



# 4Q22 Management Presentation

March 2023



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# 1. Overview

# 1.1 World's 2<sup>nd</sup> Largest Short Video Platform & China's 3<sup>rd</sup> Largest App<sup>(1)</sup>



Large and engaging user community with **366 million DAUs** and **130+ mins** average daily time spent per DAU



Thriving creator ecosystem with **1 billion+ videos** uploaded every month and **daily video views exceeding 100 billion**



Diverse set of natural monetization avenues with **30%+ revenue CAGR** during past 4 years



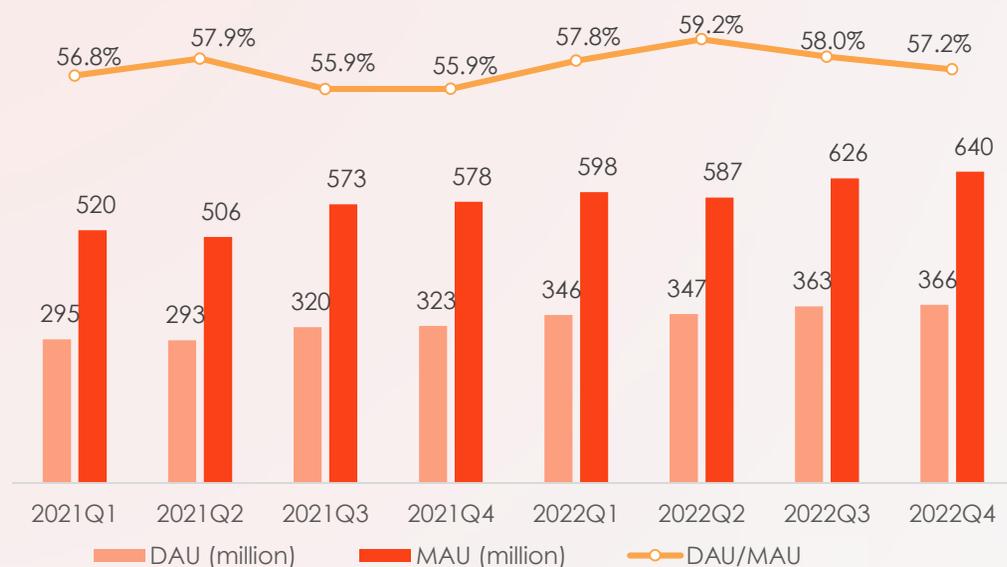
Fast improved profitability with **full-year operating profit of domestic business turning positive** in 2022



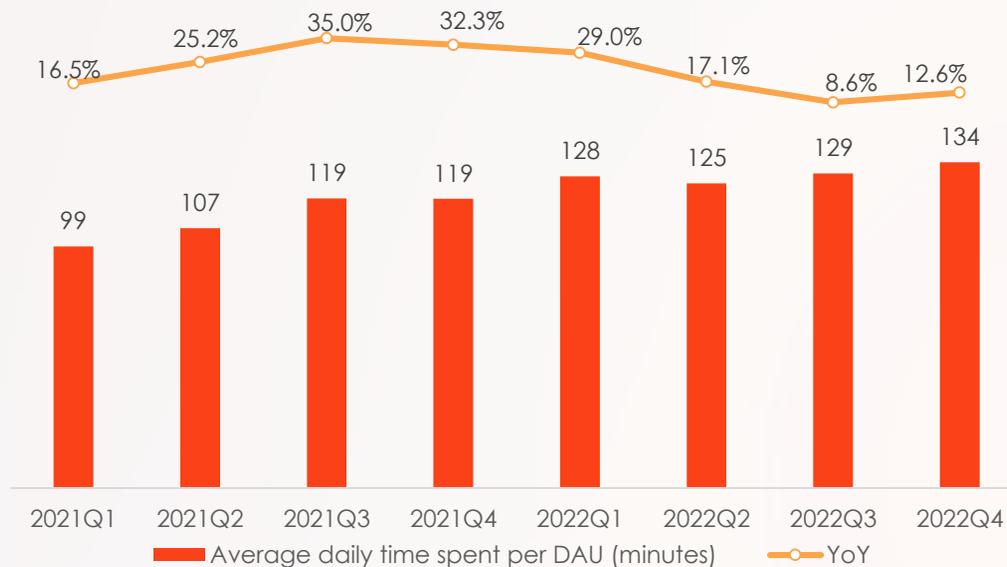
# 1.2 Massive, Growing and Engaging User Base

- Achieved solid growth in user scale and total traffic, through optimizations of user growth strategy, content supply and algorithms.
- Average **DAUs** was **366 million**, up 13.3% YoY and 0.8% QoQ; **average daily time spent per DAU** was **133.9 minutes**, up 12.6% YoY and 3.6% QoQ.
- Average **MAUs** exceeded 600 million for the second consecutive quarter to **640 million**, rising by 10.7% YoY and 2.2% QoQ.

### DAU, MAU and DAU/MAU Ratio



### Average Daily Time Spent Per DAU and YoY Growth Rate

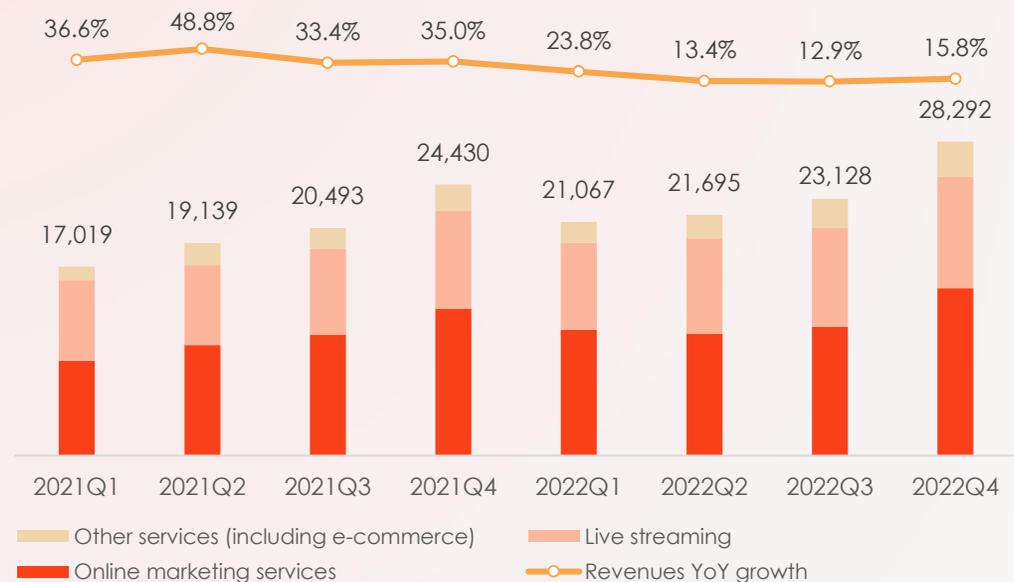


# 1.3 Tremendous Revenue Growth with Margin Expansion

- 4Q22 revenues grew by 15.8% YoY. Specifically, online marketing services revenue rapidly grew by 14.0% YoY, live streaming revenue grew by 13.7% YoY and other services revenue (including e-commerce) grew by 33.7% YoY.
- Benefitting from tremendous revenue growth and enhanced operating efficiency, domestic business achieved profitability for continuous 3 quarters, bringing full-year operating profit into positive territory.

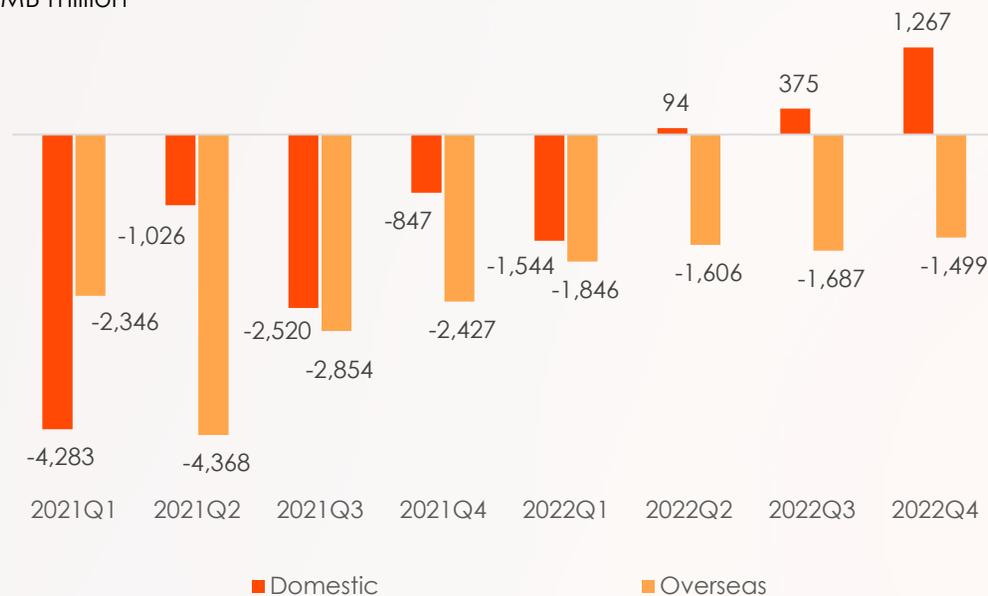
## Revenues Breakdown and YoY Growth

RMB million



## Operating Profit(loss) by Segment

RMB million





## 2. Business Development

## 2.1 Operating Metrics Highlights

### Massive User Base



**366** million  
Average DAUs<sup>(1)</sup>

### Highly Engaging Community



**133.9** minutes  
Average Daily Time Spent per  
DAU<sup>(1)</sup>

### Interactive Platform



**50%+**  
YoY increase in average daily  
short video interactions <sup>(1)</sup><sup>(3)</sup>



**640** million  
Average MAUs<sup>(1)</sup>



**312.4** billion  
Total e-commerce GMV <sup>(1)</sup><sup>(4)</sup>



**26.7** billion  
Pairs of mutual followers<sup>(2)</sup>

Notes:

1. Based on data for Kuaishou APP for the three months ended December 31, 2022.
2. Cumulative as of December 31, 2022.
3. Interactions include likes, comments, and forwarding etc.
4. Transactions on our platform or directed to our partner through our platform.



## 2.2 Thriving Creator Ecosystem with Rich Supply of Content Verticals

- **Enrich content supply and improve the quality** of short play, knowledge content, variety shows and other content verticals.
- **Optimize search function to strengthen users' mindset**, providing more user insights and accurate content solutions for users as well as adding incremental room for our online marketing and e-commerce services.

100+

short plays from Project Astral with 100M+ cumulative video views each<sup>(1)</sup>

100%+

YoY increase in news uploads by professional media<sup>(3)</sup>

~26.7bn

cumulative pairs of mutual followers<sup>(2)</sup>

50%+

YoY increase in interactions of short videos<sup>(3) (4)</sup>

~400m

average monthly users who used Kuaishou's search function<sup>(3)</sup>

~100%

YoY increase in average number of daily searches<sup>(3)</sup>



### Notes:

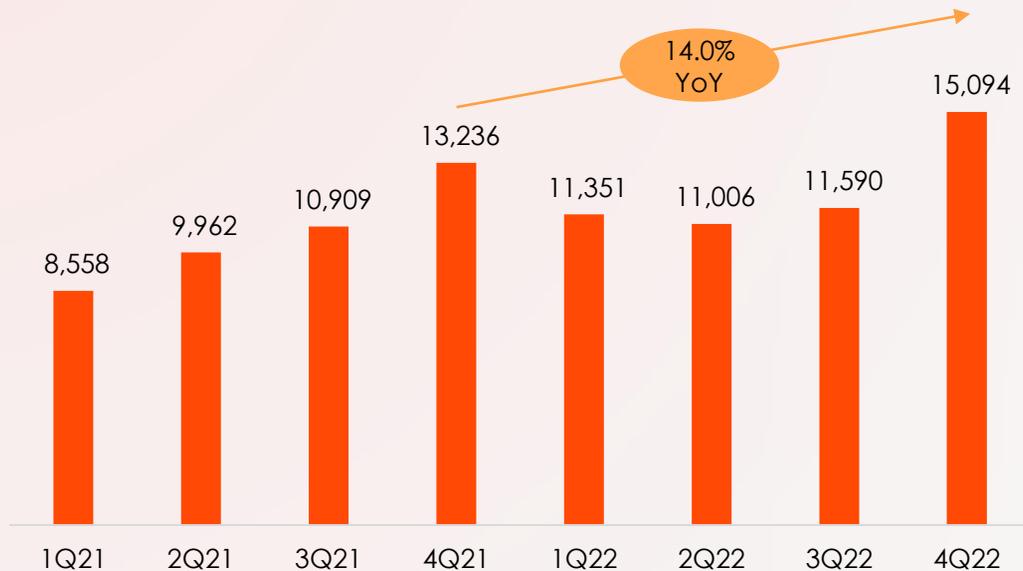
1. Of the over 200 short plays produced by Project Astral in 2022.
2. Cumulative as of December 31, 2022.
3. For the three months ended December 31, 2022.
4. Interactions include likes, comments, and forwarding etc.

## 2.3 Outperformed Online Marketing Services

- Online marketing revenue in 4Q22 outperformed the overall industry in China driven by **growing traffic, enriched product portfolio, enhanced algorithm, comprehensive industry solutions and refined organizational efficiency.**

### Revenue from Online Marketing Services

RMB million



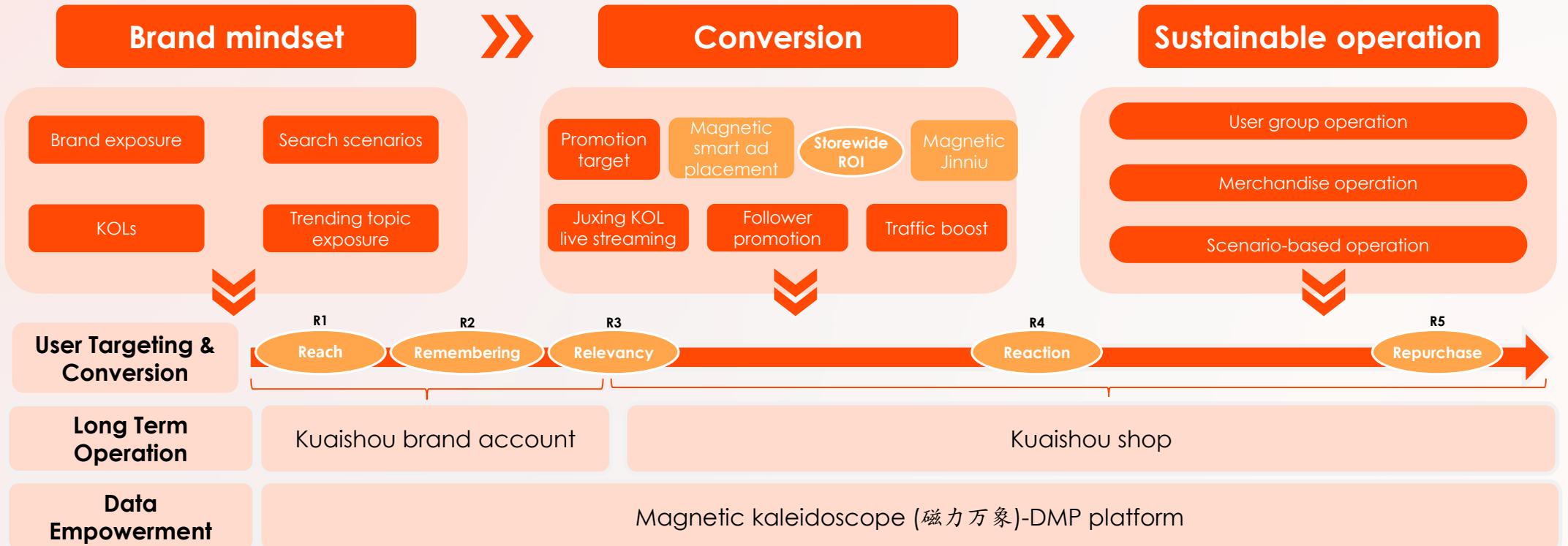
### Key Highlights

- ✓ **Multiple sales channels & pro-active, industry-specific support policies:** The number of advertisers maintained high YoY growth in 4Q22.
- ✓ **Healthy closed-loop e-commerce advertising services growth:** Dual strategy, employing both short video and live streaming, improved advertising conversion. Original content programs helped enhance traffic efficiency across public and private domains.
- ✓ **Increasing value of promoting brands:** By leveraging key promotions and marketing programs, we increased the inventory and optimized sell-through rates, resulting in an 20%+ YoY increase in brand ads revenue.



## 2.3 Integrated Brand & Performance Marketing Solutions

- Rich product portfolio and end-to-end marketing solutions for advertisers to drive sustainable operation.



## 2.4 Revolutionary E-commerce Business

- **GMV increased by 30.0% YoY in 4Q22**, outpaced the industry and continued to gain market share despite COVID impact.
- Achieved the full-year e-commerce GMV target of **RMB900 billion in 2022**.

### GMV

RMB million



### Key Highlights



**Promote brand e-commerce:** Continue to support well-known brands and focus on the development of high quality Kwai Brands. The share of brand GMV reached to ~30% of our total GMV.



Launch the **Stream Initiative (川流计划)** in 2023: **Encourage self-operated live streaming** with incentives and traffic support, helping more high-quality merchants and brands take root on Kuaishou.



**Strengthen merchandising capabilities:** Fortify merchandising infrastructure and gaining insights into product attributes. Recommend high-quality products to users, providing a solid foundation for improving matching accuracy.



**Emphasize distinctive trust-based ecosystem and leverage cost-effective high quality products to increase user conversion efficiency.** Add more weight of user satisfaction metrics in algorithms to improve shopping experience.



## 2.4 Continued Supply and Consumption Prosperity of E-commerce

### Supply side

~50%

YoY increase of average monthly active merchants in 4Q22

#### Merchant operations:

- Attractive merchants onboard strategies
- Upgrade merchant development department to **support high-potential medium and small merchants**
- Update store scores system to better identify high-quality merchants

#### Merchandising capabilities:

- Increase accuracy, diversity and coverage of SKU labels
- Profile “**good merchandise**” based on users' full-cycle feedback
- Incorporate merchandise characteristics into algorithm

### Consumption side

~106m

monthly active paying users with 30%+ YoY increase rate & 16.5% MAU penetration in 4Q22

#### Buyers shopping experience:

- **Enhance user recommendation scores.** The recommendation scores during 4Q22 big promotional events was higher than 3Q22
- **Strengthen the trust-based community.** 20+ consumer rights and interest protection services\*. The coverage of e-commerce orders with trusted-purchase rights grew by 460% YoY\*
- **Monthly purchase frequency and average order value increased QoQ**

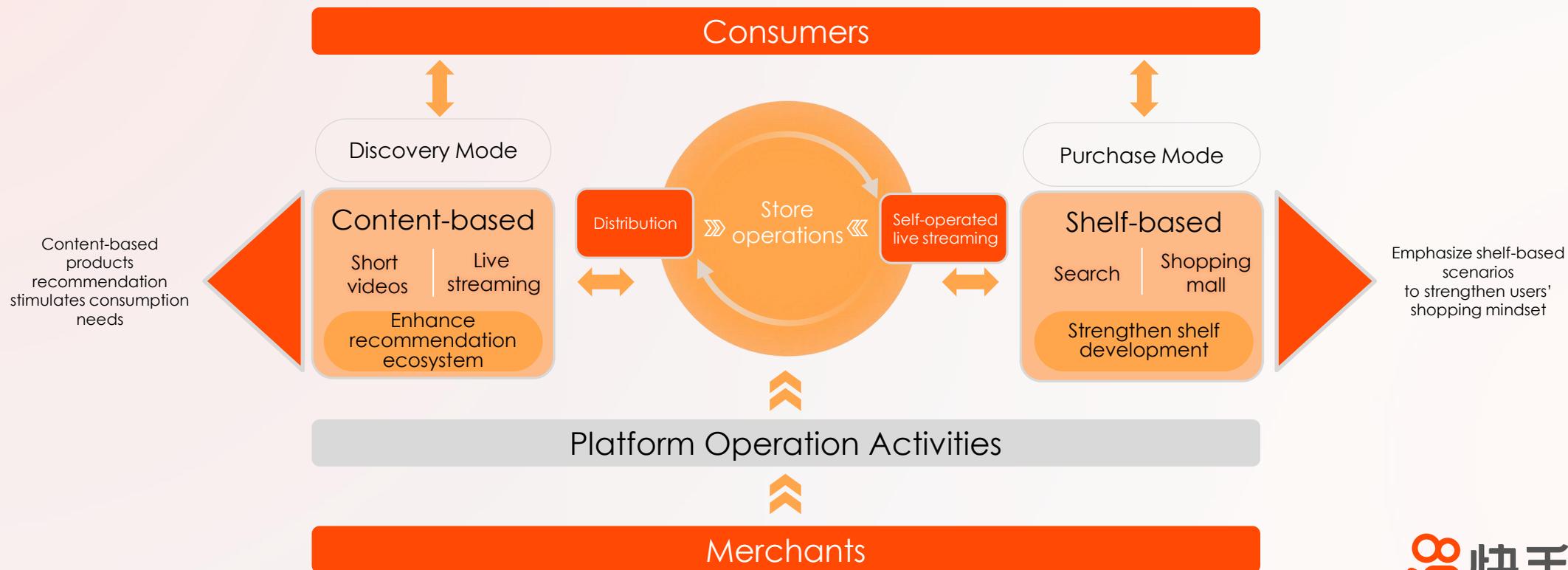
Notes:

\* By the end of 2022



## 2.4 Upgraded All-domain Solutions for Merchants

- Leverage high-quality public domain traffic and the trust-based private domain traffic in our dual-engine model, establish an end-to-end path from “recommendation” to “transaction”.



## 2.5 Solid Live Streaming Performance

- Live streaming revenue reached a quarterly high to RMB10.03 billion in 4Q22, up 13.7% YoY, attributable to diversified content, optimized live streaming ecosystem, and cutting-edge algorithms.

### Revenue from Live Streaming

RMB million



### Key Highlights

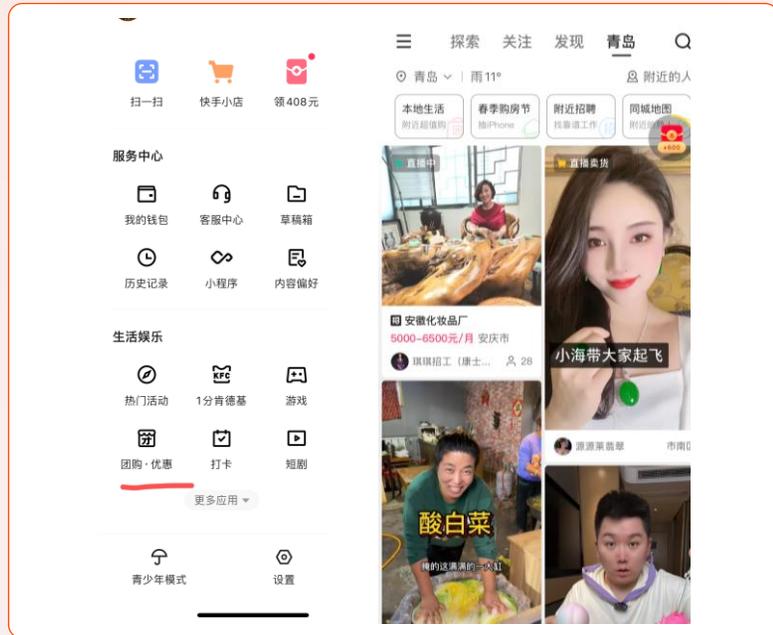
- Strengthened our **cooperation with top talent agencies and streamers** to improve the quality of live streaming content.
- Optimized live streaming ecosystem through the **Top 100 Streamer Selection (百大主播评选)**, and by skewing our traffic support for new streamers and guiding the traditional KOLs.
- Further Expanded live streaming+ models and offered more services. **Kwai Hire (快聘)** and **Ideal Housing (理想家)** continued to grow in 4Q22.



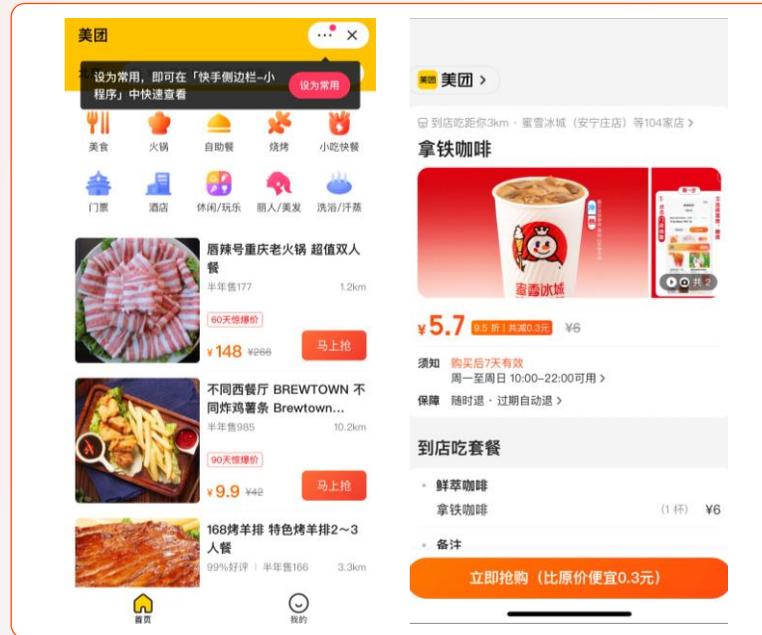
## 2.6 Promising New Initiative-Local Services

- Enormous TAM and relatively low entry barrier for large traffic platform.
- Cooperate with service providers and third-party platforms to enrich our product supply and merchant coverage.
- Smart investments and achieve key city MVP.

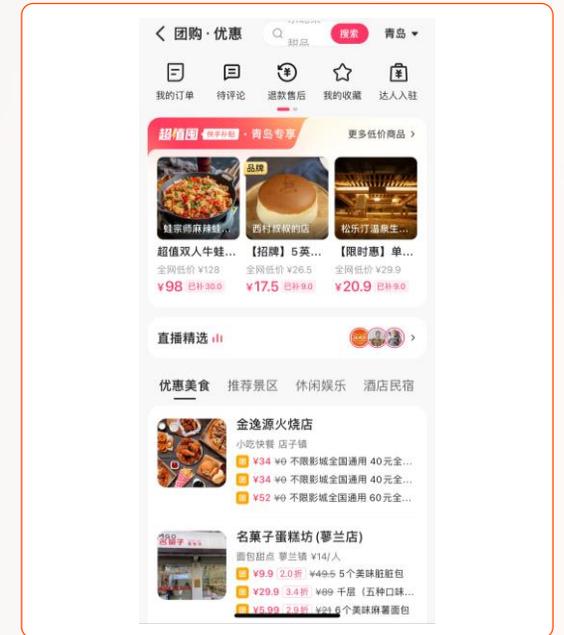
### Local Services Access



### Meituan Mini Program & Supply



### Local Services Main Page





# 3. Financial Results

## 3.1 Impressive Financial Highlights

### 4Q22

Adjusted net loss narrowed significantly YoY and QoQ, adjusted net loss margin improved to around 0.2%

Operating profit of domestic business turned positive and reached RMB1.27 billion, increasing by 238% QoQ

Operating net cash inflow ~ RMB5.0 billion, significantly improving YoY, with total available funds increasing QoQ for the second consecutive quarter

### FY2022

Adjusted EBITDA turned positive from the loss and reached RMB1.81 billion

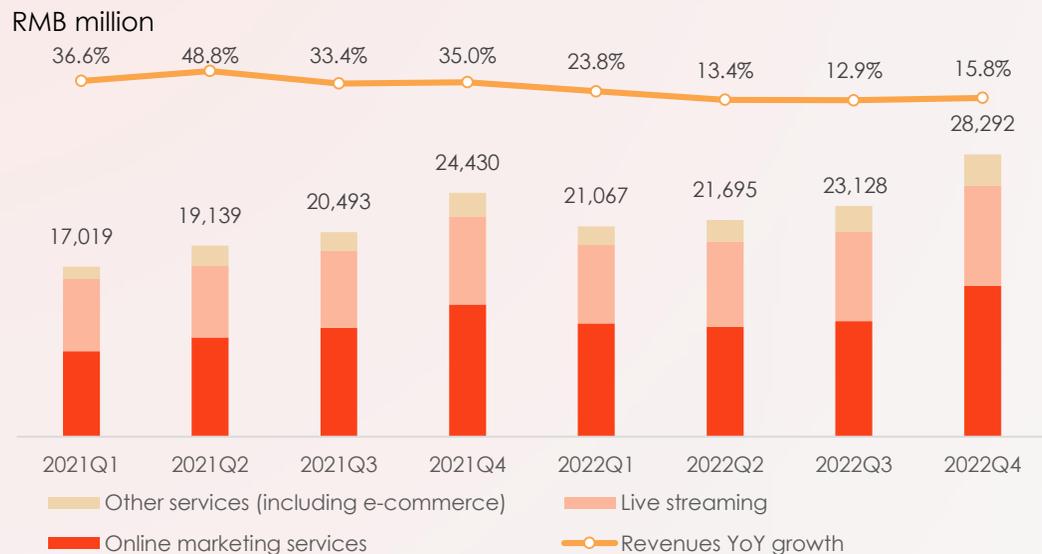
Operating profit of domestic business turned positive from the loss in 2022, reaching RMB200 million

Operating cash flow turned positive for FY2022 to approximately RMB2.2 billion

## 3.2 Accelerating Revenue Growth with High GPM

- 4Q22 revenues grew by 15.8% YoY, 53.4% from online marketing services, 35.5% from live streaming and 11.1% from other services (including e-commerce);
- In 4Q22, online marketing services revenue rapidly grew by 14.0% YoY, live streaming revenue grew by 13.7% YoY and other services (including e-commerce) revenue grew by 33.7% YoY;
- Benefitting from the enhanced operating efficiency, the ratio of bandwidth and server custody, D&A and labor cost to revenue continued to decrease and **GPM grew by 4.0 pts YoY in 4Q22**.

### Revenues Breakdown and YoY Growth



### Gross Profit and Gross Profit Margin

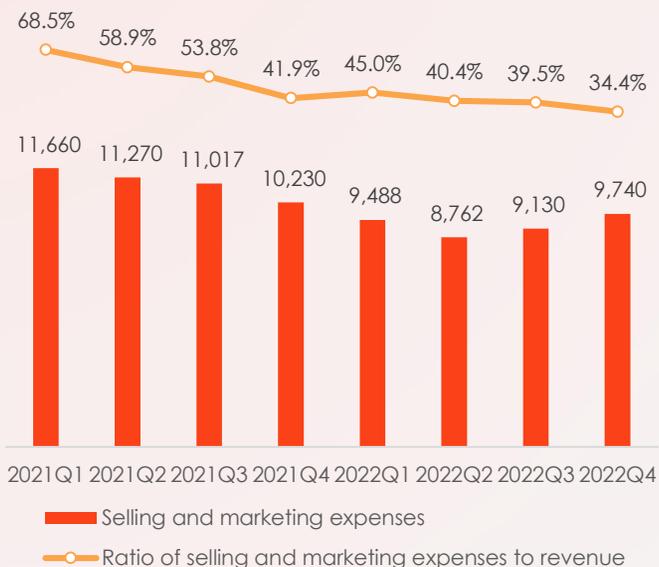


## 3.3 Consistently Enhanced Operating Efficiency Across All Expenses

- **S&M as a percentage of revenue decreased by 7.5 pts YoY and 5.1 pts QoQ to 34.4%;**
- R&D expenses as a percentage of revenue decreased by 4.2 pts YoY and 3.1 pts QoQ to 12.2%;
- Administrative expenses as a percentage of revenue slightly decreased YoY and decreased by 0.9 pts QoQ to 3.7%.

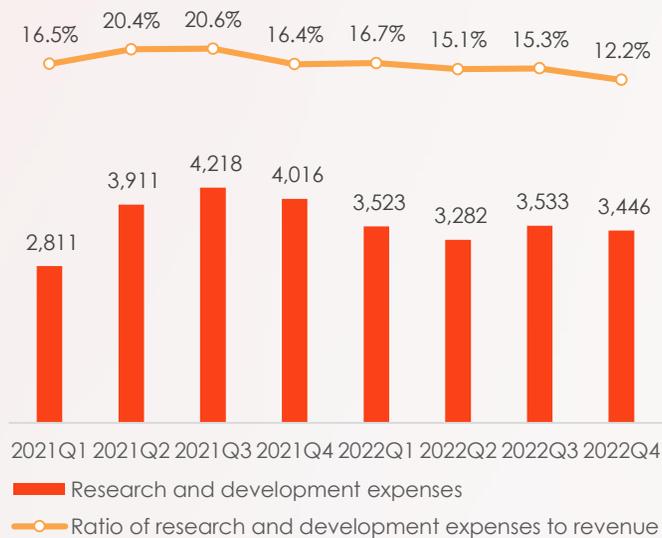
### Selling and Marketing Expenses

RMB million



### Research and Development Expenses

RMB million



### Administrative Expenses

RMB million



## 3.4 Significantly Increasing Domestic Profit and Narrowing Overseas Loss

- 4Q22 domestic operating profit increased to RMB1.27 billion, mainly attributable to the rapid increase in domestic revenue and improvement of operating efficiency.
- Overseas revenue increased by 50.8% QoQ due to strengthened monetization capabilities. Overseas operating loss narrowed by 38.2% YoY and 11.1% QoQ due to the differentiated product strategies to develop core markets and disciplined investments in non-core markets.

RMB million

	Domestic	Overseas	Unallocated items	Total
<b>2021Q4</b>				
<b>Revenues</b>	<b>24,384</b>	<b>46</b>	-	<b>24,430</b>
Cost of revenues and operating expenses	(25,231)	(2,473)	-	(27,704)
Unallocated items <sup>(1)</sup>	-	-	(2,516)	(2,516)
<b>Operating loss</b>	<b>(847)</b>	<b>(2,427)</b>	<b>(2,516)</b>	<b>(5,790)</b>
<b>2022Q3</b>				
<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>
<b>2022Q4</b>				
<b>Revenues</b>	<b>28,007</b>	<b>285</b>	-	<b>28,292</b>
Cost of revenues and operating expenses	(26,740)	(1,784)	-	(28,524)
Unallocated items	-	-	(1,011)	(1,011)
<b>Operating profit/(loss)</b>	<b>1,267</b>	<b>(1,499)</b>	<b>(1,011)</b>	<b>(1,243)</b>



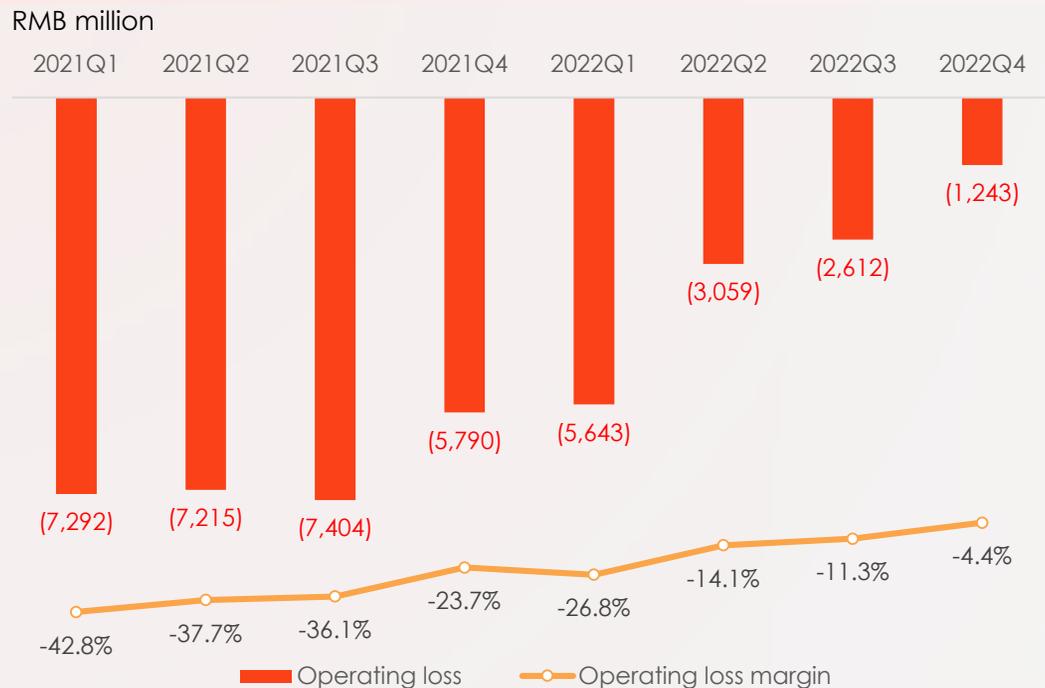
Notes:

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

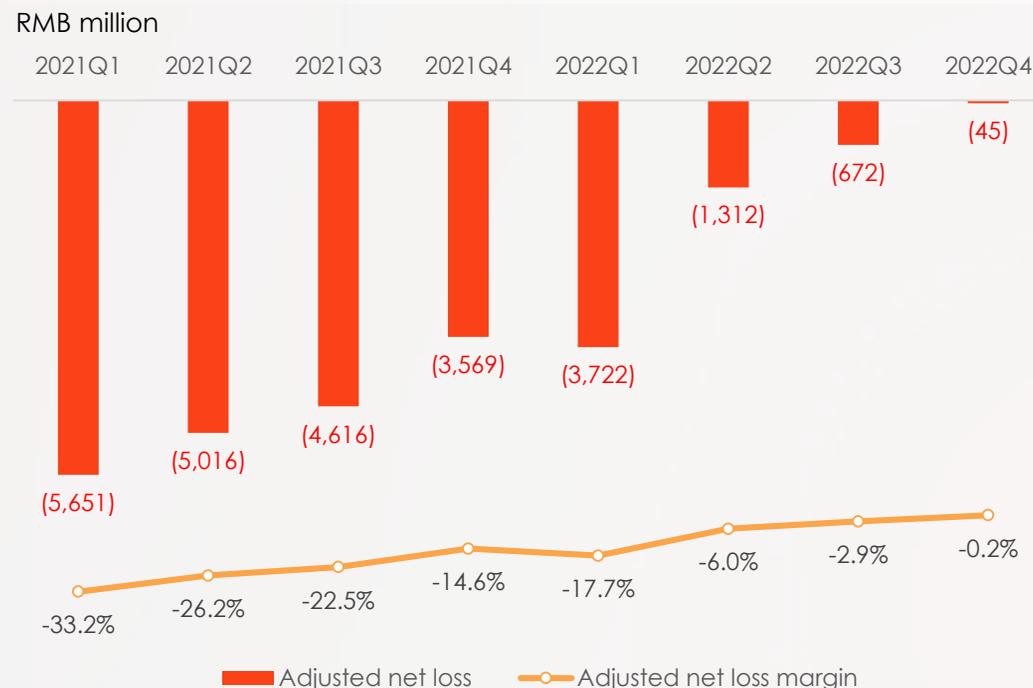
# 3.5 Substantially Narrowed Group Level Loss

- The group's operating loss continued to narrow, with operating loss margin up 19.3 ppts YoY and 6.9 ppts QoQ.
- Adjusted net loss narrowed significantly YoY. Adjusted net loss margin improved by 14.4 ppts YoY and 2.7 ppts QoQ.

## Operating Loss and Operating Loss Margin



## Adjusted Net Loss and Adjusted Net Loss Margin





# 4 Appendix

# Income Statement

RMB million	2021Q4	% of revenue	2022Q3	% of revenue	2022Q4	% of revenue	YoY change	QoQ change
Revenues	24,430	100.0%	23,128	100.0%	28,292	100.0%	15.8%	22.3%
Cost of revenues	(14,281)	(58.5%)	(12,425)	(53.7%)	(15,416)	(54.5%)	7.9%	24.1%
<b>Gross profit</b>	<b>10,149</b>	<b>41.5%</b>	<b>10,703</b>	<b>46.3%</b>	<b>12,877</b>	<b>45.5%</b>	<b>26.9%</b>	<b>20.3%</b>
Selling and marketing expenses	(10,230)	(41.9%)	(9,130)	(39.5%)	(9,740)	(34.4%)	(4.8%)	6.7%
Administrative expenses	(920)	(3.8%)	(1,059)	(4.6%)	(1,034)	(3.7%)	12.5%	(2.3%)
Research and development expenses	(4,016)	(16.4%)	(3,533)	(15.3%)	(3,446)	(12.2%)	(14.2%)	(2.5%)
Other income	223	0.9%	687	3.0%	450	1.6%	102.5%	(34.4%)
Other losses, net	(996)	(4.0%)	(280)	(1.2%)	(350)	(1.2%)	(64.8%)	25.3%
<b>Operating loss</b>	<b>(5,790)</b>	<b>(23.7%)</b>	<b>(2,612)</b>	<b>(11.3%)</b>	<b>(1,243)</b>	<b>(4.4%)</b>	<b>(78.5%)</b>	<b>(52.4%)</b>
Finance expense, net	(57)	(0.2%)	68	0.3%	107	0.4%	N/A	56.4%
Share of losses of investments accounted for using the equity method	(25)	(0.1%)	(31)	(0.1%)	(27)	(0.1%)	7.3%	(15.3%)
<b>Loss before income tax</b>	<b>(5,872)</b>	<b>(24.0%)</b>	<b>(2,575)</b>	<b>(11.1%)</b>	<b>(1,163)</b>	<b>(4.1%)</b>	<b>(80.2%)</b>	<b>(54.8%)</b>
Income tax expenses	(331)	(1.4%)	(137)	(0.6%)	(384)	(1.4%)	16.0%	180.1%
<b>Loss for the period</b>	<b>(6,203)</b>	<b>(25.4%)</b>	<b>(2,712)</b>	<b>(11.7%)</b>	<b>(1,547)</b>	<b>(5.5%)</b>	<b>(75.1%)</b>	<b>(43.0%)</b>
<u>Non-IFRS financial measures:</u>								
Adjusted net loss	(3,569)	(14.6%)	(672)	(2.9%)	(45)	(0.2%)	(98.7%)	(93.3%)
Adjusted EBITDA	(1,290)	(5.3%)	1,023	4.4%	1,936	6.8%	N/A	89.2%



# Income Statement

RMB million	Year ended December 31, 2021	% of revenue	Year ended December 31, 2022	% of revenue	Change
Revenues	81,082	100.0%	94,183	100.0%	16.2%
Cost of revenues	(47,052)	(58.0%)	(52,051)	(55.3%)	10.6%
<b>Gross profit</b>	<b>34,030</b>	<b>42.0%</b>	<b>42,131</b>	<b>44.7%</b>	<b>23.8%</b>
Selling and marketing expenses	(44,176)	(54.5%)	(37,121)	(39.4%)	(16.0%)
Administrative expenses	(3,400)	(4.2%)	(3,921)	(4.2%)	15.3%
Research and development expenses	(14,956)	(18.4%)	(13,784)	(14.6%)	(7.8%)
Other income	1,026	1.3%	1,547	1.6%	50.7%
Other losses, net	(225)	(0.4%)	(1,410)	(1.5%)	526.2%
<b>Operating loss</b>	<b>(27,701)</b>	<b>(34.2%)</b>	<b>(12,558)</b>	<b>(13.4%)</b>	<b>(54.7%)</b>
Finance income/(expense), net	(39)	(0.0%)	166	0.2%	N/A
Fair value changes of convertible redeemable preferred shares	(51,275)	(63.3%)	-	-	(100.0%)
Share of losses of investments accounted for using the equity method	(87)	(0.1%)	(139)	(0.1%)	60.0%
<b>Loss before income tax</b>	<b>(79,102)</b>	<b>(97.6%)</b>	<b>(12,531)</b>	<b>(13.3%)</b>	<b>(84.2%)</b>
Income tax (expenses)/benefits	1,025	1.3%	(1,158)	(1.2%)	N/A
<b>Loss for the year</b>	<b>(78,077)</b>	<b>(96.3%)</b>	<b>(13,689)</b>	<b>(14.5%)</b>	<b>(82.5%)</b>
<u>Non-IFRS financial measures:</u>					
Adjusted net loss	(18,852)	(23.3%)	(5,751)	(6.1%)	(69.5%)
Adjusted EBITDA	(12,953)	(16.0%)	1,815	1.9%	N/A



# Adjusted Net Loss and Adjusted EBITDA

RMB million	2021Q4	2022Q3	2022Q4	Year ended December 31, 2021	Year ended December 31, 2022
<b>Loss for the period</b>	<b>(6,203)</b>	<b>(2,712)</b>	<b>(1,547)</b>	<b>(78,077)</b>	<b>(13,689)</b>
Add:					
SBC	1,742	1,708	1,112	7,830	6,249
Fair value changes of convertible redeemable preferred shares	-	-	-	51,276	-
Net fair value changes on investments	892	332	390	119	1,689
<b>Adjusted net loss</b>	<b>(3,569)</b>	<b>(672)</b>	<b>(45)</b>	<b>(18,852)</b>	<b>(5,751)</b>
<b>Adjusted net margin</b>	<b>(14.6%)</b>	<b>(2.9%)</b>	<b>(0.2%)</b>	<b>(23.3%)</b>	<b>(6.1%)</b>
<b>Adjusted net loss</b>	<b>(3,569)</b>	<b>(672)</b>	<b>(45)</b>	<b>(18,852)</b>	<b>(5,751)</b>
Add:					
Income tax expenses/(benefits)	331	137	384	(1,025)	1,158
Depreciation of property and equipment	1,077	810	891	3,986	3,212
Depreciation of right-of-use assets	777	780	776	2,735	3,222
Amortization of intangible assets	37	36	37	164	140
Finance (income)/expense, net	57	(68)	(107)	39	(166)
<b>Adjusted EBITDA</b>	<b>(1,290)</b>	<b>1,023</b>	<b>1,936</b>	<b>(12,953)</b>	<b>1,815</b>
<b>Adjusted EBITDA margin</b>	<b>(5.3%)</b>	<b>4.4%</b>	<b>6.8%</b>	<b>(16.0%)</b>	<b>1.9%</b>



# Balance Sheet

RMB million	December 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	13,215	11,051
Right-of-use assets	10,806	12,562
Intangible assets	1,123	1,172
Investments accounted for using the equity method	268	1,411
Financial assets at fair value through profit or loss	3,626	3,301
Deferred tax assets	5,095	5,405
Long-term time deposits	7,870	4,000
Other financial assets at amortized cost	670	-
Other non-current assets	776	602
<b>Total non-current assets</b>	<b>43,449</b>	<b>39,504</b>
<b>Current assets</b>		
Trade receivables	6,288	4,450
Prepayments, other receivables and other current assets	4,106	3,280
Financial assets at fair value through profit or loss	13,087	8,842
Short-term time deposits	8,318	3,825
Other financial assets at amortized cost	726	-
Restricted cash	59	2
Cash and cash equivalents	13,275	32,612
<b>Total current assets</b>	<b>45,859</b>	<b>53,011</b>
<b>Total assets</b>	<b>89,308</b>	<b>92,515</b>

RMB million	December 31, 2022	December 31, 2021
<b>EQUITY AND LIABILITIES</b>		
Share capital	0.145	0.142
Share premium	274,473	274,408
Other reserves	29,239	20,854
Accumulated losses	(263,883)	(250,173)
Non-controlling interests	8	7
<b>Total equity</b>	<b>39,838</b>	<b>45,096</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	8,721	10,080
Deferred tax liabilities	23	28
Other non-current liabilities	16	56
<b>Total non-current liabilities</b>	<b>8,760</b>	<b>10,164</b>
<b>Current liabilities</b>		
Accounts payables	22,868	20,021
Other payables and accruals	10,191	9,122
Advances from customers	3,240	3,503
Income tax liabilities	936	1,080
Lease liabilities	3,475	3,529
<b>Total current liabilities</b>	<b>40,710</b>	<b>37,255</b>
<b>Total liabilities</b>	<b>49,470</b>	<b>47,419</b>
<b>Total equity and liabilities</b>	<b>89,308</b>	<b>92,515</b>





Thank You!

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