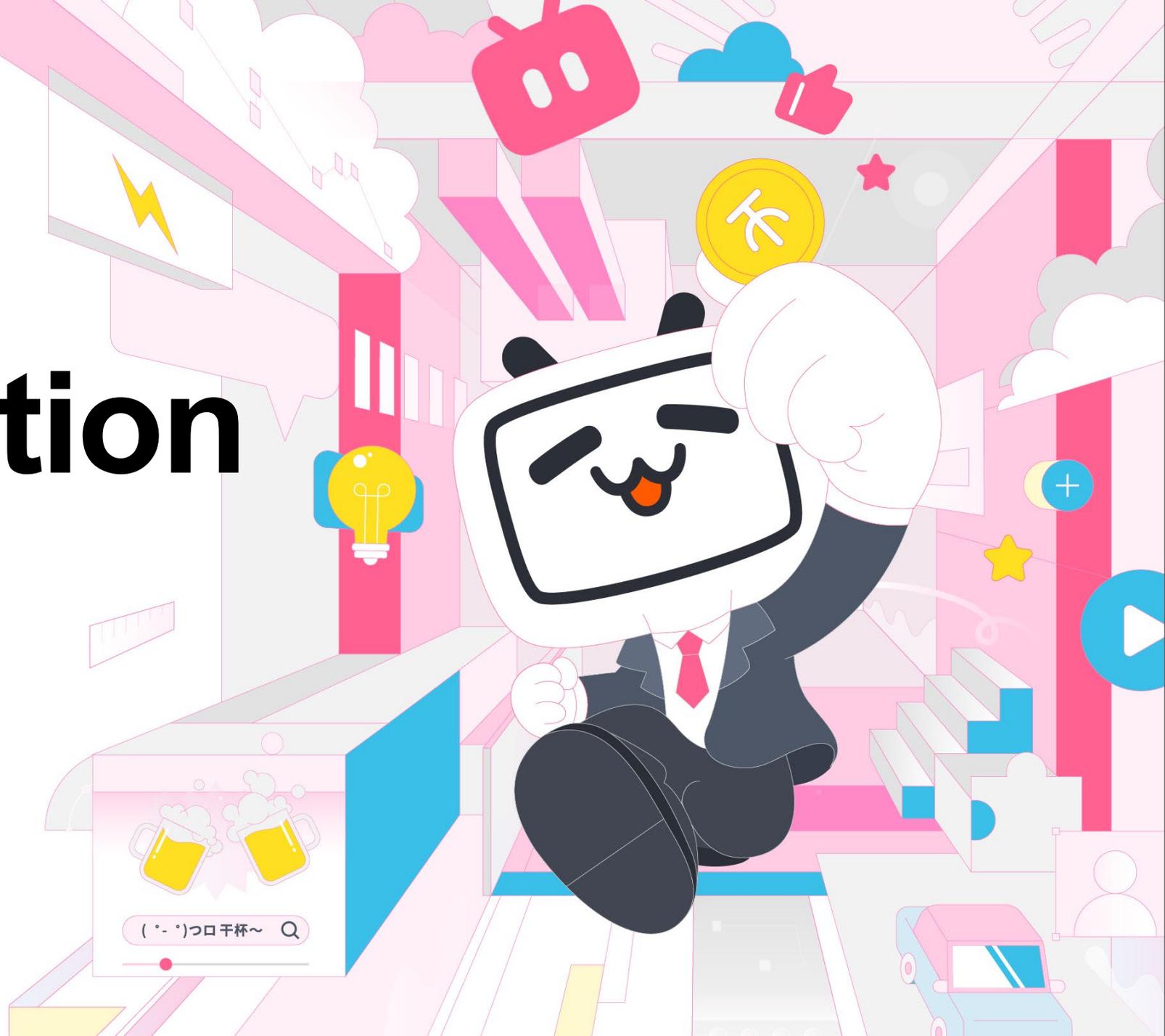


Investor Presentation

March 2026

bilibili



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, quotations from management in this announcement, 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, 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 Securities and Exchange Commission and the Hong Kong Stock Exchange. All information provided in this presentation is as of the date of the presentation, and the Company undertakes no duty to update such information, except as required under applicable law.



bilibili



Enrich the everyday life of young generations in China

113mn

DAUs ⁽¹⁾ ⁽²⁾

366mn

MAUs ⁽¹⁾ ⁽²⁾

36mn

MPUs ⁽¹⁾ ⁽³⁾

107mins

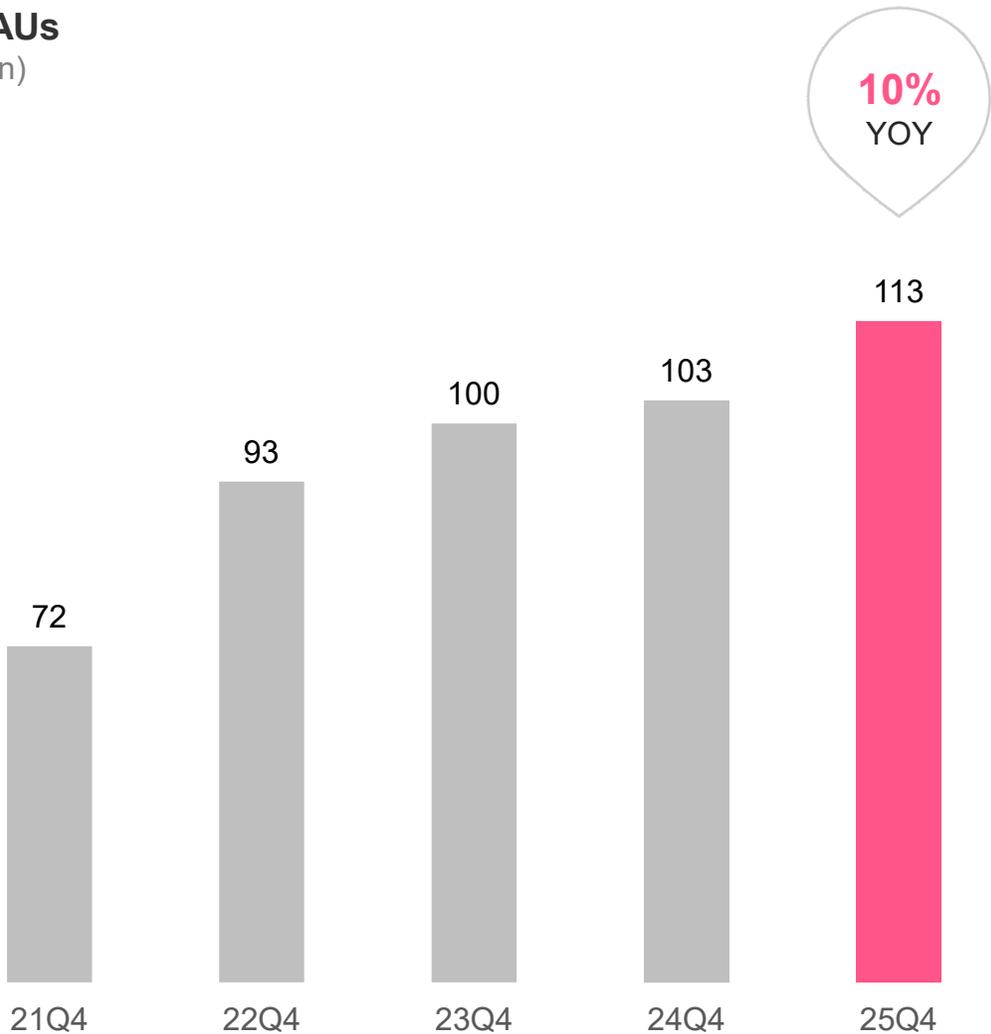
Avg. daily time spent ⁽¹⁾ ⁽⁴⁾

Notes:

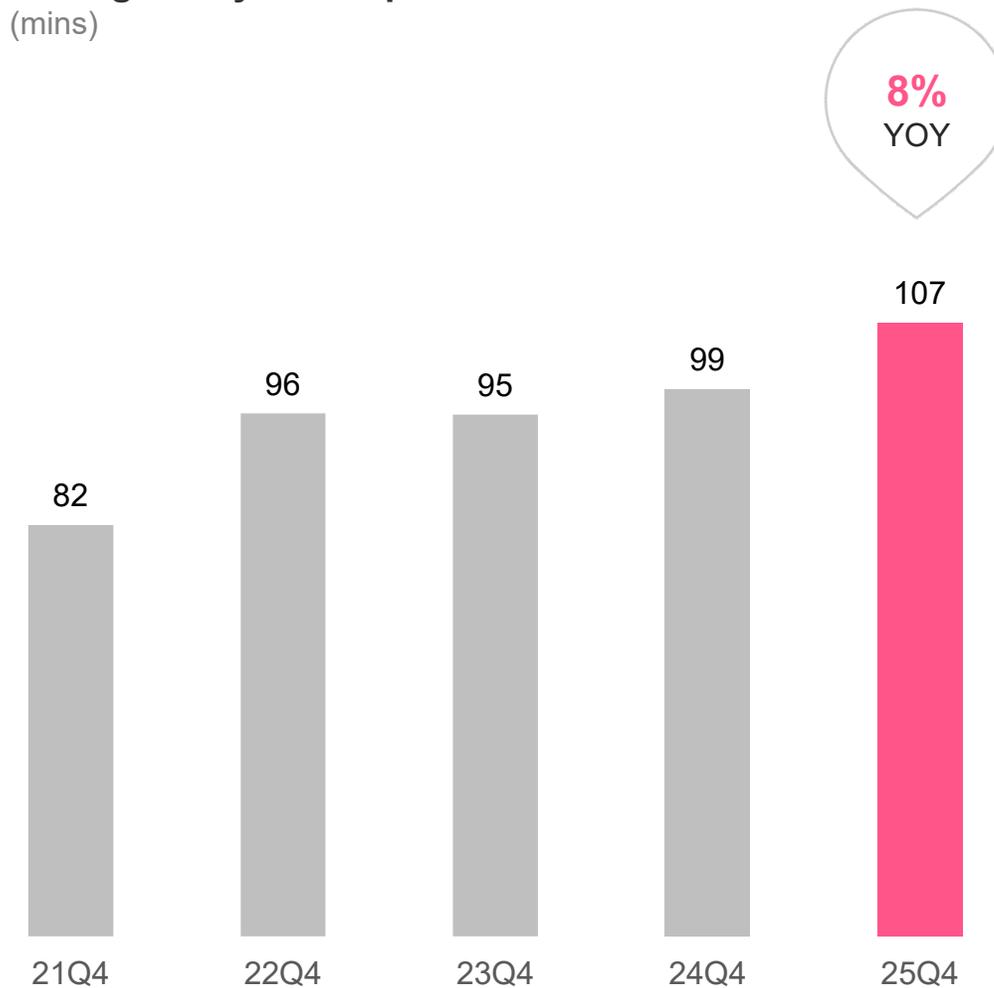
- (1) In 25Q4
- (2) Active users are counted as the sum of active users on our mobile apps and on PC during a given period. Active users on mobile apps refer to total number of mobile devices (including smart TV and other smart devices) that have launched our mobile apps during a given period. Active 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: Steady Growth of DAUs and Daily Time Spent

DAUs
(mn)



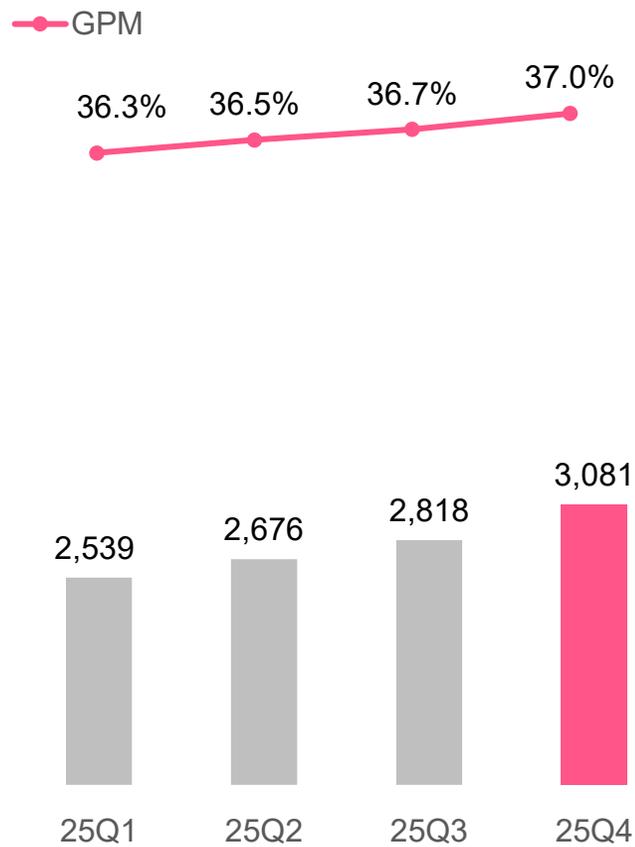
Average Daily Time Spent Per User
(mins)



Financial Highlights: Improving Margins and Profits

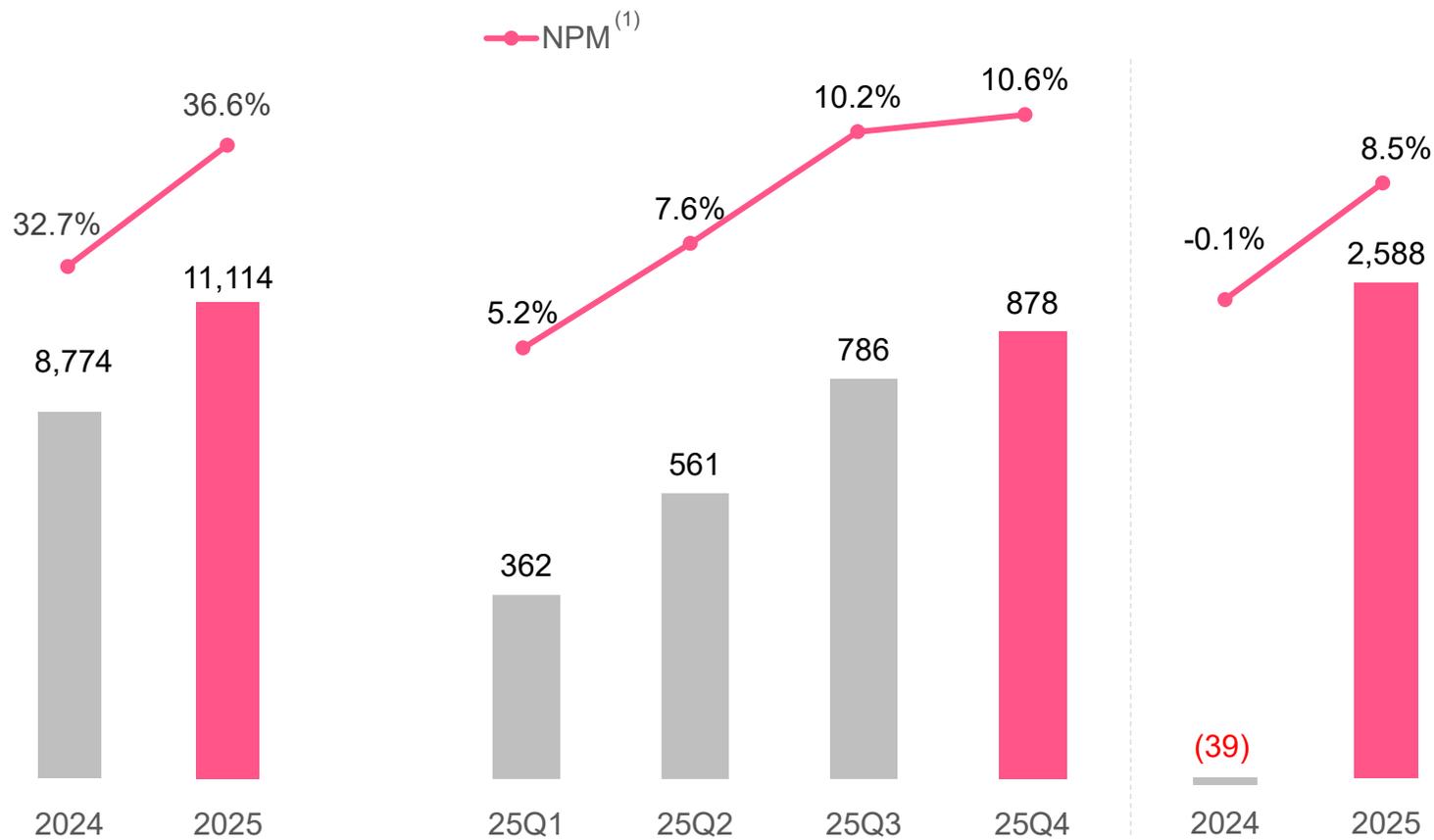
Gross Profit

(RMB mn)



Net Profit⁽¹⁾

(Non-GAAP; RMB mn)

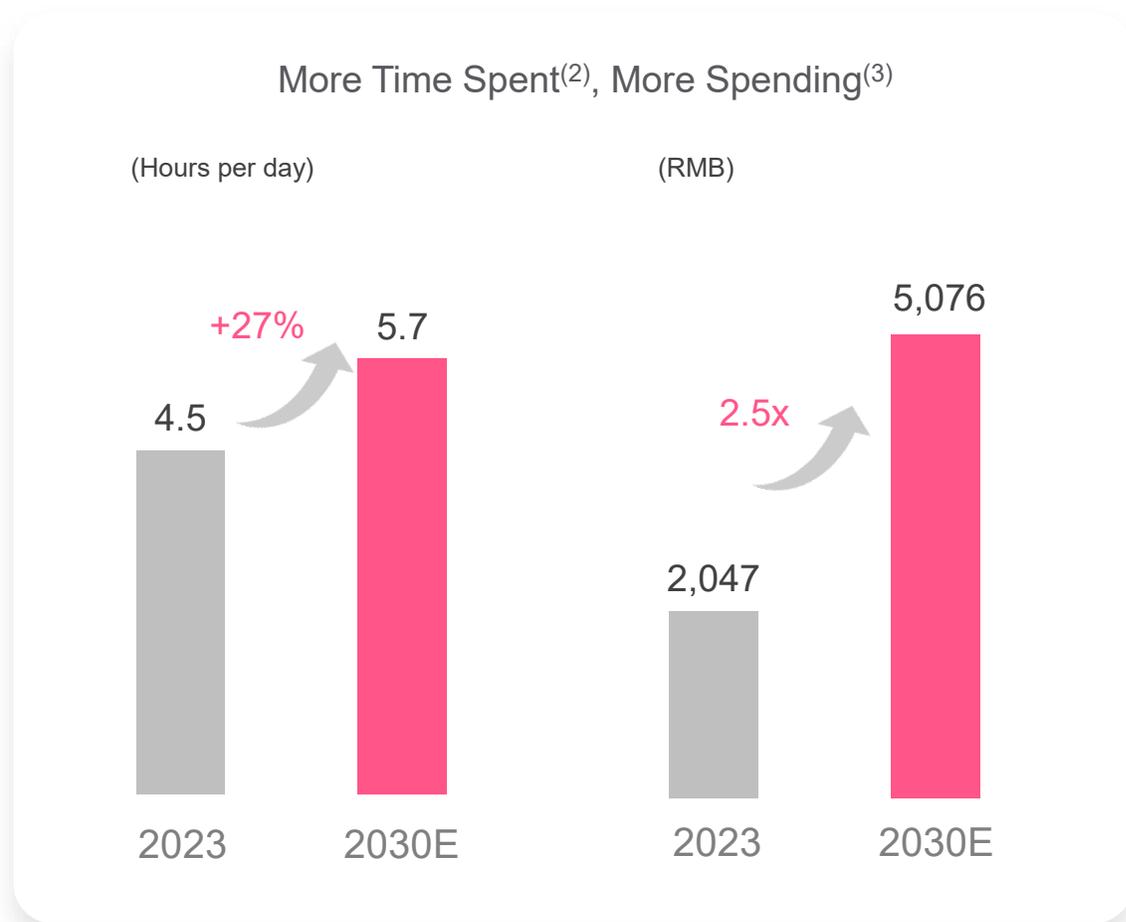
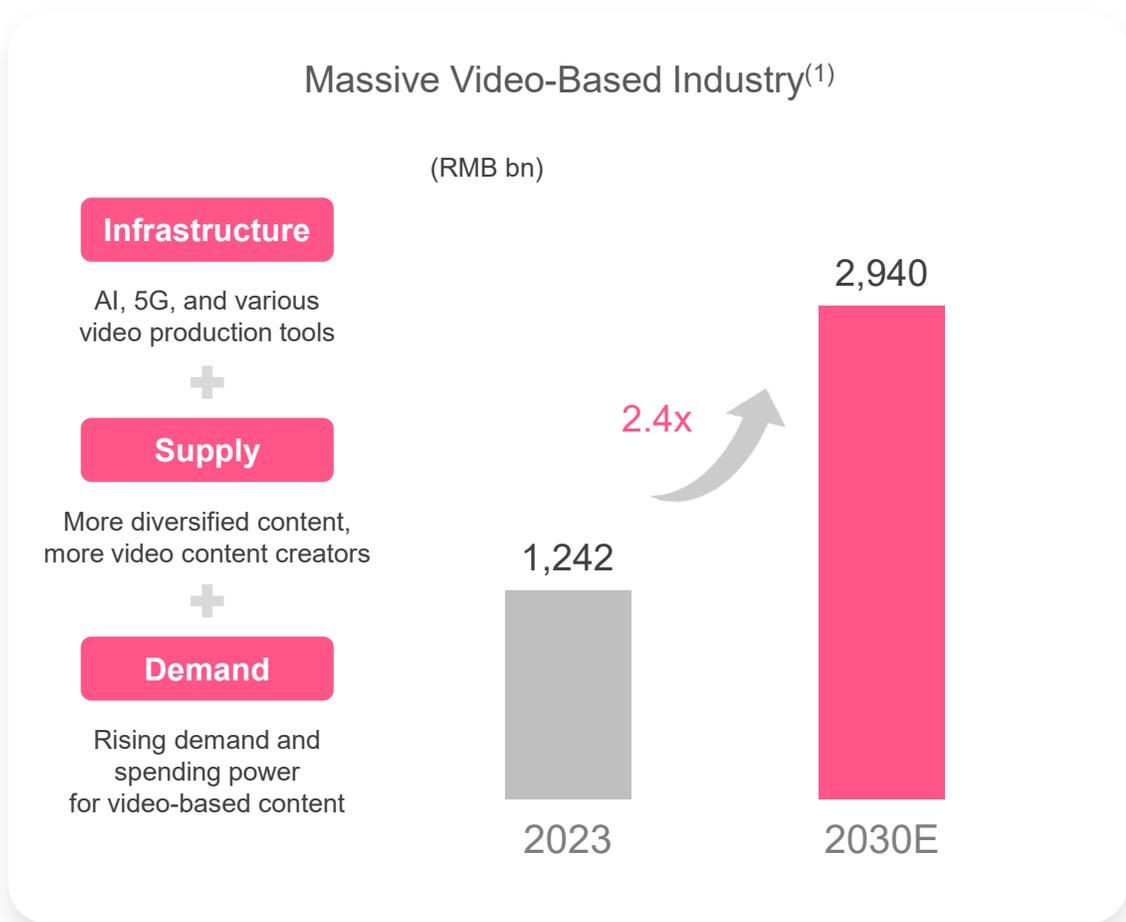


Note:

(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



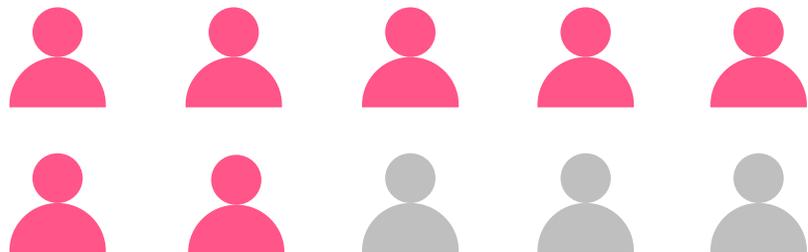
Notes:

- (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

Average age of our new users⁽³⁾

High-quality user base with strong consumer buying power



49% of our users are **female** with higher interest in commercial contents⁽¹⁾



60% of our users live in **tier-1 or 2 cities** in China with higher demand for better quality of life⁽¹⁾



43% of our **DAUs** viewed video and live commerce related content⁽²⁾

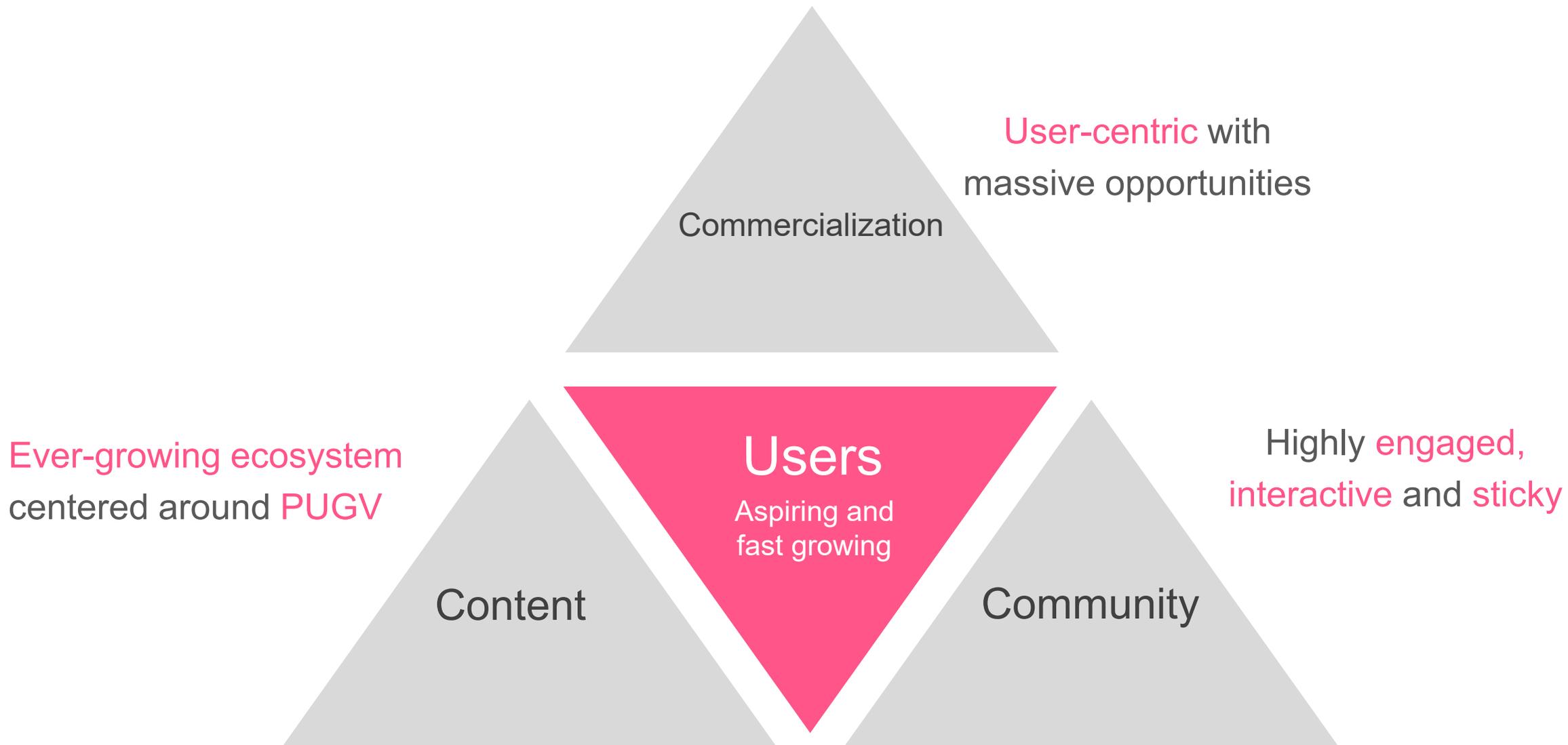
Notes:

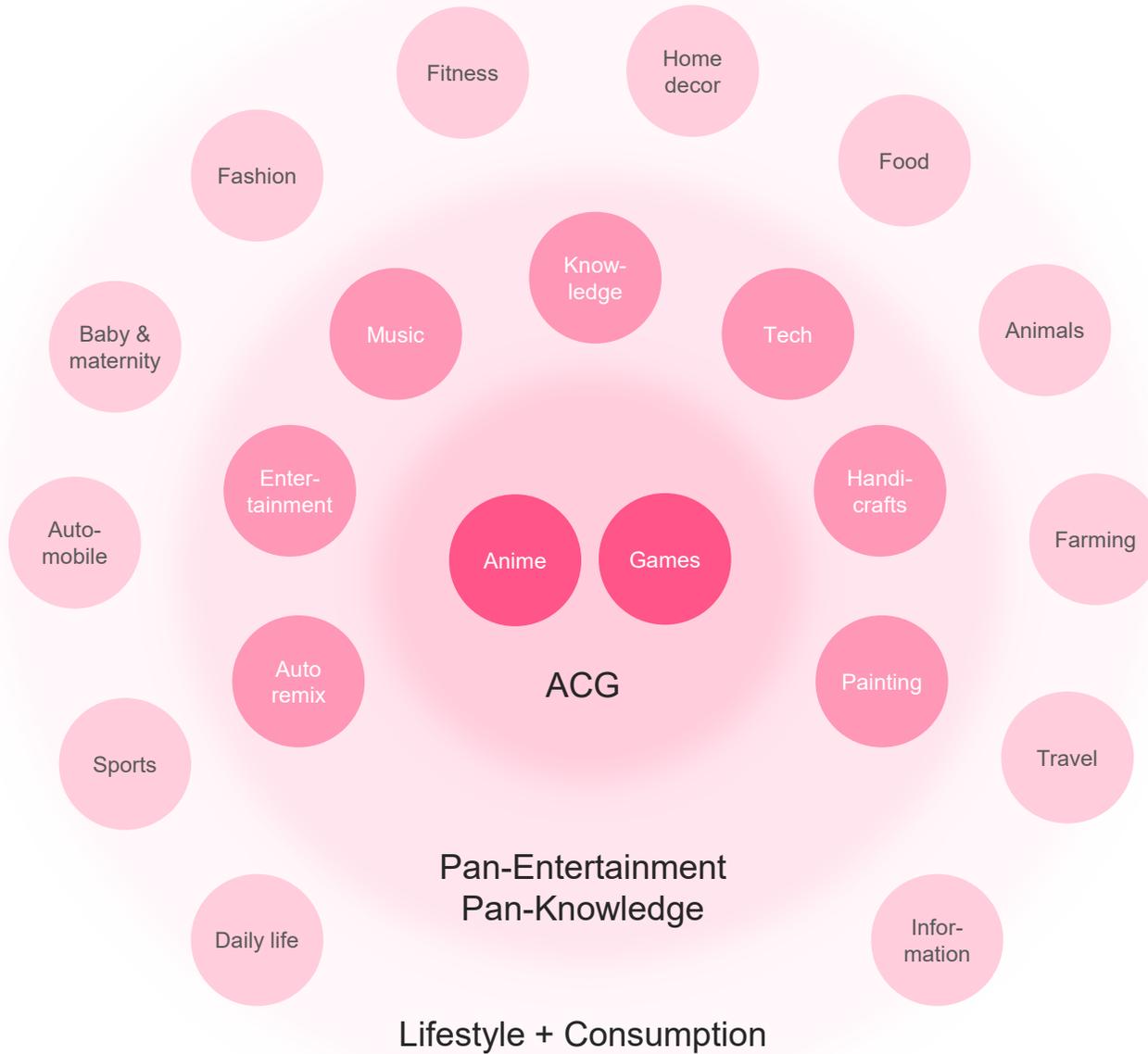
(1) As of Nov 2025, according to Quest Mobile

(2) As of the end of January 2026

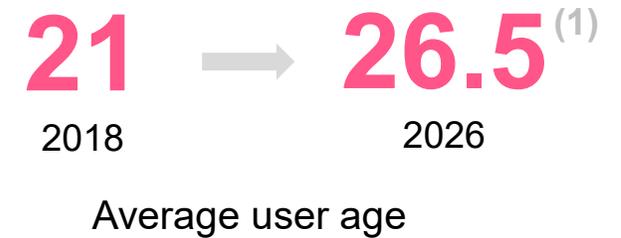
(3) In 25Q4

The bilibili Story





Multi Categories for Constantly Expanding Content Interests



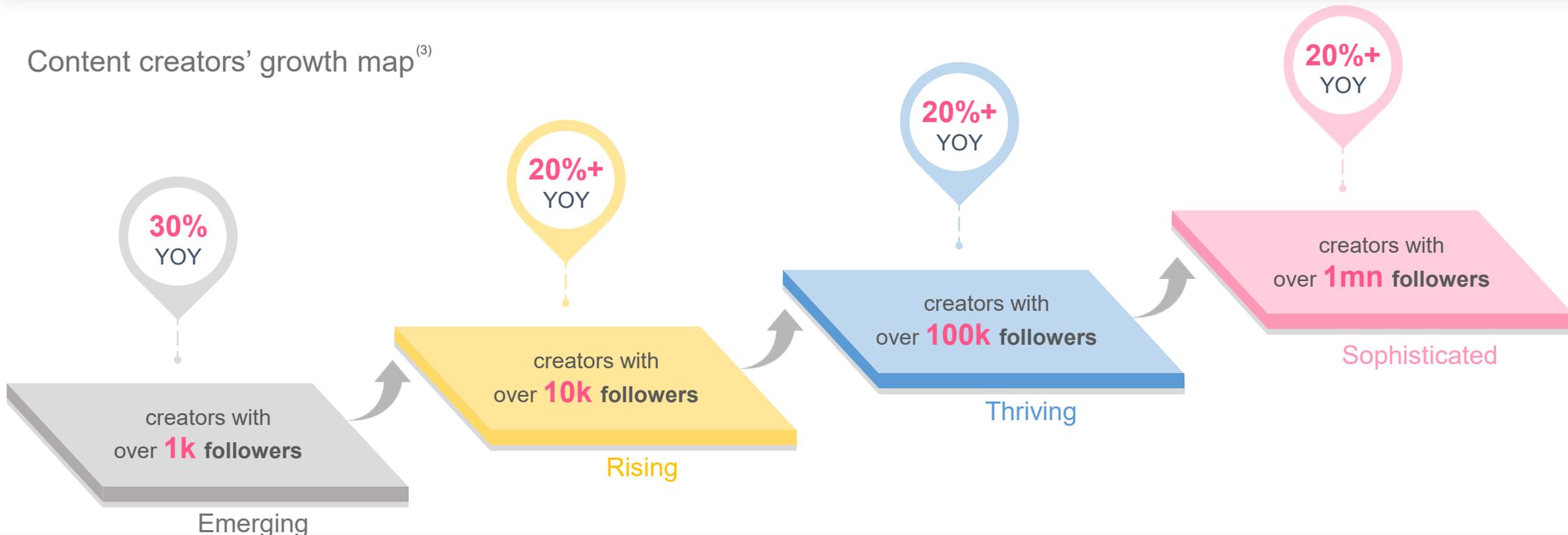
Note:
(1) As of the end of January 2026

Robust Mechanism Attracts and Supports Content Creators

~3mn
 content creators earned income on Bilibili⁽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, including cash incentive plan, live broadcasting, Sparkle and other ads, premium course, fan charging, Craftstudio, etc.

(2) YOY growth in 2025

(3) Growth as of Dec 31, 2025 compared to Dec 31, 2024

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

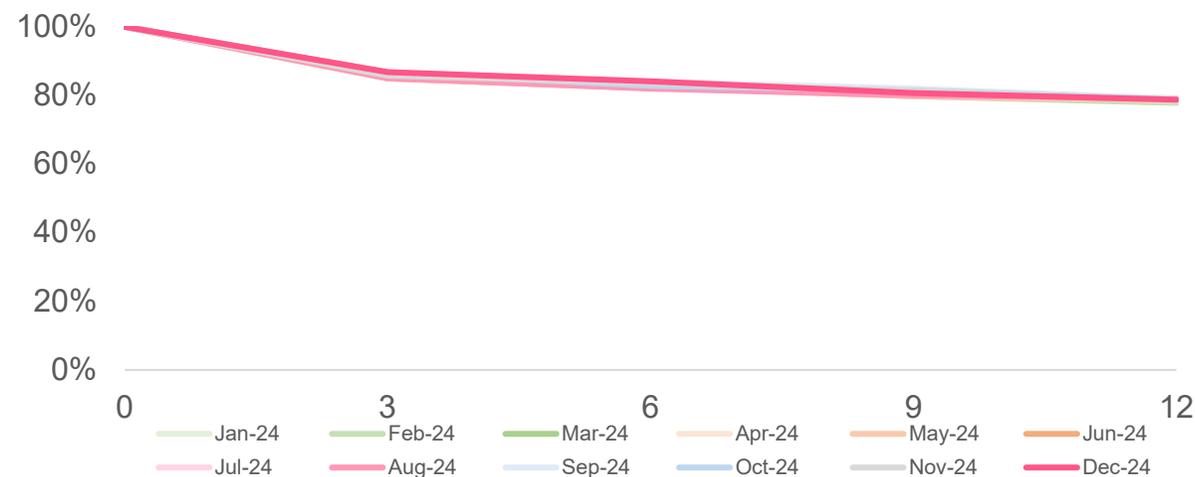


16.2bn
monthly interactions⁽¹⁾



284mn
official members⁽²⁾

~80% 12-month retention rate⁽²⁾



Notes:

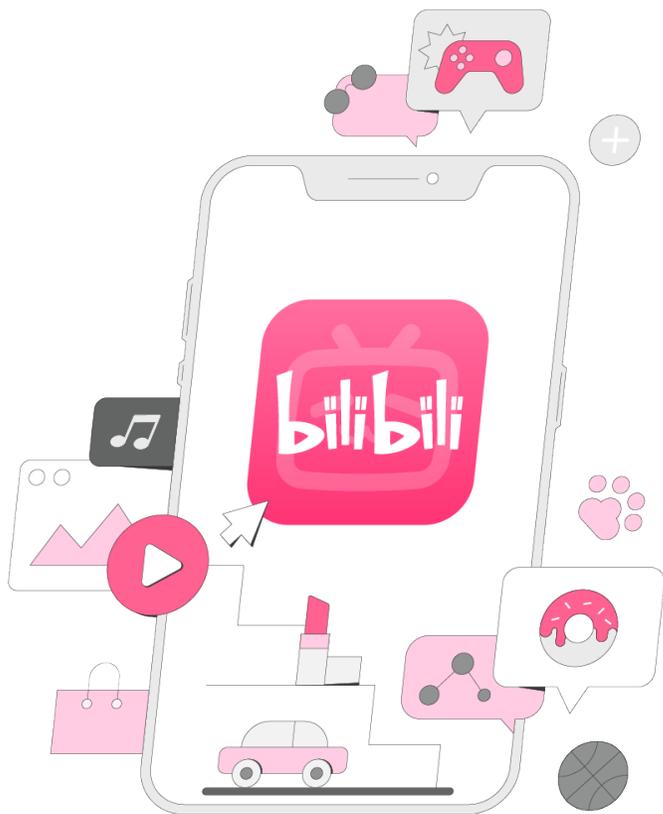
(1) In 25Q4; Interactive features such as bullet chats, comments, likes, Bilibili moment posts and virtual gifting, etc.

(2) As of Dec 31, 2025; 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

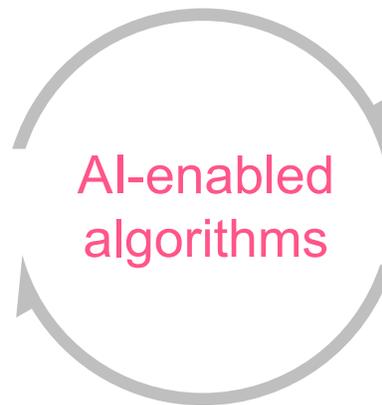
Commercialization Comes Naturally Around Users' Interests

Users' diverse, expanding interests

Desired content and services fulfilling needs



Create significant potential for monetization



Better understand users' consumption needs and preference



Value-Added Services: Multi-Faceted Commercialization



Live broadcasting
Natural extension of our diversified content platform



Premium membership
Enjoy exclusive or advanced high quality content



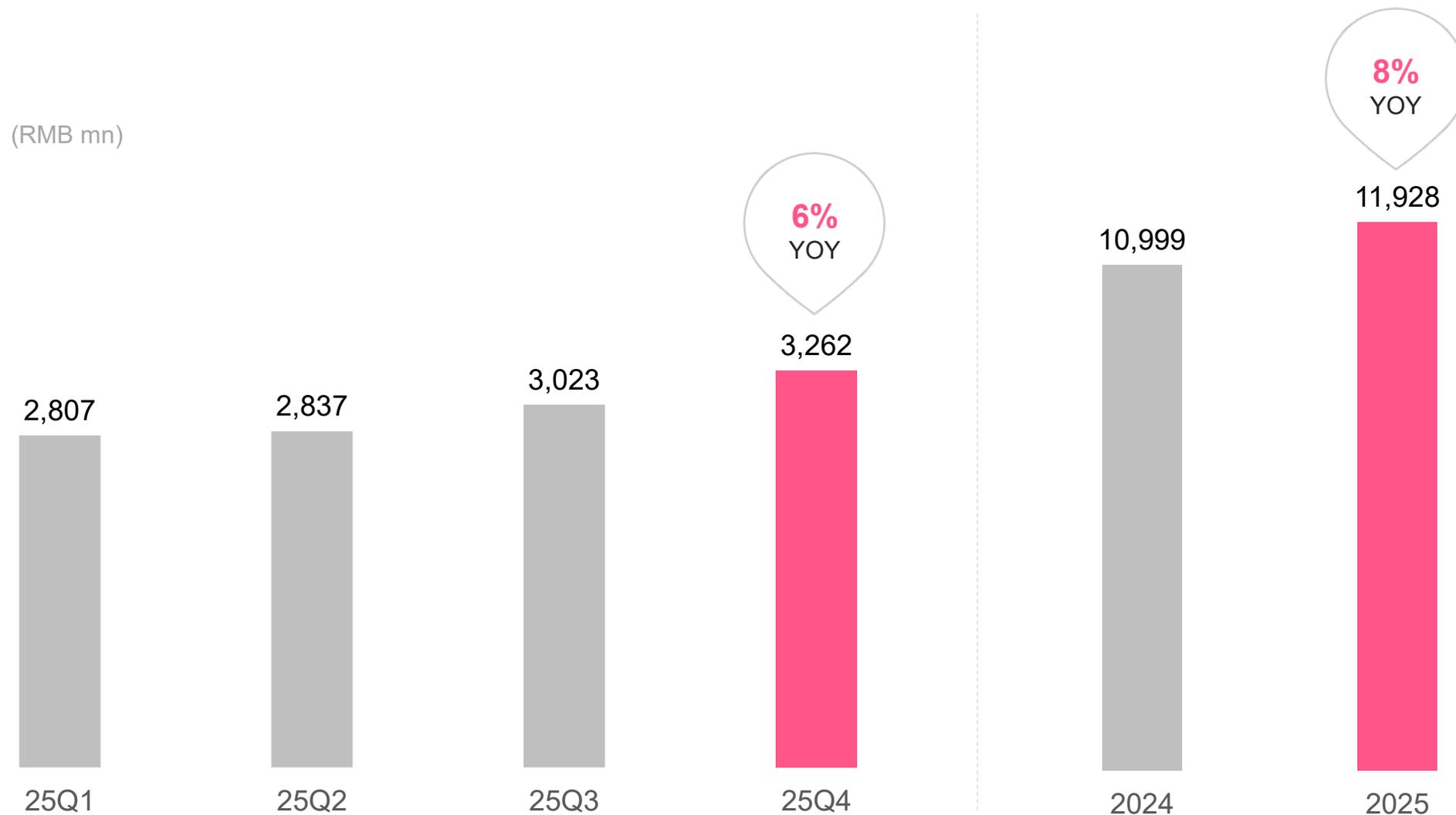
Fan charging
Support content creators and access to exclusive PUGV content

Premium membership (1)
25mn+

Fan charging income (2)
100%+↑

注：
(1) As of Dec 31, 2025
(2) YOY growth in 2025

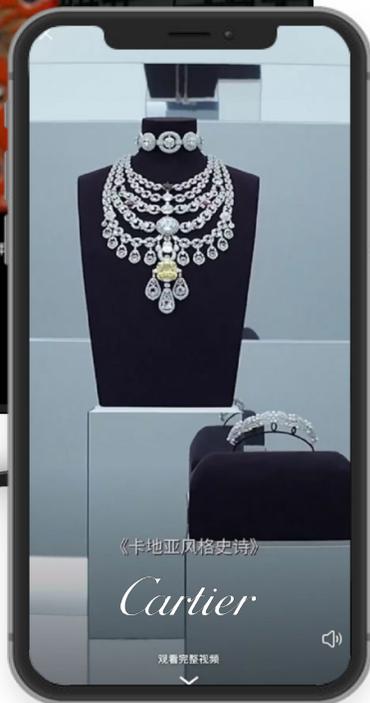
Value-Added Services Revenues with Solid Growth



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



N-reach **brand ads**



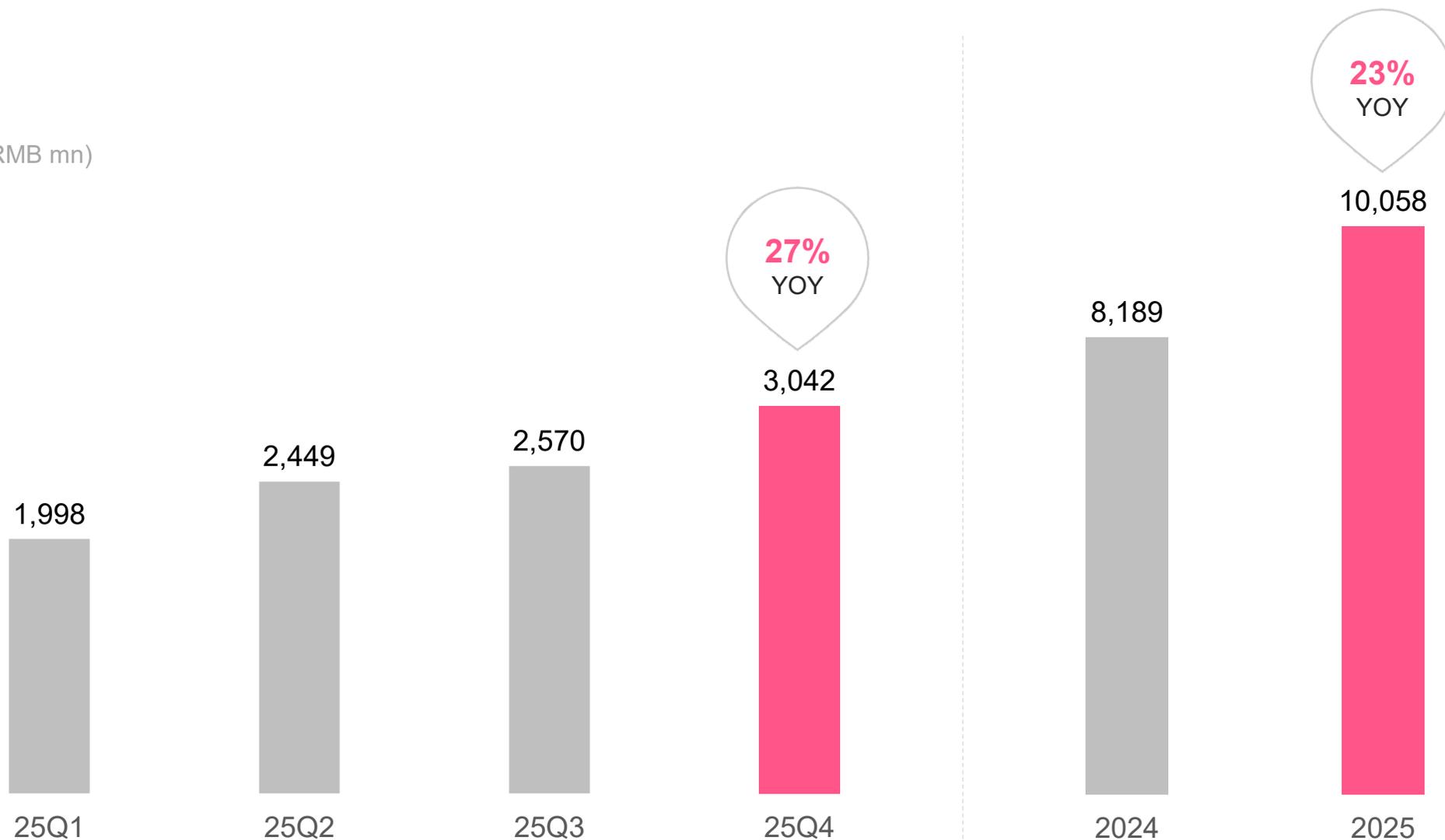
Customized and innovative **native ads**



Performance-based ads with sales conversion add-on

Advertising Revenues: Robust Growth with Great Potential

(RMB mn)



Top Game Content Community with Strong Operation and Distribution Capabilities



Proven long life cycle
IP operation capabilities



Strong distribution capabilities
coupled with growing advertising capabilities

Notes:

(1) In 25Q4

(2) In terms of video or live broadcasting watch time on Bilibili

Expanding into Diverse Game Genres, Building Differentiated Evergreen Titles

Exclusively Licensed Legacy Games



*San Guo:
Mou Ding
Tian Xia
(San Mou)*



Azur Lane



*Fate /
Grand Order*



Self-developed Game



Escape from Duckov 3mn copies sold in 3 weeks

Exclusively Licensed Pipeline Games



NCard



San Mou (Global Version)

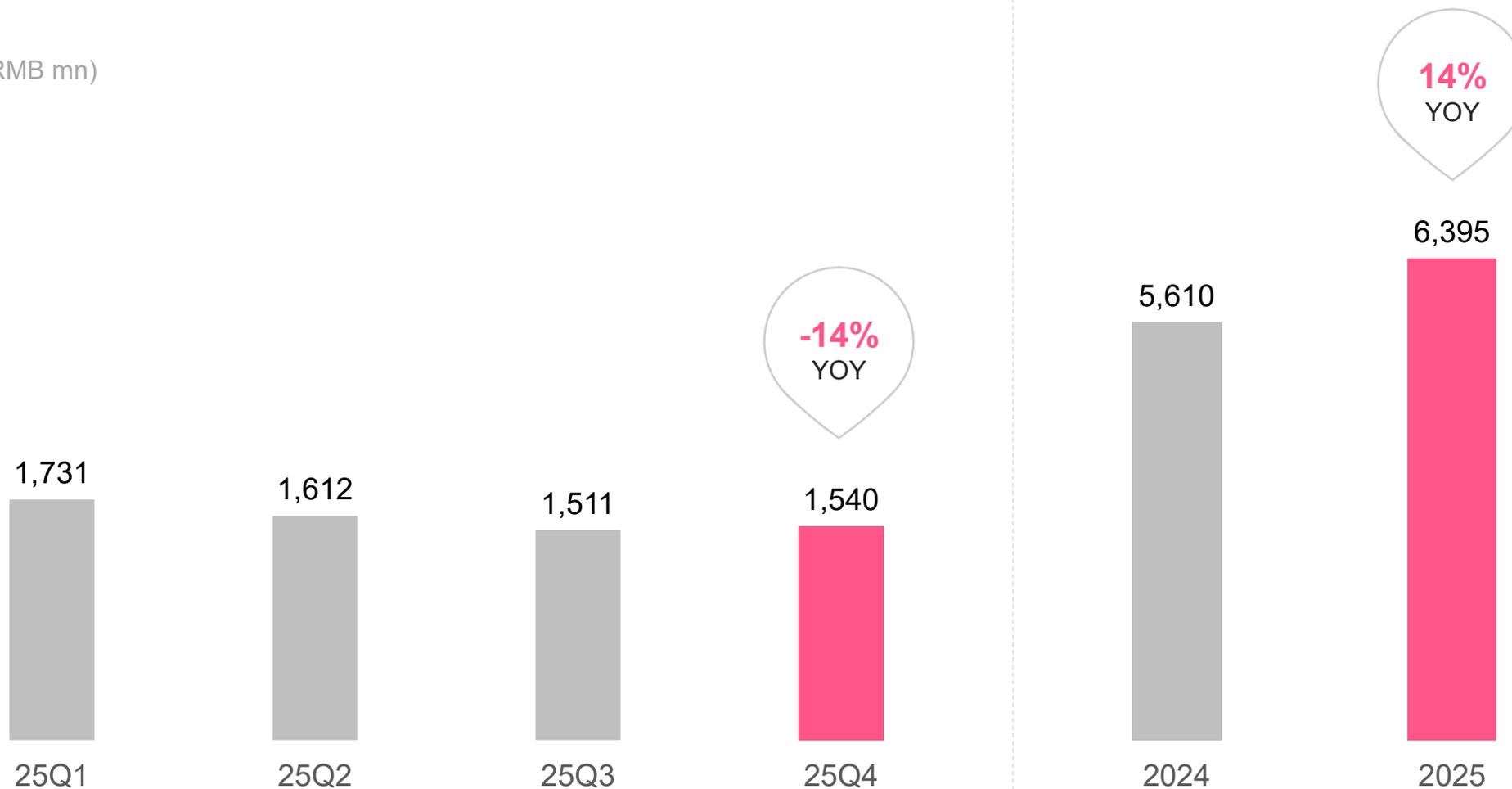


Lumi Master

.....

Mobile Game Revenues: Solid Full-Year Growth

(RMB mn)

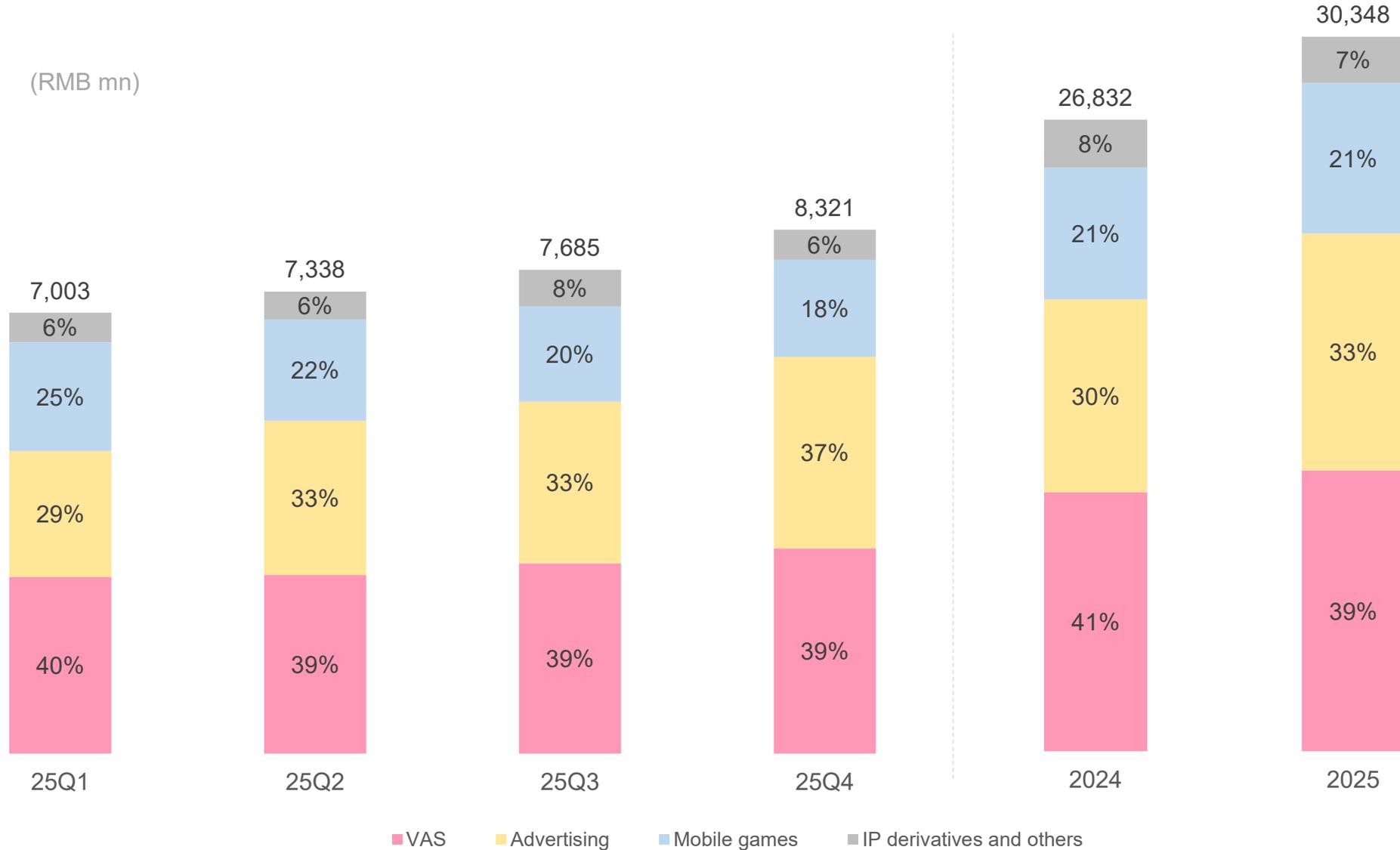


OUR FINANCIALS



Solid Growth Driven by Diverse Revenue Mix

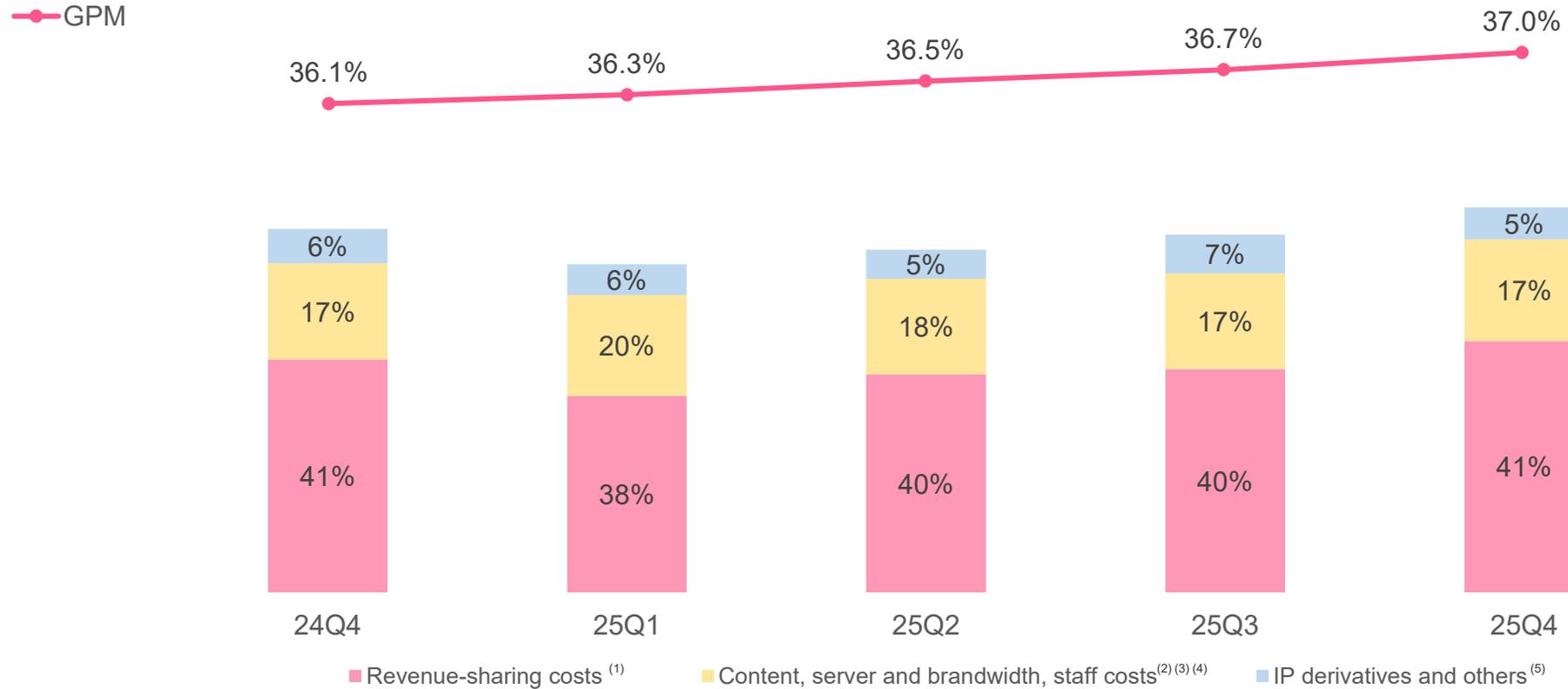
(RMB mn)



Improving Cost Structure and Gross Margin

Cost of Revenues

(as a percentage of revenue %)



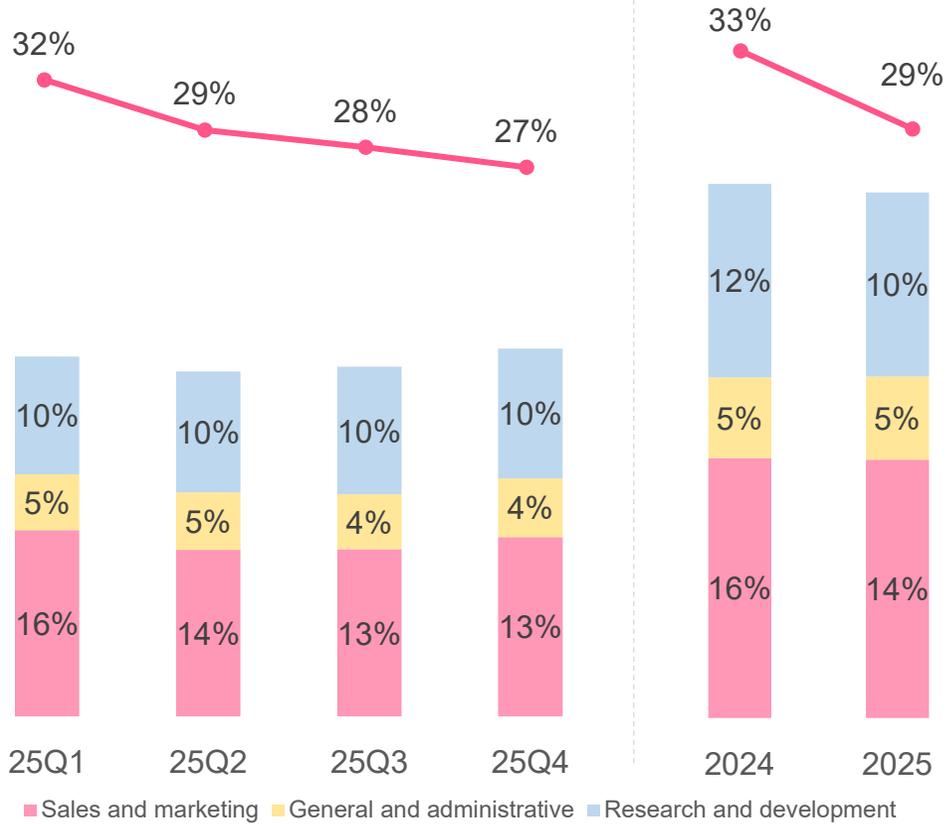
Notes:

- (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

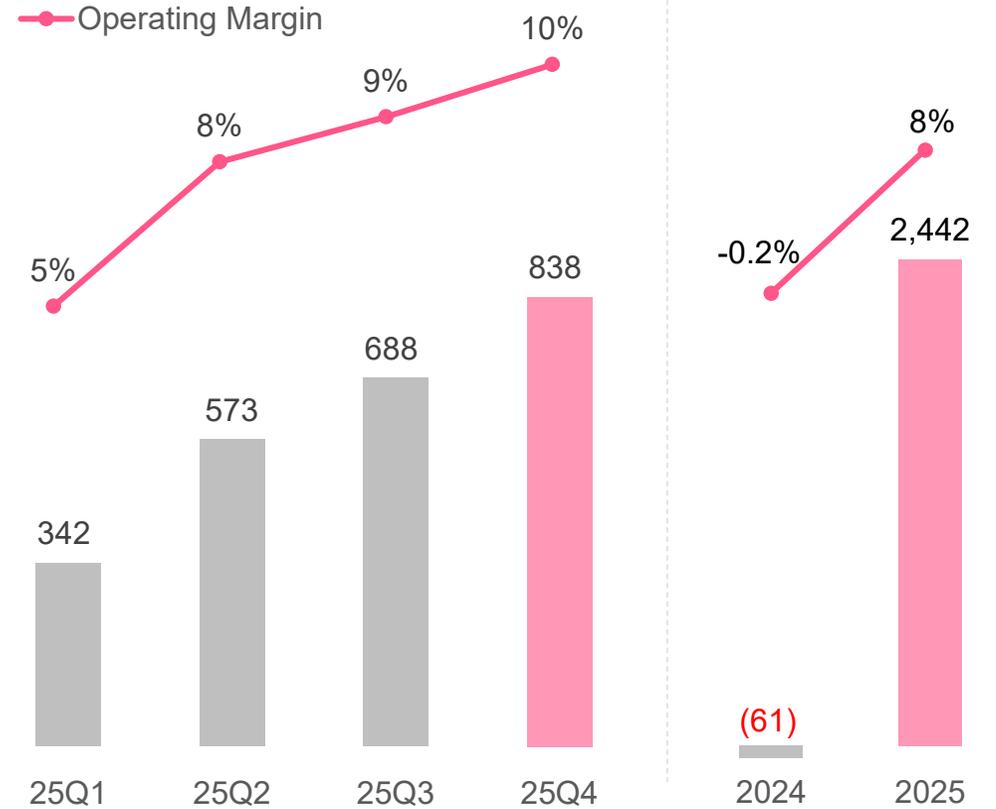
Operating Expenses⁽¹⁾

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



Operating Profit⁽¹⁾

(Non-GAAP; RMB mn)



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



Consolidated Balance Sheets

(RMB mn)

	Dec 31, 2024	Dec 31, 2025
Assets		
Cash and cash equivalents	10,249	12,184
Time deposits	3,588	5,522
Restricted Cash	50	51
Accounts receivable, net	1,227	1,268
Prepayments and other current assets	1,935	2,078
Short-term investments	2,707	6,447
Total current assets	19,756	27,550
Property and equipment, net	589	695
Production cost, net	1,851	1,600
Intangible assets, net	3,201	3,110
Goodwill	2,725	2,818
Long-term investments, net	3,912	4,762
Other long-term assets	665	633
Total non-current assets	12,943	13,618
Total assets	32,699	41,168
Liabilities		
Accounts payable	4,801	5,497
Salary and welfare payables	1,599	1,710
Taxes payable	429	406
Short-term loan and current portion of long-term debt	1,572	4,861
Deferred revenue	3,802	4,662
Accrued liabilities and other payables	2,559	3,191
Total current liabilities	14,762	20,327
Long-term debt	3,264	4,776
Other long-term liabilities	569	516
Total non-current liabilities	3,833	5,292
Total liabilities	18,595	25,619
Total Bilibili Inc.'s shareholders' equity	14,108	15,573
Noncontrolling interests	(4)	(24)
Total shareholders' equity	14,104	15,549
Total liabilities and shareholders' equity	32,699	41,168

Consolidated Statements of Operations

(RMB mn)

	24Q4	25Q3	25Q4	YoY Change	FY24	FY25	YoY Change
Net revenues							
Value-added services	3,083	3,023	3,262	6%	10,999	11,928	8%
Advertising	2,389	2,570	3,042	27%	8,189	10,058	23%
Mobile games	1,798	1,511	1,540	-14%	5,610	6,395	14%
IP derivatives and others	464	581	477	3%	2,034	1,967	-3%
Total net revenues	7,734	7,685	8,321	8%	26,832	30,348	13%
Cost of revenues	(4,946)	(4,867)	(5,240)	6%	(18,058)	(19,234)	7%
Gross profit	2,788	2,818	3,081	11%	8,774	11,114	27%
Sales and marketing expenses	(1,237)	(1,051)	(1,128)	-9%	(4,402)	(4,394)	0%
General and administrative expenses	(506)	(509)	(528)	4%	(2,031)	(2,062)	2%
Research and development expenses	(919)	(904)	(921)	0%	(3,685)	(3,534)	-4%
Total operating expenses	(2,662)	(2,464)	(2,577)	-3%	(10,118)	(9,990)	-1%
Profit/(loss) from operations	126	354	504	299%	(1,344)	1,124	NA
Investment loss, net (including impairments)	(283)	(70)	(53)	-81%	(470)	(242)	-48%
Interest income	110	123	114	3%	435	432	-1%
Interest expense	(20)	(42)	(40)	102%	(89)	(151)	69%
Exchange gains/(losses)	11	(22)	(35)	NA	(69)	(80)	17%
Debt extinguishment loss	(18)	0	0	NA	(39)	(0)	NA
Others, net	139	112	18	-86%	176	125	-29%
Profit/(loss) before income tax	65	455	508	677%	(1,400)	1,208	NA
Income tax benefit/(expense)	24	14	6	-74%	36	(17)	NA
Net profit/(loss)	89	469	514	478%	(1,364)	1,191	NA
Adjusted profit/(loss) from operations	463	688	838	81%	(61)	2,442	NA
Adjusted net profit/(loss)	452	786	878	94%	(39)	2,588	NA

THANK YOU

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