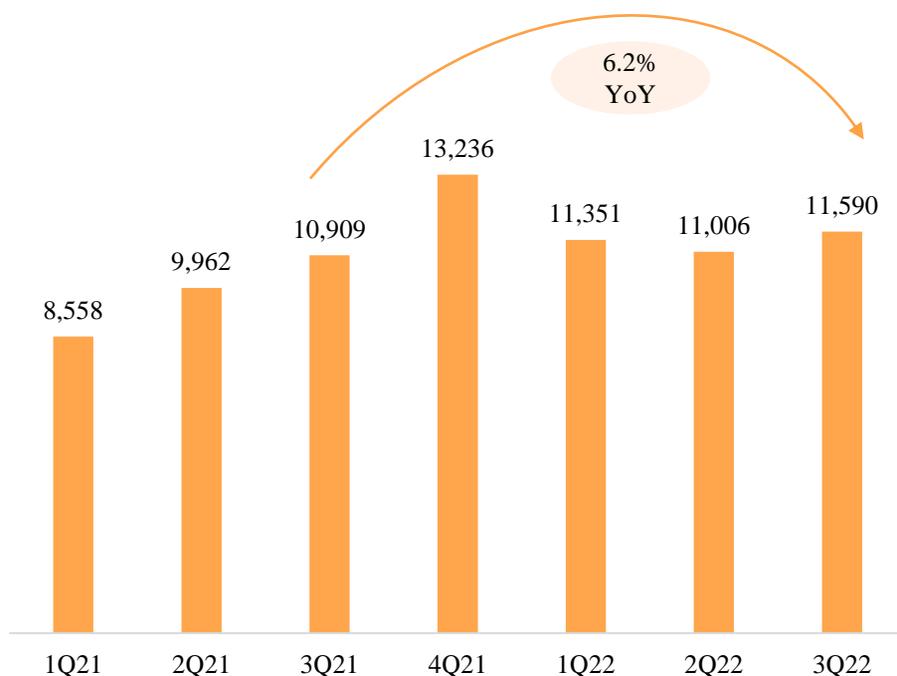
Village Basketball Championship Cup

## 2.2 Online marketing services

With the online marketing industry under short-term pressure, we continued to implement multiple initiatives optimize advertising products and service capabilities, to gain more opportunities and budget allocations when consumption recovers

### Revenue from online marketing services

(RMB million)



### Key Highlights

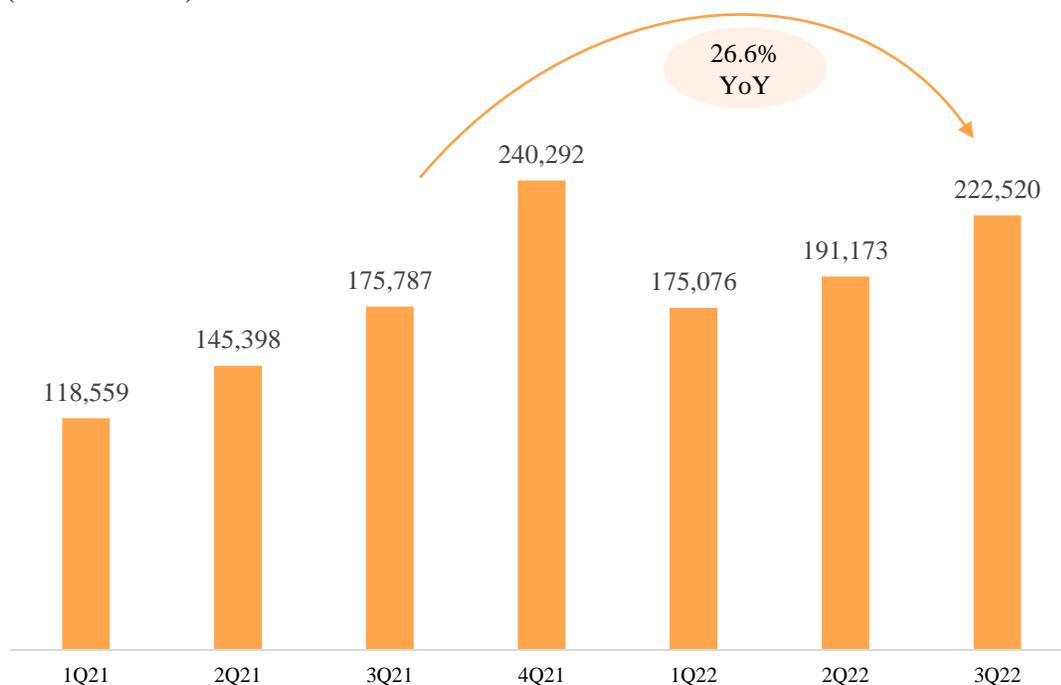
- 
**By attracting advertisers from multiple channels and adopting various supportive policies,** our monthly active advertisers increased by more than 65% YoY in 3Q22
- 
**Consistently improved our product infrastructure, optimized traffic strategy and iterated content algorithms** to improve advertising ROI. As such, advertiser retention rate continued to increase
- 
**Continuously optimized the conversion efficiency of our closed-loop ecosystem,** while encouraging “short video + live streaming” to unlock the incremental needs of advertisers
- 
**With our advantages in traffic, content, and the KOL ecosystem, brand advertising achieved a higher growth rate**

## 2.3 E-commerce business performance and core strategies

- The growth rate of E-commerce outpaced the market and continued to gain market share. E-commerce GMV reached RMB222.5 billion, up 26.6% YoY

### GMV<sup>1</sup>

(RMB million)



### Core strategies



**Build out a merchandise system** and add cost-effectiveness evaluation on merchandise to traffic allocation logic. Improve merchandise distribution library to guide and help KOLs to choose the right, high-quality products.



**Establish a holistic public domain traffic allocation logic.** Align the advertising traffic allocation mechanism with e-commerce, gradually forming a positive cycle from public domain to private domain.



**Continue to optimize user experience and LTV through algorithms.** Enhance mid-to-long-term conversion by modeling the relationship between high-value users and merchants. Incorporate key indicators, such as product return, negative user feedback, and complaint rates into recommendation algorithm.

## 2.3 Continued supply and consumption prosperity in the e-commerce ecosystem



**~80%**

YoY increase of new merchants joining Kuaishou platform in 3Q

Widened coverage QoQ of user interest protection system including Trusted Purchase

Repeat purchase rate increased by 1.1 ppts YoY

Continued ARPPU increase QoQ

Number of monthly active e-commerce paying users over 100 million

### Supply side:

- Attracted more merchants and enhanced merchant empowerment system through **strengthened merchant services and governance**
- More efficient traffic allocation strategies and more precise buyer, seller, and product matching increased conversion
- **The number of active merchants on Kuaishou platform grew at a high double-digit rate YoY in Q3**

### Consumption side:

- **Continuous upgrades in merchandise supply, content, and merchandise-user matching** strengthened our trust-based community and further increases e-commerce penetration and conversion
- **Expand user consumption scenarios to short videos**
- Offer active paying users **shopping guidance across different merchandise categories**, as well as more **refined subsidy policies**

## 2.3 Strengthening brand e-commerce



Brought in more **well-known** brands and launch Super Brand Day. During 818, brand GMV increased by 192% YoY



Continue to foster “Kwai brands”. The number of Kwai brands **grew by high double-digits QoQ** in Q3, **accounting for an increasingly share of e-commerce GMV**



- Kuaishou has become one of the primary venues for brands to launch new products
- More brands use live streaming as the second revenue driver
- Unique dual-engine model empowers long-term operations in the private domain and strengthens integrated brand and performance advertising in the public domain, helping new merchants to pass through cold starts more swiftly, and raising operation ceilings

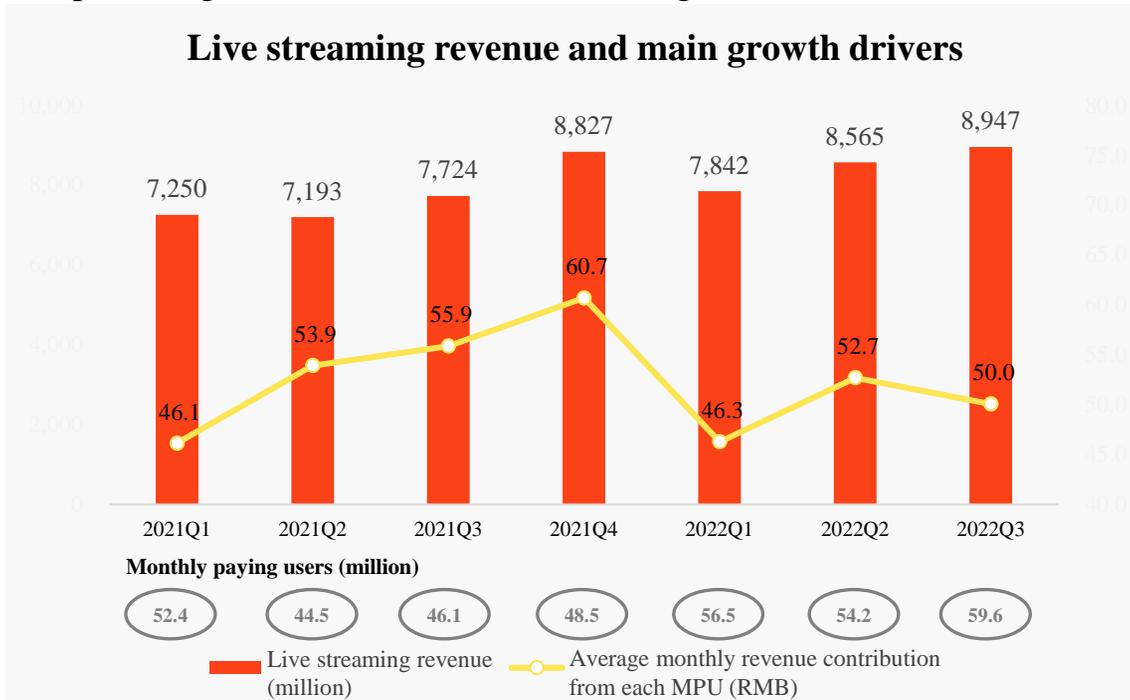
Longtuan Shengxue is a merchant in the Fujian Wuyi Tea industry with Kwai brand *Reflections on Life*. It has more than 5.9 million followers on Kuaishou

With 5.52 million followers, Meiyao contracted with the high-end product line of the internationally brand SMIELY ORIGINAL and cooperated with *Sisters Who Make Waves III*. Recommendation posts are frequently generated on Weibo and Xiaohongshu

## 2.4 Live streaming performance exceeded expectations, with continuous expansion of contextualized live streaming usage scenarios

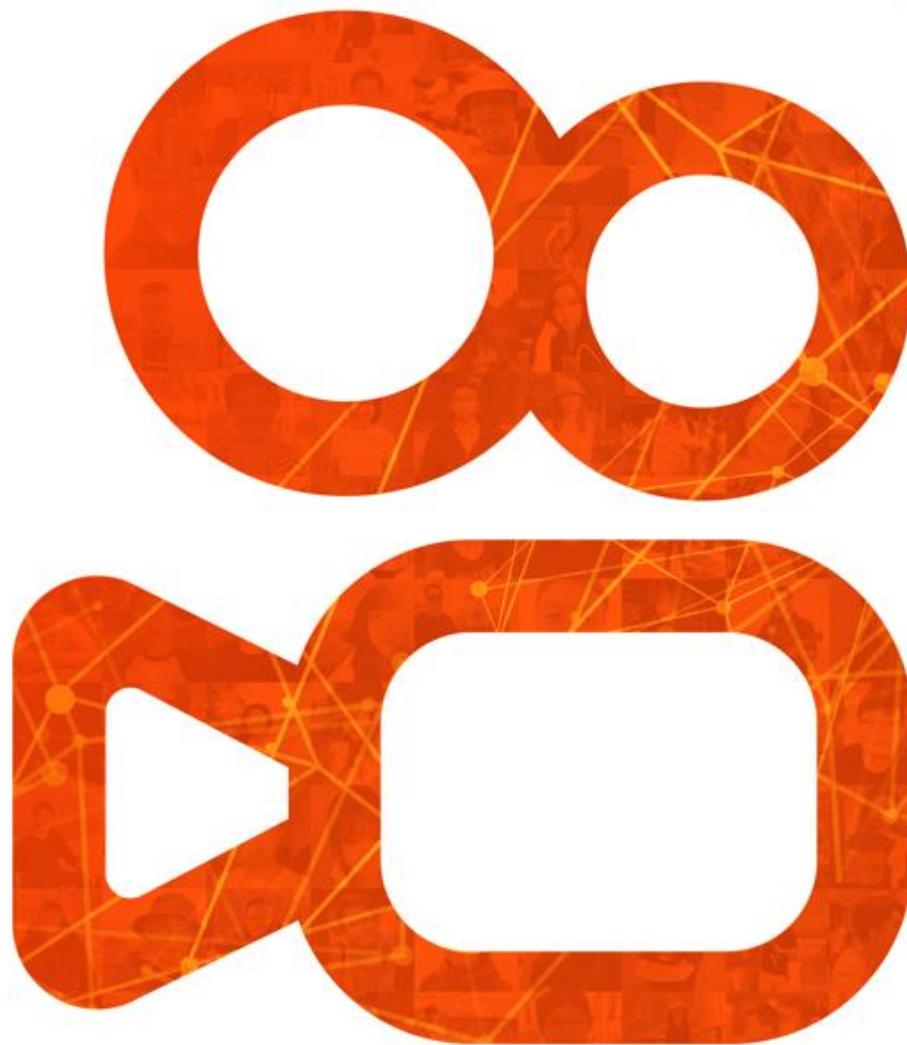


- Live streaming revenue increased by 15.8% YoY to RMB8.95 billion, with better resilience and growth momentum from our low-threshold and all-inclusive live streaming business model
- Collaboration strategy with talent agencies continued to evolve and become more diverse, with ongoing engagements of targeted top talent agencies and streamers; we also proactively explored collaborative training and operating models and built a user life cycle management mechanism with algorithms to improve livestreaming paying ratio
- Further expanded usage scenarios of live streaming, such as Kwai Hire (快聘), Ideal Housing (理想家), and Kwai Date (快相亲), providing users with richer live streaming



# Financial Results

3



## 3.1 Financial highlights

**Adjusted EBITDA was positive for the second consecutive quarter**

The Group's adjusted EBITDA for 3Q22 was RMB1.02 billion, turning positive from a loss in the same period of 2021, and increasing by 151% QoQ

**Domestic business delivered operating profit for the second consecutive quarter**

Operating profit for domestic business for 3Q22 was RMB375 million, compared with a loss in the same period of 2021, and increasing by 299% QoQ

**Operating cashflow improved significantly, with total available funds increasing QoQ for the first time**

Operating net cash inflow for 3Q22 was RMB2.71 billion; **cash and cash equivalents was RMB14.96 billion as of September 30, 2022, increasing by RMB570 million QoQ**; cash and cash equivalents, time deposits, wealth management products and bond principals and interests was RMB43.48 billion, increasing by RMB2.2 billion QoQ

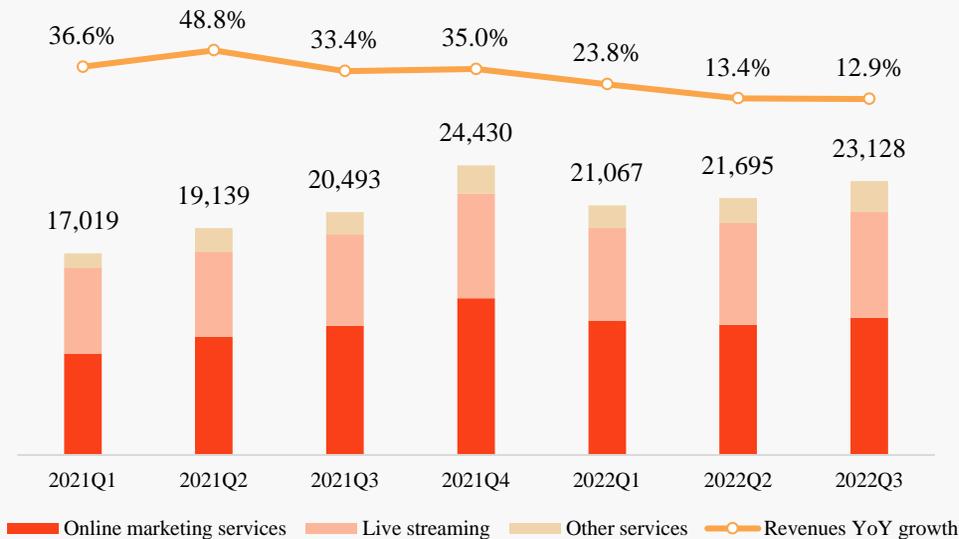
## 3.2 Healthy revenue growth, continuous gross margin improvement



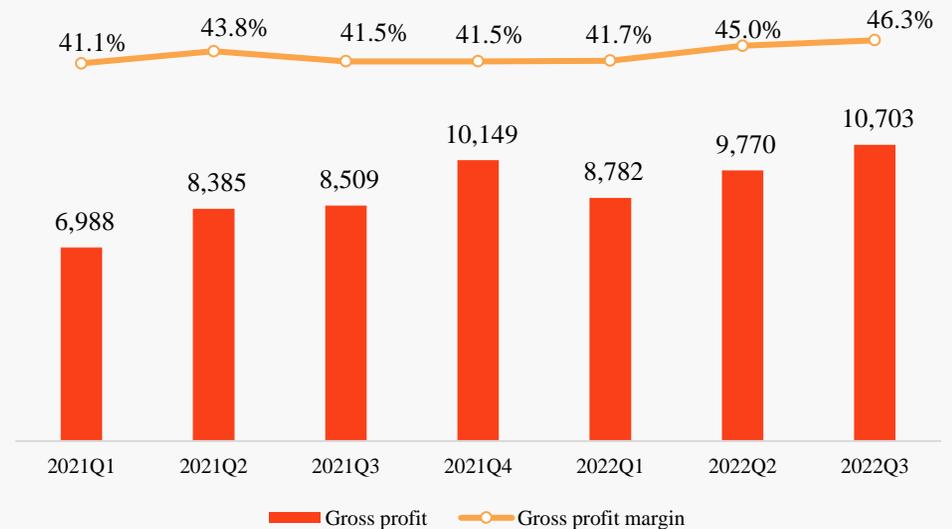
- Total revenues for 3Q22 grew by 12.9% YoY. 50.1% of the revenues was from online marketing services, 38.7% from live streaming and 11.2% from other services
- In 3Q22, revenue from online marketing services grew by 6.2% YoY, revenue from live streaming grew by 15.8% YoY and revenue from other services grew by 39.4% YoY
- Gross profit margin in 3Q22 improved by 4.8 pts YoY and 1.3 pts QoQ. The ratio of bandwidth and server custody, depreciation and amortization and labor cost to revenue decreased by 2.4 pts, 1.8 pts and 1.2 pts, respectively

RMB million

### Revenues breakdown and YoY growth

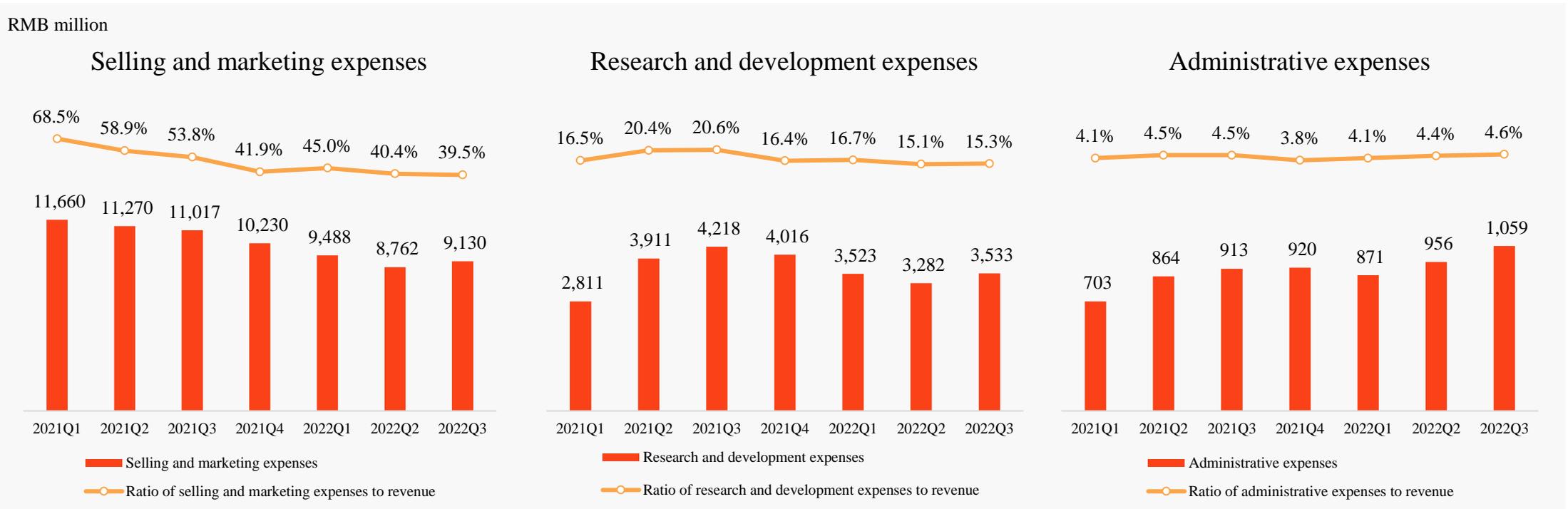


### Gross profit and gross profit margin



### 3.3 Consistent cost controls and efficiency improvements led to stable operating expenses

- Selling and marketing expenses as a percentage of revenue decreased by 14.3 ppts YoY and 0.9 ppt QoQ to 39.5%; Slightly QoQ increase was due to the increased acquisition costs during the peak user-growth season (including summer vacation)
- Research and development expenses and administrative expenses as a percentage of revenue remained stable in the past two quarters



### 3.4 Domestic profit grew, overseas investments remained steady

- Domestic operating efficiency and profit continued to increase. It is profitable for the second consecutive quarter, achieving an operating profit of RMB375 million
- Revenue from overseas business increase 83.5% QoQ, with operating loss narrowing by 40.9% YoY. Continue to take a strict ROI-based approach on marketing and develop core markets with differentiated product strategies

RMB million

2021Q3	Domestic	Overseas	Unallocated items	Total
<b>Revenues</b>	<b>20,473</b>	<b>20</b>	-	<b>20,493</b>
Cost of revenues and operating expenses	(22,994)	(2,874)	-	(25,868)
Unallocated items <sup>(1)</sup>	-	-	(2,029)	(2,029)
<b>Operating loss</b>	<b>(2,521)</b>	<b>(2,854)</b>	<b>(2,029)</b>	<b>(7,404)</b>
2022Q2	Domestic	Overseas	Unallocated items	Total
<b>Revenues</b>	<b>21,592</b>	<b>103</b>	-	<b>21,695</b>
Cost of revenues and operating expenses	(21,498)	(1,709)	-	(23,207)
Unallocated items	-	-	(1,547)	(1,547)
<b>Operating profit/(loss)</b>	<b>94</b>	<b>(1,606)</b>	<b>(1,547)</b>	<b>(3,059)</b>
2022Q3	Domestic	Overseas	Unallocated items	Total
<b>Revenues</b>	<b>22,939</b>	<b>189</b>	-	<b>23,128</b>
Cost of revenues and operating expenses	(22,564)	(1,876)	-	(24,440)
Unallocated items	-	-	(1,300)	(1,300)
<b>Operating profit/(loss)</b>	<b>375</b>	<b>(1,687)</b>	<b>(1,300)</b>	<b>(2,612)</b>

Notes:

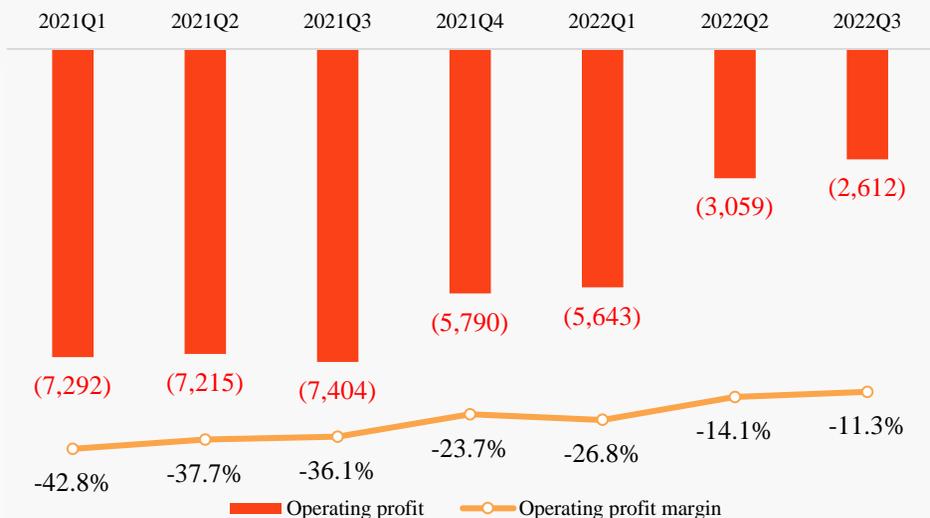
(1) Unallocated items include SBC, other income and other gains/(losses), net, comparable to industry practice

### 3.5 The Group's loss continued to narrow

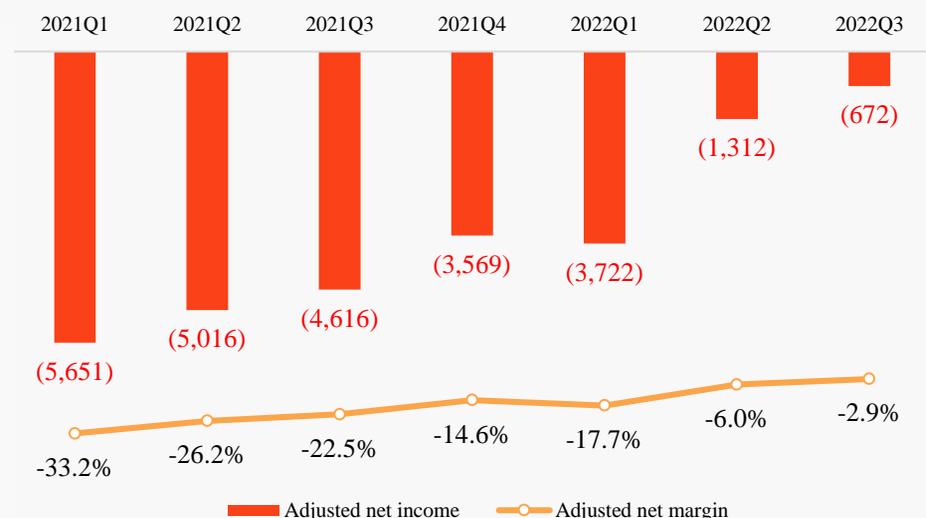
- Our group's operating loss continued to narrow, with operating profit margin up 24.8 ppts YoY and 2.8 ppts QoQ
- Adjusted net loss narrowed significantly YoY. Adjusted net profit margin improved by 19.6 ppts YoY and 3.1 ppts QoQ

RMB million

#### Operating profit and operating profit margin



#### Adjusted net income and adjusted net margin





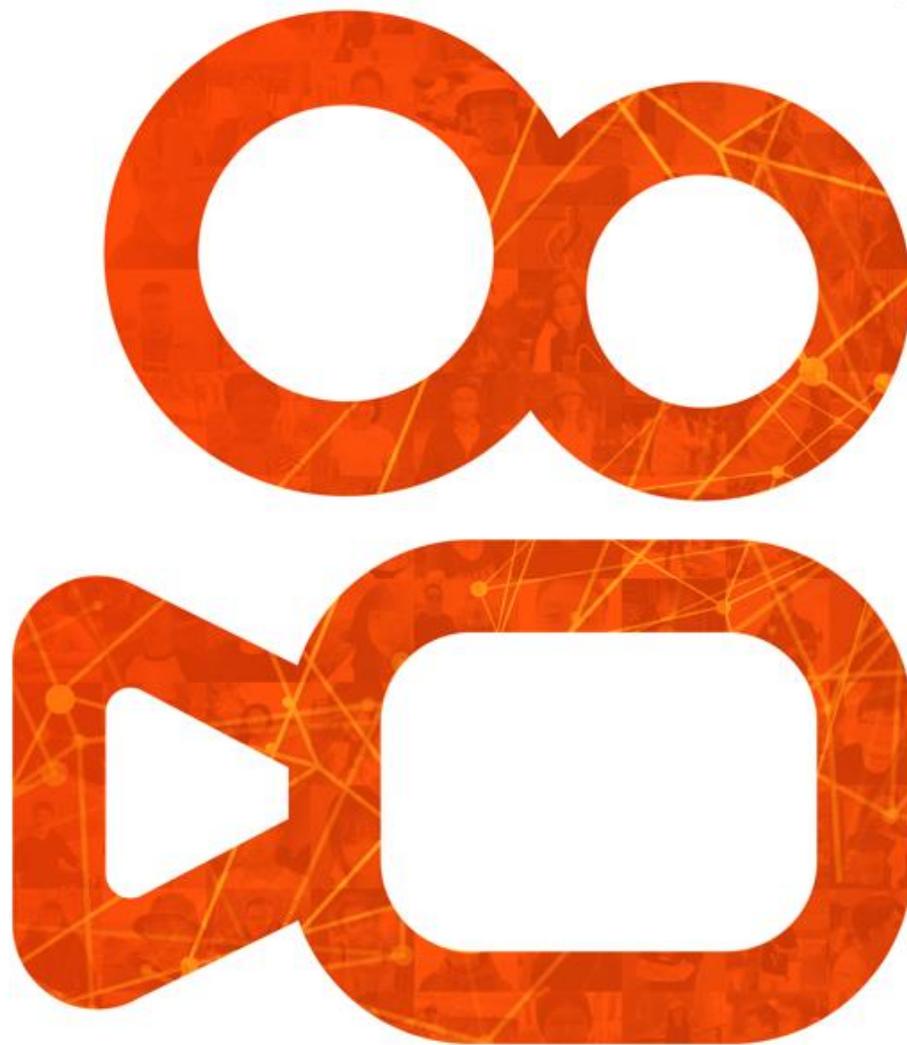
**Thank You!**

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# Appendix

# 4



# Income Statement

RMB million	2021Q3	% of revenue	2022Q2	% of revenue	2022Q3	% of revenue	YoY change	QoQ change
Revenues	20,493	100.0%	21,695	100.0%	23,128	100.0%	12.9%	6.6%
Cost of revenues	(11,984)	(58.5%)	(11,925)	(55.0%)	(12,425)	(53.7%)	3.7%	4.2%
<b>Gross profit</b>	<b>8,509</b>	<b>41.5%</b>	<b>9,770</b>	<b>45.0%</b>	<b>10,703</b>	<b>46.3%</b>	<b>25.8%</b>	<b>9.6%</b>
Selling and marketing expenses	(11,017)	(53.8%)	(8,762)	(40.4%)	(9,130)	(39.5%)	(17.1%)	4.2%
Administrative expenses	(913)	(4.5%)	(956)	(4.4%)	(1,059)	(4.6%)	16.0%	10.8%
Research and development expenses	(4,218)	(20.6%)	(3,282)	(15.1%)	(3,533)	(15.3%)	(16.2%)	7.6%
Other income	425	2.2%	147	0.7%	687	3.0%	61.5%	367.4%
Other gains/(losses), net	(190)	(0.9%)	24	0.1%	(280)	(1.2%)	47.1%	N/A
<b>Operating loss</b>	<b>(7,404)</b>	<b>(36.1%)</b>	<b>(3,059)</b>	<b>(14.1%)</b>	<b>(2,612)</b>	<b>(11.3%)</b>	<b>(64.7%)</b>	<b>(14.6%)</b>
Finance income, net	24	0.1%	2	0.0%	68	0.3%	191.5%	3297.6%
Losses of investments accounted for using the equity method	(37)	(0.2%)	(45)	(0.2%)	(31)	(0.1%)	(15.2%)	(29.9%)
<b>Loss before income tax</b>	<b>(7,417)</b>	<b>(36.2%)</b>	<b>(3,102)</b>	<b>(14.3%)</b>	<b>(2,575)</b>	<b>(11.1%)</b>	<b>(65.3%)</b>	<b>(17.0%)</b>
Income tax benefits/(expenses)	330	1.6%	(74)	(0.3%)	(137)	(0.6%)	N/A	84.8%
<b>Net loss</b>	<b>(7,087)</b>	<b>(34.6%)</b>	<b>(3,176)</b>	<b>(14.6%)</b>	<b>(2,712)</b>	<b>(11.7%)</b>	<b>(61.7%)</b>	<b>(14.6%)</b>
<u>Non-IFRS financial measures:</u>								
Adjusted net loss	(4,616)	(22.5%)	(1,312)	(6.0%)	(672)	(2.9%)	(85.4%)	(48.8%)
Adjusted EBITDA	(3,174)	(15.5%)	407	1.9%	1,023	4.4%	N/A	151.3%

# Income Statement



RMB million	Nine months ended September 30, 2021	% of revenue	Nine months ended September 30, 2022	% of revenue	Change
Revenues	56,651	100.0%	65,890	100.0%	16.3%
Cost of revenues	(32,770)	(57.8%)	(36,635)	(55.6%)	11.8%
<b>Gross profit</b>	<b>23,881</b>	<b>42.2%</b>	<b>29,255</b>	<b>44.4%</b>	<b>22.5%</b>
Selling and marketing expenses	(33,946)	(59.9%)	(27,381)	(41.6%)	(19.3%)
Administrative expenses	(2,481)	(4.4%)	(2,887)	(4.4%)	16.4%
Research and development expenses	(10,940)	(19.3%)	(10,338)	(15.7%)	(5.5%)
Other income	804	1.4%	1,097	1.7%	36.4%
Other gains/(losses), net	771	1.4%	(1,061)	(1.6%)	N/A
<b>Operating loss</b>	<b>(21,911)</b>	<b>(38.6%)</b>	<b>(11,315)</b>	<b>(17.2%)</b>	<b>(48.4%)</b>
Finance income, net	18	0.0%	58	0.1%	223.2%
Fair value changes of preferred shares	(51,276)	(90.5%)	-	-	(100.0%)
Losses of investments accounted for using the equity method	(62)	(0.1%)	(111)	(0.2%)	81.1%
<b>Loss before income tax</b>	<b>(73,231)</b>	<b>(129.2%)</b>	<b>(11,368)</b>	<b>(17.3%)</b>	<b>(84.5%)</b>
Income tax benefits/(expenses)	1,357	2.4%	(774)	(1.2%)	N/A
<b>Net loss</b>	<b>(71,874)</b>	<b>(126.8%)</b>	<b>(12,142)</b>	<b>(18.5%)</b>	<b>(83.1%)</b>
<u>Non-IFRS financial measures:</u>					
Adjusted net loss	(15,283)	(27.0%)	(5,706)	(8.7%)	(62.7%)
Adjusted EBITDA	(11,663)	(20.6%)	(121)	(0.2%)	(99.0%)

# Adjusted net loss and Adjusted EBITDA

RMB million	2021Q3	2022Q2	2022Q3	Nine months ended September 30, 2021	Nine months ended September 30, 2022
<b>Net loss</b>	<b>(7,087)</b>	<b>(3,176)</b>	<b>(2,712)</b>	<b>(71,874)</b>	<b>(12,142)</b>
Add:					
SBC	2,265	1,718	1,708	6,088	5,137
Fair value changes of preferred shares	-	-	-	51,276	-
Net fair value changes on investments	206	146	332	(773)	1,299
<b>Adjusted net loss</b>	<b>(4,616)</b>	<b>(1,312)</b>	<b>(672)</b>	<b>(15,283)</b>	<b>(5,706)</b>
<i>Adjusted net margin</i>	<i>(22.5%)</i>	<i>(6.0%)</i>	<i>(2.9%)</i>	<i>(27.0%)</i>	<i>(8.7%)</i>
<b>Adjusted net loss</b>	<b>(4,616)</b>	<b>(1,312)</b>	<b>(672)</b>	<b>(15,283)</b>	<b>(5,706)</b>
Add:					
Income tax benefits/(expenses)	(330)	74	137	(1,357)	774
Depreciation of property and equipment	1,031	778	810	2,910	2,321
Depreciation of right-of-use assets	722	838	780	1,958	2,445
Amortization of intangible assets	43	31	36	127	103
Finance income, net	(23)	(2)	(68)	(18)	(58)
<b>Adjusted EBITDA</b>	<b>(3,174)</b>	<b>407</b>	<b>1,023</b>	<b>(11,663)</b>	<b>(121)</b>
<i>Adjusted EBITDA margin</i>	<i>(15.5%)</i>	<i>1.9%</i>	<i>4.4%</i>	<i>(20.6%)</i>	<i>(0.2%)</i>

# Balance Sheet



RMB million	September 30, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	11,685	11,051
Right-of-use assets	9,519	12,562
Intangible assets	1,131	1,172
Investments accounted for using the equity method	301	1,411
Financial assets at fair value through profit or loss	4,199	3,301
Deferred tax assets	4,774	5,405
Long-term time deposits	6,620	4,000
Financial assets at amortized cost	617	-
Other non-current assets	479	602
<b>Total non-current assets</b>	<b>39,324</b>	<b>39,504</b>
<b>Current assets</b>		
Trade receivables	4,443	4,450
Prepayments, other receivables and other current assets	3,609	3,280
Financial assets at fair value through profit or loss	10,895	8,842
Short-term time deposits	9,206	3,825
Financial assets at amortized cost	295	-
Restricted cash	95	2
Cash and cash equivalents	14,959	32,612
<b>Total current assets</b>	<b>43,502</b>	<b>53,011</b>
<b>Total assets</b>	<b>82,826</b>	<b>92,515</b>

RMB million	September 30, 2022	December 31, 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	0.145	0.142
Share premium	274,448	274,408
Other reserves	28,514	20,854
Accumulated losses	(262,316)	(250,173)
Non-controlling interests	8	7
<b>Total equity</b>	<b>40,654</b>	<b>45,096</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	7,422	10,080
Deferred tax liabilities	25	28
Other non-current liabilities	27	56
<b>Total non-current liabilities</b>	<b>7,474</b>	<b>10,164</b>
<b>Current liabilities</b>		
Accounts payables	17,967	20,021
Other payables and accruals	9,333	9,122
Advances from customers	3,497	3,503
Income tax liabilities	405	1,080
Lease liabilities	3,496	3,529
<b>Total current liabilities</b>	<b>34,698</b>	<b>37,255</b>
<b>Total liabilities</b>	<b>42,172</b>	<b>47,419</b>
<b>Total equity and liabilities</b>	<b>82,826</b>	<b>92,515</b>