JOYY Reports Third Quarter 2026 Unaudited Financial Results

November 19, 2026

SINGAPORE, Nov. 19, 2026 (GLOBE NEWSWIRE) -- JOYY Inc. (NASDAQ: JOYY) ("JOYY" or the "Company"), a global technology company, today announced its unaudited financial results for the third quarter of 2026.

Third Quarter 2026 Financial Highlights[1]

- **Net revenues** were US$624.6 million, an increase of 15.6% from US$540.2 million in the corresponding period of 2025, and an increase of 5.7% from US$590.8 million in the second quarter of 2026.
  - **Social Entertainment net revenues** increased by 8.8% to US$441.0 million from US$405.5 million in the corresponding period of 2025, and by 4.3% from US$422.7 million in the second quarter of 2026.
  - **BIGO Ads net revenues** increased by 39.6% to US$145.7 million from US$104.4 million in the corresponding period of 2025, and by 9.0% from US$133.7 million in the second quarter of 2026.
  - **Shopline net revenues** increased by 24.7% to US$37.8 million from US$30.3 million in the corresponding period of 2025, and by 10.0% from US$34.4 million in the second quarter of 2026.
- **Operating income** was US$13.5 million, compared with US$19.6 million in the corresponding period of 2025 and US$13.8 million in the second quarter of 2026.
- **Non-GAAP EBITDA[2]** was US$55.7 million, an increase of 10.1% from US$50.6 million in the corresponding period of 2025, and compared with US$56.9 million in the second quarter of 2026.
- **Net income from continuing operations attributable to controlling interest of JOYY[3]** was US$59.6 million, compared with US$62.0 million in the corresponding period of 2025 and US$51.8 million in the second quarter of 2026.
- **Non-GAAP net income from continuing operations attributable to controlling interest and common shareholders of JOYY[4]** was US$67.1 million, compared with US$72.4 million in the corresponding period of 2025 and US$63.5 million in the second quarter of 2026.
- **Net Cash[5]** as of September 30, 2026 was US$2,940.5 million.
- **Net Cash from operating activities** was US$102.2 million, compared with US$73.4 million in the corresponding period of 2025.

Third Quarter 2026 Business Highlights

Global community:

- **Global average mobile MAUs[6]** reached 278.8 million in the third quarter of 2026, up by 4.7% from 266.2 million in the corresponding period of 2025, and up by 0.6% from 277.1 million in the second quarter of 2026. The Company continued to optimize its marketing strategies to focus on return on investment (ROI) and high-value users.

Social Entertainment:

- In the third quarter, Social Entertainment revenues increased by 8.8% year over year to US$441.0 million, with live streaming revenues reaching US$419.8 million, an 8.1% increase from the corresponding period of 2025. By region, live streaming revenues showed year-over-year growth across all four geographical areas.
- In the third quarter, core live streaming paying users[7] increased by 8.1% year over year to 1.64 million, while ARPPU[8] was US$218.7.
- Bigo Live continued to make enhancements across content operations, streamer ecosystem, and AI-driven capabilities. In content operations, the Company refined its cross-regional content algorithms, expanded live translation coverage and noise-resilient speech recognition, enabling users to discover diverse content and interact with streamers across regions. Improved onboarding and guidance for newly signed streamers contributed to a 4.7-percentage-point sequential increase in the share of newly signed streamers completing their first livestream. The Company also continued to expand AI-generated interactive content and virtual gifts. In September 2026, AI-generated interactive virtual gifts accounted for 35.4% of total virtual gift consumption on Bigo Live.

B2B Initiatives: Advertising Technology and Smart Commerce

- Beginning in 2022, the Company ramped up efforts to diversify its revenue streams, cultivating its new initiatives in

advertising technology and smart commerce. The Company has made steady progress advancing towards its strategic positioning as a global tech company powered by multiple growth engines. In the third quarter, total non-live streaming revenues reached US$204.7 million, up by 34.9% year over year, representing 32.8% of total net revenues of the Company, compared with 28.1% in the corresponding period of 2025.

BIGO Ads:

- BIGO Ads is a global AI-powered programmatic advertising platform. Launched to provide one-stop marketing and monetization solutions, it leverages deep learning, real-time bidding, and smart bidding models to enable brands to scale user acquisition and app developers to effectively unlock monetization potential through connecting premium global demand.
- In the third quarter, BIGO Ads' total revenues grew by 39.6% year over year to US$145.7 million. In particular, BIGO Audience Network, which includes third-party advertising revenues generated on network partners' traffic properties, maintained robust growth, with revenues increasing by 52.3% year over year.
- BIGO Ads has access to a vast traffic pool, comprising the Company's own global average mobile MAU base and an extensive network of third-party traffic through seamless integration of developer traffic across major channels. During the third quarter, Software Development Kit (SDK) traffic scale continued to expand, increasing by 55.6% year over year.
- Broader traffic coverage, multi-vertical advertiser expansion, and ongoing algorithm optimization continued to fuel growth. Web-based demand grew approximately 328% year over year and 30% quarter over quarter, alongside solid performance from in-app demand.
- BIGO Ads continued to invest in its algorithm and engineering infrastructure during the quarter. As its cross-channel attribution systems improved and advertiser conversion data accumulated, BIGO Ads broadened its data inputs for model training, improving predictions of conversion probability and user lifetime value. The platform also upgraded its model architecture to support different conversion objectives and traffic types, while refining its bidding algorithm to better assess the value of each ad impression and allocate advertiser budgets more effectively.

Shopline:

- Shopline serves as a global AI-powered operating system for modern retail. Beyond storefront creation, Shopline offers a deeply integrated suite of merchant services across payments, logistics, marketing, and data analytics. It is an open, extensible omnichannel platform that enables merchants to manage the full commerce value chain from store setup and transactions to fulfillment, customer acquisition, and lifecycle engagement. Shopline has helped merchants in diverse industries across multiple markets to launch and scale their businesses.
- Shopline currently generates revenues from recurring software subscription fees and a suite of transaction-based value-added services, including localized payment processing (Shopline Payments) and marketing solutions.
- In the third quarter, Shopline generated revenues of US$37.8 million, up 24.7% year over year and 10.0% quarter over quarter. Notably, cross-border merchants revenue increased by 77.8% year over year. The Company continued to enhance Shopline Payments with more local payment options, stronger multi-currency payment support, and improved transaction management, helping merchants manage cross-border payments more easily and efficiently.
- As AI platforms and agents emerge as new channels for product discovery and purchasing, Shopline continued to strengthen its AI Commerce capabilities. On the ecosystem front, Shopline expanded its integrations with leading AI platforms and AI agents, and enhanced its AI tools and interfaces for developers. On the merchant operations front, the Company rolled out its AI-powered commerce assistant, Shopline Omi, spanning product management, customer segmentation, promotional events, multilingual support, and detailed store performance analysis.

Ms. Ting Li, Chairperson and Chief Executive Officer of JOYY, commented, "This quarter, we made further progress toward becoming a global technology company powered by multiple growth engines. Total net revenues reached US$624.6 million, up 15.6% year over year and 5.7% quarter over quarter. Our Social Entertainment business remained on a steady course, while BIGO Ads and Shopline sustained robust performances, driving solid topline expansion and strong operating cash flow generation. We remain steadfast in our commitment to shareholder returns, having returned a total of US$536.0 million year-to-date through November 13, 2026, comprising US$216.2 million in dividends and US$319.8 million in share repurchases.

Social Entertainment revenues grew 8.8% year over year to US$441.0 million, supported by continued enhancements to Bigo Live's content operations, streamer ecosystem, and AI-driven capabilities. Live streaming revenues and core live streaming paying users both increased 8.1% year over year. BIGO Ads revenues rose 39.6% year over year to US$145.7 million, led by 52.3% year-over-year growth in BIGO Audience Network as we expanded our traffic network, diversified advertiser demand, and improved our algorithms and ad delivery. Shopline revenues reached US$37.8 million, up 24.7% year over year, supported by continued expansion among cross-border merchants and strong momentum in Shopline Payments. We also advanced our AI Commerce initiatives to help merchants reach customers through emerging AI-powered shopping channels and strengthen Shopline's role as an omnichannel e-commerce infrastructure platform.

Looking ahead to 2027, we believe JOYY will enter a pivotal phase in which our established strategy translates into stronger operating results. With clearer strategic trajectories across our three businesses, we are well positioned to deliver diversified and sustainable growth while creating long-term shareholder value."

Third Quarter 2026 Financial Results

NET REVENUES

Net revenues were US$624.6 million, representing an increase of 15.6% from US$540.2 million in the corresponding period of 2025, and an increase of 5.7% from US$590.8 million in the second quarter of 2026.

Social Entertainment net revenues increased by 8.8% to US$441.0 million from US$405.5 million in the corresponding period of 2025, and by 4.3% from US$422.7 million in the second quarter of 2026. The year-over-year and quarter-over-quarter increases were primarily driven by higher live streaming revenues, as expanded content categories and enhanced localized operations contributed to stronger user engagement and paying conversion across key markets.

BIGO Ads net revenues increased by 39.6% to US$145.7 million from US$104.4 million in the corresponding period of 2025, and by 9.0% from US$133.7 million in the second quarter of 2026. The year-over-year and quarter-over-quarter increases were primarily driven by expansion of traffic, elevated advertiser demand across regions and verticals, and enhanced algorithm performance that resulted in improved advertisement delivery efficiency and higher advertiser spending.

Shopline net revenues increased by 24.7% to US$37.8 million from US$30.3 million in the corresponding period of 2025, and by 10.0% from US$34.4 million in the second quarter of 2026. The year-over-year and quarter-over-quarter increases were primarily driven by continued merchant adoption and deeper penetration of value-added services.

COST OF REVENUES AND GROSS PROFIT

Cost of revenues was US$407.4 million in the third quarter of 2026, compared with US$347.1 million in the corresponding period of 2025 and US$389.2 million in the second quarter of 2026.

Social Entertainment's cost of revenues increased by 7.4% year over year to US$274.3 million, and by 3.7% from US$264.6 million in the second quarter of 2026. The year-over-year and quarter-over-quarter increases were primarily attributable to higher revenue-sharing fees and content costs of US$28.4 million and US$7.9 million, respectively.

BIGO Ads' cost of revenues increased by 47.9% year over year to US$112.2 million, and by 5.6% from US$106.3 million in the second quarter of 2026. The year-over-year and quarter-over-quarter increases were primarily attributable to higher traffic acquisition costs paid to third-party partners in relation to the expansion of BIGO Audience Network.

Shopline's cost of revenues increased by 30.8% year over year to US$20.9 million, and by 13.9% from US$18.3 million in the second quarter of 2026. The year-over-year and quarter-over-quarter increases were primarily attributable to higher payment processing costs, reflecting an increased contribution from payment services to Shopline's revenue mix.

Gross profit was US$217.2 million in the third quarter of 2026, compared with US$193.1 million in the corresponding period of 2025 and US$201.6 million in the second quarter of 2026. Gross margin was 34.8% in the third quarter of 2026, compared with 35.8% in the corresponding period of 2025 and 34.1% in the second quarter of 2026.

OPERATING EXPENSES AND INCOME

Operating expenses were US$204.1 million in the third quarter of 2026, compared with US$174.2 million in the same period of 2025 and US$188.2 million in the second quarter of 2026. Among the operating expenses, sales and marketing expenses were US$86.7 million, compared with US$72.1 million in the corresponding period of 2025 and US$79.6 million in the second quarter of 2026. Research and development expenses were US$59.0 million, compared with US$63.1 million in the corresponding period of 2025 and US$53.0 million in the second quarter of 2026. General and administrative expenses were US$58.4 million, compared with US$39.1 million in the corresponding period of 2025 and US$55.6 million in the second quarter of 2026.

Operating income was US$13.5 million, compared with US$19.6 million in the corresponding period of 2025 and US$13.8 million in the second quarter of 2026.

Non-GAAP operating income[9] was US$46.6 million in the third quarter of 2026, compared with US$40.7 million in the corresponding period of 2025 and US$49.1 million in the second quarter of 2026. Non-GAAP operating income margin[10] was 7.5% in the third quarter of 2026, compared with 7.5% in the corresponding period of 2025 and 8.3% in the second quarter of 2026.

Non-GAAP EBITDA was US$55.7 million, compared with US$50.6 million in the corresponding period of 2025 and US$56.9 million in the second quarter of 2026. Non-GAAP EBITDA margin[11] was 8.9%, compared with 9.4% in the corresponding period of 2025 and 9.6% in the second quarter of 2026.

NET INCOME

Net income from continuing operations attributable to controlling interest of JOYY was US$59.6 million, compared with US$62.0 million in the corresponding period of 2025 and US$51.8 million in the second quarter of 2026. Net income margin was 9.5% in the third quarter of 2026, compared with 11.5% in the corresponding period of 2025 and 8.8% in the second quarter of 2026.

Non-GAAP net income from continuing operations attributable to controlling interest and common shareholders of JOYY was US$67.1 million, compared with US$72.4 million in the corresponding period of 2025 and US$63.5 million in the second quarter of 2026. Non-GAAP net income margin[12] was 10.7% in the third quarter of 2026, compared with 13.4% in the corresponding period of 2025 and 10.7% in the second quarter of 2026.

NET INCOME PER ADS

Diluted net income from continuing operations per ADS[13] was US$1.20 in the third quarter of 2026, compared with US$1.15 in the corresponding period of 2025 and US$1.01 in the second quarter of 2026.

Non-GAAP diluted net income from continuing operations per ADS[14] was US$1.36 in the third quarter of 2026, compared with US$1.36 in the

corresponding period of 2025 and US$1.24 in the second quarter of 2026.

BALANCE SHEET AND CASH FLOWS

As of September 30, 2026, the Company had net cash of US$2,940.5 million, compared with US$3,258.0 million as of December 31, 2025. For the third quarter of 2026, net cash from operating activities was US$102.2 million.

SHARES OUTSTANDING

As of September 30, 2026, the Company had a total of 952.0 million common shares outstanding, representing the equivalent of 47.6 million ADSs assuming the conversion of all common shares into ADSs.

Business Outlook

For the fourth quarter of 2026, the Company expects net revenues to be between US$650 million and US$669 million. This forecast reflects the Company's current and preliminary views on the market, operational conditions, and business strategies, which are subject to change, particularly as to the potential impact from macroeconomic uncertainties.

Share Repurchase Programs

Pursuant to the Company's up-to-US$600 million share repurchase program authorized in May 2026, or the 2026 Share Repurchase Program, which is effective through the end of 2028, the Company had repurchased approximately 1.6 million ADSs for an aggregate consideration of US$120.5 million on the open market during the third quarter of 2026.

Between October 1, 2026 and November 13, 2026, the Company repurchased an additional approximately 0.5 million ADSs, for an aggregate consideration of US$38.4 million under the 2026 Share Repurchase Program. The remaining unutilized amount under the 2026 Share Repurchase Program was approximately US$368.2 million as of November 13, 2026.

Quarterly Dividend Program

On May 22, 2026, the board of directors of the Company authorized a quarterly dividend program, or the 2026 Dividend Program, under which a total of approximately US$900 million in cash will be distributed on a quarterly basis between 2026 and 2028.

Pursuant to the 2026 Dividend Program, the board of directors has accordingly declared a dividend of US$1.59 per ADS, or US$0.0795 per common share, for the third quarter of 2026, which is expected to be paid on January 15, 2027 to shareholders of record as of the close of business on December 30, 2026. The ex-dividend date will be December 30, 2026.

Conference Call Information

The Company will hold a conference call at 9:00 PM U.S. Eastern Time on Wednesday, November 18, 2026 (10:00 AM Singapore/Hong Kong Time on Thursday, November 19, 2026). Details for the conference call are as follows:

Event Title:	JOYY Inc. Third Quarter 2026 Earnings Conference Call
Conference ID:	#10058264

All participants may use the link provided below to complete the online registration process in advance of the conference call. Upon registration, each participant will receive a set of participant dial-in numbers, the Direct Event passcode, and a unique PIN by email.

PRE-REGISTER LINK: https://s1.c-conf.com/diamondpass/10058264-x8r228.html

A live and archived webcast of the conference call will also be available at the Company's investor relations website at https://ir.joyy.com.

The replay will be accessible through November 26, 2026, by dialing the following numbers:

United States:	1-855-883-1031
Singapore:	800-101-3223
Hong Kong:	800-930-639
Conference ID:	#10058264

About JOYY Inc.

JOYY (NASDAQ: JOYY) is a leading global technology company, dedicated to building a self-reinforcing ecosystem that integrates social entertainment, programmatic advertising, and omnichannel e-commerce infrastructure, powered by AI and data intelligence. Headquartered in Singapore and operating across the globe, JOYY empowers creators, merchants and enterprises worldwide. JOYY's ADSs have been listed on the NASDAQ since November 2012.

Safe Harbor Statement

This press release 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," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this press release, as well as JOYY's strategic and operational plans, contain forward-looking statements. JOYY may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC"), in its annual report to shareholders, 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 statements about JOYY'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: JOYY's goals and strategies; JOYY's future business development, results of operations and financial condition; the expected growth of the global online social entertainment, advertising and smart commerce market; JOYY's ability to attract and retain users and customers; JOYY's expectations regarding demand for and market acceptances of its products and services; JOYY's ability to adopt the latest technology to enhance its operations; fluctuations in global economic and business conditions; and assumptions underlying or related to any of the foregoing. A more detailed and full discussion of those risks and other potential risks is included in JOYY's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and JOYY does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Use of Non-GAAP Financial Measures

The unaudited condensed consolidated financial information is prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). JOYY uses non-GAAP operating (loss) income, non-GAAP operating income (loss) margin, non-GAAP EBITDA, non-GAAP EBITDA margin, non-GAAP net income (loss) from continuing operations attributable to controlling interest and common shareholders of JOYY, non-GAAP net income (loss) margin attributable to controlling interest and common shareholders of JOYY, and basic and diluted non-GAAP net income (loss) from continuing operations per ADS, all of which are non-GAAP financial measures adjusted from the most comparable U.S. GAAP results. Non-GAAP operating income (loss) is operating income (loss) excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, and gain (loss) on deconsolidation and disposal of subsidiaries and business. Non-GAAP operating income (loss) margin is non-GAAP operating income as a percentage of net revenues. Non-GAAP net income (loss) from continuing operations is net income (loss) from continuing operations excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on deconsolidation and disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments (referring to share of income (loss) from equity method investments resulting from non-recurring or non-cash items of the equity method investments), interest expenses related to the convertible bonds' amortization to face value, and income tax effects of the above non-GAAP reconciling items. Non-GAAP EBITDA is non-GAAP operating income (loss) added back depreciation and amortization (other than amortization of intangible assets resulting from assets and business acquisitions), and non-GAAP EBITDA margin is non-GAAP EBITDA as a percentage of net revenues. Non-GAAP net income (loss) from continuing operations attributable to controlling interest and common shareholders of JOYY is net income (loss) from continuing operations attributable to controlling interest of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on deconsolidation and disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, interest expenses related to the convertible bonds' amortization to face value, income tax effects of the above non-GAAP reconciling items and adjustments for non-GAAP reconciling items for the net income (loss) from continuing operations attributable to non-controlling interest shareholders. Non-GAAP net income (loss) margin is non-GAAP net income (loss) from continuing operations attributable to controlling interest and common shareholders of JOYY as a percentage of net revenues. Non-GAAP net income (loss) from continuing operations attributable to controlling interest and common shareholders of JOYY is net income (loss) from continuing operations attributable to common shareholders of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on deconsolidation and disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, interest expenses related to the convertible bonds' amortization to face value, accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders, gain on repurchase of redeemable convertible preferred shares of a subsidiary and income tax effects of above non-GAAP reconciling items and adjustments for non-GAAP reconciling items for the net income (loss) from continuing operations attributable to non-controlling interest shareholders. Basic and diluted non-GAAP net income (loss) from continuing operations per ADS is non-GAAP net income (loss) from continuing operations attributable to common shareholders of JOYY divided by weighted average number of ADS used in the calculation of basic and diluted net income (loss) per ADS. The Company believes that separate analysis and exclusion of the non-cash impact of above reconciling items adds clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with GAAP financial measures to obtain a better understanding of its operating performance. It uses the non-GAAP financial measures for planning, forecasting and measuring results against the forecast. The Company believes that non-GAAP financial measures is useful supplemental information for investors and analysts to assess its operating performance without the non-cash effect of (i) share-based compensation expenses, amortization of intangible assets from business acquisitions, and interest expenses related to the convertible bonds' amortization to face value, which have been and will continue to be significant recurring expenses in its business, (ii) impairment of goodwill and investments, gain (loss) on deconsolidation and disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders and gain on repurchase of redeemable convertible preferred shares of a subsidiary which may not be recurring in its business, and (iii) income tax expenses and non-GAAP adjustments for net income (loss) from continuing operations attributable to non-controlling interest shareholders, which are affected by the above non-GAAP reconciling items. However, the use of non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using non-GAAP financial measures is that they do not include all items that impact the Company's net income (loss) for the period. In addition, because non-GAAP financial measures are not measured in the same manner by all companies, they may not be comparable to other similar titled measures used by other companies. In light of the foregoing limitations, you should not consider non-GAAP financial measures in isolation from or as an alternative to the financial measures prepared in accordance with U.S. GAAP.

The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with U.S. GAAP. For more information on these non-GAAP financial measures, please see the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release.

Investor Relations Contact

JOYY Inc.

Investor Relations

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[1] The financial information and non-GAAP financial information disclosed in this press release is presented on a continuing operations basis, unless

otherwise specifically stated. Starting from the first quarter of 2026, the Company reports three segments, Social Entertainment, BIGO Ads and Shopline, to reflect changes made to the reporting structure whose financial information is reviewed by the chief operating decision makers of the Company under its evolving operating strategies. Social Entertainment mainly includes live streaming services on our social entertainment platforms including but not limited to Bigo Live, Likee, imo, and others. BIGO Ads mainly engages in advertising services on the Company's own properties (specifically Likee and imo) and third-party network partners' properties. Shopline mainly engages in providing omnichannel smart commerce solutions for merchants. Prior period segment information has been recast to conform to the current period's presentation.

[2] Non-GAAP EBITDA is a non-GAAP financial measure, which is defined as non-GAAP operating income (loss) added back depreciation and amortization (other than amortization of intangible assets resulting from assets and business acquisitions). Please refer to the section titled "Use of Non-GAAP Financial Measures" and the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release for details.

[3] Net income (loss) from continuing operations attributable to controlling interest of JOYY is net income (loss) from continuing operations less net (loss) income from continuing operations attributable to the non-controlling interest shareholders and the mezzanine equity classified non-controlling interest shareholders.

[4] Non-GAAP net income (loss) from continuing operations attributable to controlling interest and common shareholders of JOYY is a non-GAAP financial measure, which is defined as net income (loss) from continuing operations attributable to common shareholders of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, gain (loss) on deconsolidation and disposal of subsidiaries and business, gain (loss) on disposal and deemed disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments which refer to those similar non-GAAP reconciling items of the Company, interest expenses related to the convertible bonds amortization to face value, accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders, income tax effects of the above non-GAAP reconciling items and adjustments for non-GAAP reconciling items for net (loss) income attributable to non-controlling interest shareholders. Please refer to the section titled "Use of Non-GAAP Financial Measures" and the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release for details.

[5] Net cash is calculated as the sum of cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits, short-term investments, long-term deposits and held-to-maturity investments and restricted held-to-maturity investments, less short-term and long-term loans.

[6] Refers to average mobile monthly active users of the social entertainment platforms operated by the Company, including Bigo Live, Likee, imo and Hago. Average mobile MAU for any period is calculated by dividing (i) the sum of the Company's active mobile users for each month of such period, by (ii) the number of months in such period.

[7] Core live streaming paying users during a given period is calculated as the cumulative number of registered user accounts that have purchased virtual items or other products and services on Bigo Live, Likee or imo at least once during the relevant period.

[8] Average revenue per user is calculated by dividing the Company's total revenues from live streaming on Bigo Live, Likee and imo during a given period by the number of paying users for the Company's live streaming services on these platforms for that period.

[9] Non-GAAP operating income (loss) is a non-GAAP financial measure, which is defined as operating income (loss) excluding share-based compensation expenses, amortization of intangible assets from business acquisitions, impairment of goodwill and investments and gain (loss) on deconsolidation and disposal of subsidiaries and business. Please refer to the section titled "Use of Non-GAAP Financial Measures" and the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release for details.

[10] Non-GAAP operating income (loss) margin is a non-GAAP financial measure, which is defined as non-GAAP operating income (loss) as a percentage of net revenues. Please refer to the section titled "Use of Non-GAAP Financial Measures" and the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release for details.

[11] Non-GAAP EBITDA margin is a non-GAAP financial measure, which is defined as non-GAAP EBITDA as a percentage of net revenues. Please refer to the section titled "Use of Non-GAAP Financial Measures" and the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release for details.

[12] Non-GAAP net income (loss) margin is non-GAAP net income from continuing operations attributable to controlling interest and common shareholders of JOYY as a percentage of net revenues.

[13] ADS refers to American Depositary Share. Each ADS represents twenty Class A common shares of the Company. Diluted net income (loss) per ADS is net income (loss) attributable to common shareholders of JOYY divided by weighted average number of diluted ADS.

[14] Non-GAAP diluted net income (loss) from continuing operations per ADS is a non-GAAP financial measure, which is defined as non-GAAP net income (loss) from continuing operations attributable to common shareholders of JOYY divided by weighted average number of ADS used in the calculation of diluted net income (loss) per ADS. Please refer to the section titled "Use of Non-GAAP Financial Measures" and the table captioned "JOYY Inc. Unaudited Reconciliation of GAAP and Non-GAAP Results" near the end of this press release for details.

JOYY INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(All amounts in thousands, except share, ADS and per ADS data)

	December 31, 2025	**September 30, 2026**
	US$	US$

Assets		
Current assets		
Cash and cash equivalents	374,248	455,552
Restricted cash and cash equivalents	21,593	35,790
Short-term deposits	192,535	166,332
Restricted short-term deposits	7,182	15,850
Short-term investments	613,702	901,509
Accounts receivable, net	154,439	167,712
Amounts due from related parties	106	365
Prepayments and other current assets	255,566	330,509
Total current assets	1,619,371	2,073,619
Non-current assets		
Long-term deposits and held-to-maturity investments	2,059,386	1,412,308
Restricted held-to-maturity investments	-	20,000
Deferred tax assets	9,782	9,754
Investments	551,802	638,385
Property and equipment, net	565,124	631,942
Land use rights, net	301,390	307,909
Intangible assets, net	221,963	180,745
Right-of-use assets, net	21,241	22,902
Goodwill	2,194,358	2,194,425
Other non-current assets	8,071	7,023
Total non-current assets	5,933,117	5,425,393
Total assets	7,552,488	7,499,012
Liabilities, mezzanine equity and shareholders' equity		
Current liabilities		
Short-term loans	10,672	66,822
Accounts payable	71,551	70,946
Deferred revenue	61,713	60,692
Advances from customers	5,408	10,034
Income taxes payable	64,533	71,945
Accrued liabilities and other current liabilities	626,678	669,604
Amounts due to related parties	24,472	38,596
Lease liabilities due within one year	8,939	8,669
Total current liabilities	873,966	997,308
Non-current liabilities		
Lease liabilities	12,029	14,446
Deferred revenue	9,522	8,832
Deferred tax liabilities	54,941	68,114
Other non-current liabilities	-	782
Total non-current liabilities	76,492	92,174
Total liabilities	950,458	1,089,482

JOYY INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(All amounts in thousands, except share, ADS and per ADS data)

	December 31, 2025	**September 30, 2026**
	US$	US$

Mezzanine equity	25,333	26,533
Shareholders' equity		
Class A common shares (US$0.00001 par value; 10,000,000,000 and 10,000,000,000 shares authorized, 1,306,734,444 shares issued and 673,183,174 shares outstanding as of December 31, 2025; 1,153,846,924 shares issued and 625,508,212 shares outstanding as of September 30, 2026, respectively)	7	6
Class B common shares (US$0.00001 par value; 1,000,000,000 and 1,000,000,000 shares authorized, 326,509,555 and 326,509,555 shares issued and outstanding as of December 31, 2025 and September 30, 2026, respectively)	3	3
Treasury shares (US$0.00001 par value; 633,551,270 and 528,338,712 shares held as of December 31, 2025 and September 30, 2026, respectively)	(1,302,098)	(1,194,344)
Additional paid-in capital	3,315,070	2,972,803
Statutory reserves	37,869	37,876
Retained earnings	4,699,089	4,643,913
Accumulated other comprehensive loss	(208,093)	(103,241)
Total JOYY Inc.'s shareholders' equity	6,541,847	6,357,016
Non-controlling interests	34,850	25,981
Total shareholders' equity	6,576,697	6,382,997
Total liabilities, mezzanine equity and shareholders' equity	7,552,488	7,499,012

JOYY INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(All amounts in thousands, except share, ADS and per ADS data)

	Three Months Ended			Nine Months Ended	
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
	US$	US$	US$	US$	US$
Net revenues					
Live streaming[(1)]	388,474	402,633	419,830	1,135,231	1,202,728
Advertising	112,516	146,445	160,078	297,288	443,727
Others	39,231	41,676	44,661	109,813	124,568
Total net revenues	540,221	590,754	624,569	1,542,332	1,771,023
Cost of revenues[(2)]	(347,090)	(389,159)	(407,356)	(985,341)	(1,162,918)
Gross profit	193,131	201,595	217,213	556,991	608,105
Operating expenses[(2)]					
Research and development expenses	(63,094)	(53,024)	(59,006)	(185,595)	(173,217)
Sales and marketing expenses	(72,072)	(79,587)	(86,704)	(216,055)	(245,940)
General and administrative expenses	(39,050)	(55,632)	(58,430)	(119,662)	(156,634)
Total operating expenses	(174,216)	(188,243)	(204,140)	(521,312)	(575,791)
Loss on deconsolidation and disposal of subsidiaries	-	-	-	-	(245)
Other income	637	451	474	1,876	2,114
Operating income	19,552	13,803	13,547	37,555	34,183
Interest expenses	(97)	(112)	(223)	(354)	(373)
Interest income and investment income	41,548	39,476	38,112	121,734	117,353
Foreign currency exchange losses, net	(6,370)	(13,502)	(9,035)	(5,940)	(36,092)
Loss on disposal and deemed disposal of investments	-	(415)	(691)	-	(1,106)

Gain (loss) on fair value change of investments	4,102	1,461	4,656	22,440	(1,841)
Income before income tax expenses	58,735	40,711	46,366	175,435	112,124
Income tax expenses	(3,784)	(9,849)	(8,831)	(15,061)	(23,514)
Income before share of income (loss) in equity method investments, net of income taxes	54,951	30,862	37,535	160,374	88,610
Share of income (loss) in equity method investments, net of income taxes	4,236	17,887	19,649	(258)	65,489
Net income from continuing operations	59,187	48,749	57,184	160,116	154,099
Gain on disposal of YY Live[3]	-	-	-	1,875,921	-
Net income	59,187	48,749	57,184	2,036,037	154,099
Net loss attributable to the non-controlling interest shareholders and the mezzanine equity classified non-controlling interest shareholders	2,773	3,045	2,433	8,071	7,979
Net income attributable to controlling interest of JOYY Inc.	61,960	51,794	59,617	2,044,108	162,078
Including:					
Net income from continuing operations attributable to controlling interest of JOYY Inc.	61,960	51,794	59,617	168,187	162,078
Gain on disposal of YY Live[3]	-	-	-	1,875,921	-
Accretion of subsidiaries' redeemable convertible preferred shares to redemption value	(347)	(346)	(346)	(1,041)	(1,038)
Net income attributable to common shareholders of JOYY Inc.	61,613	51,448	59,271	2,043,067	161,040
Including:					
Net income from continuing operations attributable to common shareholders of JOYY Inc.	61,613	51,448	59,271	167,146	161,040
Gain on disposal of YY Live[3]	-	-	-	1,875,921	-

JOYY INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)

(All amounts in thousands, except share, ADS and per ADS data)

	Three Months Ended			Nine Months Ended	
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
	US$	US$	US$	US$	US$
Net income per ADS					
——Basic	1.17	1.03	1.22	38.64	3.24
Continuing operations	1.17	1.03	1.22	3.16	3.24
Discontinued operations	-	-	-	35.48	-
——Diluted	1.15	1.01	1.20	38.20	3.18
Continuing operations	1.15	1.01	1.20	3.13	3.18
Discontinued operations	-	-	-	35.07	-
Weighted average number of ADS used in calculating net income per ADS					
——Basic	52,557,478	50,047,670	48,411,977	52,877,958	49,632,171
——Diluted	53,354,913	51,121,698	49,353,188	53,484,775	50,564,470

(1) Net revenues by geographical areas were as follows:

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	US$	US$	US$	US$	US$
Developed countries and regions	325,027	361,763	377,331	893,787	1,082,338
Middle East	57,404	63,168	68,358	185,323	190,286
Mainland China	49,229	58,128	61,911	148,905	172,102
Southeast Asia and others	108,561	107,695	116,969	314,317	326,297

Note: Developed countries and region mainly included the United States of America, Singapore, Japan, South Korea and Great Britain. Middle East mainly included Saudi Arabia and other countries located in the region. Southeast Asia and others mainly included Indonesia, Vietnam and rest of the world.

(2) Share-based compensation was allocated in cost of revenues and operating expenses as follows:

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	US$	US$	US$	US$	US$
Cost of revenues	1,416	964	1,214	2,728	2,980
Research and development expenses	2,444	2,245	1,352	6,187	5,077
Sales and marketing expenses	326	283	471	810	1,176
General and administrative expenses	3,372	13,125	10,655	7,037	38,413

(3) Gain from disposal of YY Live amounted to approximately US$1.9 billion, which was reported as part of the net income from discontinued operations in the first quarter of 2025.

JOYY INC.

UNAUDITED RECONCILIATION OF GAAP AND NON-GAAP RESULTS

(All amounts in thousands, except share, ADS and per ADS data)

	Three Months Ended			Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	US$	US$	US$	US$	US$
Operating income	19,552	13,803	13,547	37,555	34,183
Share-based compensation expenses	7,558	16,617	13,692	16,762	47,646
Amortization of intangible assets from business acquisitions	13,540	13,540	13,540	40,620	40,620
Impairment of goodwill and investments	-	5,136	5,822	15,000	10,958
Loss on deconsolidation and disposal of subsidiaries	-	-	-	-	245
Non-GAAP operating income	**40,650**	**49,096**	**46,601**	**109,937**	**133,652**
Depreciation and other amortization	9,905	7,802	9,052	29,198	24,635
Non-GAAP EBITDA	**50,555**	**56,898**	**55,653**	**139,135**	**158,287**
Net income from continuing operations	59,187	48,749	57,184	160,116	154,099
Share-based compensation expenses	7,558	16,617	13,692	16,762	47,646
Amortization of intangible assets from business acquisitions	13,540	13,540	13,540	40,620	40,620
Impairment of goodwill and investments	-	5,136	5,822	15,000	10,958
Loss on deconsolidation and disposal of subsidiaries	-	-	-	-	245
Loss on disposal and deemed disposal of investments	-	415	691	-	1,106
(Gain) loss on fair value change of investments	(4,102)	(1,461)	(4,656)	(22,440)	1,841
Income tax effects on non-GAAP adjustments	(1,930)	(2,067)	(1,548)	(2,421)	(6,627)
Reconciling items on the share of equity method investments	(4,111)	(19,525)	(19,474)	(1,190)	(69,191)

Non-GAAP net income from continuing operations	**70,142**	**61,404**	**65,251**	**206,447**	**180,697**
Net income from continuing operations attributable to common shareholders of JOYY Inc.	61,613	51,448	59,271	167,146	161,040
Share-based compensation expenses	7,558	16,617	13,692	16,762	47,646
Amortization of intangible assets from business acquisitions	13,540	13,540	13,540	40,620	40,620
Impairment of goodwill and investments	-	5,136	5,822	15,000	10,958
Loss on deconsolidation and disposal of subsidiaries	-	-	-	-	245
Loss on disposal and deemed disposal of investments	-	415	691	-	1,106
(Gain) loss on fair value change of investments	(4,102)	(1,461)	(4,656)	(22,440)	1,841
Accretion, cumulative dividend and deemed dividend to subsidiaries' preferred shareholders	347	346	346	1,041	1,038
Income tax effects on non-GAAP adjustments	(1,930)	(2,067)	(1,548)	(2,421)	(6,627)
Reconciling items on the share of equity method investments	(4,111)	(19,525)	(19,474)	(1,190)	(69,191)
Non-GAAP adjustments for net loss attributable to the non-controlling interest shareholders	(492)	(973)	(625)	(1,943)	(2,200)
Non-GAAP net income from continuing operations attributable to controlling interest and common shareholders of JOYY Inc.	**72,423**	**63,476**	**67,059**	**212,575**	**186,476**
Non-GAAP net income from continuing operations per ADS					
——Basic	1.38	1.27	1.39	4.02	3.76
——Diluted	1.36	1.24	1.36	3.97	3.69
Weighted average number of ADS used in calculating Non-GAAP net income from continuing operations per ADS					
——Basic	52,557,478	50,047,670	48,411,977	52,877,958	49,632,171
——Diluted	53,354,913	51,121,698	49,353,188	53,484,775	50,564,470

JOYY INC.

UNAUDITED SEGMENT REPORT

(All amounts in thousands, except share, ADS and per ADS data)

	Three Months Ended			Nine Months Ended	
	September 30, 2025	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
	US$	US$	US$	US$	US$
Net revenues:					
Social Entertainment	405,530	422,740	441,046	1,187,104	1,264,153
BIGO Ads	104,382	133,653	145,730	271,888	404,170
Shopline	30,309	34,361	37,793	83,340	102,700
Total net revenues	540,221	590,754	624,569	1,542,332	1,771,023
Cost of revenues[(1)]:					
Social Entertainment	(255,280)	(264,559)	(274,272)	(751,249)	(794,810)
BIGO Ads	(75,839)	(106,253)	(112,191)	(189,380)	(314,044)
Shopline	(15,971)	(18,347)	(20,893)	(44,712)	(54,064)
Total cost of revenues	(347,090)	(389,159)	(407,356)	(985,341)	(1,162,918)
Gross profit:					
Social Entertainment	150,250	158,181	166,774	435,855	469,343
BIGO Ads	28,543	27,400	33,539	82,508	90,126
Shopline	14,338	16,014	16,900	38,628	48,636
Total gross profit	193,131	201,595	217,213	556,991	608,105

(1) Share-based compensation allocated to cost of revenues by segment as follows:

	Three Months Ended			Nine Months Ended	
	September 30,	**June 30,**	**September 30,**	**September 30,**	**September 30,**

	2025	2026	2026	2025	2026
	US$	US$	US$	US$	US$
Social Entertainment	1,408	984	1,212	2,646	3,022
BIGO Ads	20	33	26	22	75
Shopline	(12)	(53)	(24)	60	(117)
Total share-based compensation allocated to cost of revenues	1,416	964	1,214	2,728	2,980