

# Investor Presentation

May 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 (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 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.



# An Iconic Brand and a Leading Video Community for Young Generations



**115mn**  
DAUs (1) (2)



**376mn**  
MAUs (1) (2)



**119mins**  
Avg. daily time spent (1) (4)



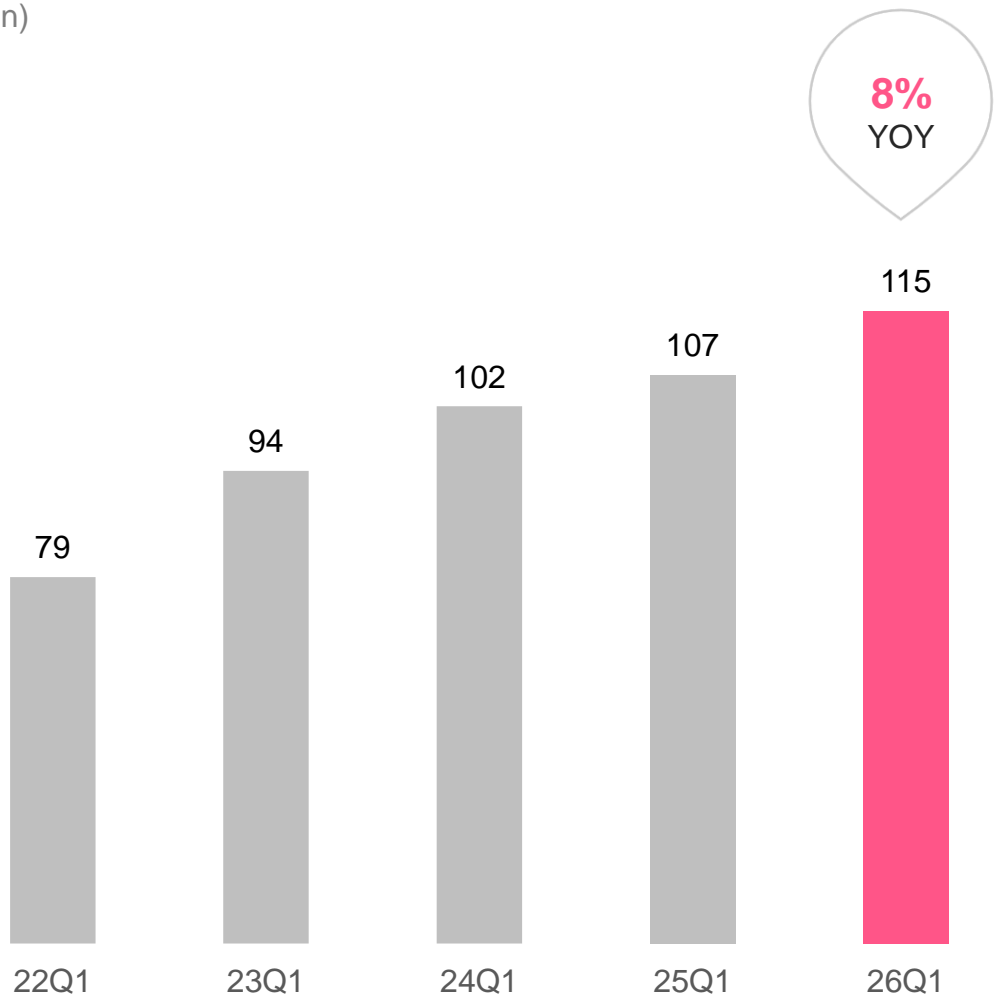
**34mn+**  
MPUs (1) (3)

Notes:

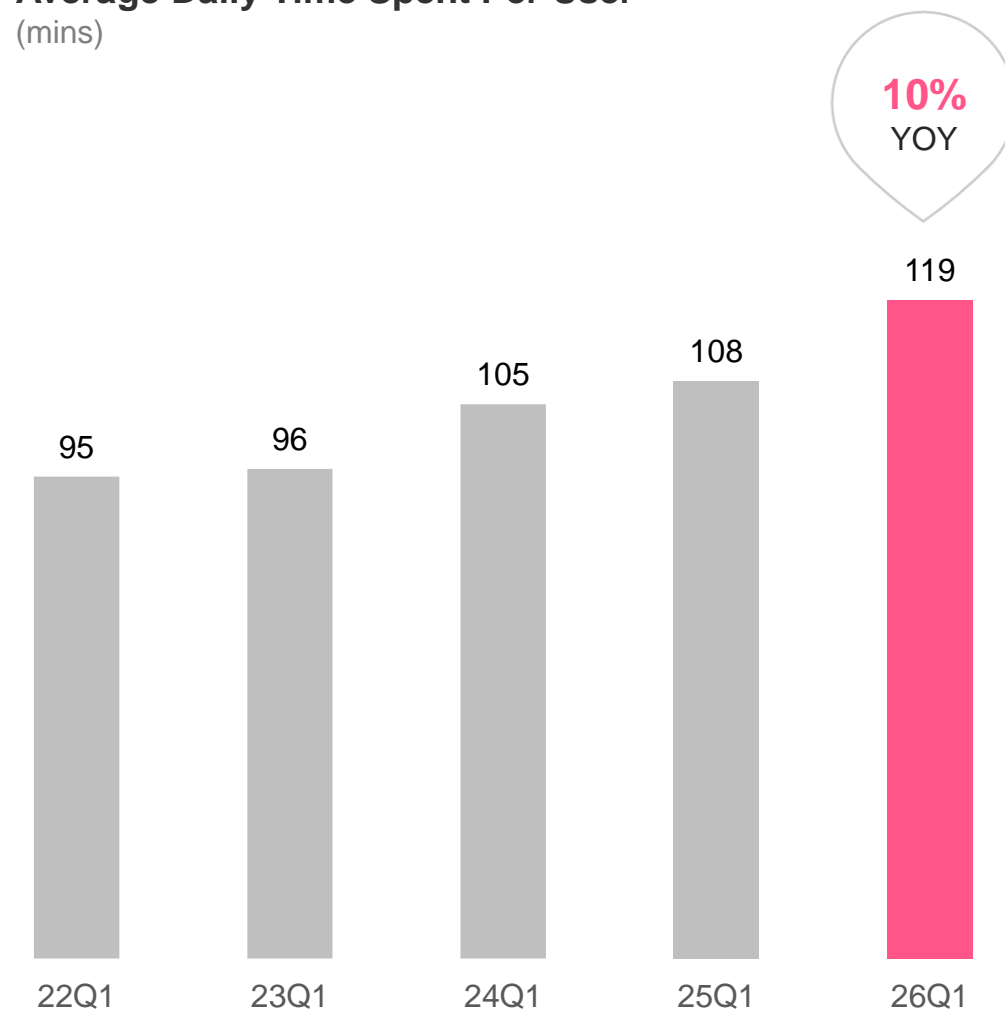
- (1) In 26Q1
- (2) Active users are counted as the sum of active users on our mobile apps and on PC during a given period. Active users on mobile apps refer to total number of mobile devices (including smart TV and other smart devices) that have launched our mobile apps during a given period. Active 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 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 Moe) 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)

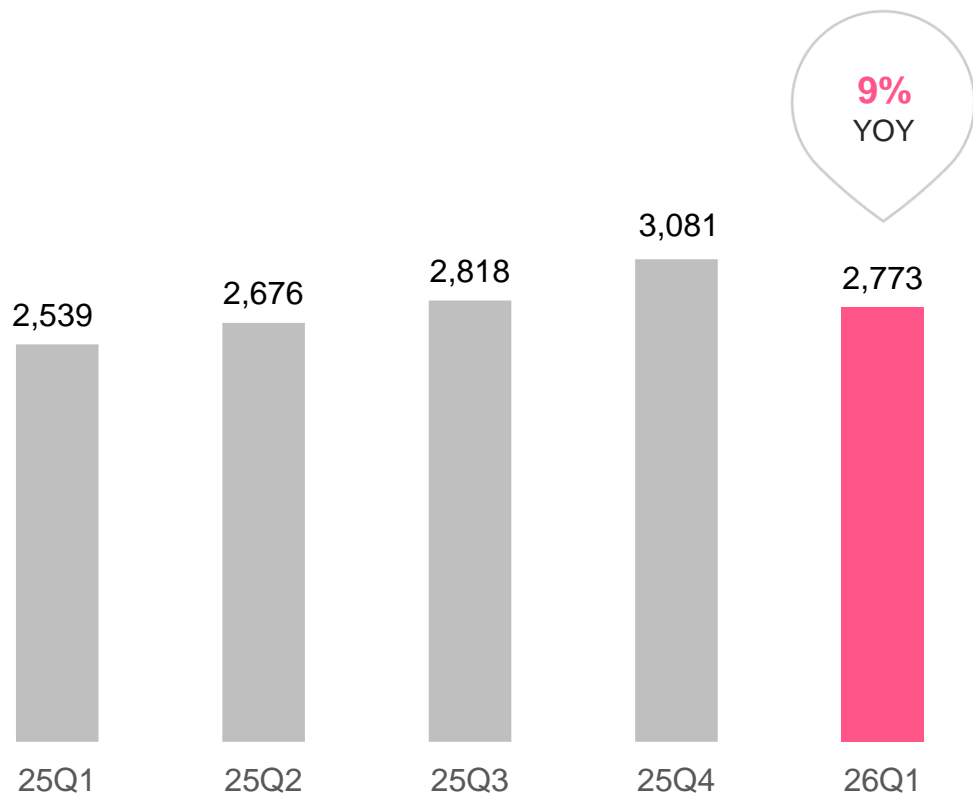
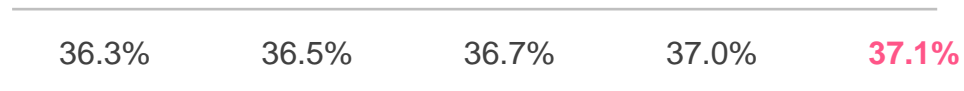


# Financial Highlights: Improving Margins and Profits

## Gross Profit

(RMB mn)

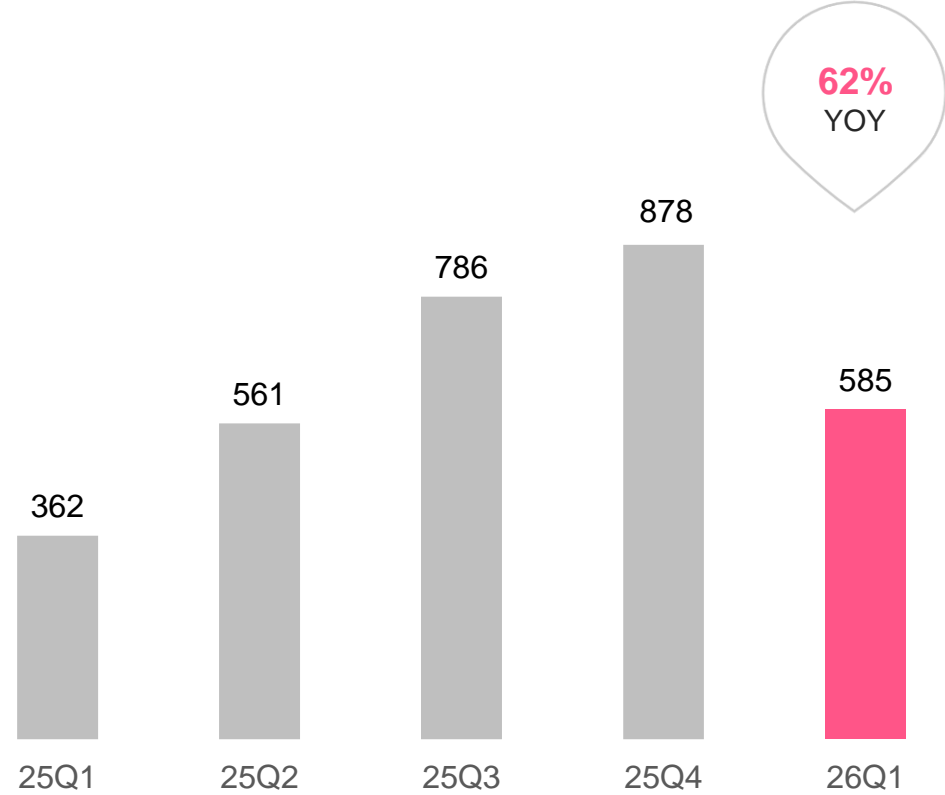
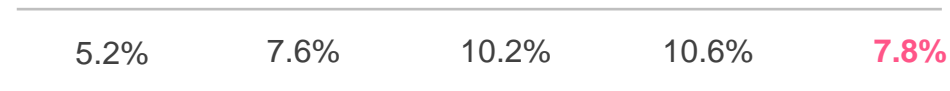
### GPM



## Net Profit <sup>(1)</sup>

(Non-GAAP; RMB mn)

### NPM <sup>(1)</sup>

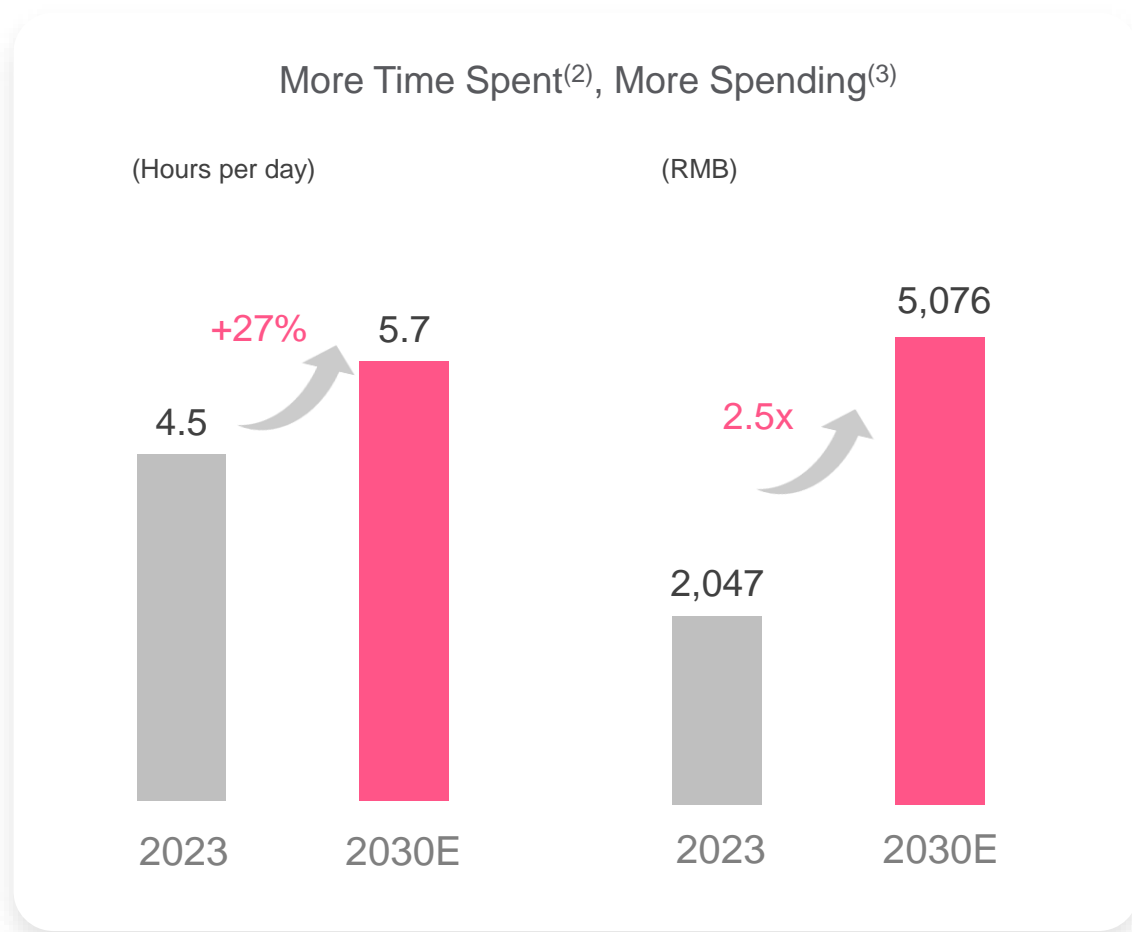
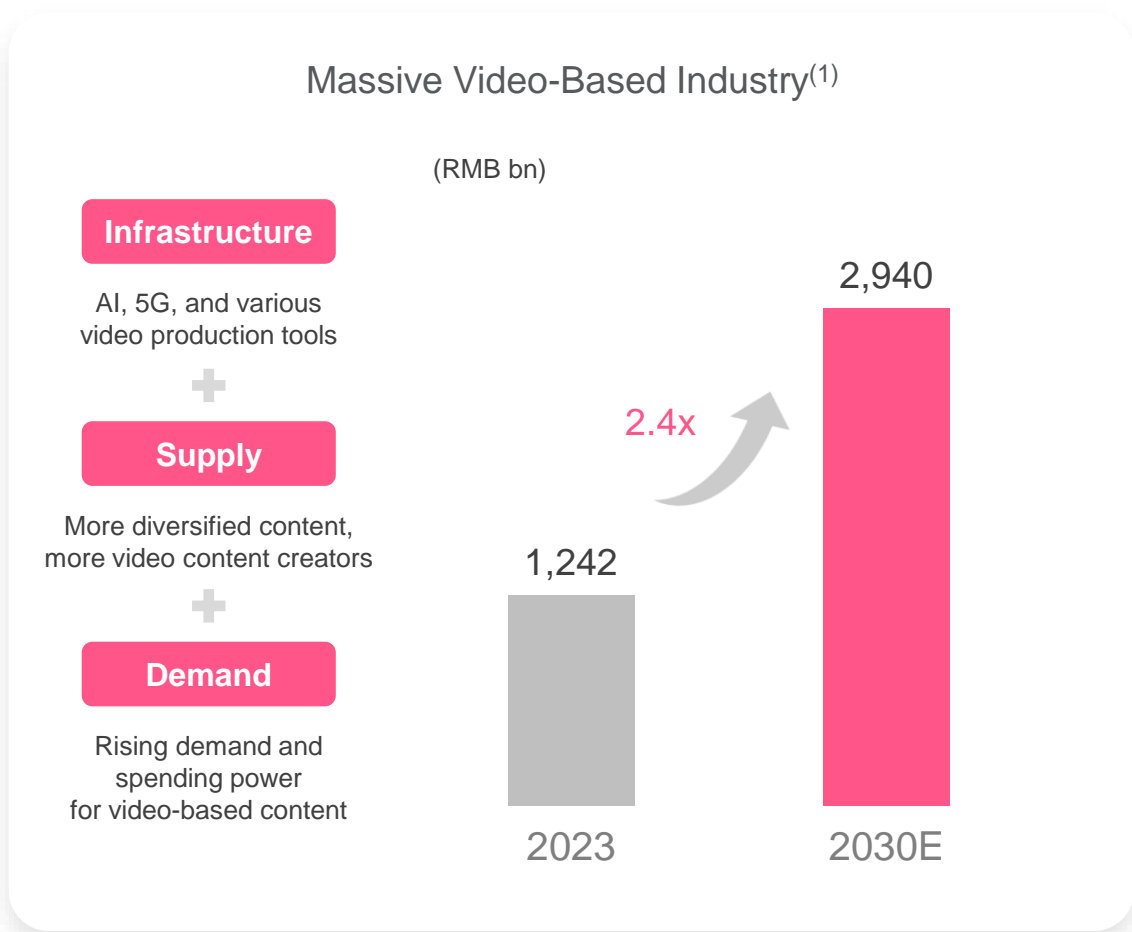


Note:

(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

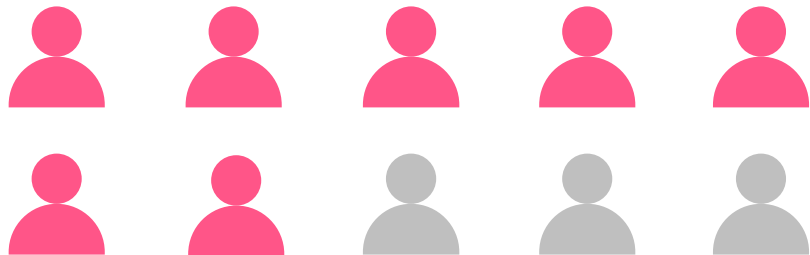
(2) According to iResearch, the average daily time spent on video-based content by China mobile internet users among Gen Z+ (people born in 1985-2009) population

(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<sup>(1)</sup>

26.5

Average age of our active user base<sup>(2)</sup>

22.5

Average age of our new users<sup>(2)</sup>

## High-quality user base with strong consumer buying power



of our users are **female** with higher interest in commercial contents<sup>(1)</sup>



of our users live in **tier-1 or 2 cities** in China with higher demand for better quality of life<sup>(1)</sup>



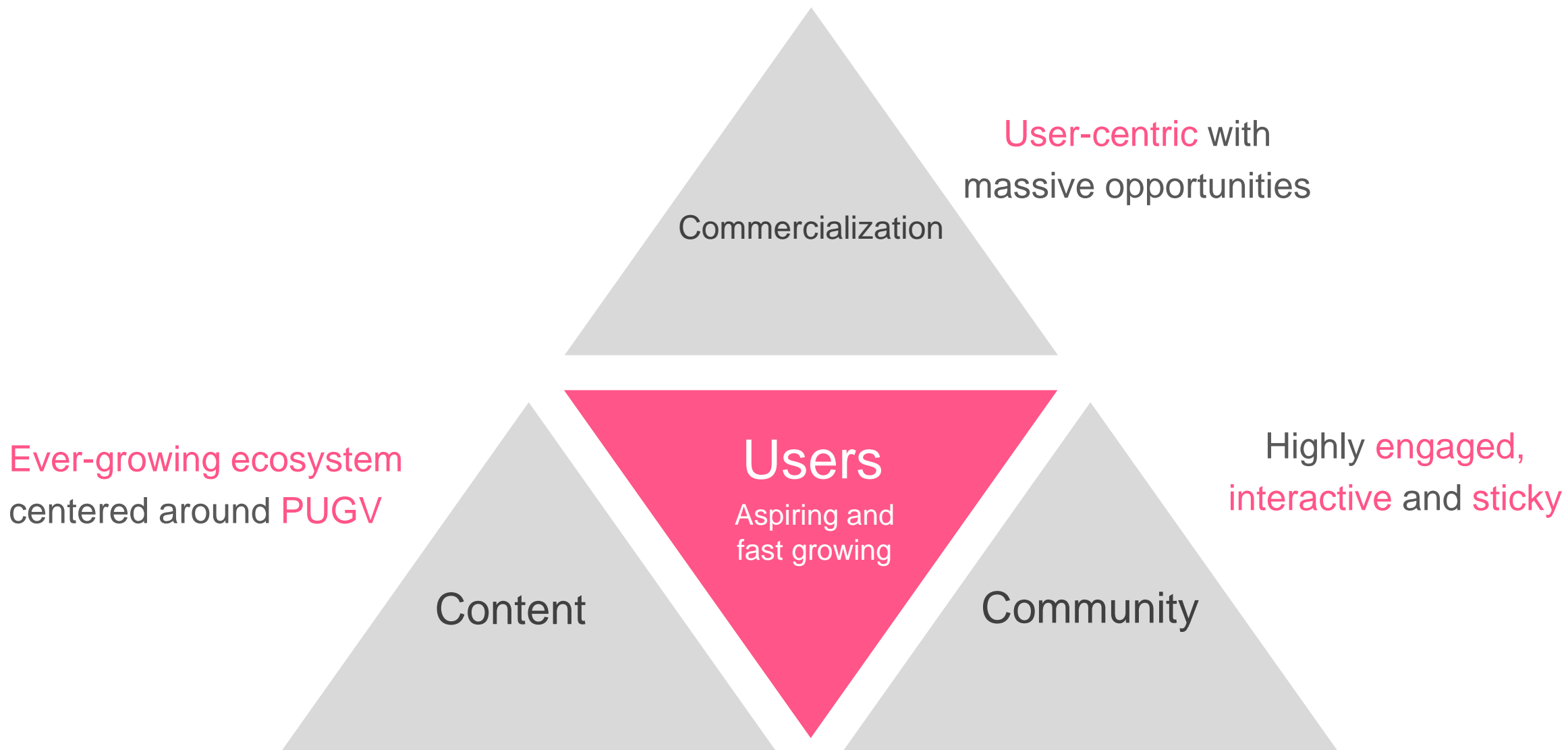
of our **DAUs** viewed video and live commerce related content<sup>(2)</sup>

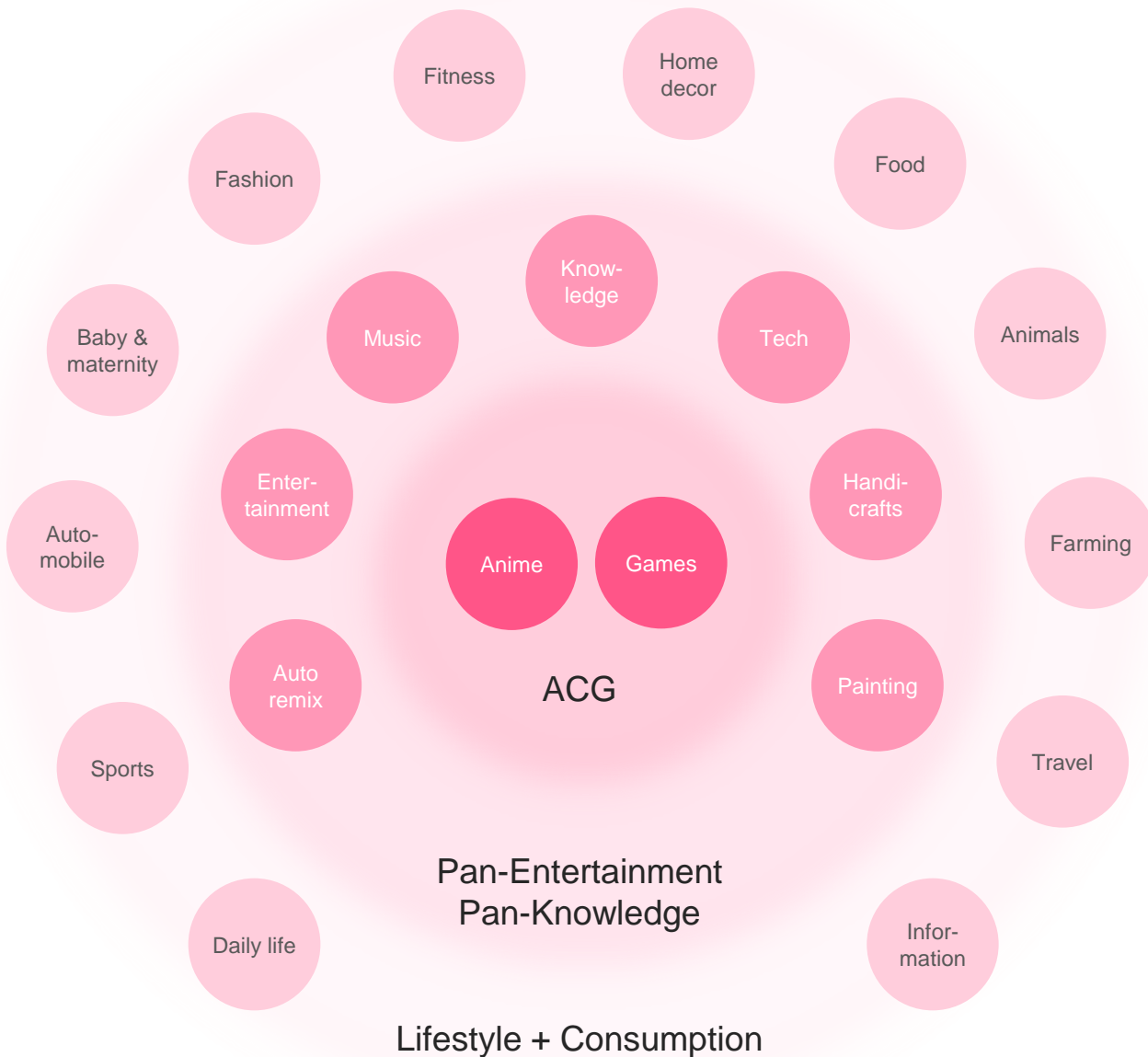
Notes:

(1) As of Feb 2026, according to Quest Mobile

(2) In 26Q1

# The bilibili Story





## Multi Categories for Constantly Expanding Content Interests

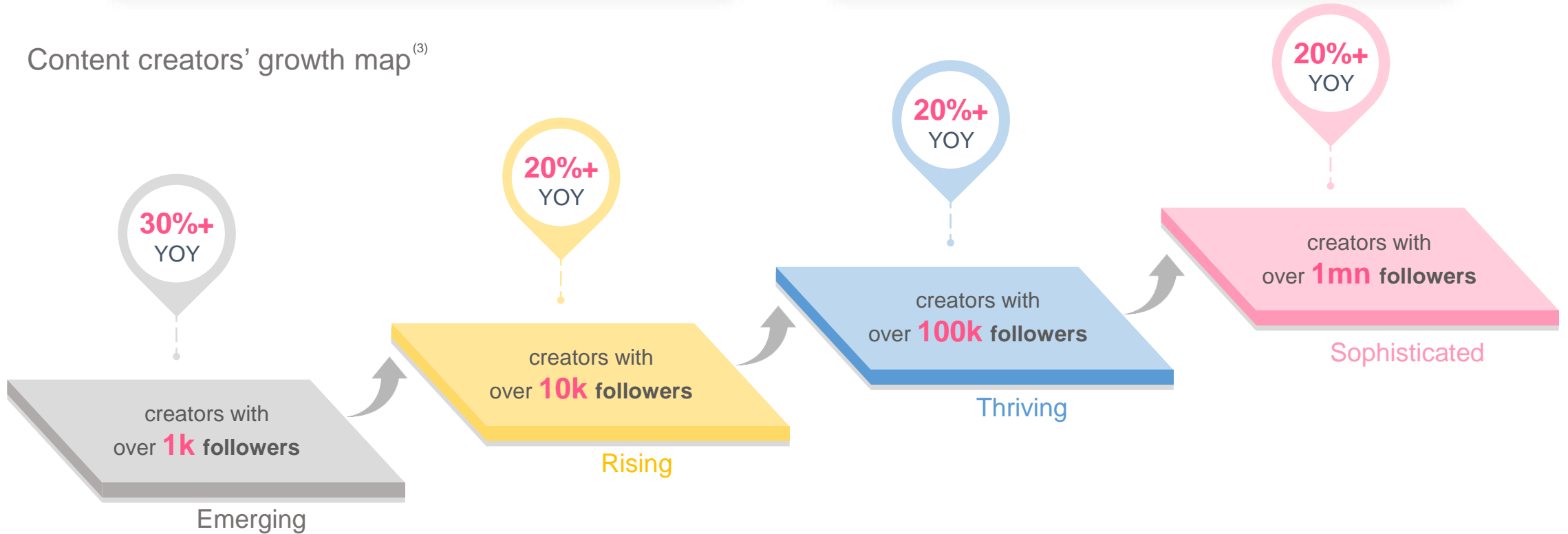
**21** → **26.5**  
2018                      2026  
Average user age

# Young and Flourishing Creator Ecosystem

**~44%**  
content creators aged under 24<sup>(1)</sup>

**+24%**  
content creators' average income<sup>(2)</sup>

Content creators' growth map<sup>(3)</sup>



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 26Q1

(3) Growth as of March 31, 2026 compared to March 31, 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

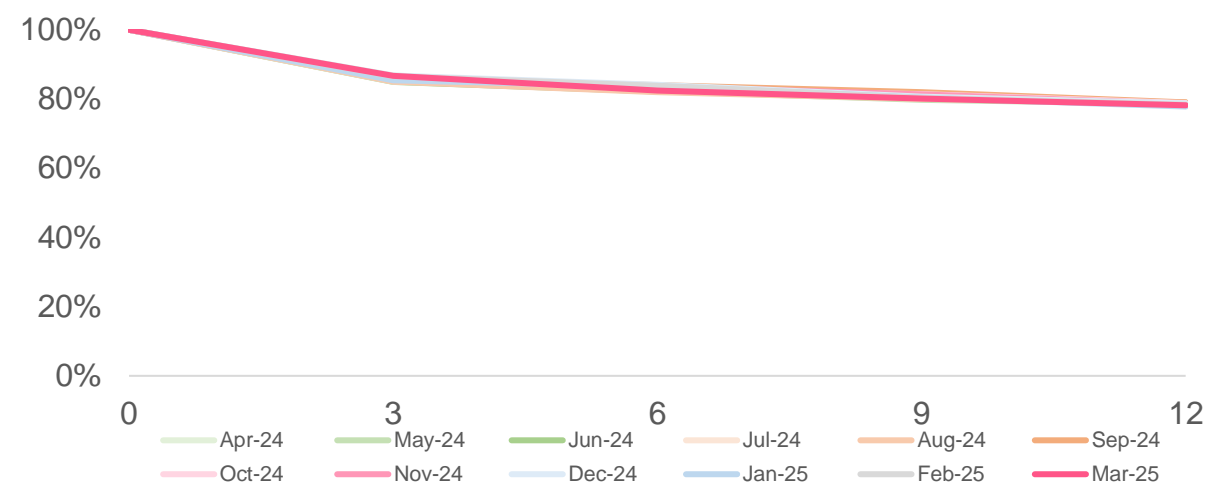


**17.1bn**  
monthly interactions<sup>(1)</sup>



**291mn**  
official members<sup>(2)</sup>

**~80%** 12-month retention rate<sup>(2)</sup>



Notes:

(1) In 26Q1; Interactive features such as bullet chats, comments, likes, Bilibili moment posts and virtual gifting, etc.

(2) As of March 31, 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

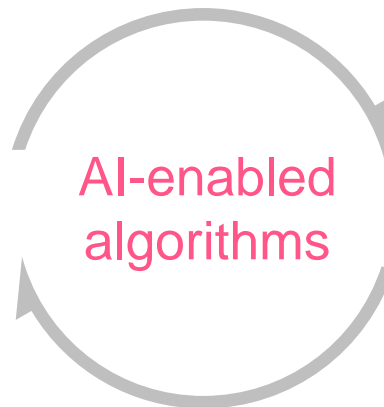
# Commercialization Comes Naturally Around Users' Interests

Users' diverse, expanding interests

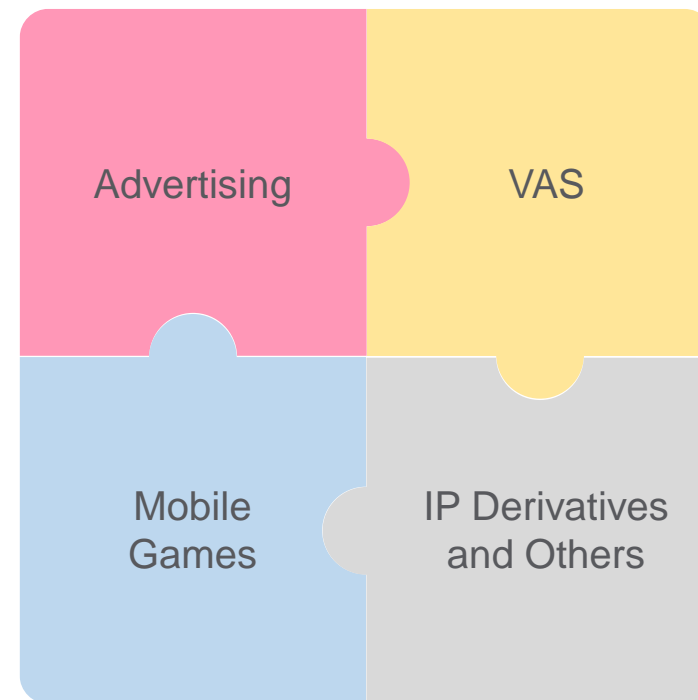
Desired content and services fulfilling needs



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)  
**24mn+**

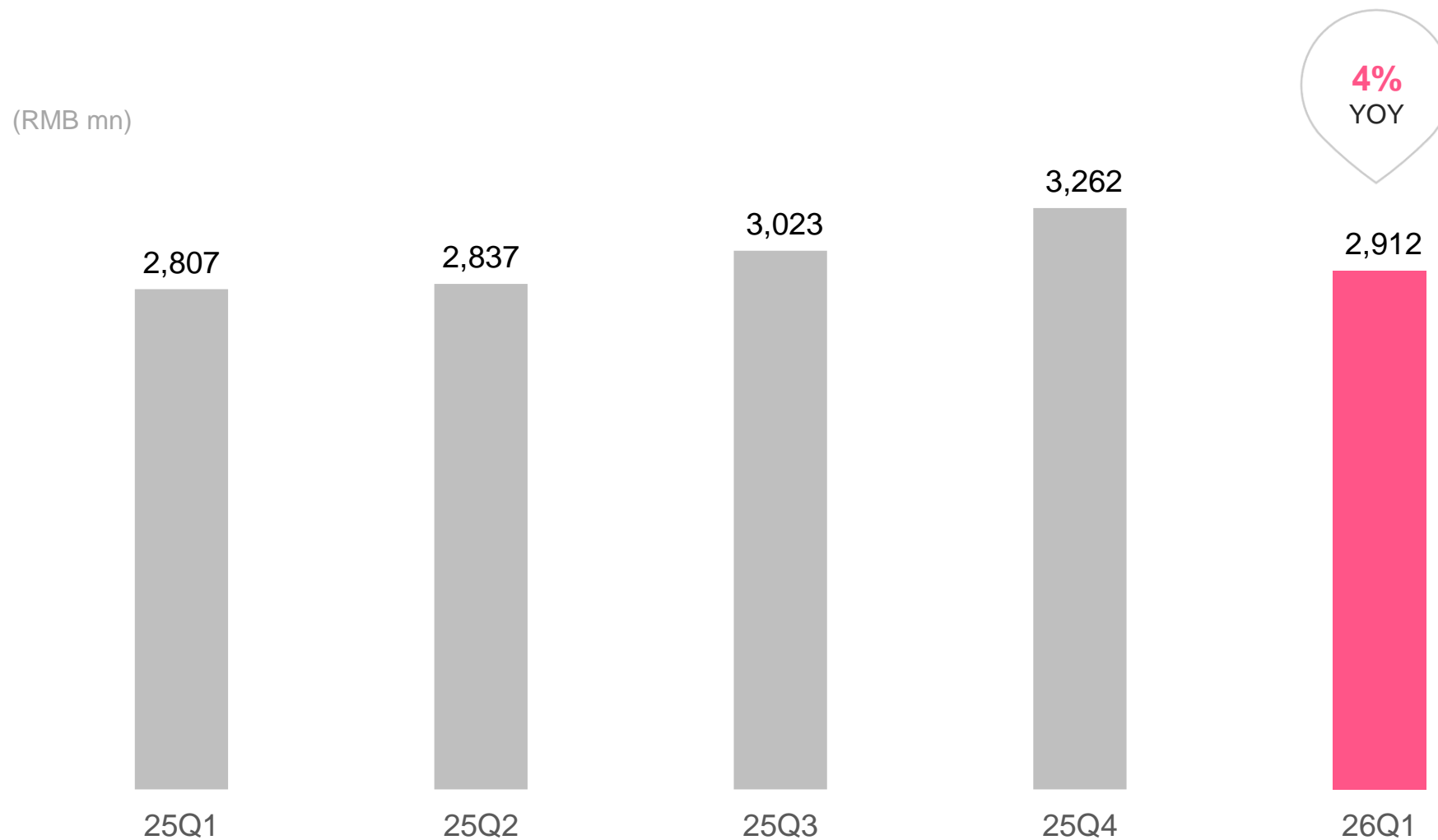
Fan charging income (2)  
**50%+ ↑**

Note:

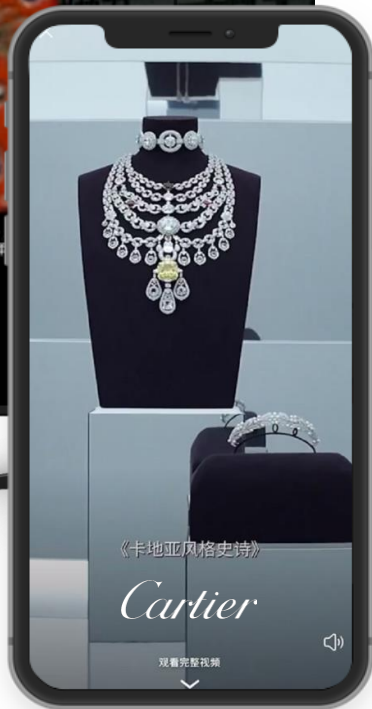
(1) As of March 31, 2026

(2) YOY growth in 26Q1

# Value-Added Services Revenues with Steady Growth



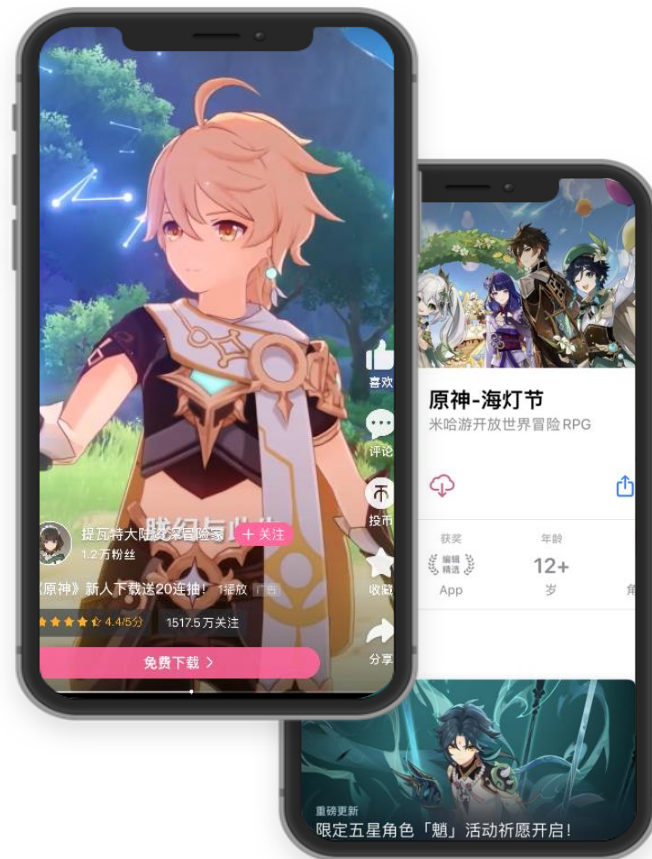
# Advertising: Bilibili is Becoming a Go-To Platform for Advertisers



N-reach brand ads

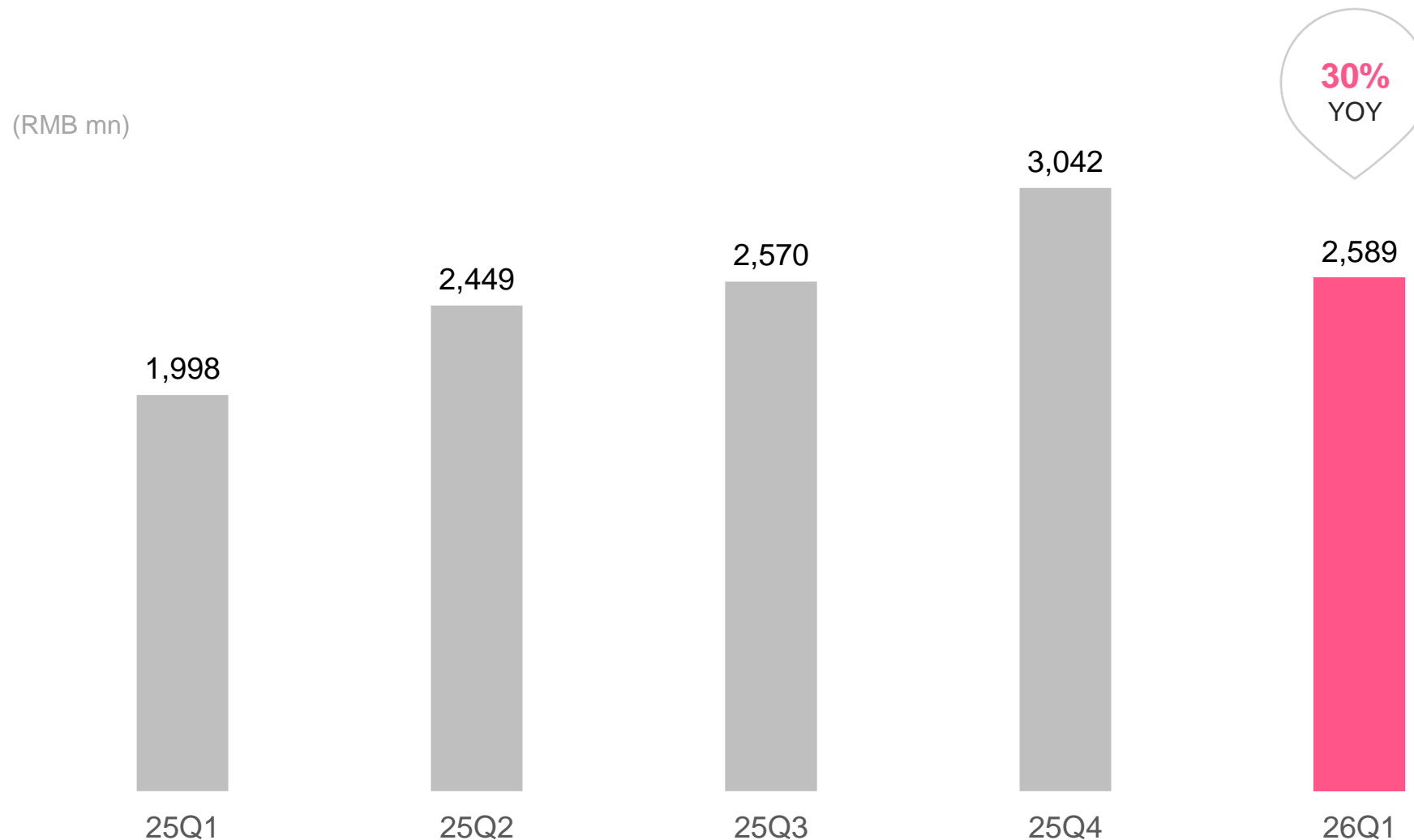


Customized and innovative native ads



Performance-based ads with sales conversion add-on

# Advertising Revenues: Robust Growth with Great Potential



# Top Game Content Community with Strong Operation and Distribution Capabilities

Exclusive licensed games



Proven long life cycle  
IP operation capabilities

Jointly operated games



Strong distribution capabilities  
coupled with growing advertising capabilities

Game-related content is the  
**Most popular** PUGV genre  
**Most popular** live broadcasting genre<sup>(1)(2)</sup>

**Go-to video community  
for gamers**

**40%+** DAUs  
viewed game-related PUGVs  
or live broadcasting<sup>(1)</sup>

Notes:

(1) In 26Q1

(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 surpassed 4mn copies sold**

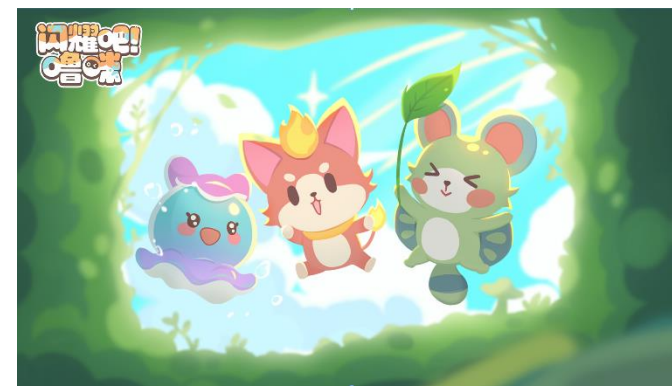
## Pipeline Games



**NCard**



**San Wang**



**Lumi Master**

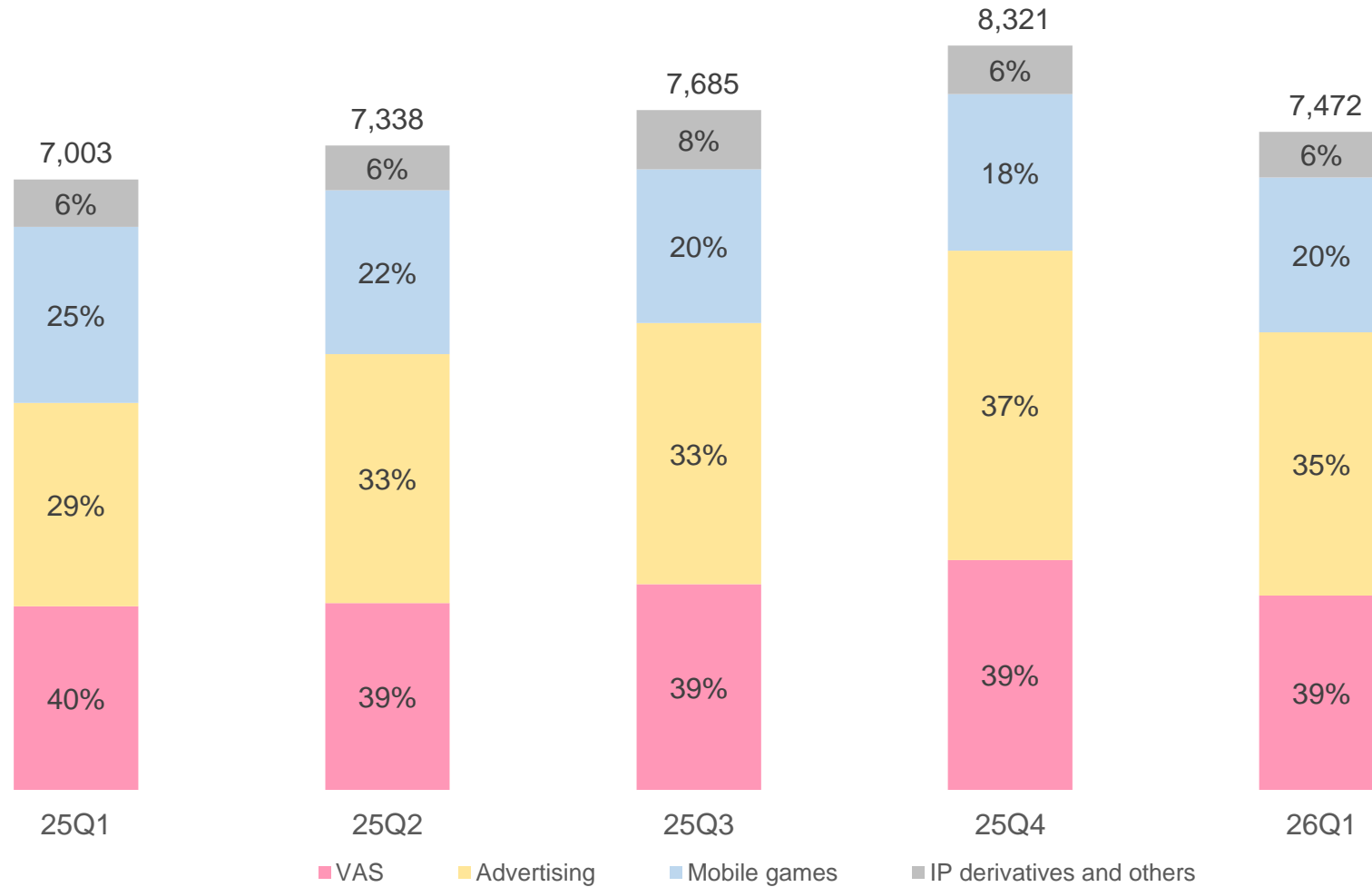
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# OUR FINANCIALS



# Solid Growth Driven by Diverse Revenue Mix

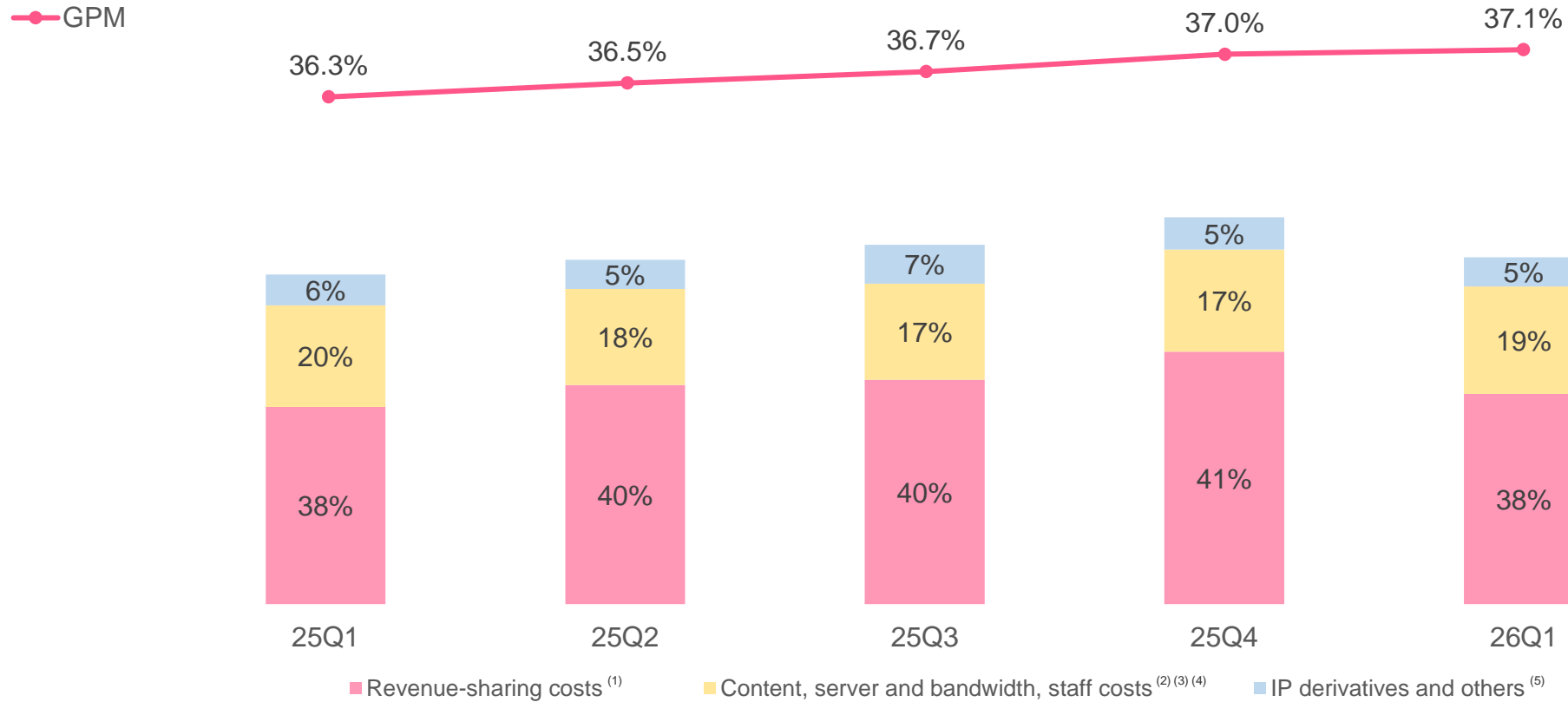
(RMB mn)



# 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

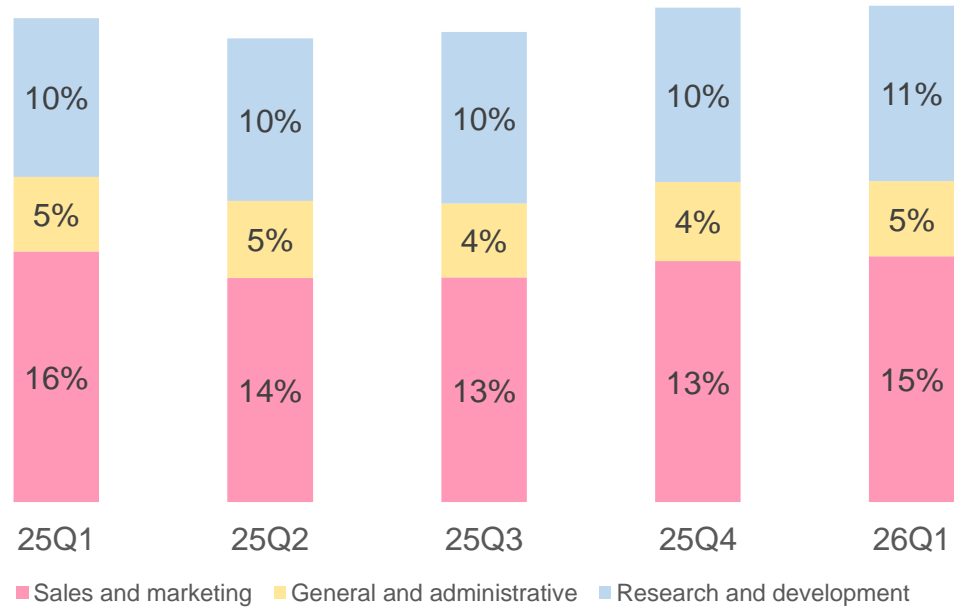
# Improving Operating Profits

## Operating Expenses<sup>(1)</sup>

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

### % of revenue

32%      29%      28%      27%      30%

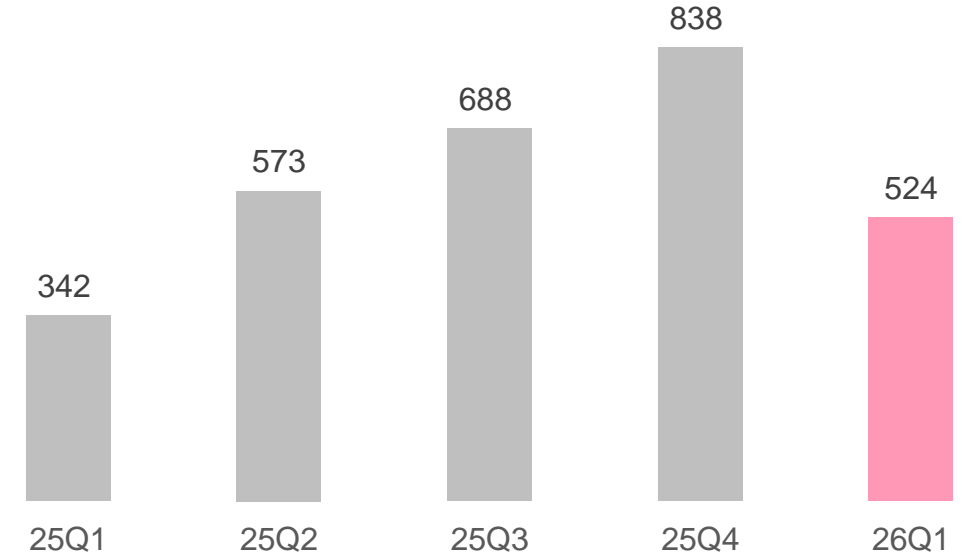


## Operating Profit<sup>(1)</sup>

(Non-GAAP; RMB mn)

### Operating Margin

5%      8%      9%      10%      7%



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	Mar 31, 2026
<b>Assets</b>		
Cash and cash equivalents	12,184	6,595
Time deposits	5,522	8,278
Restricted Cash	51	1
Accounts receivable, net	1,268	1,321
Prepayments and other current assets	2,078	2,173
Short-term investments	6,447	9,321
<b>Total current assets</b>	<b>27,550</b>	<b>27,689</b>
Property and equipment, net	695	1,163
Production cost, net	1,600	1,479
Intangible assets, net	3,110	3,060
Goodwill	2,818	2,818
Long-term investments, net	4,762	4,586
Other long-term assets	633	629
<b>Total non-current assets</b>	<b>13,618</b>	<b>13,735</b>
<b>Total assets</b>	<b>41,168</b>	<b>41,424</b>
<b>Liabilities</b>		
Accounts payable	5,497	5,951
Salary and welfare payables	1,710	1,276
Taxes payable	406	366
Short-term loan and current portion of long-term debt	4,861	4,861
Deferred revenue	4,662	4,569
Accrued liabilities and other payables	3,191	3,548
<b>Total current liabilities</b>	<b>20,327</b>	<b>20,571</b>
Long-term debt	4,776	4,706
Other long-term liabilities	516	538
<b>Total non-current liabilities</b>	<b>5,292</b>	<b>5,244</b>
<b>Total liabilities</b>	<b>25,619</b>	<b>25,815</b>
Total Bilibili Inc.'s shareholders' equity	15,573	15,641
Noncontrolling interests	(24)	(32)
<b>Total shareholders' equity</b>	<b>15,549</b>	<b>15,609</b>
<b>Total liabilities and shareholders' equity</b>	<b>41,168</b>	<b>41,424</b>



# Consolidated Statements of Operations and Comprehensive (Loss)/Income

(RMB mn)

	25Q1	25Q4	26Q1	YoY Change
<b>Net revenues</b>				
Value-added services	2,807	3,262	2,912	4%
Advertising	1,998	3,042	2,589	30%
Mobile games	1,731	1,540	1,523	-12%
IP derivatives and others	467	477	448	-4%
<b>Total net revenues</b>	<b>7,003</b>	<b>8,321</b>	<b>7,472</b>	<b>7%</b>
Cost of revenues	(4,464)	(5,240)	(4,699)	5%
<b>Gross profit</b>	<b>2,539</b>	<b>3,081</b>	<b>2,773</b>	<b>9%</b>
Sales and marketing expenses	(1,167)	(1,128)	(1,153)	-1%
General and administrative expenses	(516)	(528)	(533)	3%
Research and development expenses	(841)	(921)	(920)	9%
<b>Total operating expenses</b>	<b>(2,524)</b>	<b>(2,577)</b>	<b>(2,606)</b>	<b>3%</b>
<b>Profit from operations</b>	<b>15</b>	<b>504</b>	<b>167</b>	<b>1011%</b>
Investment (loss)/income, net (including impairments)	(62)	(53)	65	NA
Interest income	94	114	108	15%
Interest expense	(33)	(40)	(39)	21%
Exchange losses	(12)	(35)	(75)	539%
Debt extinguishment loss	-	0	0	NA
Others, net	(1)	18	(5)	116%
<b>Profit before income tax</b>	<b>1</b>	<b>508</b>	<b>221</b>	<b>24190%</b>
Income tax (expense)/benefit	(12)	6	(19)	66%
<b>Net (loss)/profit</b>	<b>(11)</b>	<b>514</b>	<b>202</b>	<b>NA</b>
<b>Adjusted profit from operations</b>	<b>342</b>	<b>838</b>	<b>524</b>	<b>53%</b>
<b>Adjusted net profit</b>	<b>362</b>	<b>878</b>	<b>585</b>	<b>62%</b>

# THANK YOU

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### **BILIBILI Investor Relations**

IR Mini Program



IR Website



<https://ir.bilibili.com>

