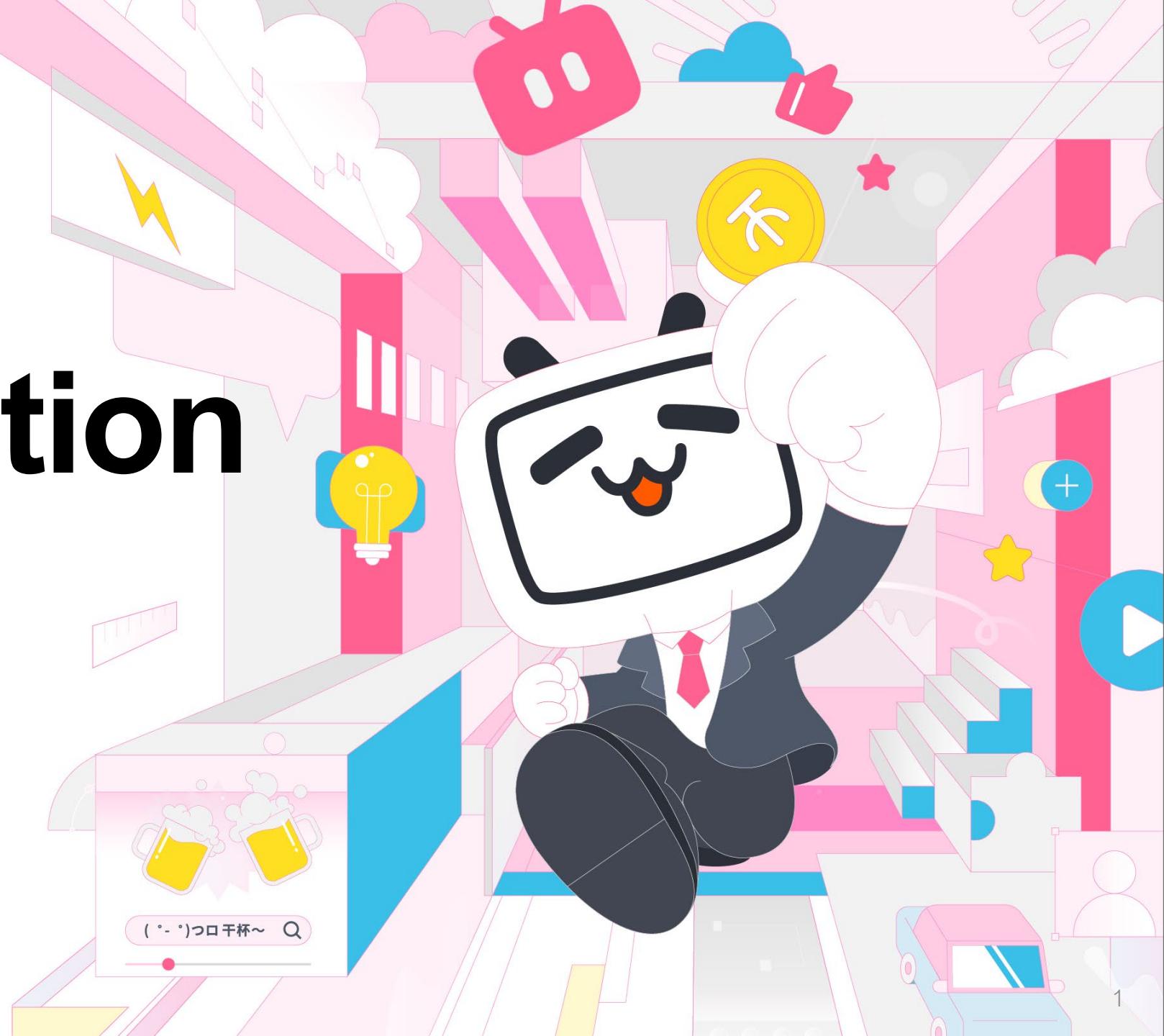


Investor Presentation

February 2025

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

103mn

DAUs (1) (2)

340mn

MAUs (1) (2)

29mn

MPUs (1) (3)

99 mins

Avg. daily time spent⁽¹⁾⁽⁴⁾

Notes:

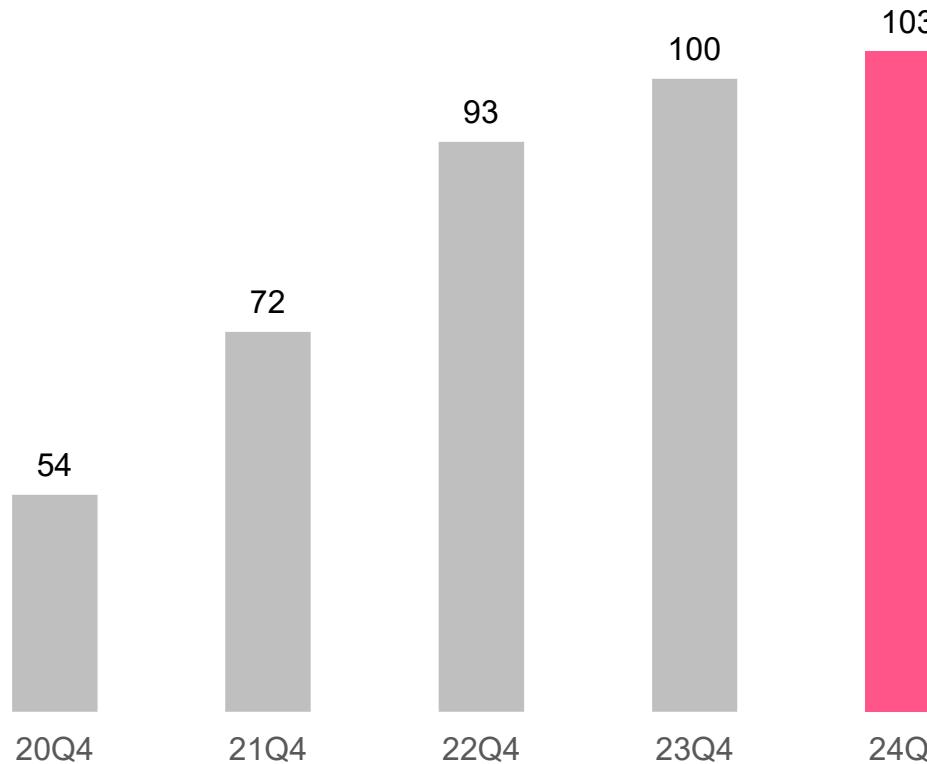
(1) In 24Q4

(3) The paying users refer to users who make payments for various products and services on our platform, including purchases in games 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 Maier toward our total paying users without eliminating duplicates. Starting from the second quarter of 2022, we add the number of paying users of smart TVs toward our total paying users without eliminating duplicates.

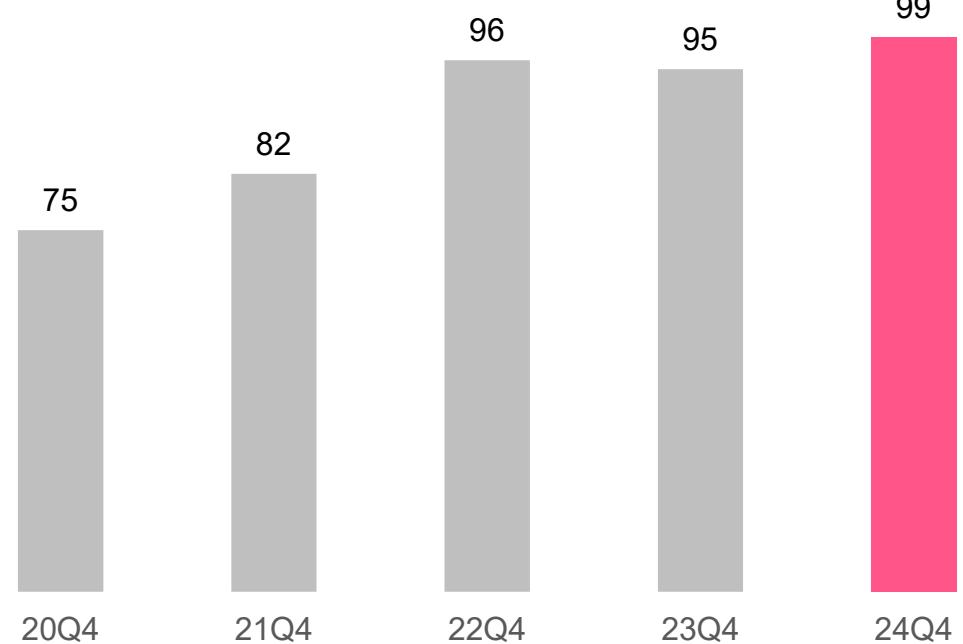
(4) Avg. daily time spent is calculated by dividing the total time spent by the average number of active users per day during such period, further divided by the number of days during the specified period.

Operational Highlights: Rapid Growth of DAUs and Daily Time Spent

DAUs
(mn)



Average Daily Time Spent Per User
(mins)



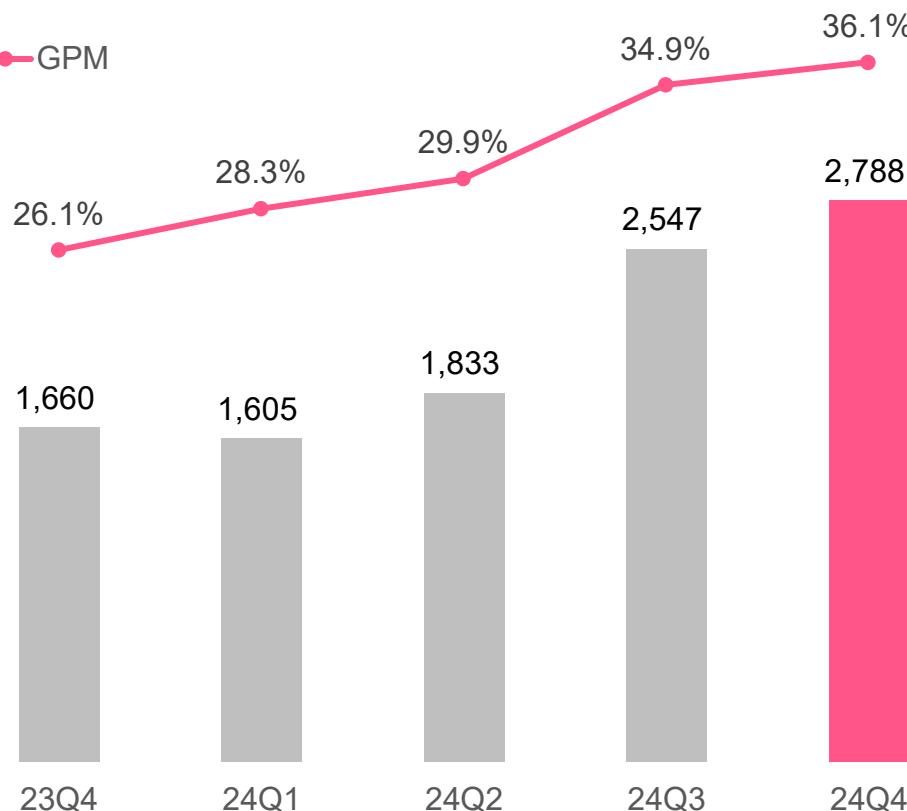
Financial Highlights: Improving Margins and Profits

Gross Profit

(RMB mn)

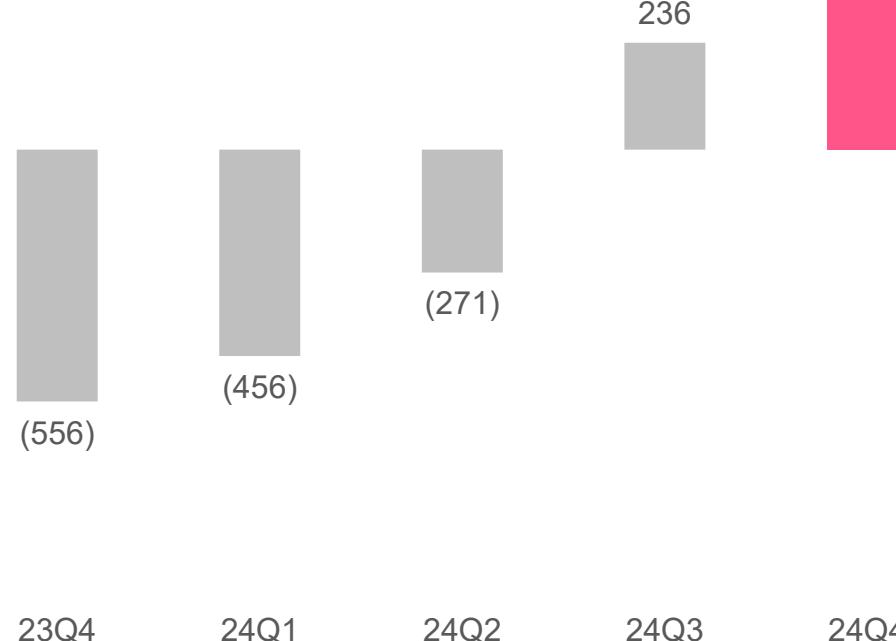
YOY

—●— GPM



Net Profit / (Loss) ⁽¹⁾

(Non-GAAP; RMB mn)



Note:

(1) Excluding share-based compensation, amortization expense related to intangible assets acquired through business acquisitions, gain/loss on fair value change in investments in publicly traded companies, expenses related to organizational optimization and termination expenses of certain game projects.

Golden Opportunity from Videolization

Video becomes fundamental to information, entertainment and communication

Massive Video-Based Industry⁽¹⁾

(RMB bn)

Infrastructure

AI, 5G, and various video production tools



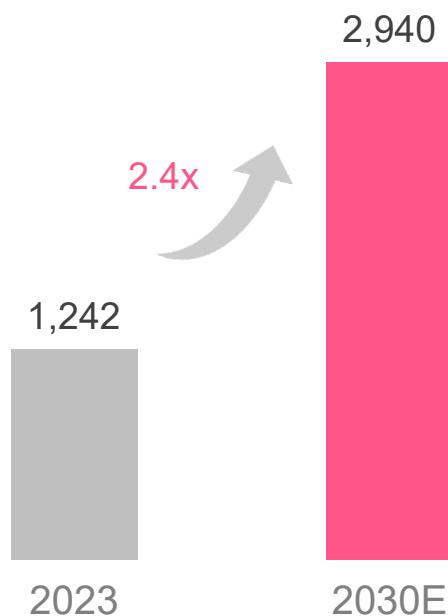
Supply

More diversified content, more video content creators



Demand

Rising demand and spending power for video-based content



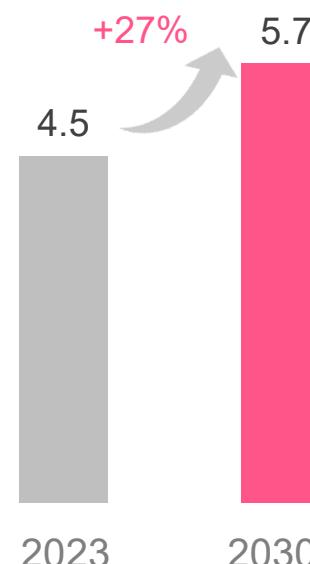
More Time Spent⁽²⁾, More Spending⁽³⁾

(Hours per day)

(RMB)

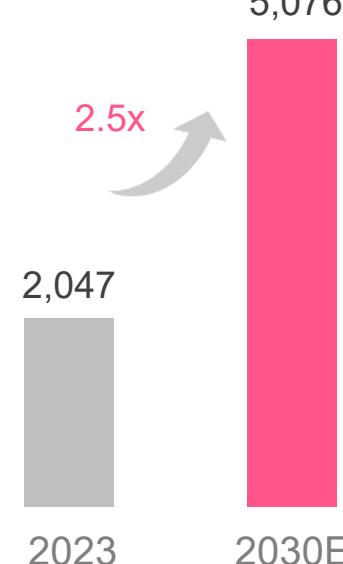
+27%

4.5



2.5x

2,047



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

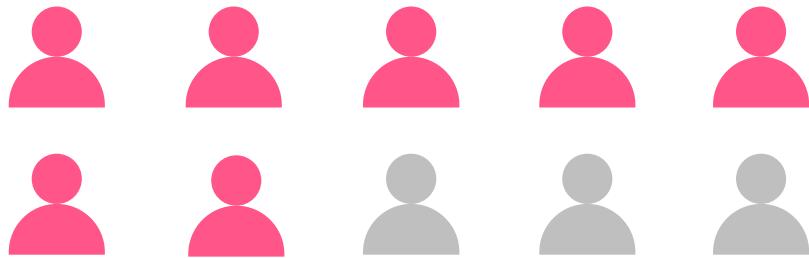
(2) According to iResearch, the average daily time spent on video-based content by China mobile internet users among Gen Z+ (people born in 1985-2009) population

(3) According to iResearch, the per capita value 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⁾

25

Average age of our active user base⁽²⁾

22

Average age of our new users⁽²⁾

High-quality user base with strong consumer buying power



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



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



of our **DAUs** viewed video and live commerce related content⁽³⁾

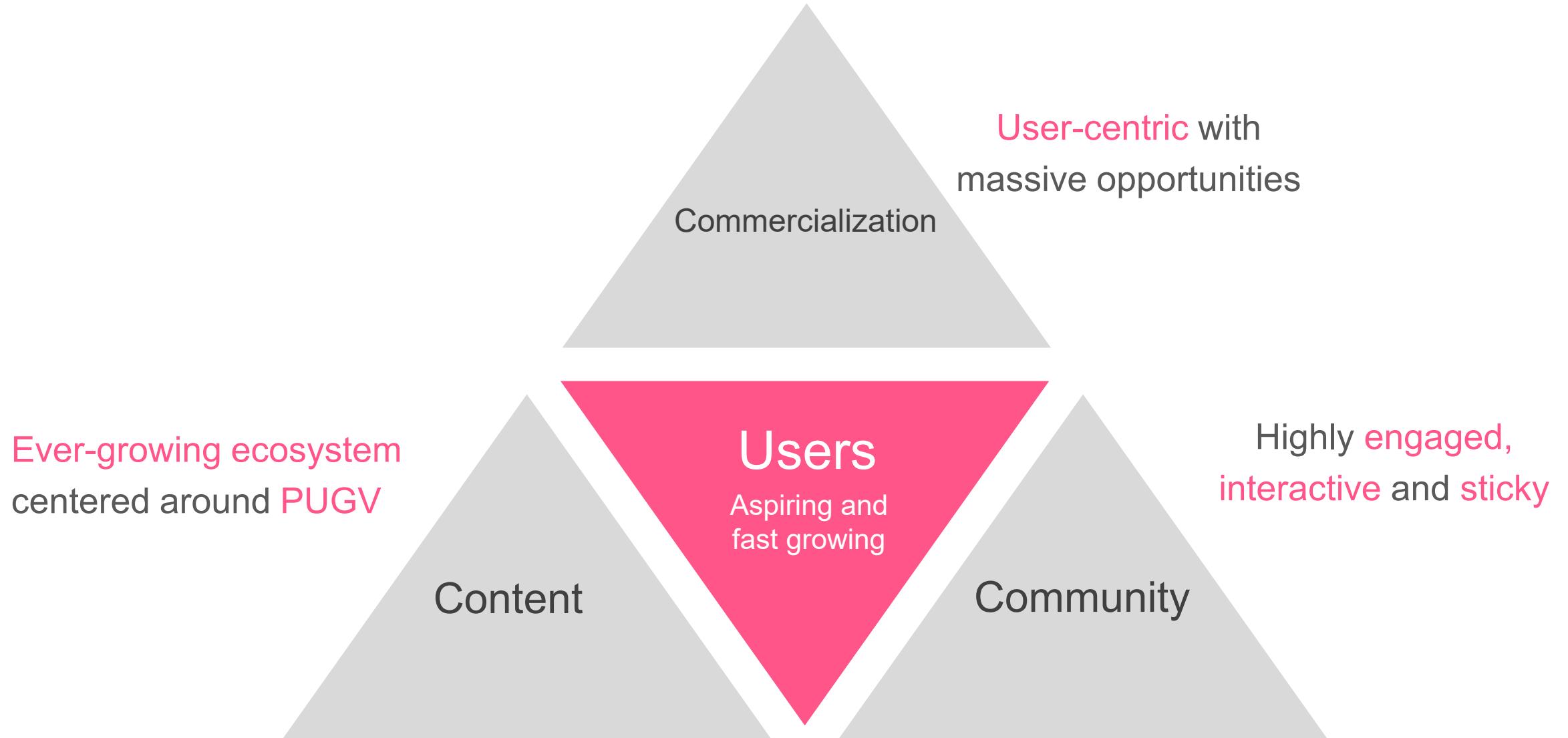
Notes:

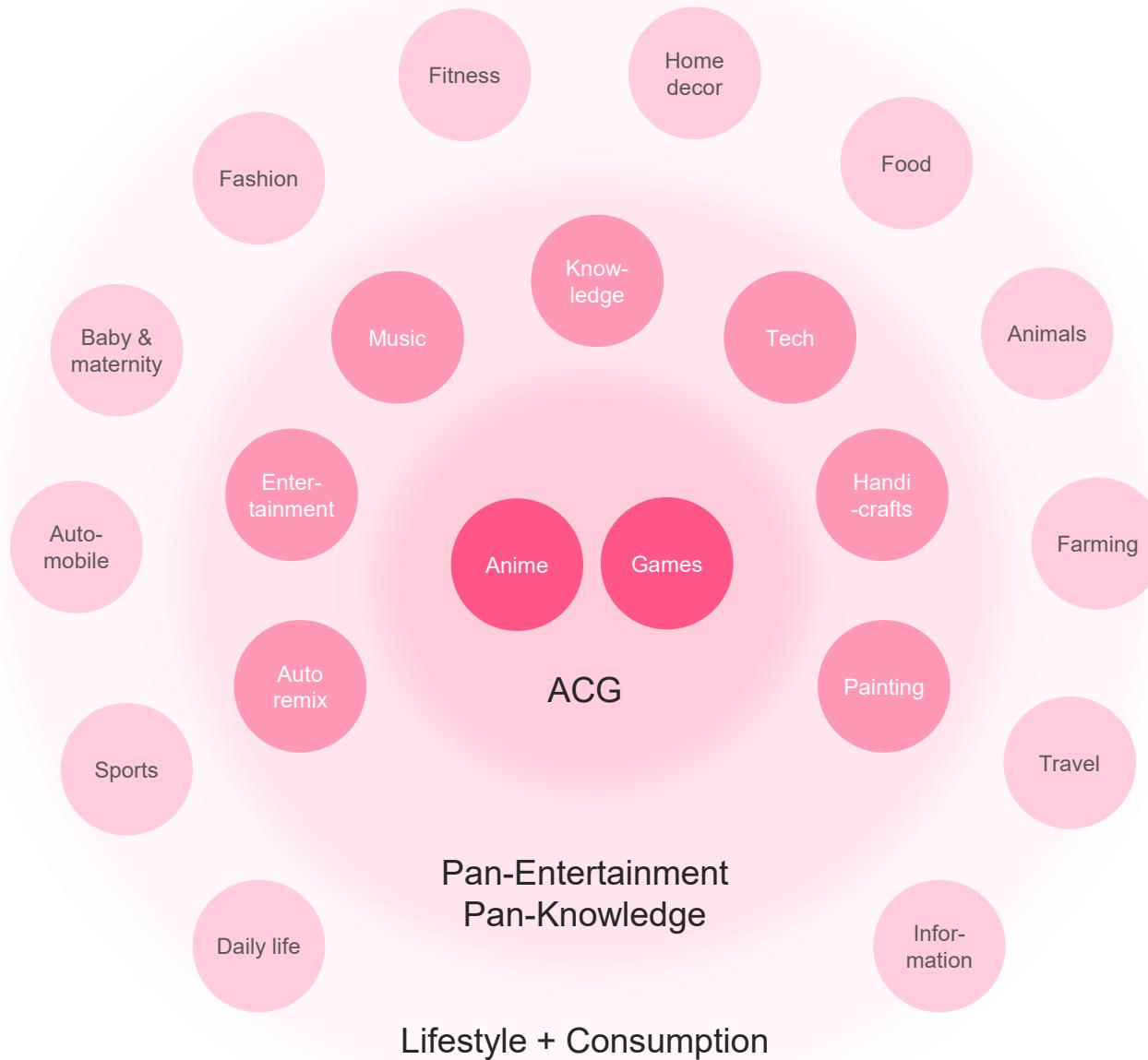
(1) As of November 2024, according to Quest Mobile

(2) In 24Q4

(3) In 2024

The **bilibili** Story





Multi Categories for Constantly Expanding Content Interests

21 → 25
2018 2024

Average user age

Robust Mechanism Attracts and Supports Content Creators

~3.1mn

content creators
received income on Bilibili⁽¹⁾

+21%

content creators' total income
from advertising and VAS⁽²⁾

+33%

number of content creators earned
through Sparkle advertising⁽²⁾

+68%

number of content creators earned
through video and live commerce⁽²⁾

Supporting mechanism

Power Up award

Encouraging community

AI-enabled algorithm

Editing tools and tutoring

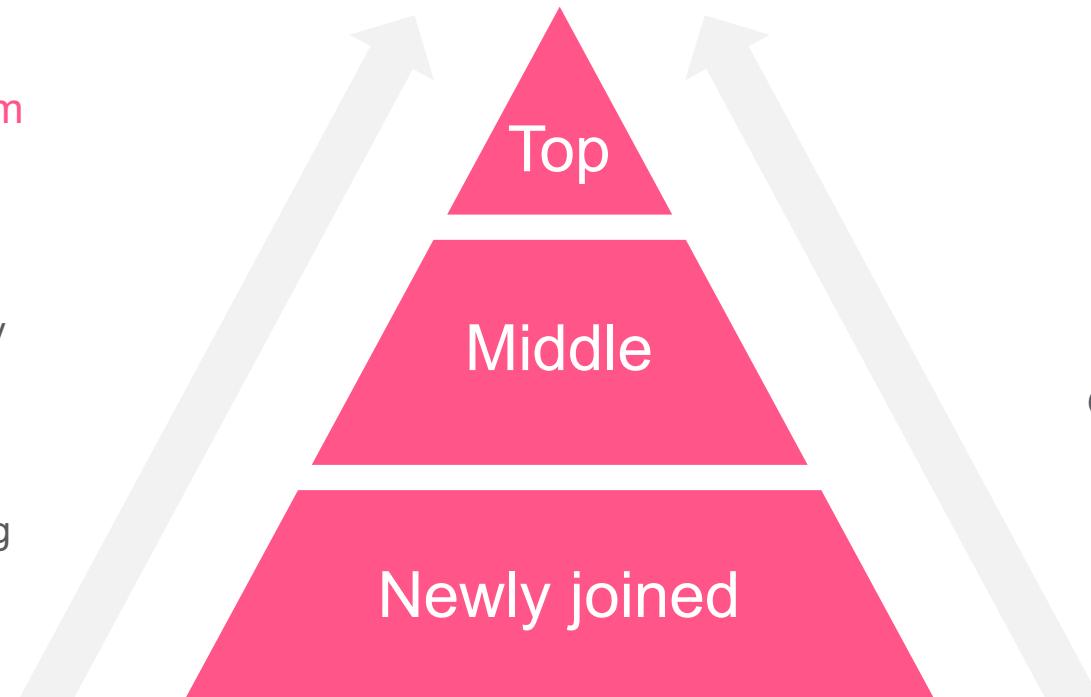
Monetization avenues

Advertising

Live broadcasting

Other VAS products (fan charging,
premium course & more)

Cash incentive plan



Notes:

(1) In 2024, including cash incentive plan, live broadcasting, Sparkle and other ads, premium course, fan charging, Craftstudio, etc.

(2) YoY growth in 2024

Highly Engaged and Interactive Community

Interactive Features Frequently Engaged by Our Users

One Click Triple-Function Combo



Like

Coin-casting

Add to Favorite



Bullet-chat



Commentary



Share



Following



Virtual Gifting



Fan Charging



Moment

Highly Engaged

4.8bn+ avg. daily video views⁽¹⁾

14% YOY

Highly Interactive

15.5bn+ monthly interactions⁽¹⁾⁽²⁾

10% YOY

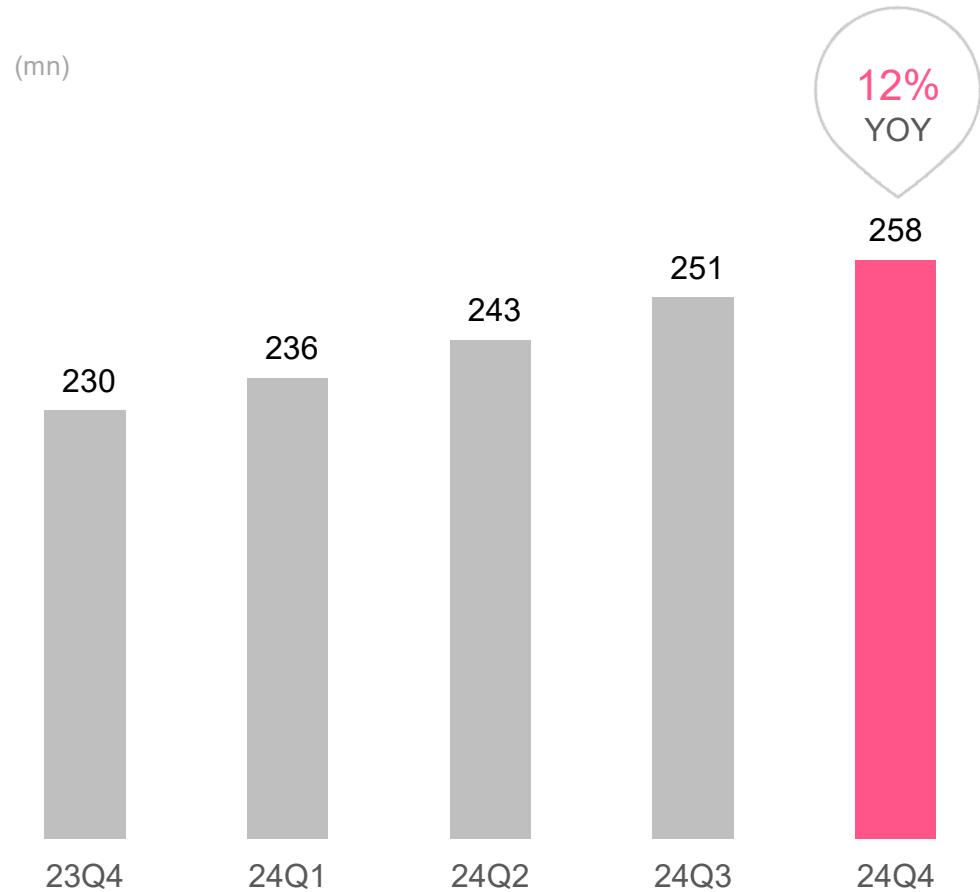
Notes:

(1) In 24Q4

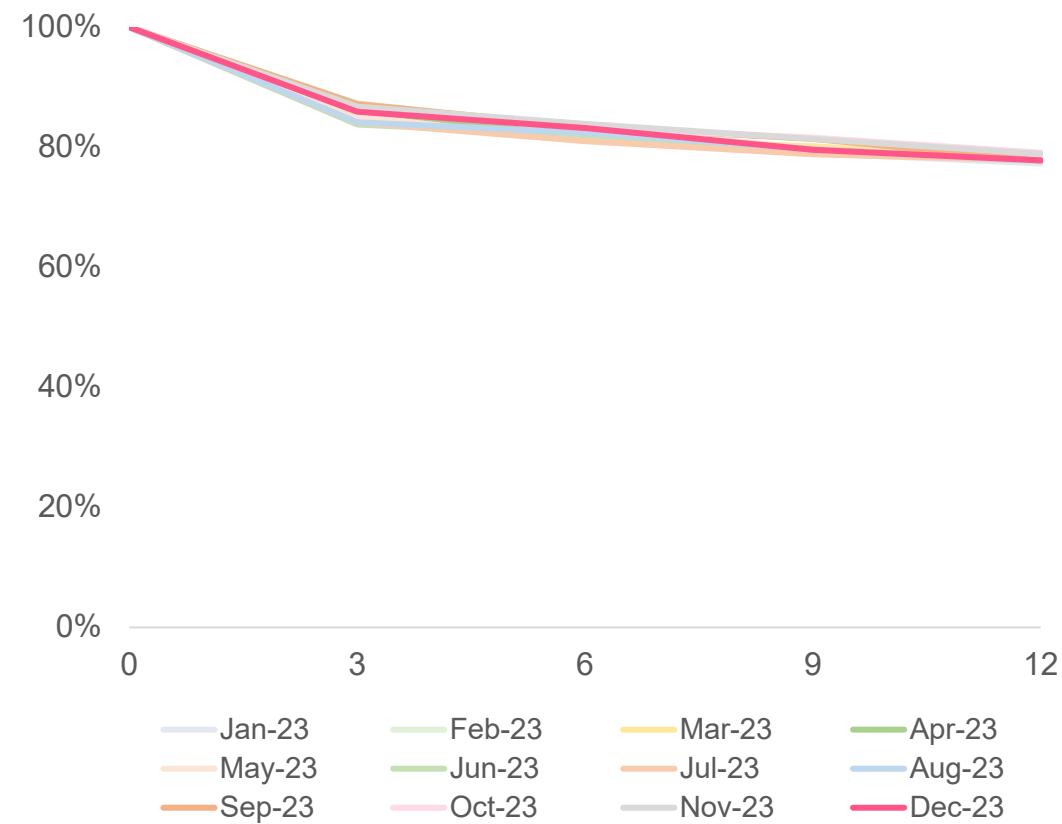
(2) Interactive features such as bullet chats, comments, likes, Bilibili moment posts and virtual gifting, etc.

Highly Sticky Community with a Strong Sense of Belonging

258mn official members⁽¹⁾



~80% 12-month retention rate⁽¹⁾⁽²⁾



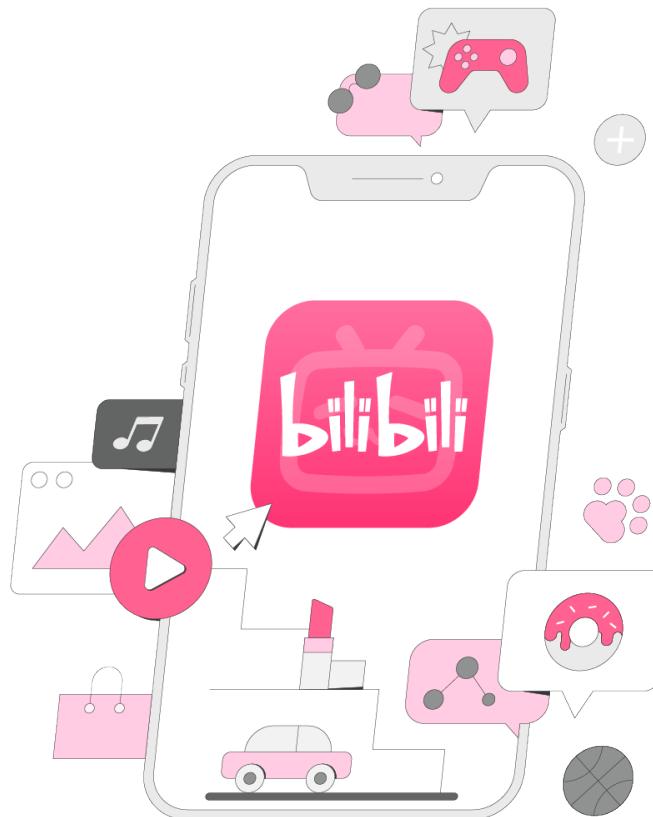
Notes:

(1) 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

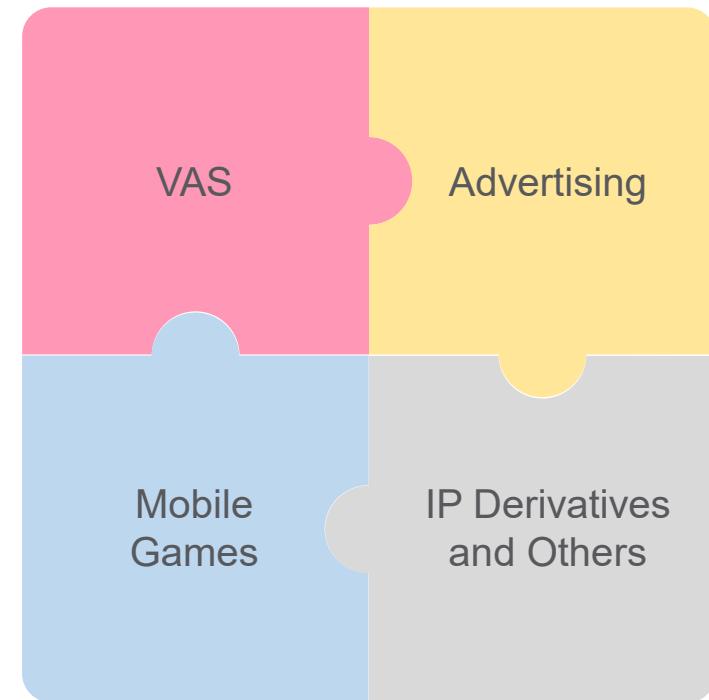
(2) In 24Q4

Commercialization Comes Naturally Around Users' Interests

Users' diverse, expanding interests



Desired content and services fulfilling needs



Create significant potential for monetization

AI-enabled algorithms

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

Our additional unique value-added services



Maoer

Premium audio drama platform



Fan charging

Support content creators and access to exclusive PUGV content



Premium course

Paid course for more structured learning



Bilibili Comic

Pay to view comic platform



Avatar decoration

Enable personalized social experience



Craftstudio

Marketplace for original artworks

Value-Added Services: Multi-Faceted Commercialization

(RMB mn)

2,529

24Q1

2,566

24Q2

2,821

24Q3

3,083

24Q4

9,910

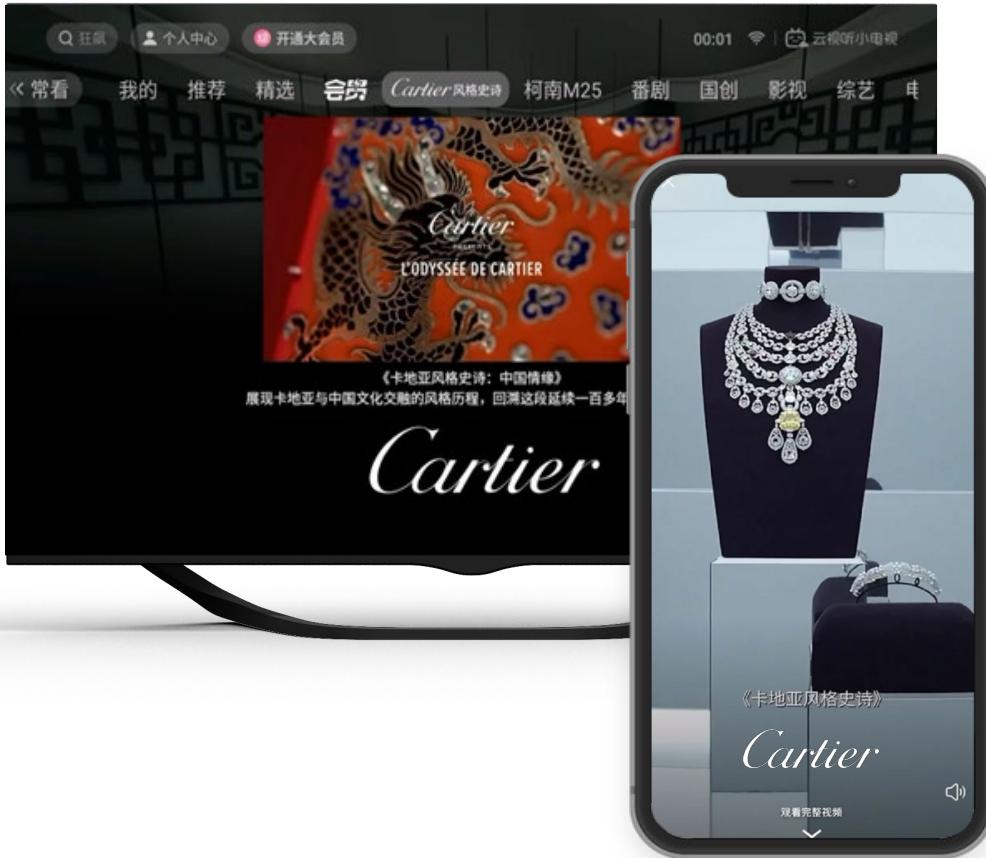
2023

10,999

2024

8%
YOY11%
YOY

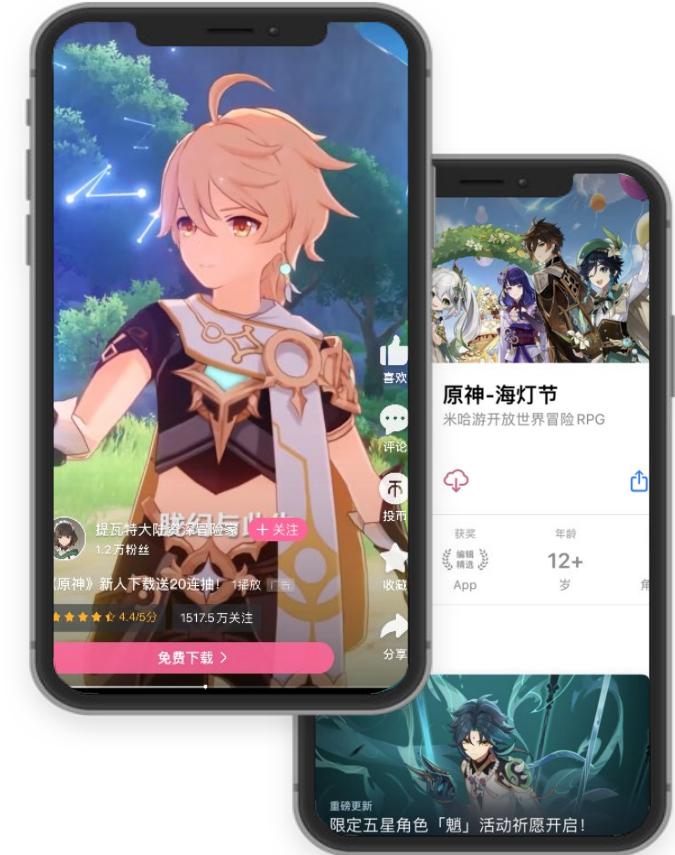
Advertising: Bilibili is Becoming a Go-To Platform for Advertisers



N-reach brand ads



Customized and innovative
native ads



Performance-based ads
with sales conversion add-on

Video and Live Commerce: A New Growth Driver Integrating Content with Ads

150%+ YOY

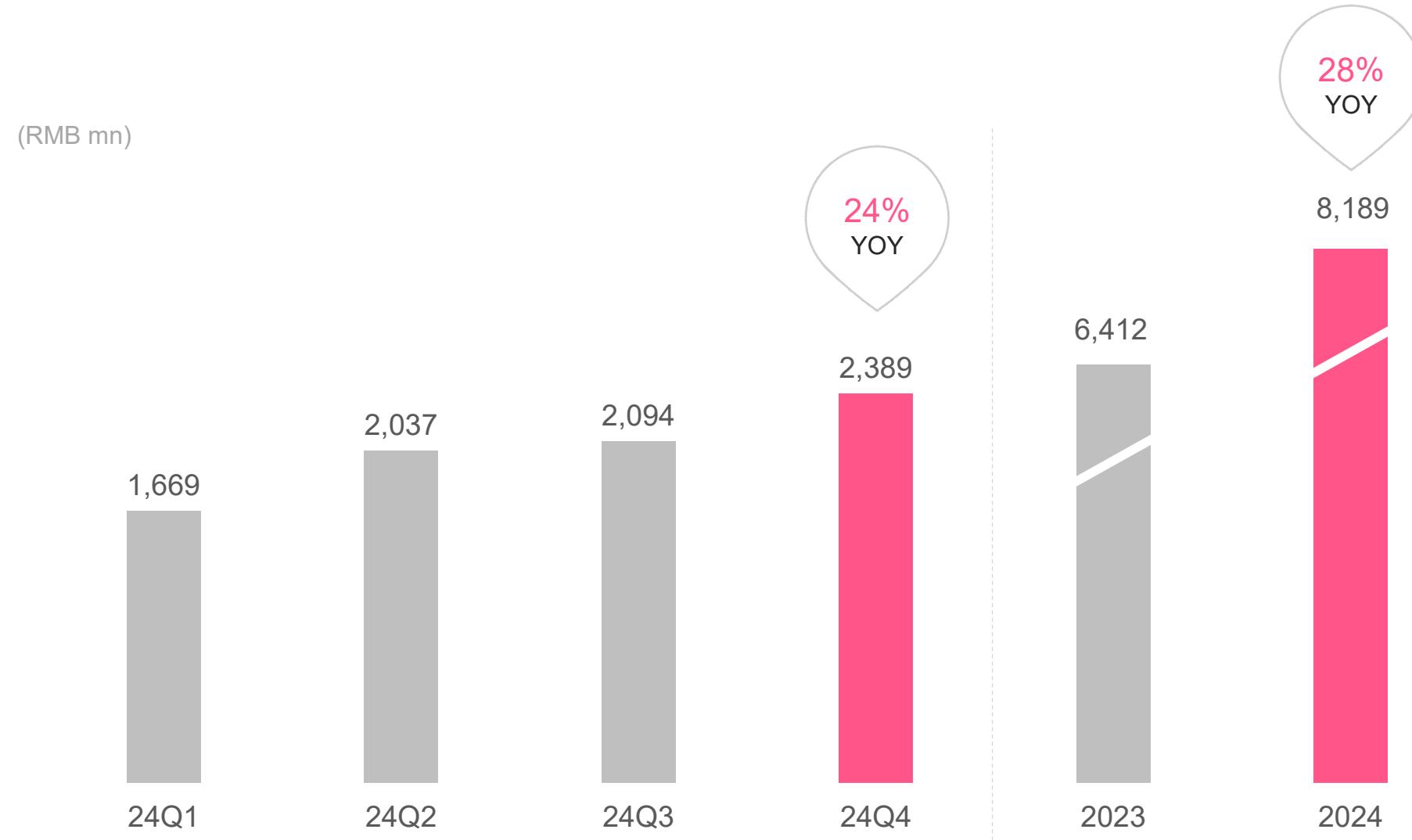
Total GMV from video and live commerce in 2024



Video commerce ad products

Live commerce ad products

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

Go-to video community for gamers

Game-related content is
2nd most popular PUGV genre
Most popular live broadcasting genre^{(1) (2)}

40%+ DAUs^{(1) (2)}
viewed game-related PUGVs or live broadcasting



Self-developed games
for young-generation gamers

Jointly operated games



Strong distribution capabilities
coupled with growing advertising capabilities

Notes:

(1) In 24Q4

(2) In terms of video views on Bilibili

A Long-term Opportunity: Reinventing Games for the New Generation of Gamers

San Guo: Mou Ding Tian Xia



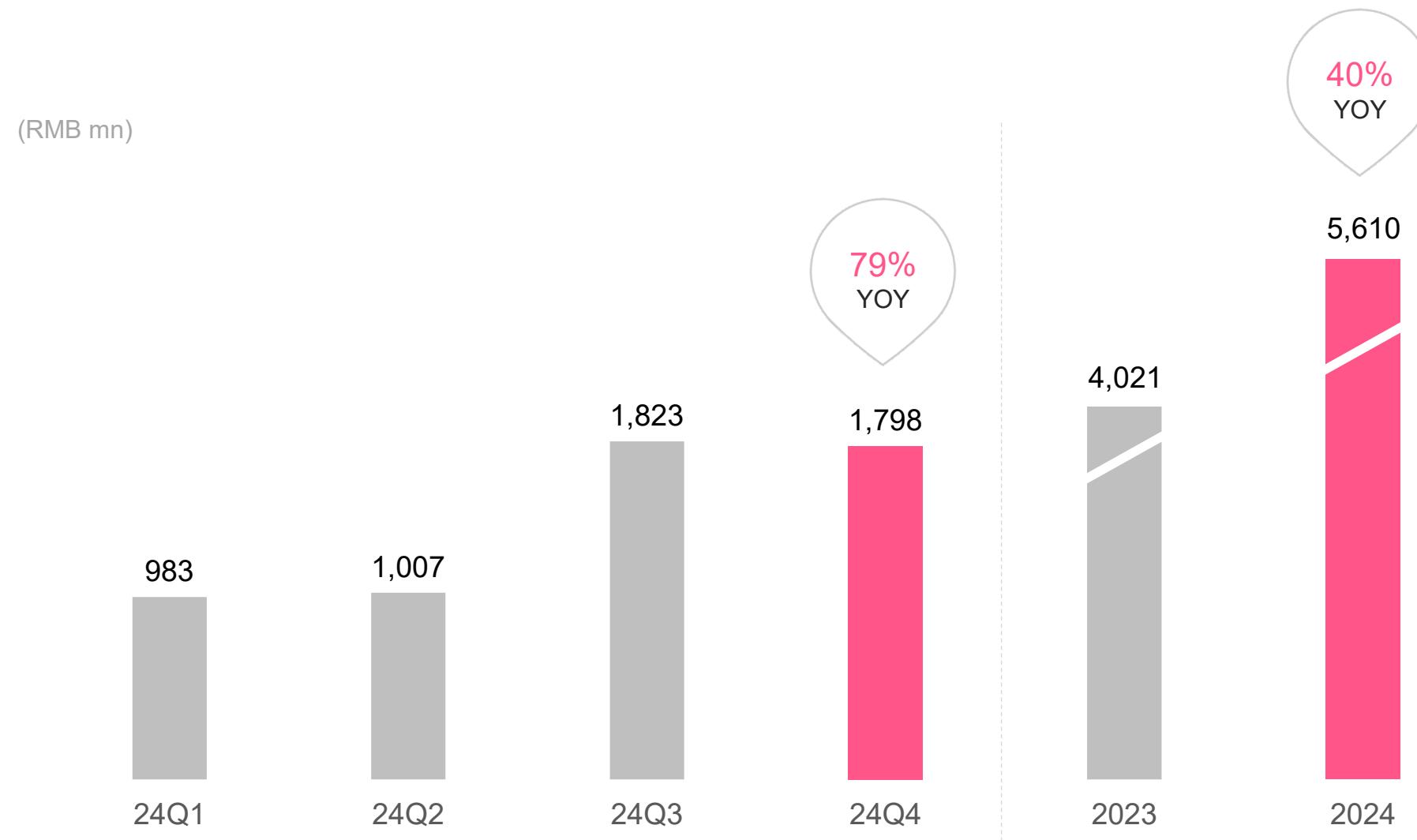
SLG games: a massive market opportunity

- ✓ **RMB70bn+** market size of global SLG mobile games in 2023⁽¹⁾
- ✓ **Tens of millions** of existing SLG gamers in China
- ✓ Peer games have all achieved **5+ years of operations**

San Mou: Young generation's first SLG game

- ✓ Synergies with our games community
- ✓ Creative professional system
- ✓ Evolving game experience
- ✓ Faster iteration of game seasons

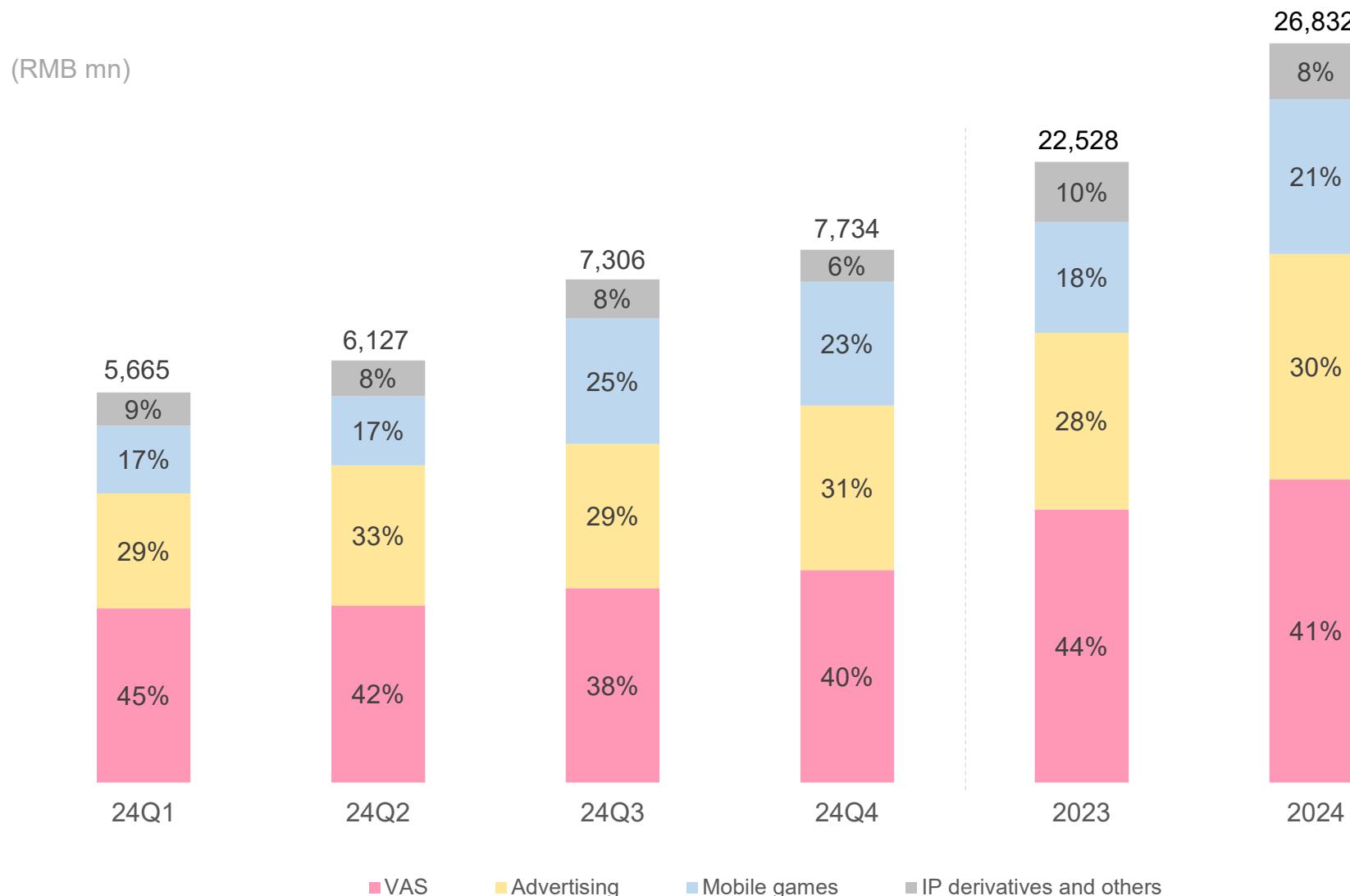
Mobile Game Revenues Sustained Strong Growth



OUR FINANCIALS



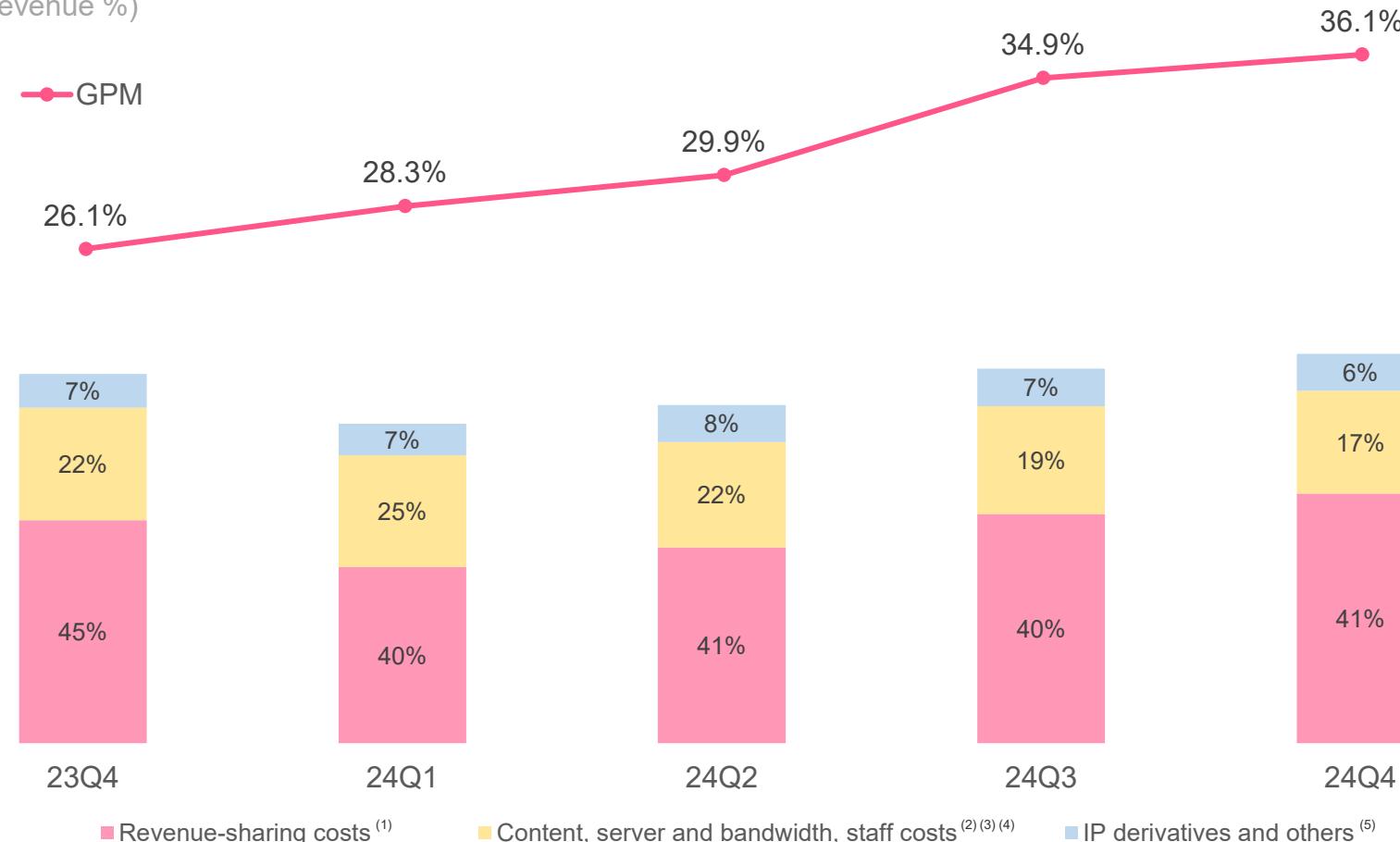
Robust Growth Driven by Diverse Revenue Mix



Improving Cost Structure and Gross Margin

Cost of Revenues

(as a percentage of revenue %)



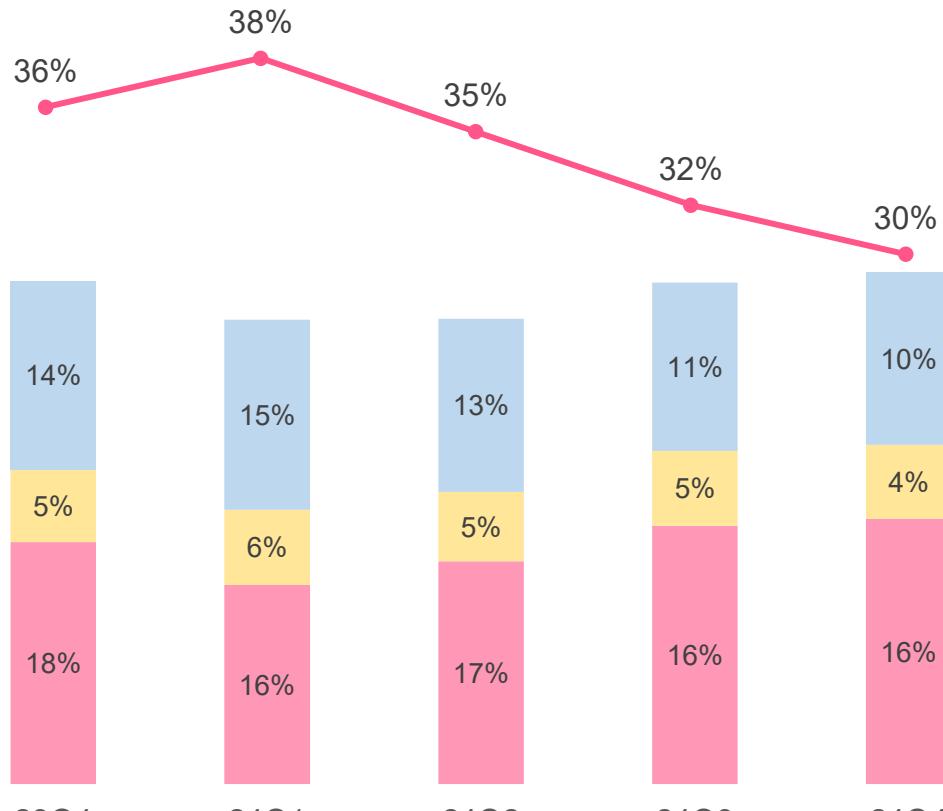
Notes:

- (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⁾

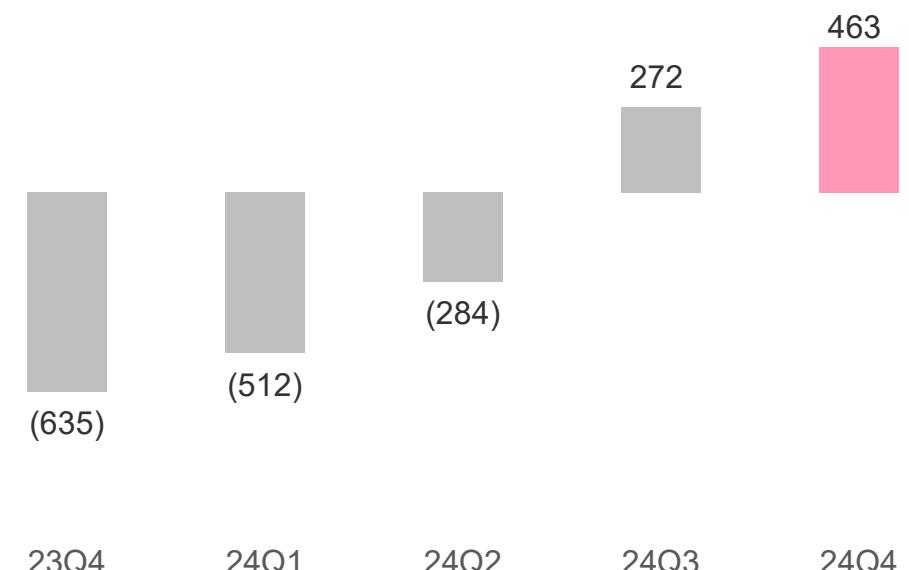
(Non-GAAP; as a percentage of revenue %)



■ Sales and marketing ■ General and administrative ■ Research and development

Operating(Loss)/Profit⁽¹⁾

(Non-GAAP; RMB mn)



Note:

(1) Excluding share-based compensation, amortization expense related to intangible assets acquired through business acquisition, expenses mainly related to organizational optimization and termination expenses of certain game projects.



Consolidated Balance Sheets

(RMB mn)

	Dec 31, 2023	Dec 31, 2024
Assets		
Cash and cash equivalents	7,192	10,249
Time deposits	5,195	3,588
Restricted Cash	50	50
Accounts receivable, net	1,574	1,227
Prepayments and other current assets	2,063	1,935
Short-term investments	2,653	2,707
Total current assets	18,727	19,756
Property and equipment, net	715	589
Production cost, net	2,066	1,851
Intangible assets, net	3,628	3,201
Goodwill	2,725	2,725
Long-term investments, net	4,367	3,912
Other long-term assets	931	665
Total non-current assets	14,432	12,943
Total assets	33,159	32,699
Liabilities		
Accounts payable	4,334	4,801
Salary and welfare payables	1,219	1,599
Taxes payable	345	429
Short-term loan and current portion of long-term debt	7,456	1,572
Deferred revenue	2,954	3,802
Accrued liabilities and other payables	1,796	2,560
Total current liabilities	18,104	14,763
Long-term debt	1	3,264
Other long-term liabilities	650	568
Total non-current liabilities	651	3,832
Total liabilities	18,755	18,595
Total Bilibili Inc.'s shareholders' equity	14,392	14,109
Noncontrolling interests	12	(5)
Total shareholders' equity	14,404	14,104
Total liabilities and shareholders' equity	33,159	32,699

Consolidated Statements of Operations

(RMB mn)

	23Q4	24Q3	24Q4	YoY Change	FY23	FY24	YoY Change
Net revenues							
Value-added services	2,857	2,821	3,083	8%	9,910	10,999	11%
Advertising	1,929	2,094	2,389	24%	6,412	8,189	28%
Mobile games	1,007	1,823	1,798	79%	4,021	5,610	40%
IP derivatives and others	556	568	465	-16%	2,185	2,033	-7%
Total net revenues	6,349	7,306	7,734	22%	22,528	26,832	19%
Cost of revenues	(4,689)	(4,759)	(4,946)	5%	(17,086)	(18,058)	6%
Gross profit	1,660	2,547	2,788	68%	5,442	8,774	61%
Sales and marketing expenses	(1,125)	(1,202)	(1,237)	10%	(3,916)	(4,402)	12%
General and administrative expenses	(512)	(505)	(506)	-1%	(2,122)	(2,031)	-4%
Research and development expenses	(1,328)	(907)	(919)	-31%	(4,468)	(3,685)	-18%
Total operating expenses	(2,965)	(2,614)	(2,662)	-10%	(10,506)	(10,118)	-4%
(Loss)/profit from operations	(1,305)	(67)	126	NA	(5,064)	(1,344)	-73%
Investment loss, net (including impairments)	(199)	(71)	(283)	42%	(436)	(470)	8%
Interest income	126	91	110	-13%	542	435	-20%
Interest expense	(29)	(18)	(20)	-32%	(165)	(89)	-46%
Exchange gains/(losses)	5	(6)	11	117%	(36)	(69)	93%
Debt extinguishment (loss)/gain	0	0	(18)	NA	292	(39)	NA
Others, net	110	(17)	139	26%	134	175	32%
(Loss)/profit before income tax	(1,292)	(88)	65	NA	(4,733)	(1,400)	-70%
Income tax (expense)/benefit	(5)	8	24	NA	(79)	36	NA
Net (loss)/profit	(1,297)	(80)	89	NA	(4,812)	(1,364)	-72%
Adjusted (loss)/profit from operations	(635)	272	463	NA	(3,385)	(61)	-98%
Adjusted net (loss)/profit	(556)	236	452	NA	(3,414)	(39)	-99%

THANK YOU

IR Contacts:

BILIBILI Inc.

Juliet Yang

Tel: +86-21-2509-9255 Ext. 8523

E-mail: ir@bilibili.com

Piacente Financial Communications

Tel: +86-10-6508-0677 (In China)

Tel: +1-212-481-2050 (In U.S.)

E-mail: bilibili@tpg-ir.com

