Investor Presentation

Aug 2026

Safe Harbor Statement

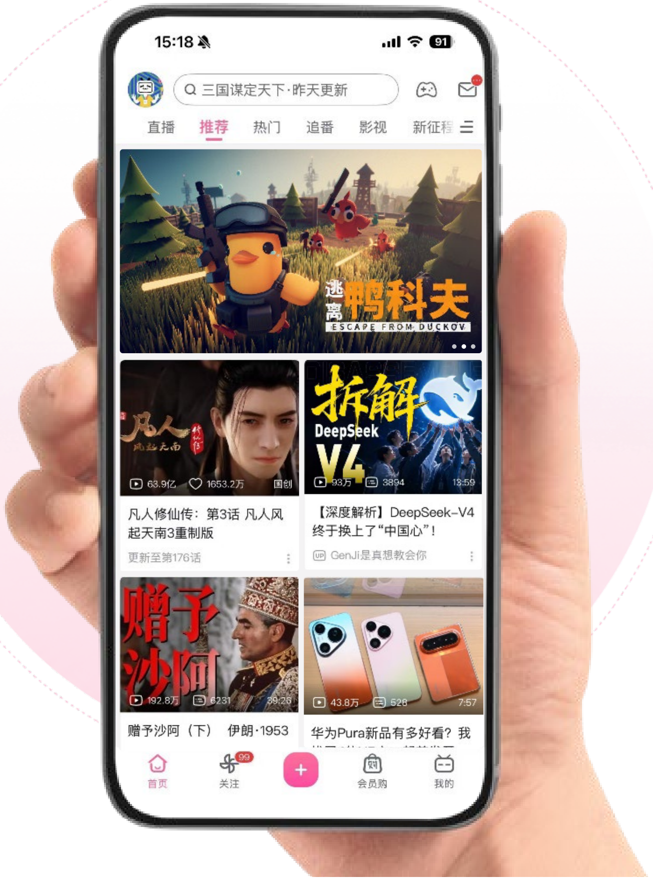
This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue,” or other similar expressions. Among other things, outlook and quotations from management in this announcement, as well as Bilibili’s strategic and operational plans, contain forward-looking statements. Bilibili may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Bilibili’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: results of operations, financial condition, and stock price; Bilibili’s strategies; Bilibili’s future business development, financial condition and results of operations; Bilibili’s ability to retain and increase the number of users, members and advertising customers, provide quality content, products and services, and expand its product and service offerings; competition in the online entertainment industry; Bilibili’s ability to maintain its culture and brand image within its addressable user communities; Bilibili’s ability to manage its costs and expenses; PRC governmental policies and regulations relating to the online entertainment industry, general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company’s filings with the SEC and the Hong Kong Stock Exchange. All information provided in this announcement and in the attachments is as of the date of the announcement, and the Company undertakes no duty to update such information, except as required under applicable law.

bilibili

An Iconic Brand and a Leading Video Community for Young Generations

117mn
DAUs (1) (2)

371mn
MAUs (1) (2)



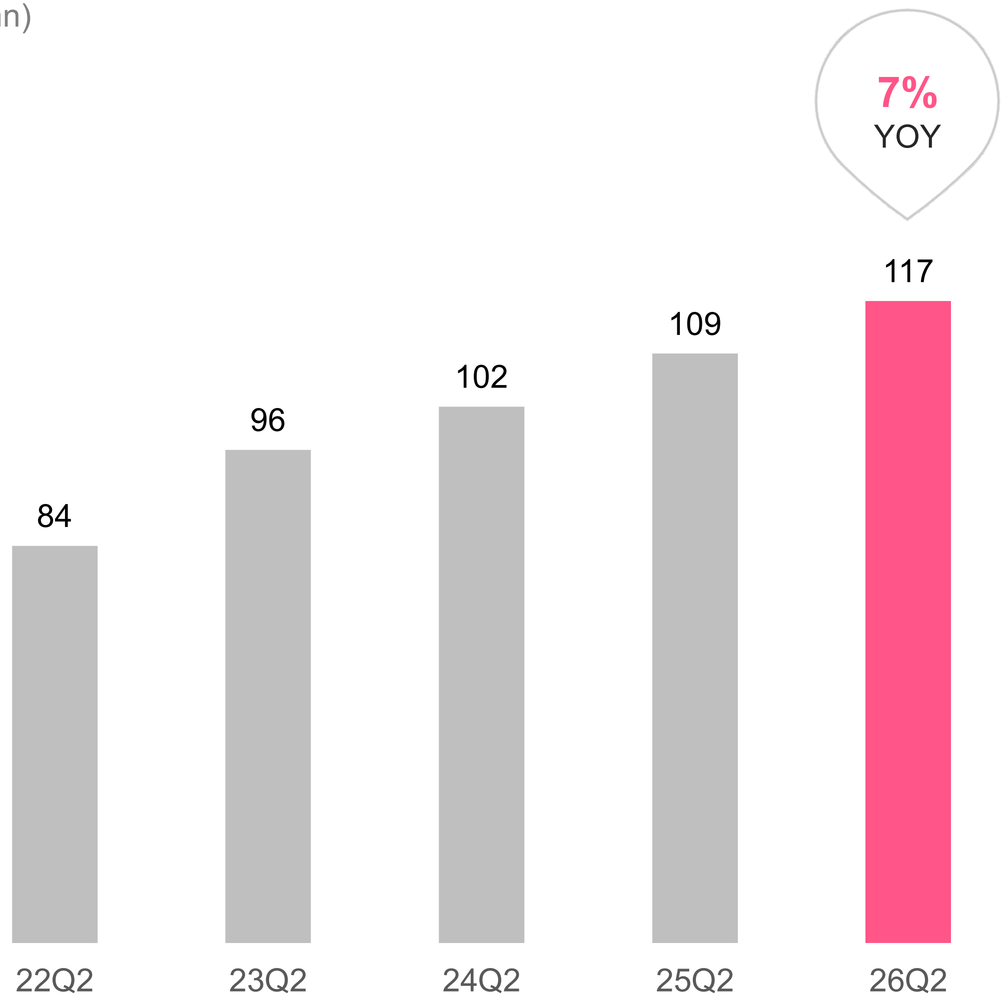
113mins
Avg. daily time spent (1) (4)

33mn+
MPUs (1) (3)

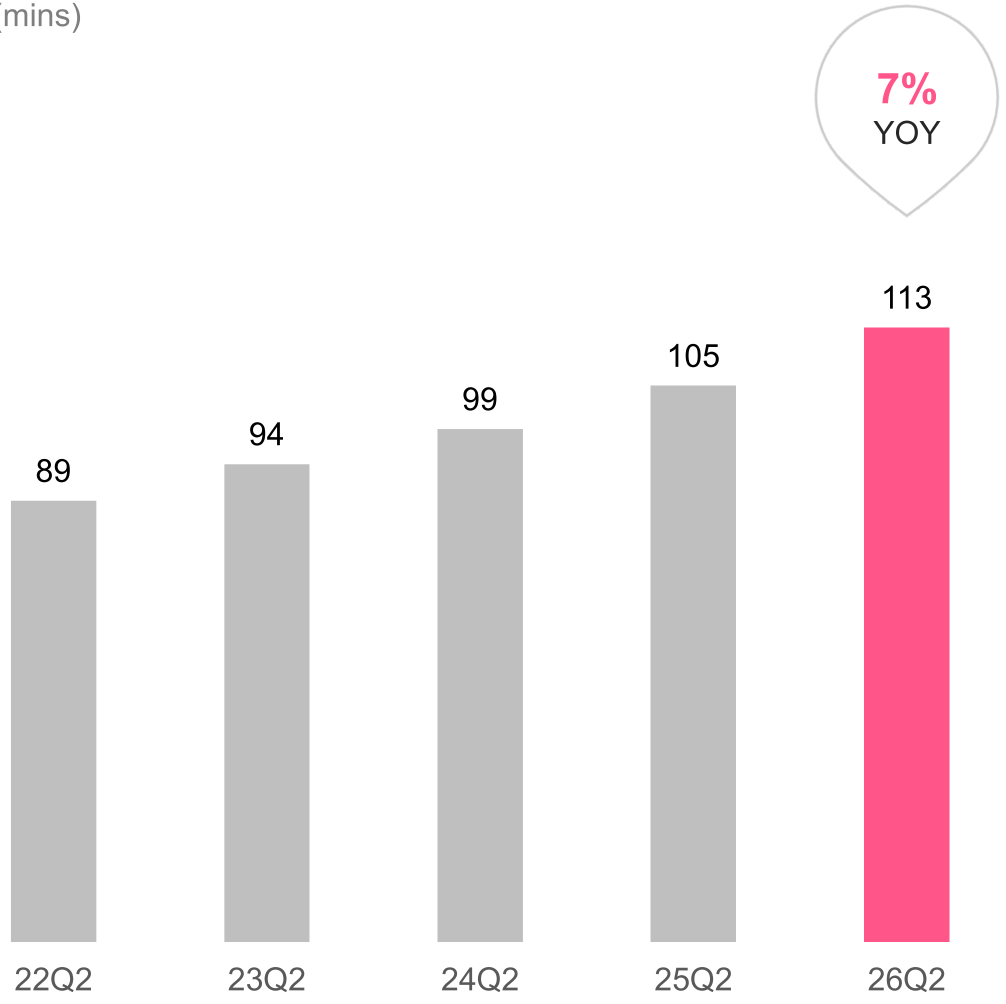
Notes:
(1) In 26Q2
(2) Active users are counted as the sum of active users on our mobile apps and on PC during a given period. Active users on mobile apps refer to total number of mobile devices (including smart TV and other smart devices) that have launched our mobile apps during a given period. Active users on PC refer to the sum of valid logged-in users who visit our website at www.bilibili.com on PC and who engage in PC application during a given period, after eliminating duplicates
(3) Paying users refer to users who make payments for various products and services on our platform, including purchases in mobile games offered on our platform and payments for VAS (excluding purchases on our e-commerce platform). A user who makes payments across different products and services offered on our platform using the same registered account is counted as one paying user and we add the number of paying users of Maoer and the number of paying users of smart TVs towards our total paying users without eliminating duplicates. Average monthly paying users is calculated by dividing the sum of monthly paying users during the specified period by the number of months in the specified period
(4) Average daily time spent per active user on our mobile apps is calculated by dividing the total time spent on our mobile apps (including smart TV and other smart devices) during the specified period (excluding time spent on Bilibili operating games, Bilibili Comic and Maoer) by the average number of active users per day during such period, further divided by the number of days during the specified period

Operational Highlights: Strong Growth of DAUs and Daily Time Spent

DAUs
(mn)

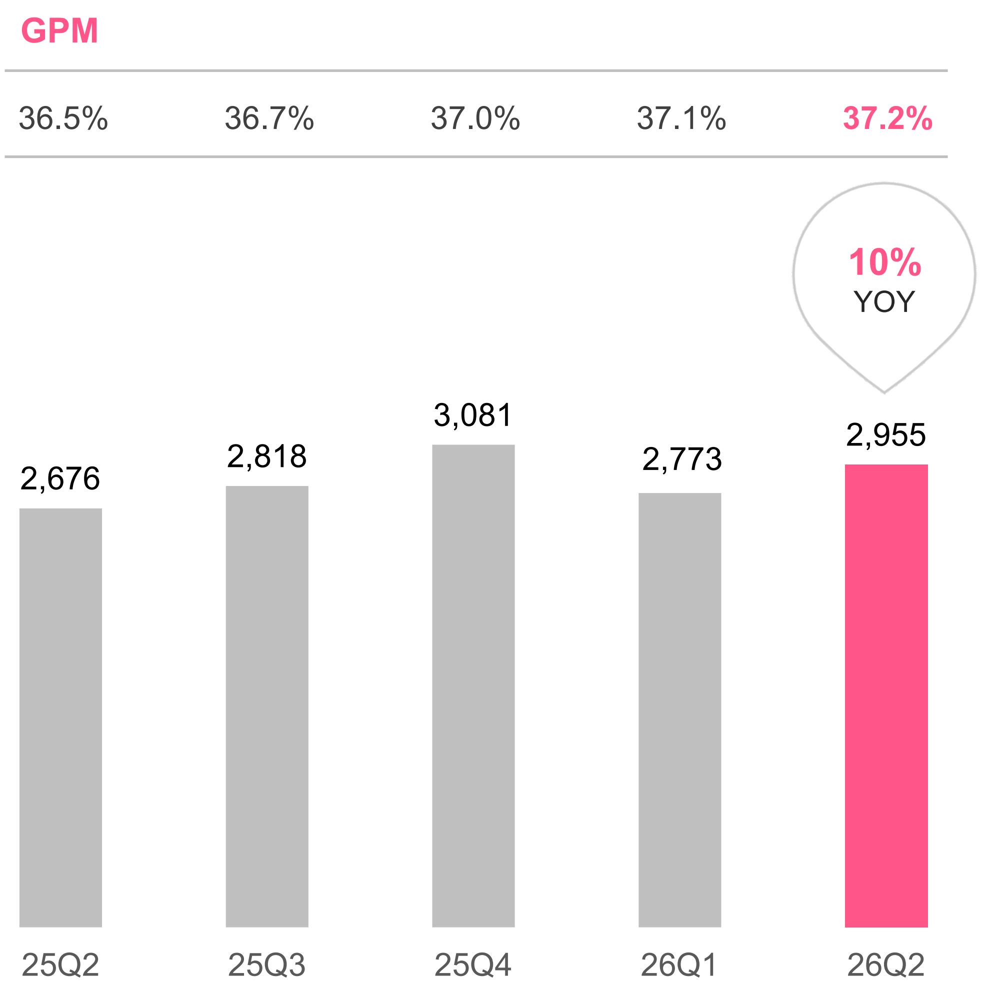


Average Daily Time Spent Per User
(mins)

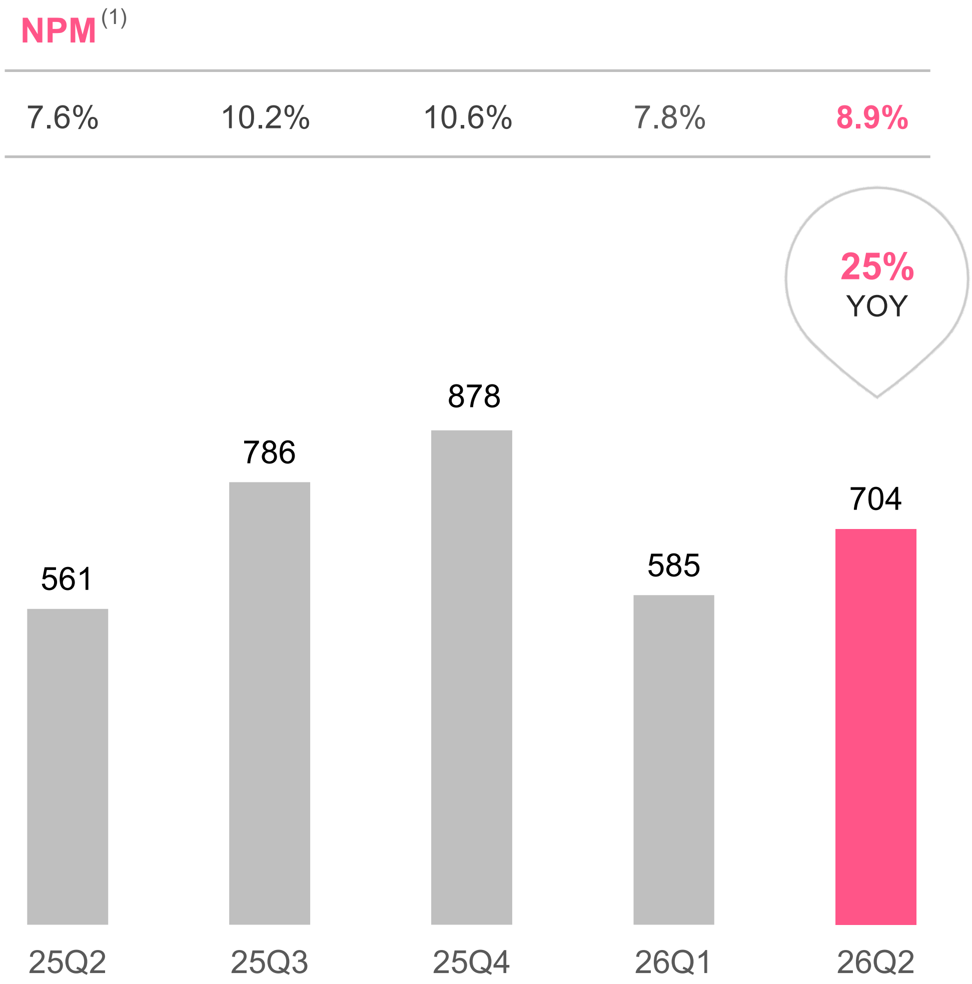


Financial Highlights: Improving Margins and Profits

Gross Profit
(RMB mn)



Net Profit [(1)]
(Non-GAAP; RMB mn)



Note:
(1) Excluding share-based compensation expenses, amortization expense related to intangible assets acquired through business acquisitions, income tax related to intangible assets acquired through business acquisitions, gain/loss on fair value change in investments in publicly traded companies, and gain/loss on repurchase of convertible senior notes

Golden Opportunity from Videolization

Video becomes fundamental to information, entertainment and communication

Massive Video-Based Industry[1]

Infrastructure

AI, 5G, and various video production tools

+

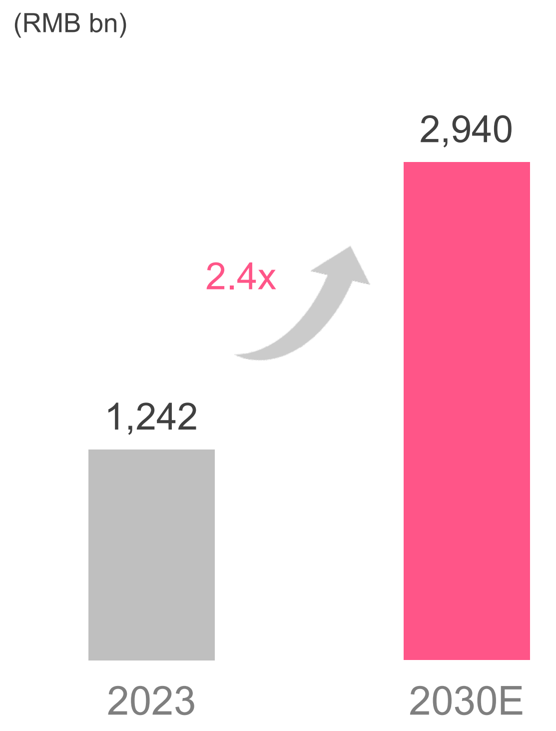
Supply

More diversified content, more video content creators

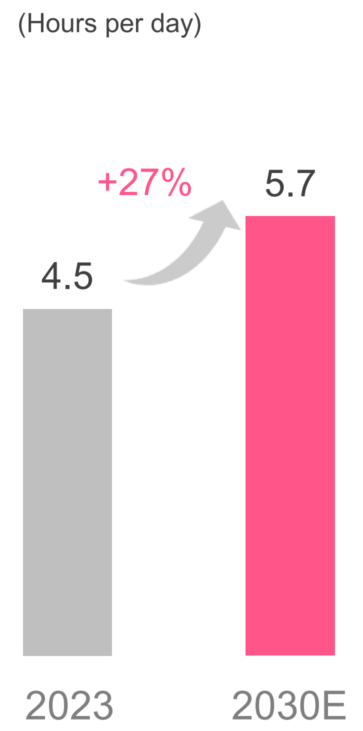
+

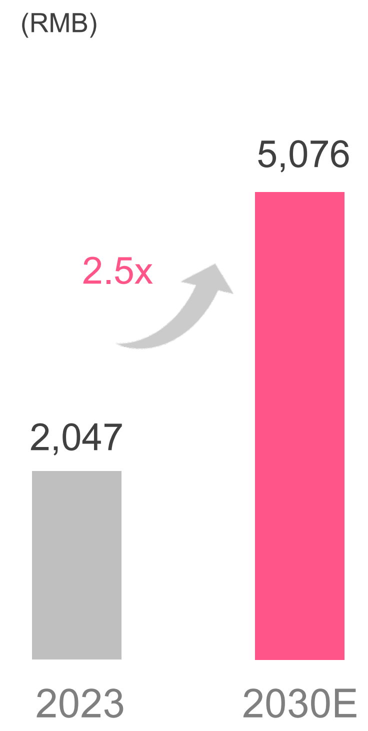
Demand

Rising demand and spending power for video-based content



More Time Spent[2], More Spending[3]





Notes:
(1) According to iResearch, industry related to video content on video-centric platforms and non-video-centric platforms as well as mobile games. Non-video-centric, e-commerce, browser, and other kinds of platforms include social media, instant messaging
(2) According to iResearch, the average daily time spent on video-based content by China mobile internet users among Gen Z+ (people born in 1985-2009) population
(3) According to iResearch, the per capita spending of Gen Z+ internet users in the video-based market

Our Unparalleled Leadership in Gen Z+

The golden cohort and future of the video-based industry

Unparalleled leadership in China's young generation

7 out of every 10 Gen Z+ (1985-2009) population in China are Bilibili users(1)

26.5 Average age of our active user base(2)

22.6 Average age of our new users(2)

High-quality user base with strong consumer buying power

51% of our users are **female** with higher interest in commercial contents(1)

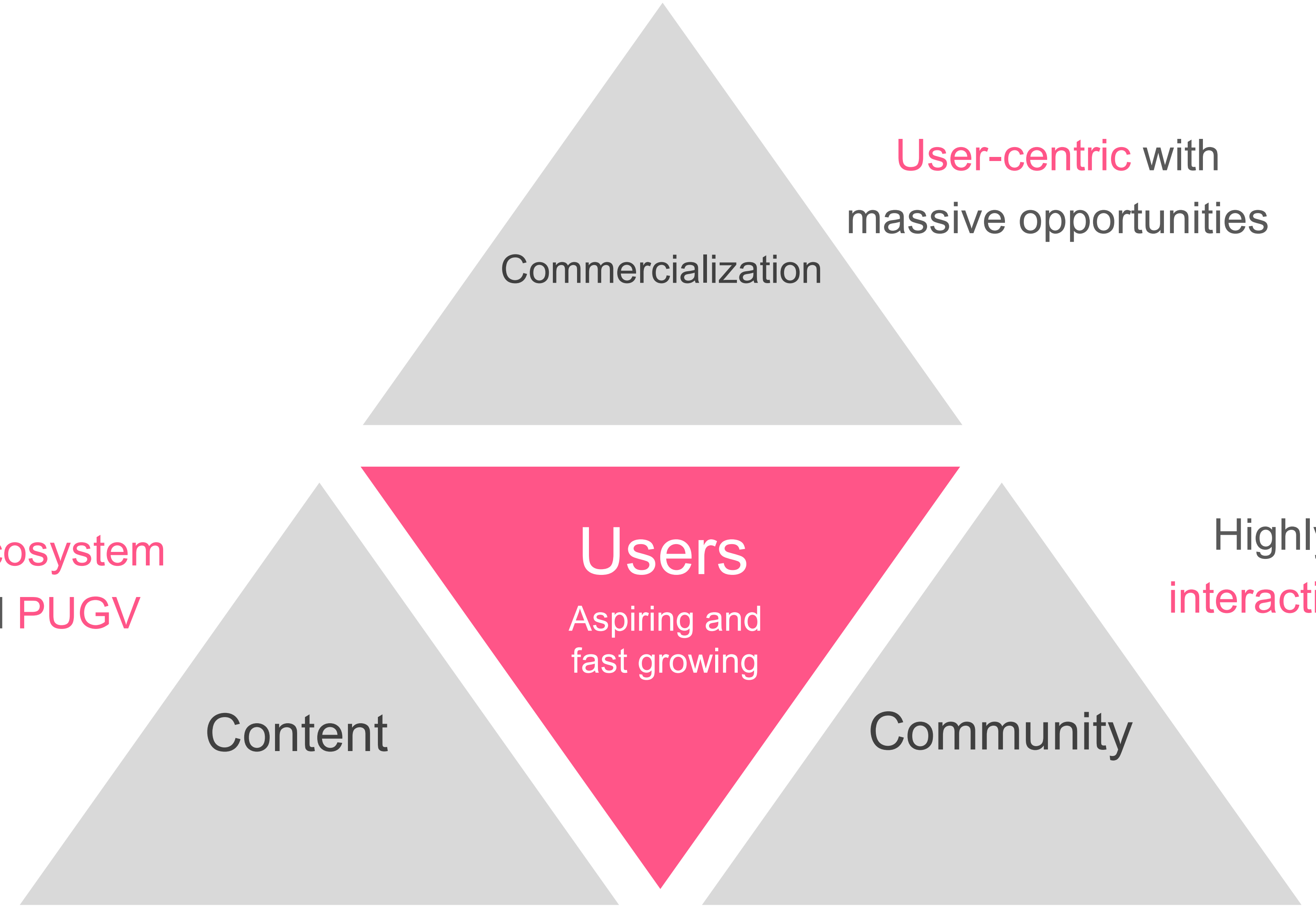
57% of our users live in **tier-1 or 2 cities** in China with higher demand for better quality of life(1)

46% of our **DAUs** viewed video and live commerce related content(2)

Notes:
(1) As of May 2026, according to Quest Mobile
(2) In 26Q2

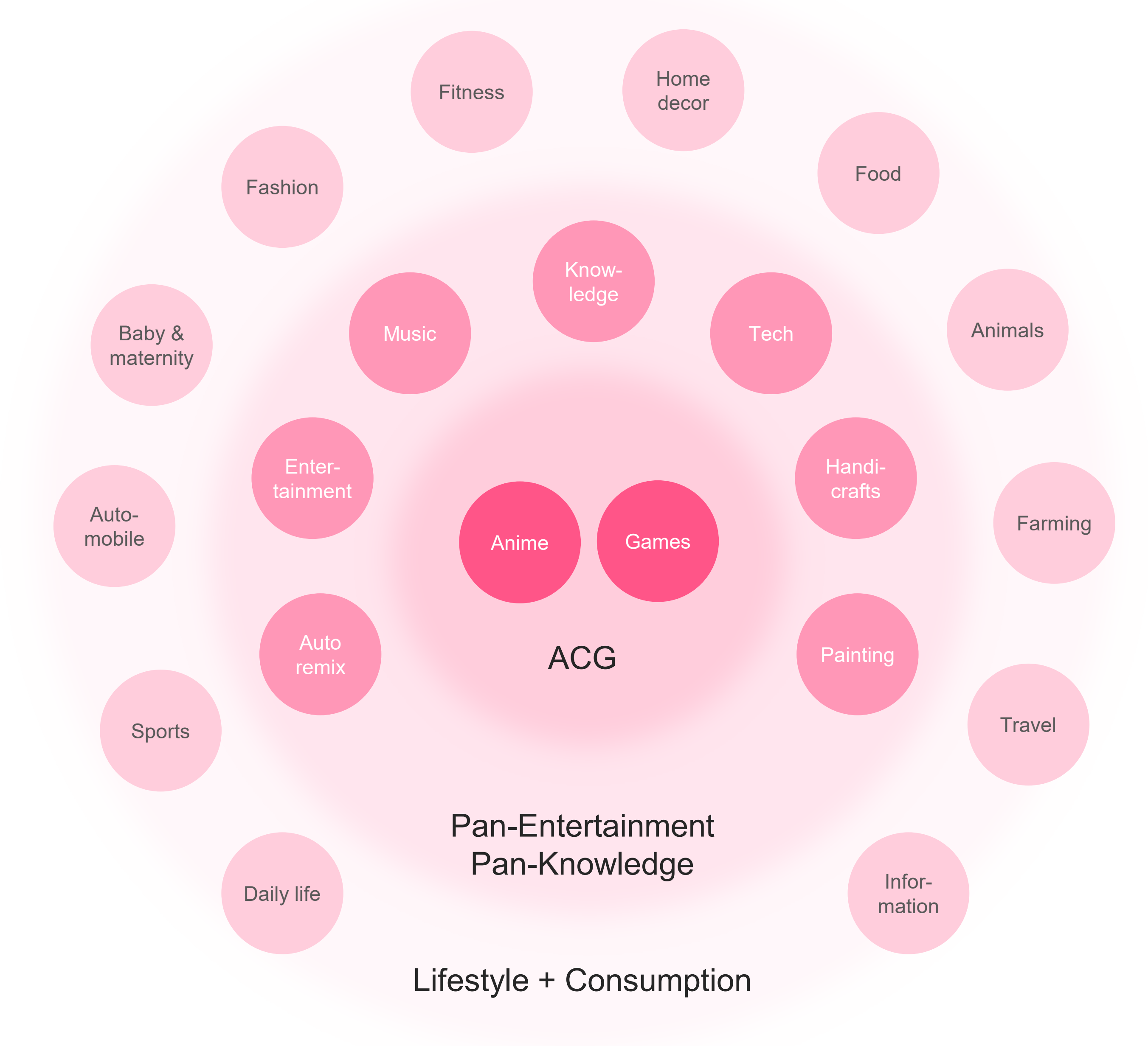
The bilibili Story

User-centric with
massive opportunities



Ever-growing ecosystem
centered around PUGV

Highly engaged,
interactive and sticky



Multi Categories for Constantly Expanding Content Interests

21 → **26.5**

2018 2026

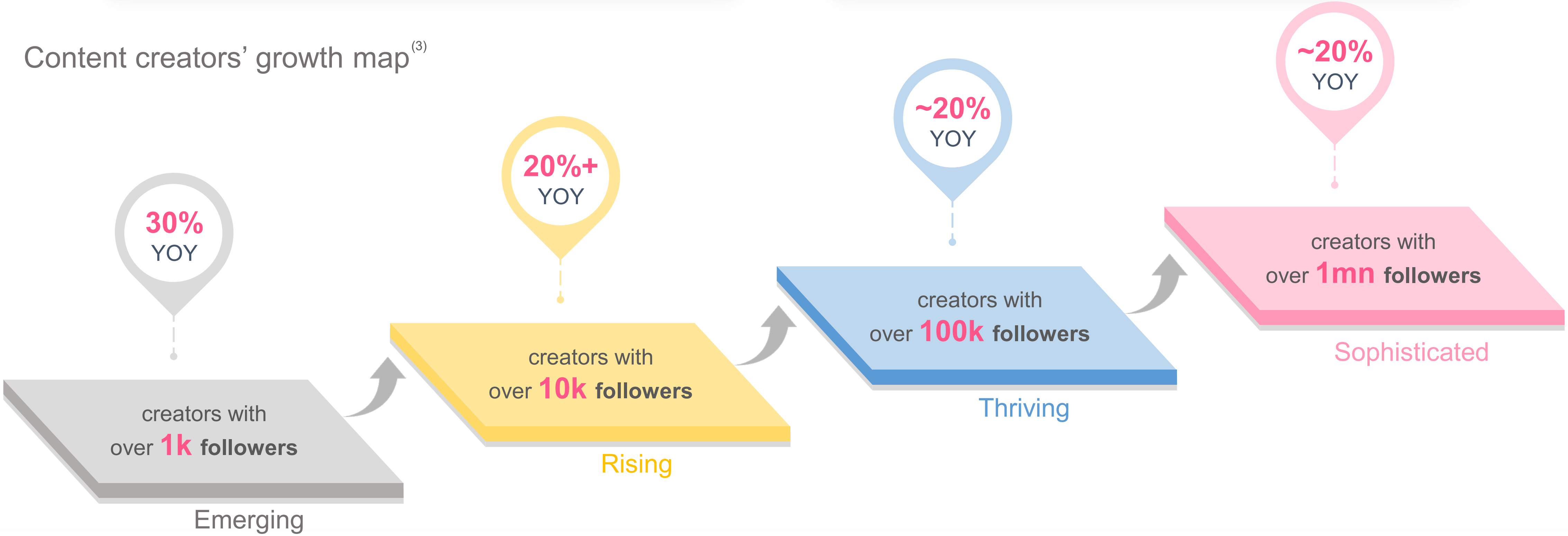
Average user age

Young and Flourishing Creator Ecosystem

~44%
content creators aged under 24(1)

+21%
content creators' average income(2)

Content creators' growth map(3)



Supporting mechanism	Up 100	Encouraging community	AI-enabled algorithm	Editing tools and tutoring

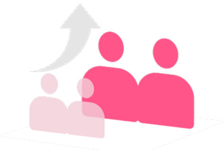
Notes:
(1) In 2025, content creators aged 18-23
(2) YOY growth in 26Q2
(3) Growth as of June 30, 2026 compared to June 30, 2025

Highly Engaged and Sticky Community with a Strong Sense of Belonging

One Click Triple-Function Combo

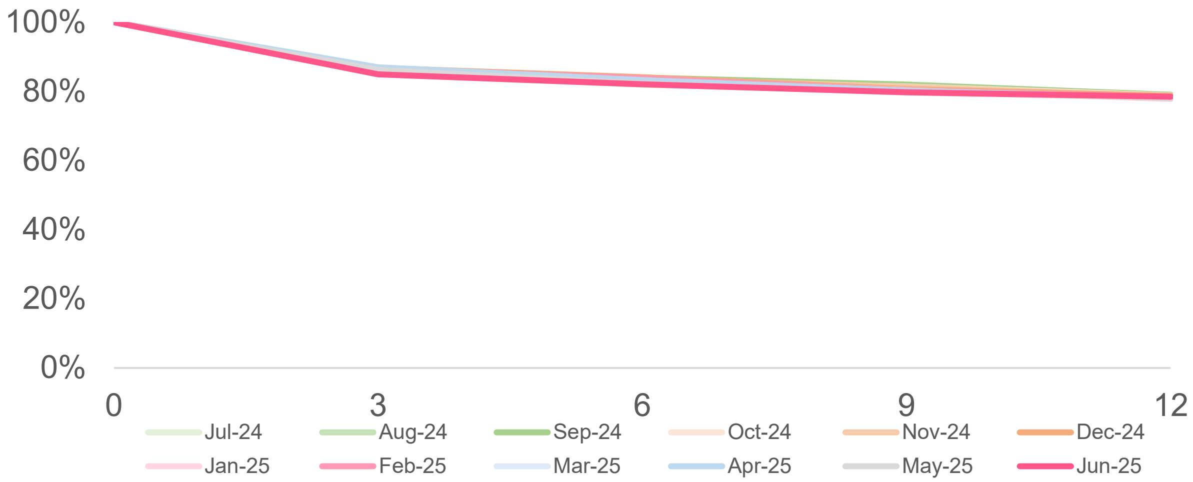
Like | Coin-casting | Add to Favorite | Bullet-chat | Commentary | Share | Following | Virtual Gifting | Fan Charging | Moment

17.4bn
monthly interactions[1]



299mn
official members[2]

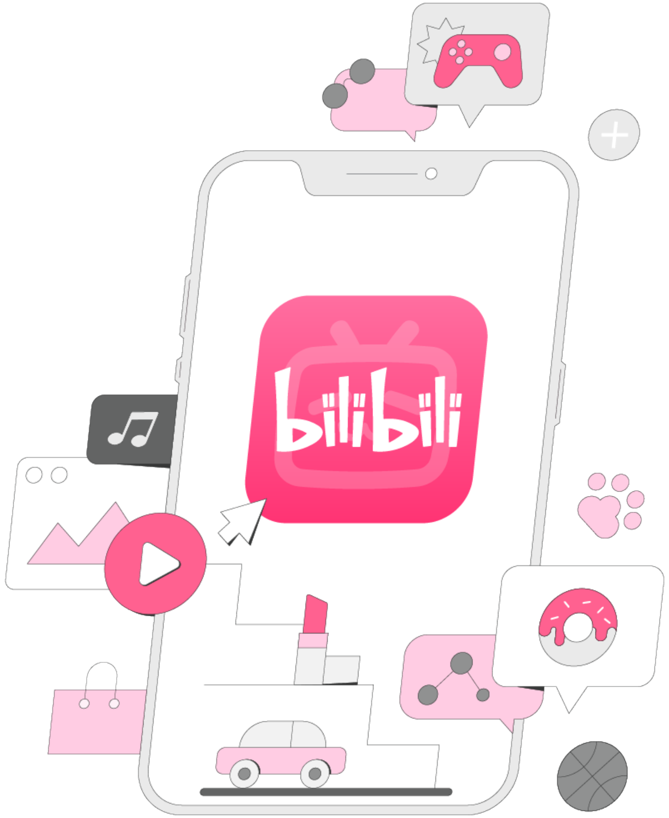
~80% 12-month retention rate[2]



Notes:
(1) In 26Q2; Interactive features such as bullet chats, comments, likes, Bilibili moment posts and virtual gifting, etc.
(2) As of June 30, 2026; To become an official member, user needs to take and pass a community entrance exam consisting of 100 questions covering community etiquette and various topics

Commercialization Comes Naturally Around Users’ Interests

Users’ diverse, expanding interests



Create significant potential for monetization

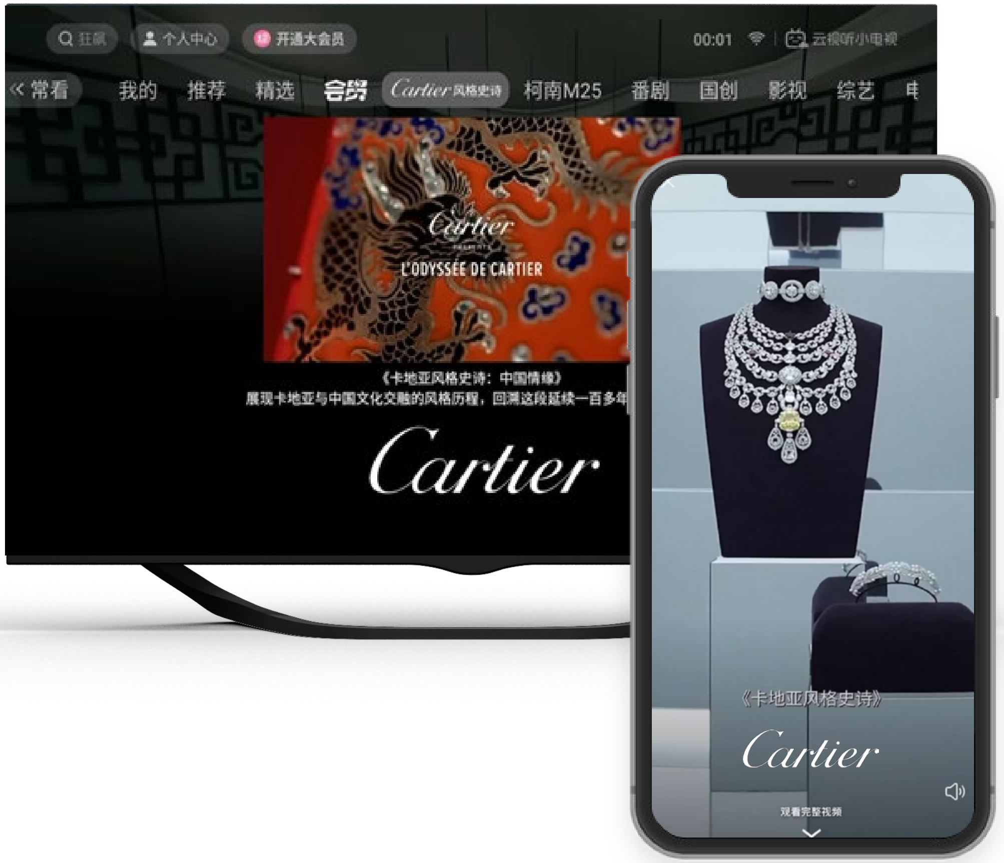
AI-enabled algorithms

Better understand users’ consumption needs and preference

Desired content and services fulfilling needs

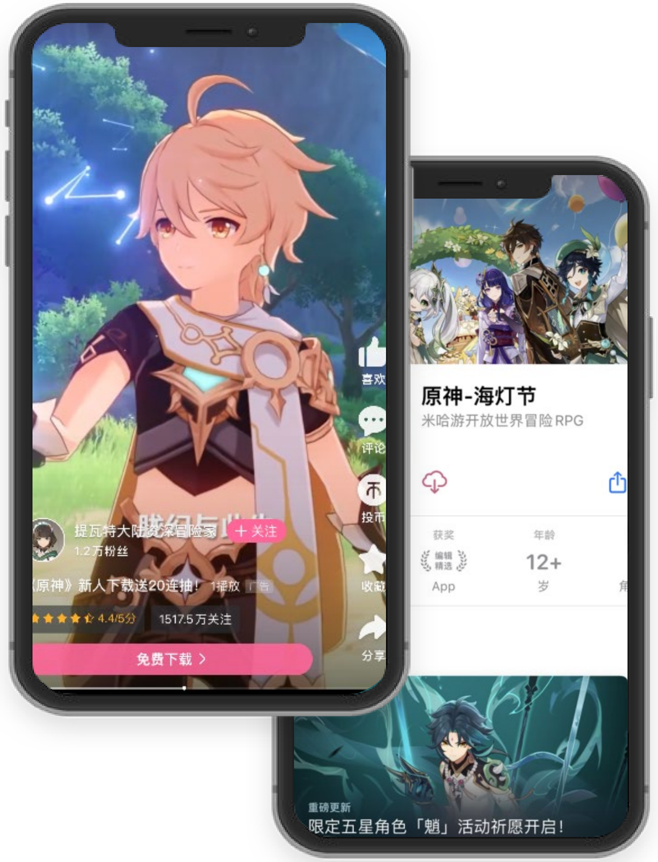
- Advertising
- VAS
- Mobile Games
- IP Derivatives and Others

Advertising: Bilibili is Becoming a Go-To Platform for Advertisers



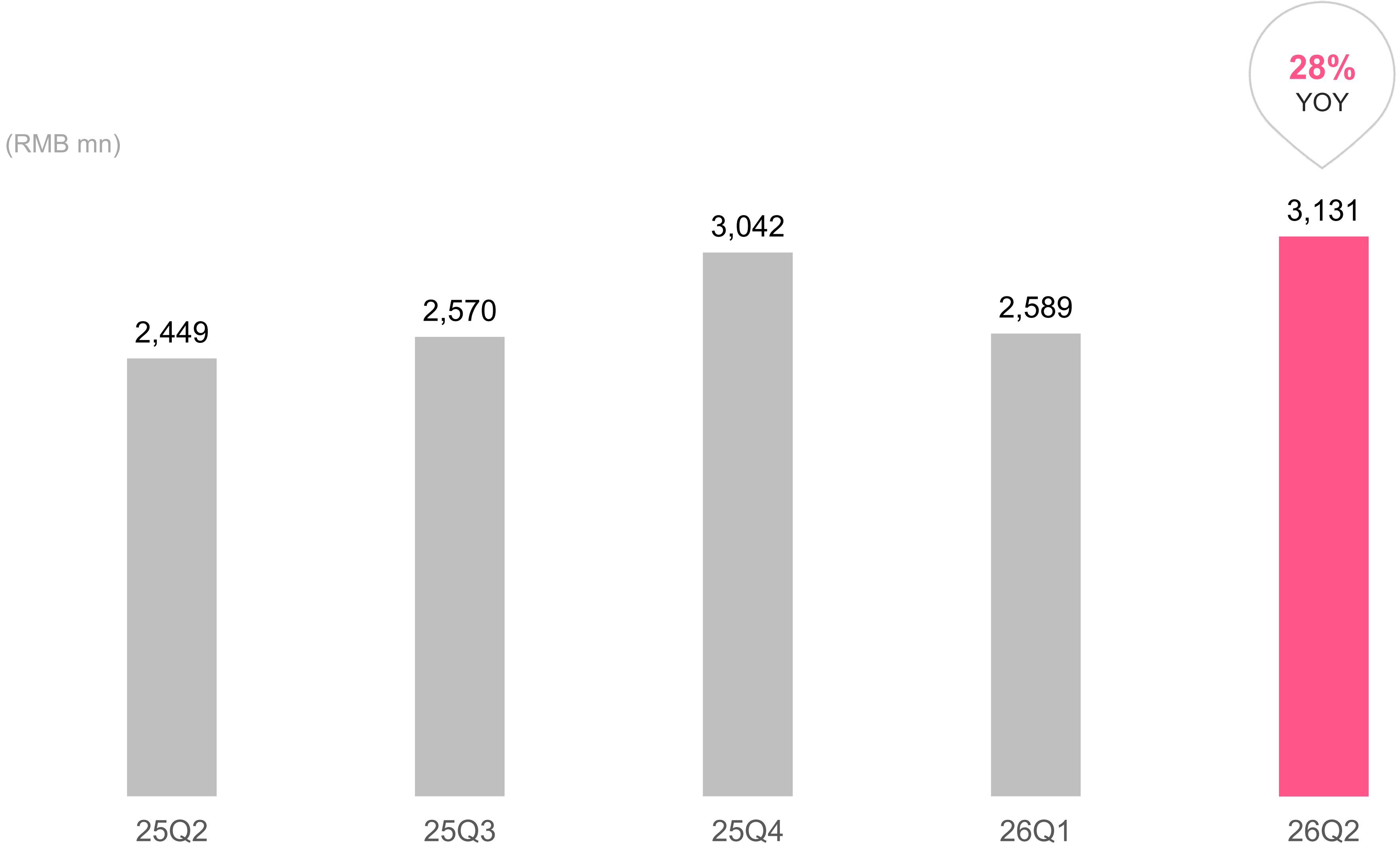
N-reach brand ads

Customized and innovative native ads



Performance-based ads with sales conversion add-on

Advertising Revenues: Robust Growth with Great Potential



Value-Added Services: Multi-Faceted Commercialization

Live broadcasting
Natural extension of our diversified content platform

Premium membership
Enjoy exclusive or advanced high quality content

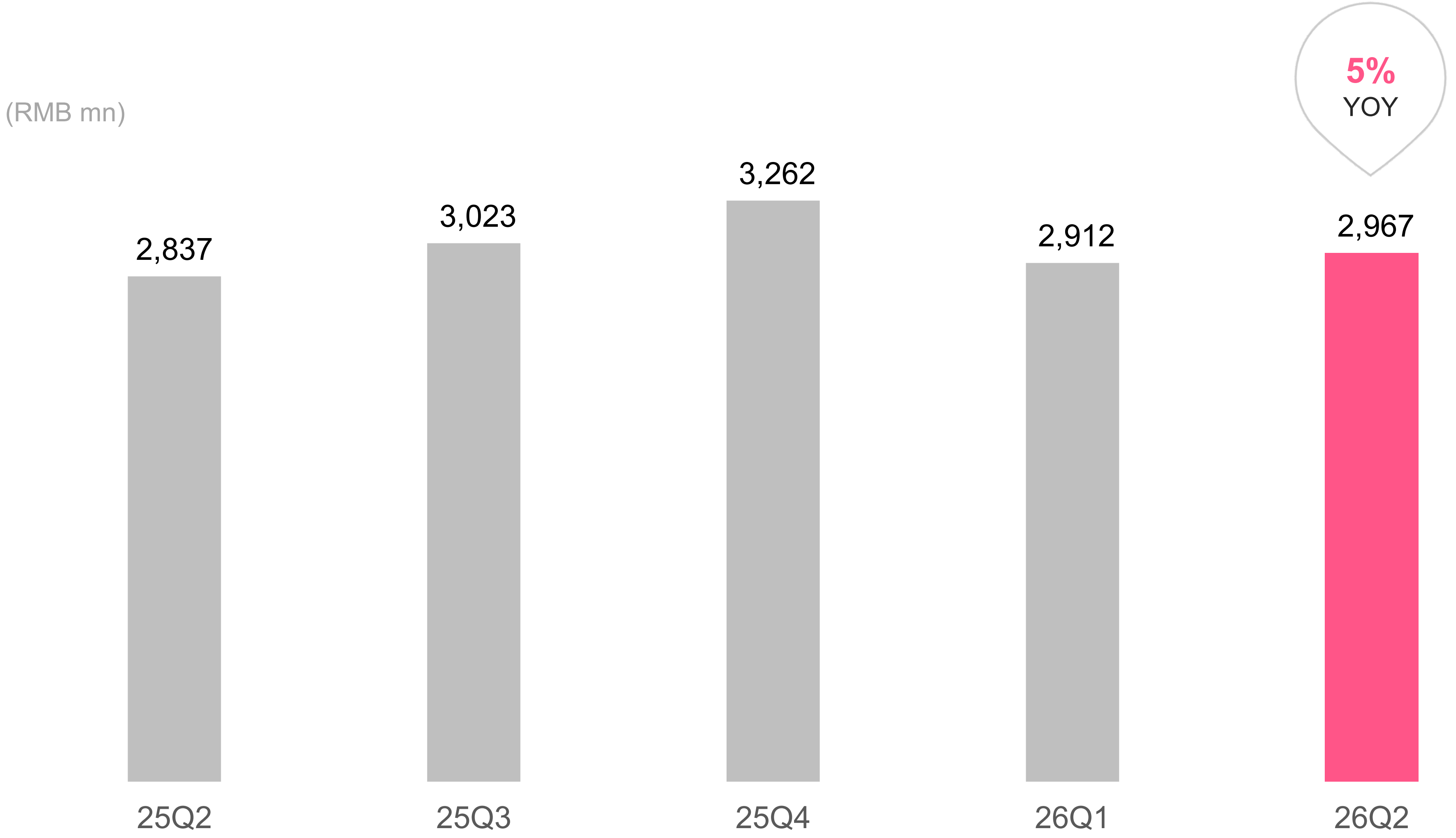
Fan charging
Support content creators and access to exclusive PUGV content

Premium membership (1)
25.7mn

Fan charging income (2)
~50%↑

Note:
(1) As of June 30, 2026
(2) YOY growth in 26Q2

Value-Added Services Revenues with Steady Growth



Top Game Content Community with Strong Operation and Distribution Capabilities

Exclusively licensed games

Proven long life cycle
IP operation capabilities

Game-related content is the
Most popular PUGV genre
Most popular live broadcasting genre(1)(2)

Go-to video community for gamers

40% DAUs
viewed game-related PUGVs
or live broadcasting(1)

Jointly operated games

Strong distribution capabilities
coupled with growing advertising capabilities

Notes:
(1) In 26Q2
(2) In terms of video or live broadcasting watch time on Bilibili

Expanding into Diverse Game Genres, Building Differentiated Evergreen Titles

Exclusively Licensed Games

San Guo: Mou Ding Tian Xia (San Mou)


Azur Lane


Fate / Grand Order

NCard

Self-developed Game

Escape from Duckov **surpassed 4mn copies sold**

Pipeline Games

San Wang

Lumi Master

Three Kingdoms: The Ravages of Time

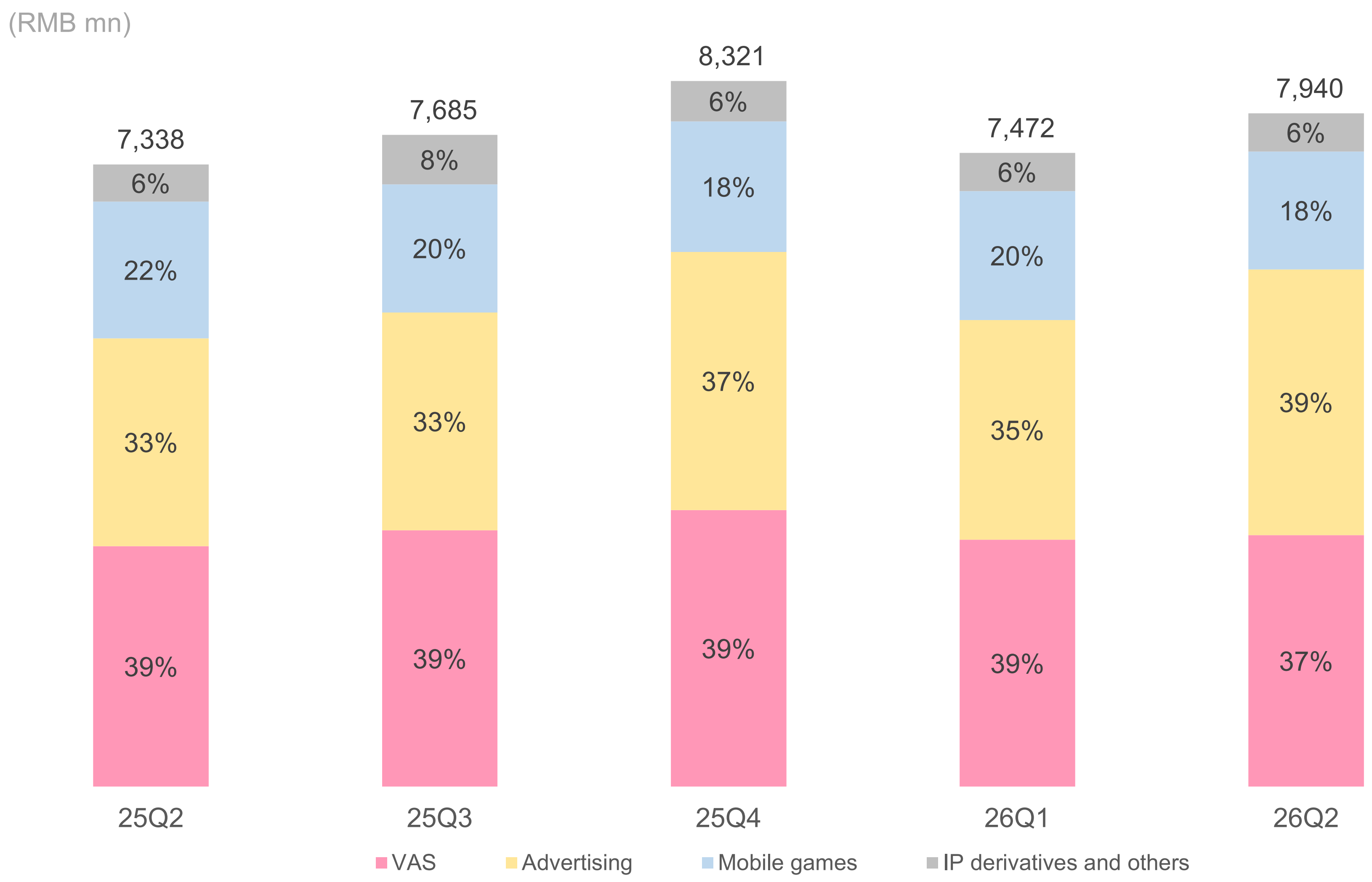
MISTBOUND: Guild Wars Card Game

Ragnarok Online 3

……

OUR FINANCIALS

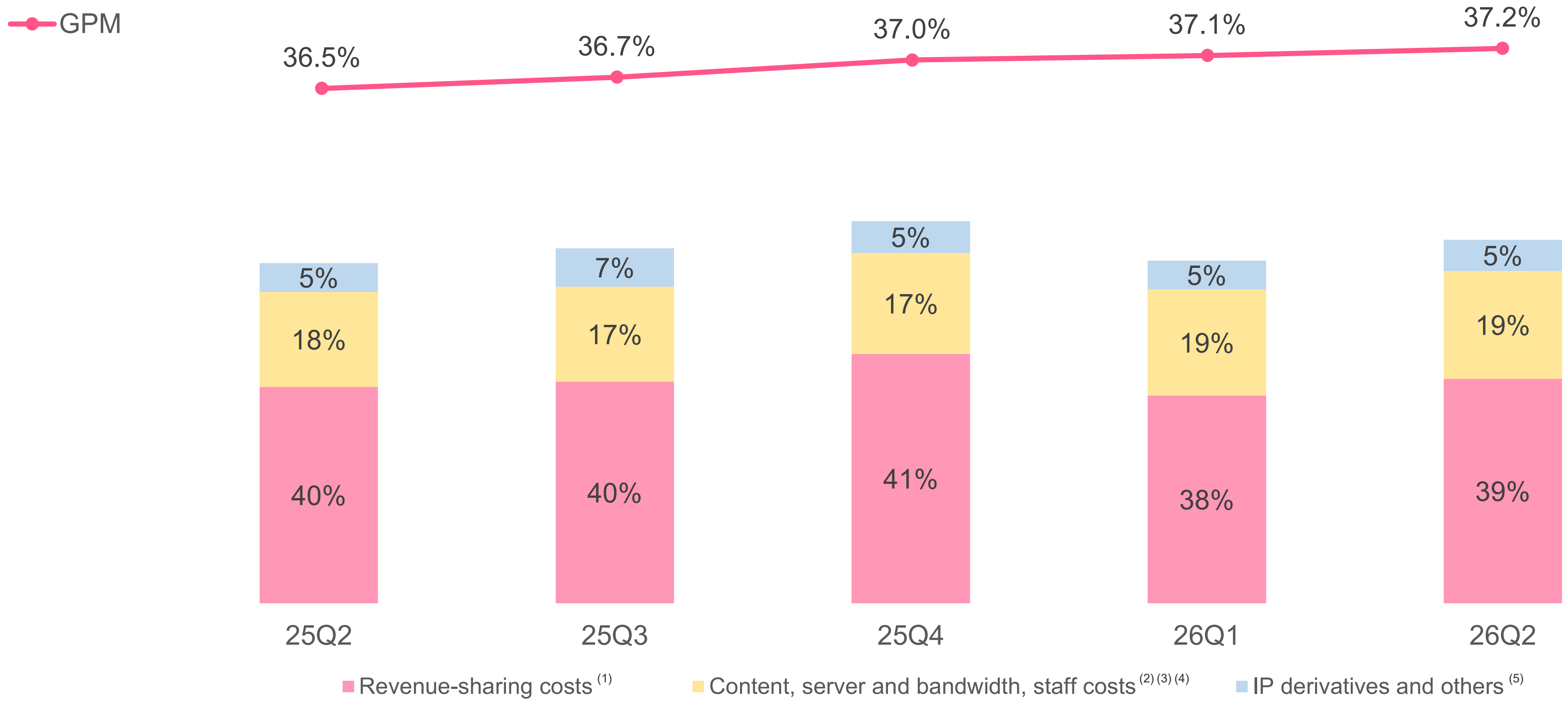
Solid Growth Driven by Diverse Revenue Mix



Improving Cost Structure and Gross Margin

Cost of Revenues

(as a percentage of revenue %)



Notes:

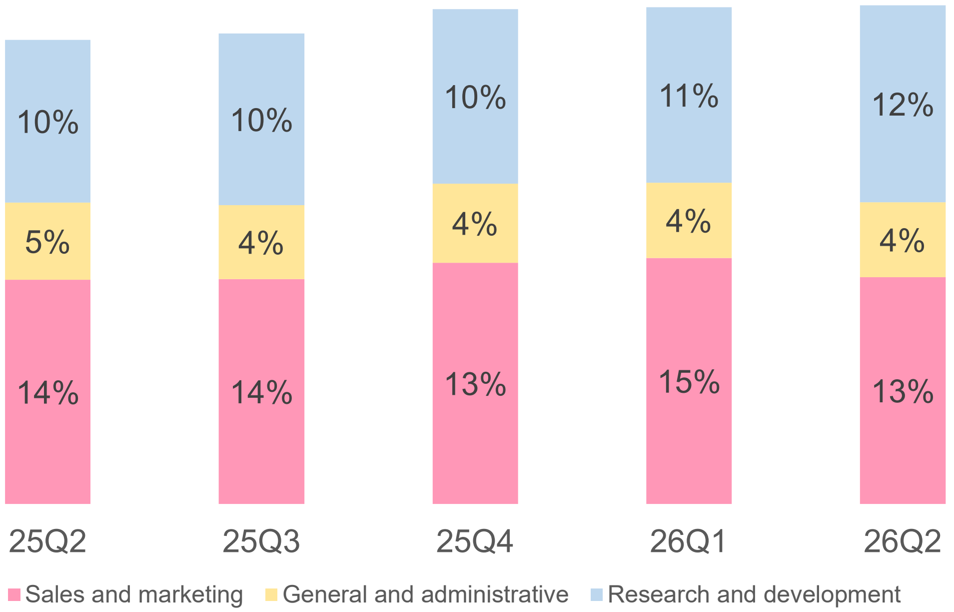
(1) Revenue-sharing costs consist of fees paid to game developers, distribution channels (app stores) and payment processors, as well as fees we pay to hosts of our live broadcasting program and content creators in accordance with our revenue-sharing arrangements
(2) Content costs consist of amortized costs of self-produced and licensed content
(3) Staff costs mainly consist of salaries and benefits for our employees involved in the operation of our app/websites, mobile game services and live broadcasting program
(4) Server and bandwidth costs are the fees we pay to telecommunication carriers and other service providers for telecommunication services, hosting our servers at their internet data centers, and providing content and application delivery services
(5) Include cost of goods sold associated with our IP derivatives business, depreciation and others

Improving Operating Profits

Operating Expenses[1]

(Non-GAAP; as a percentage of revenue %)

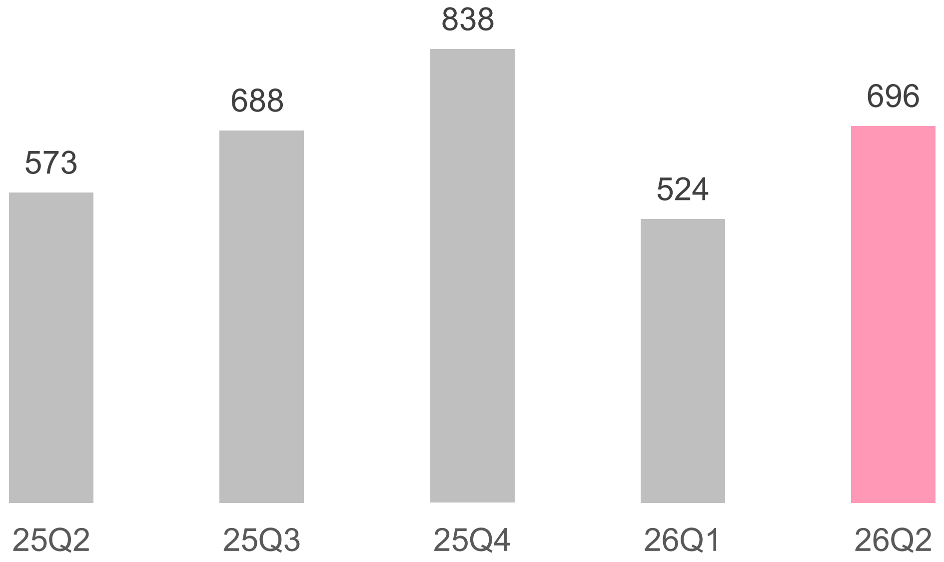
% of Revenue				
29%	28%	27%	30%	29%



Operating Profit[1]

(Non-GAAP; RMB mn)

Operating Margin				
7.8%	9.0%	10.1%	7.0%	8.8%



Note:
(1) Excluding share-based compensation expenses, amortization expense related to intangible assets acquired through business acquisitions

Consolidated Balance Sheets

(RMB mn)

	Dec 31, 2025	June 30, 2026
Assets		
Cash and cash equivalents	12,184	5,164
Time deposits	5,522	9,767
Restricted Cash	51	1
Accounts receivable, net	1,268	1,681
Prepayments and other current assets	2,078	2,190
Short-term investments	6,447	9,369
Total current assets	**27,550**	**28,172**
Property and equipment, net	695	2,077
Production cost, net	1,600	1,376
Intangible assets, net	3,110	2,893
Goodwill	2,818	2,818
Long-term investments, net	4,762	4,571
Other long-term assets	633	573
Total non-current assets	**13,618**	**14,308**
Total assets	**41,168**	**42,480**
Liabilities		
Accounts payable	5,497	6,283
Salary and welfare payables	1,710	1,485
Taxes payable	406	400
Short-term loans and current portion of long-term debts	4,861	4,879
Deferred revenue	4,662	4,636
Accrued liabilities and other payables	3,191	3,706
Total current liabilities	**20,327**	**21,389**
Long-term debts	4,776	4,636
Other long-term liabilities	516	541
Total non-current liabilities	**5,292**	**5,177**
Total liabilities	**25,619**	**26,566**
Total Bilibili Inc.'s shareholders' equity	15,573	15,951
Noncontrolling interests	(24)	(37)
Total shareholders' equity	**15,549**	**15,914**
Total liabilities and shareholders' equity	**41,168**	**42,480**

Consolidated Statements of Operations and Comprehensive Income

(RMB mn)

		25Q2	26Q1	26Q2	YoY Change
Net revenues					
	Value-added services	2,837	2,912	2,967	5%
	Advertising	2,449	2,589	3,131	28%
	Mobile games	1,612	1,523	1,392	-14%
	IP derivatives and others	440	448	450	2%
Total net revenues		**7,338**	**7,472**	**7,940**	**8%**
Cost of revenues		(4,662)	(4,699)	(4,985)	7%
Gross profit		**2,676**	**2,773**	**2,955**	**10%**
	Sales and marketing expenses	(1,048)	(1,153)	(1,063)	1%
	General and administrative expenses	(510)	(533)	(511)	0%
	Research and development expenses	(866)	(920)	(1,008)	16%
Total operating expenses		**(2,424)**	**(2,606)**	**(2,582)**	**7%**
Profit from operations		**252**	**167**	**373**	**48%**
	Investment (loss)/income, net (including impairments)	(57)	65	(74)	30%
	Interest income	102	108	101	-1%
	Interest expense	(36)	(39)	(38)	6%
	Exchange losses	(12)	(75)	(90)	666%
	Debt extinguishment loss	0	-	-	NA
	Others, net	(4)	(5)	99	NA
Profit before income tax		**245**	**221**	**371**	**52%**
	Income tax expense	(27)	(19)	(32)	23%
Net profit		**218**	**202**	**339**	**55%**
Adjusted profit from operations		**573**	**524**	**696**	**21%**
Adjusted net profit		**561**	**585**	**704**	**25%**

bilibili

THANK YOU

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IR Mini Program

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