

**Joyy**

# Company Presentation

September 2024



NASDAQ: YY

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# Company Overview

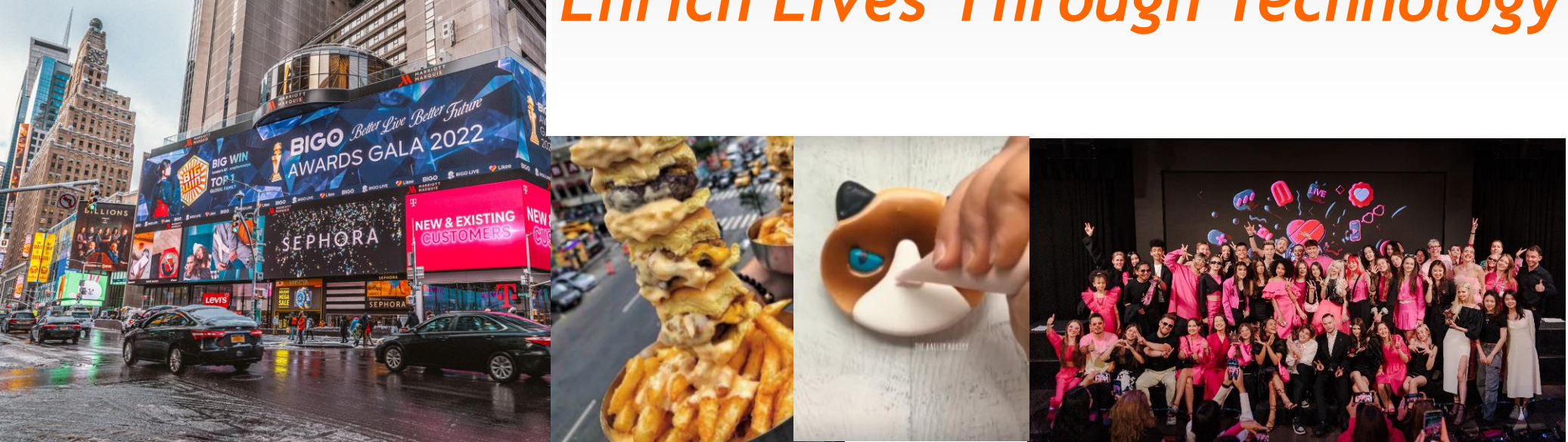
**Joyy**

NASDAQ: YY | [ir.joyy.com](http://ir.joyy.com)

Singapore



*Enrich Lives Through Technology*



## Diverse Product Matrix



Livestreaming  
Short Videos  
Multiuser Social Networking  
Instant Messaging

## Massive User Base



**275mm**

Global Monthly Active Users<sup>1</sup>

## Extensive Localized Operations



**30+**

Localized Operation Offices

## Leading Position



**#2 Social App**

By Global Consumer Spend  
in 2023<sup>2</sup>

## Geographic Coverage



**150+**

Countries

## Global Team



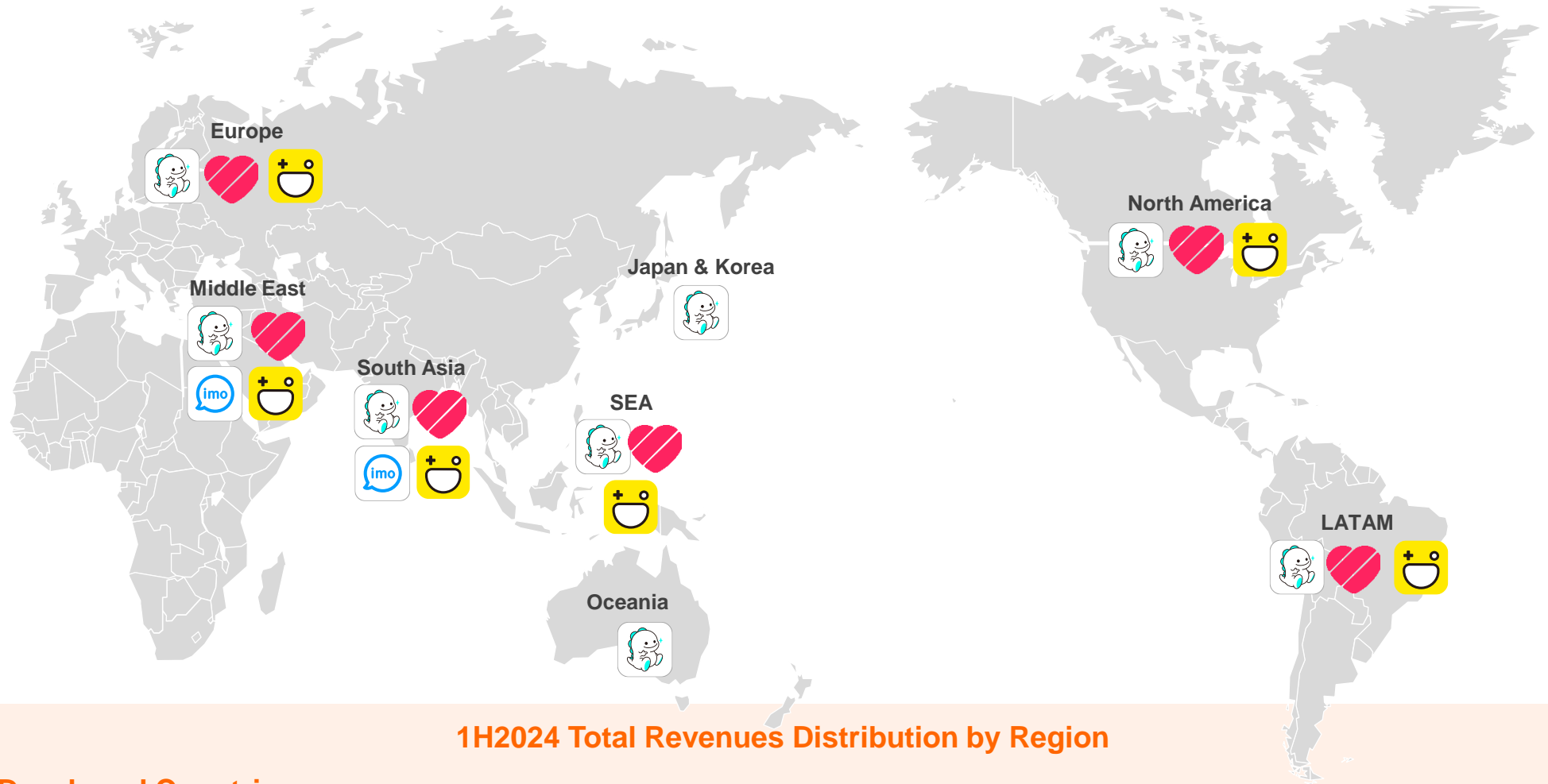
**6,300**

Employees Worldwide<sup>3</sup>

### Notes:

1. Refers to the number of global average mobile monthly active users of the social entertainment platforms operated by the Company in 2Q24 from Company filings.
2. Data.ai (formerly known as App Annie) report, State of Mobile 2024 published in January 2024.
3. As of Dec. 31, 2023 as disclosed in the Company's 2023 annual report.

# Our Strategy: Localization Through Globalization



1H2024 Total Revenues Distribution by Region

Developed Countries and Regions<sup>1</sup>

**~53%**

Middle East<sup>1</sup>

**~14%**

Mainland China

**~11%**

SEA and ROW<sup>1</sup>

**~22%**

Note:

1. Percentage of the Company's total revenues (including livestreaming and other revenues) by region in 1H2024 as disclosed in the Company's earnings release. Developed Countries and Regions mainly included Japan, South Korea, the U.K., the U.S. and Australia. Middle East mainly included Saudi Arabia and other countries in the region. SEA and ROW mainly included Indonesia, Vietnam, and rest of the world.

## Group Revenue

In USD

**2Q24** \$565.1mm

**FY23** \$2.27bn

## Group Non-GAAP Net Profit<sup>1</sup>

In USD

**2Q24** \$74.0mm

**FY23** \$292.5mm

## BIGO Non-GAAP Net Margin<sup>1</sup>

**2Q24** 15.3%

**FY23** 15.7%



## Group Operating Cashflow

In USD

**2Q24** \$71.1mm

## Capital Return<sup>2</sup>

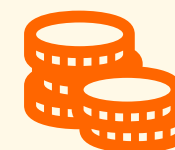
In USD

**2Q24** \$71.4mm

## Total Cash Balance<sup>3</sup>

In USD

**2Q24** \$3.3bn



Notes:

1. Non-GAAP net income/margin is a non-GAAP financial measure. For a discussion of the use of non-GAAP financial measures and reconciliation with the GAAP measures, please refer to the section on non-GAAP financial measures in the Company's press release.
2. Refers to the aggregated amount of capital utilized on dividends and share buyback by the Company during the period.
3. Refers to cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits and short-term investments.

# Bigo Live: A Leading Global Social Livestreaming Platform



**37.7mm MAU<sup>1</sup> in 2Q24**



**Leading market position**

Global social livestreaming platform



**Expanding global presence**

North America, Europe, Middle East, Asia, Latin America, and beyond

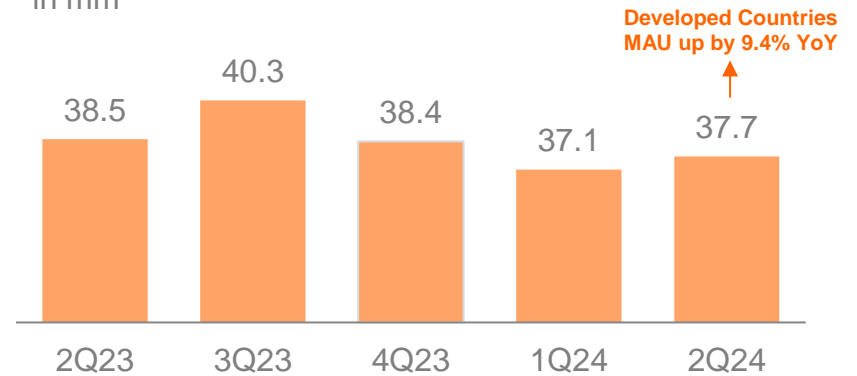


**Strong monetization capability**

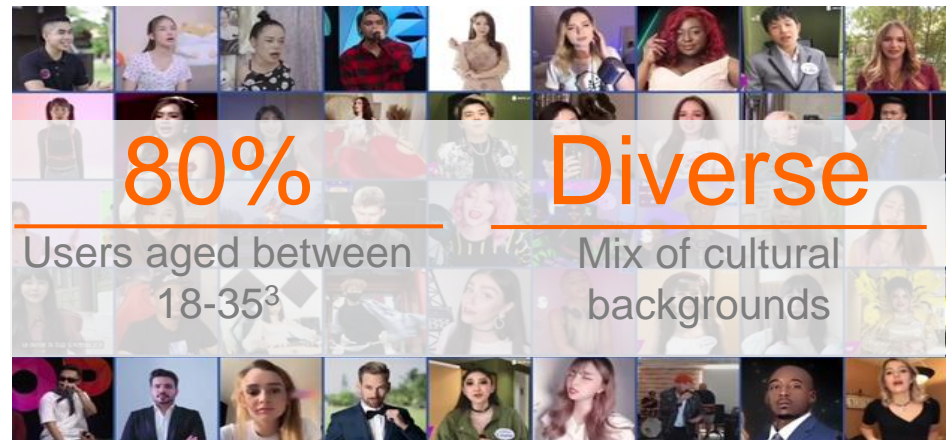
World's #2 Social App by Consumer Spend in 2023<sup>2</sup>

## Global User Base<sup>1</sup>

in mm



## A Vibrant Community



Source: Company filings, Company internal data, Data.ai (App Annie)

Notes:

- Refers to the number of average mobile monthly active users of Bigo Live as disclosed in the Company's earnings release.
- Data.ai (formerly known as App Annie) report, State of Mobile 2024, published in January 2024.
- Internal data. Calculated as the number of monthly active users aged between 18-35 divided by the number of monthly active users who provided age information as of the end of the quarter.



# Bigo Live: Building Global Influence Through Innovative Local Operations

**WHERE IMMORTALS ARE BORN**

2024/06/28 - 2024/07/31

**Premium Content**

Bigo Live partnered with the Esports World Cup, broadcasting all Free Fire, MLBB and PUBG Mobile Events. It provided users with an immersive gaming experience and direct interaction with professional e-sports players.

**Creator Event**

Bigo Live participated in the 13<sup>th</sup> VidCon in the United States. The event showcased Bigo Live's vibrant creator ecosystem and cutting-edge livestreaming features to top American content creators.

**Integrating Corporate Social Responsibility and Sustainable Development into Daily Operations**

**Glocalization**  
Understand local needs & serve

- Musical comedy, DJ, beauty (U.S.)
- British talk shows (U.K.)
- Themed makeup, Drag shows (Spanish-speaking regions)
- Magic, Prank show (Germany)
- Pets, DJ, Impressions (Japan)
- Talk show, DJ (France)
- Puppetry, DJ (Italy)
- K-pop conquered the world (South Korea)
- Comedy, Beauty, Cooking (Japan)
- Streaming outdoors and about work (Vietnam)
- Thai folk music - Tom Yum soup (Southeast Asia)
- Arabic-language content (Middle East and North Africa)
- DJ, Indigenous music, AFL (Australia & New Zealand)

# Likee: A Global Short Video Platform



**35.6mm MAU<sup>1</sup> in 2Q24**



**Leading market position**

A global short video platform



**Global presence**

Middle East, Europe, SA, SEA, and beyond



**Monetization ramping up**

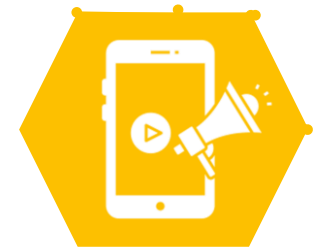
Saudi Arabia's **#3** Social App by Consumer Spend in 2023<sup>2</sup>



**Dual Monetization Initiatives**

**Livestreaming**

**Advertising**



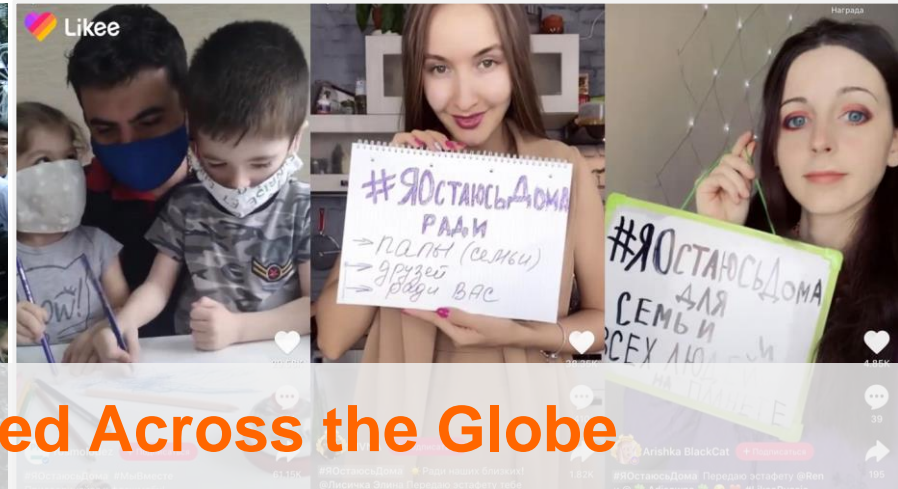
**Ad revenue in 2Q24 up by 34.7%**

**Sustained profitability<sup>3</sup>**

Notes:

- 1. Refers to the number of average mobile monthly active users of Likee as disclosed in the Company's earnings release.
- 2. Data.ai (formerly known as App Annie) report, State of Mobile 2024 published in January 2024.
- 3. This is a non-GAAP measure and internal data. Product level profit/cashflow figures are mainly for the convenience of evaluating product performance only.

# Likee: Advancing Creator Support and User Interactions



Likee continued to focus on delivering comprehensive creator services.

Likee held its first fantasy music festival, Likee Fantasy Fest, in Europe. Regional Creators took the stage and interacted with fans.

# Hago: Multiplayer Social Platform



4.4mm MAU in 2Q24



Enhancing Social Engagement Features



A multiplayer social platform  
Casual Games + Social Channels<sup>1</sup>

103 minutes<sup>2</sup>

Daily Average Time Spent on  
Social Channels



Leading player in SEA  
Top 10 Social App by Consumer Spend in  
Indonesia and the Philippines in 2023<sup>2</sup>



Monetization ramping up  
Operating cashflow turned positive in  
FY2023<sup>3</sup>



Immersive 3D Interactive Experiences

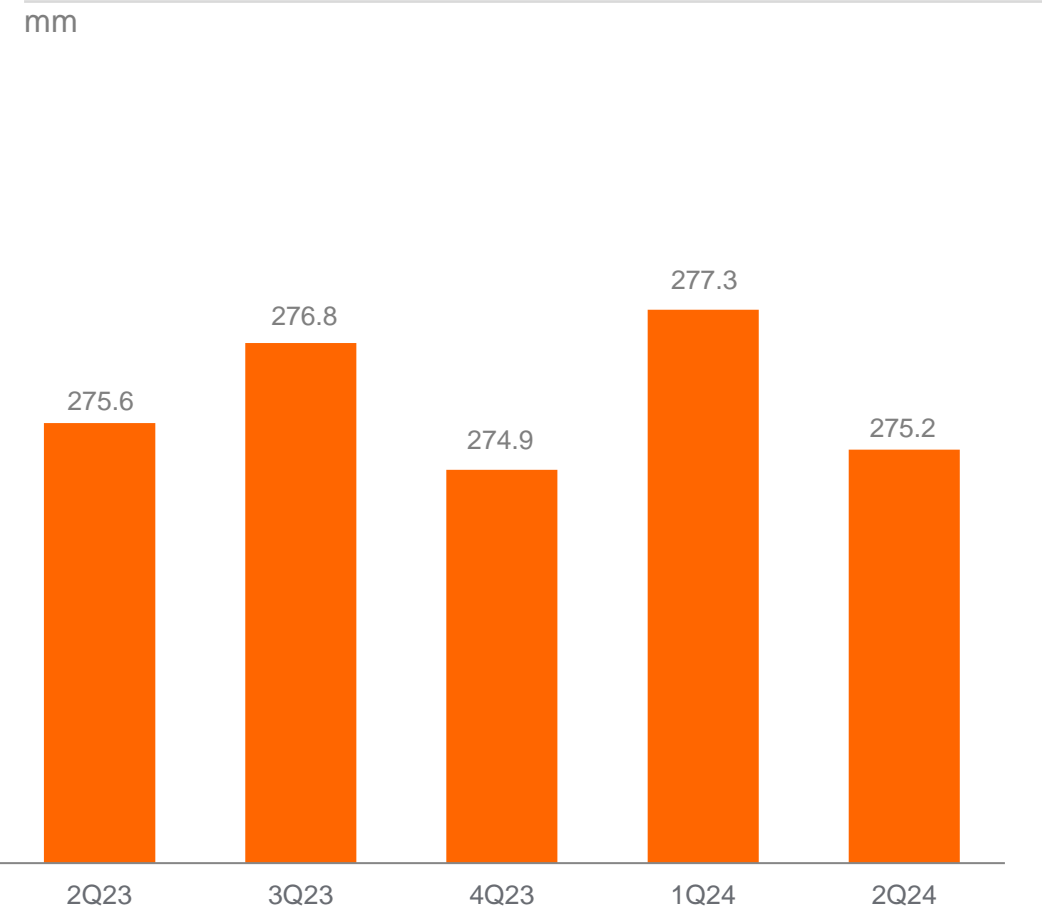
Notes:

- 1. Social Channels refers to multiuser video/audio chatrooms, Hago Space, and the group text features.
- 2. Internal Data 2Q2024. Daily Average Time Spent on Social Channels refers to the average DAU's time spent on the above-mentioned features per day during the period.
- 3. This is a non-GAAP measure and internal data. Product level profit/cashflow figures are mainly for the convenience of evaluating product performance only.

# Financial Highlights

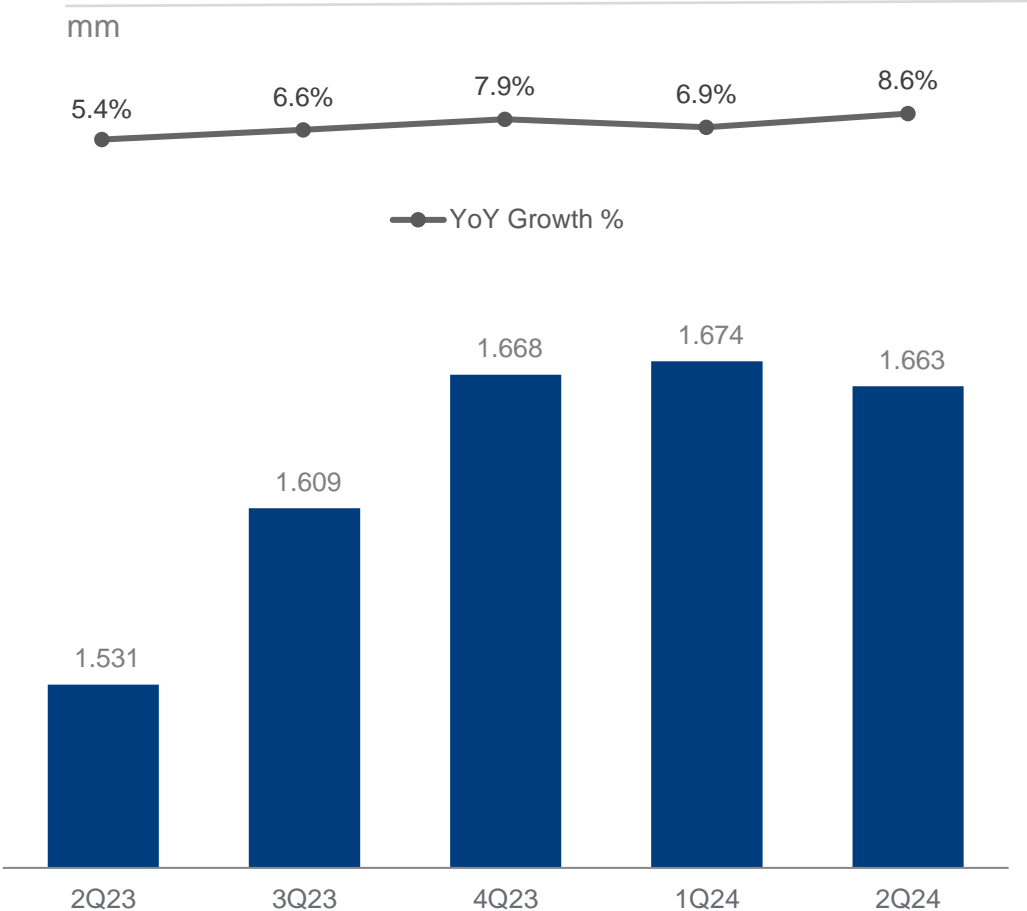
## Global MAUs<sup>1</sup>

mm



## BIGO Paying Users<sup>2</sup>

mm



Notes:

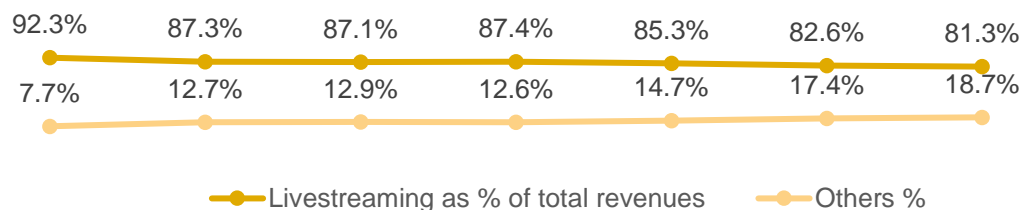
1. Global MAUs refers to the sum of average mobile monthly active users of Bigo Live, Likee, imo and Hago.
2. The number of paying users of BIGO during a given period is calculated as the cumulative number of registered user accounts that have purchased virtual items or other products and services on Bigo Live, Likee and imo for that period.

# Group and BIGO Segment Revenue



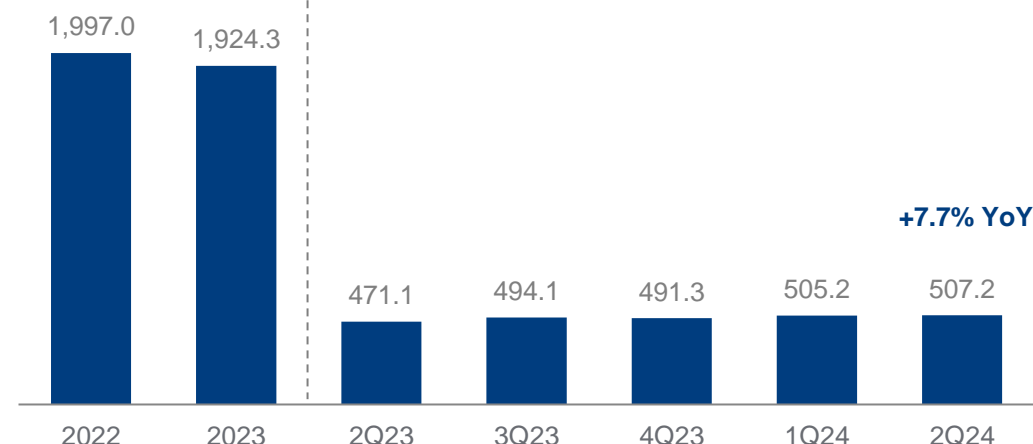
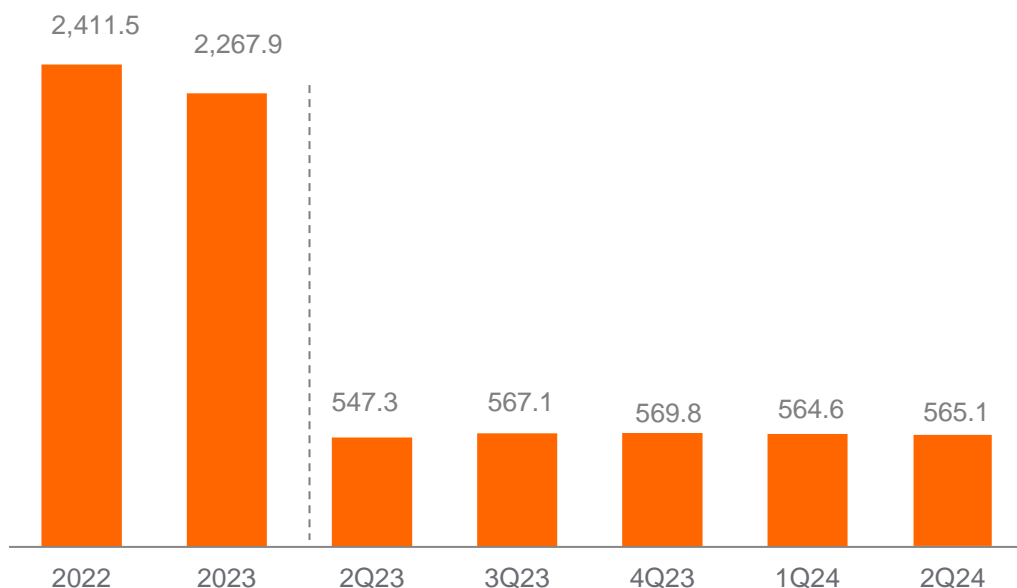
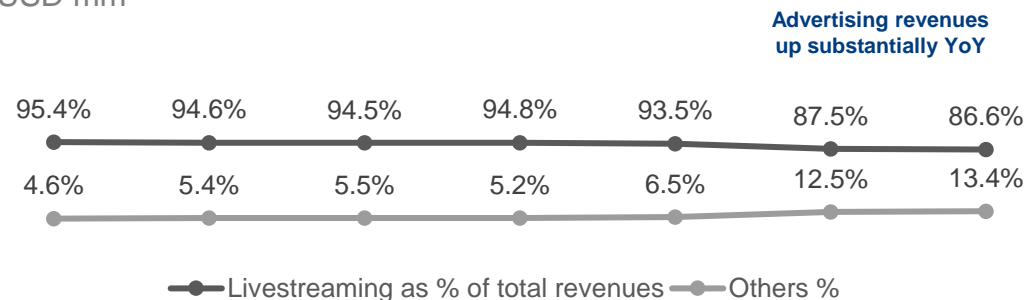
## JOYY Group Revenue<sup>1</sup>

USD mm



## BIGO Segment Revenue

USD mm

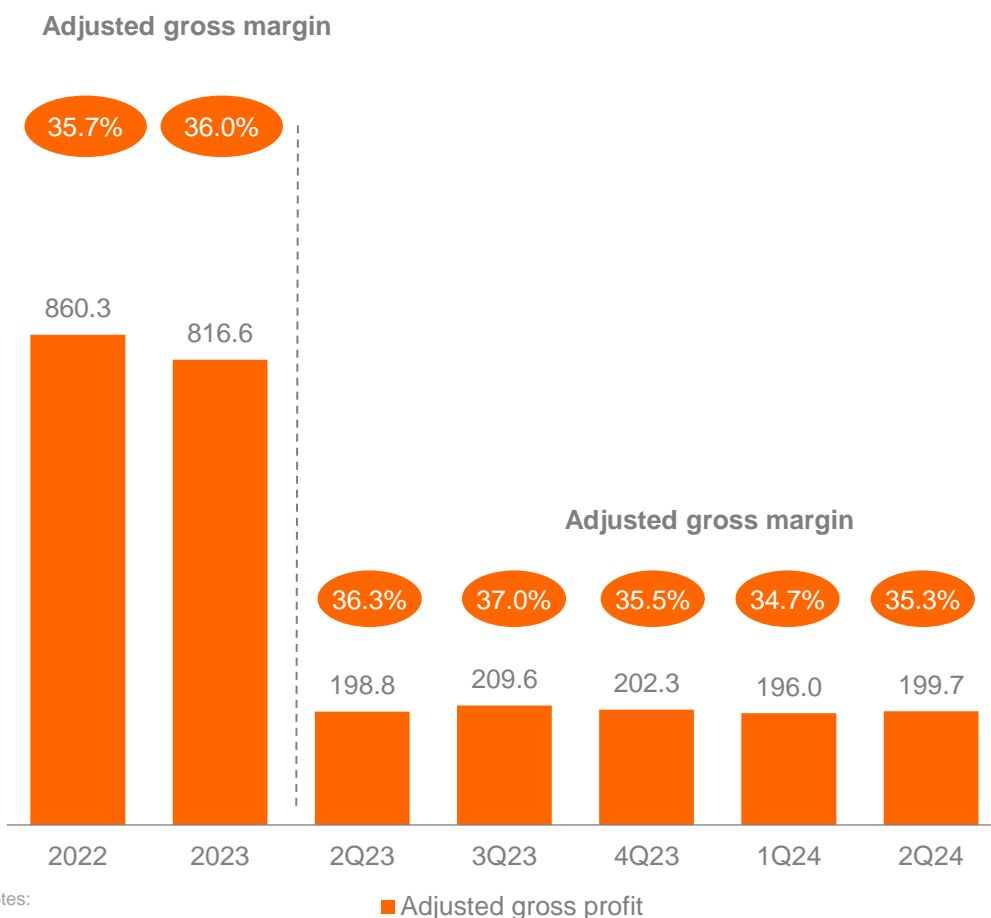


Note:

1. On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's the historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's business since February 8, 2021. On January 1, 2024, the Company received a written notice from an affiliate of Baidu, purporting to terminate the share purchase agreement. Baidu asserted in the written notice that it has and exercised the right to terminate the referenced share purchase agreement and effectively cancel the transaction. The Company is in discussion with Baidu on the next steps following the termination of the share purchase agreement. The Company is also seeking legal advice and will consider all options at its disposal in response to Baidu's written notice. From January 1, 2024 to the date of this document, the Company has not obtained control of YY Live and has not consolidated YY Live. To the date of this document, the latest development of the transaction has not affected the Company's operating activities or financial results.

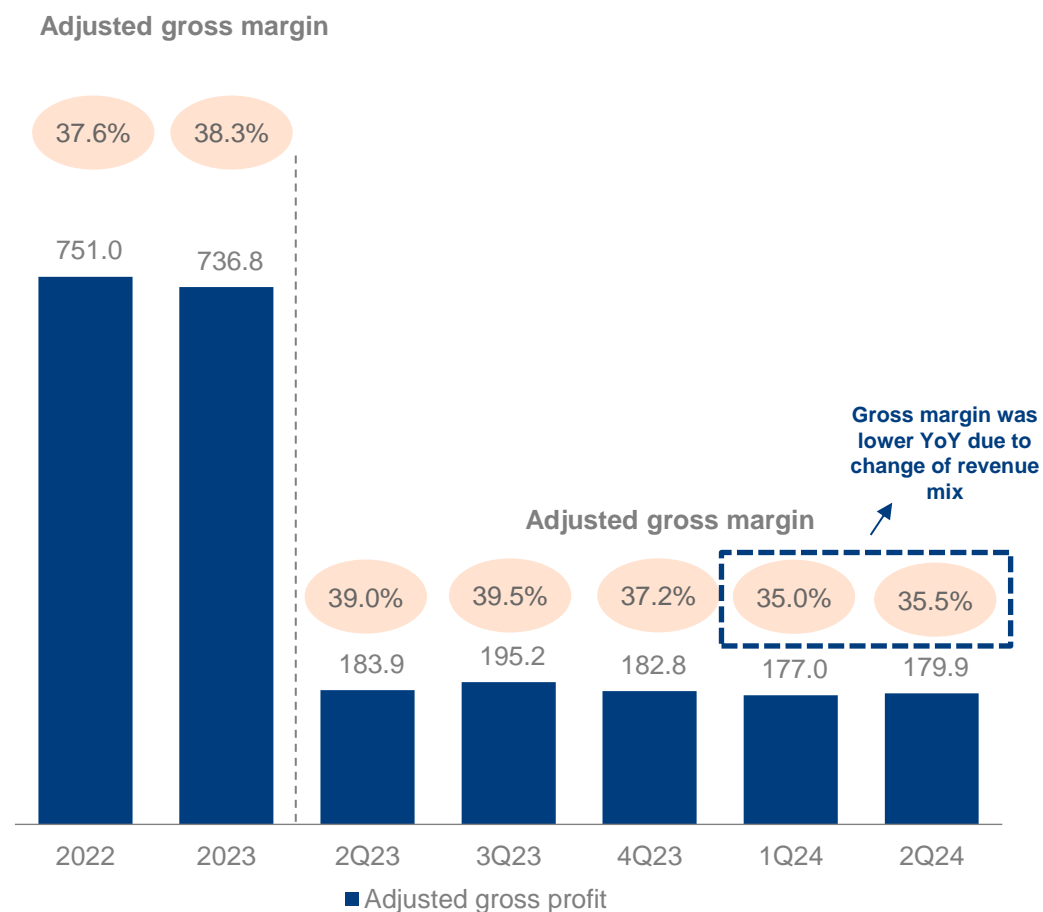
## JOYY Group Adjusted Gross Profit<sup>1&2</sup>

USD mm



## BIGO Segment Adjusted Gross Profit<sup>2</sup>

USD mm



Notes:

1. On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's the historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's business since February 8, 2021. On January 1, 2024, the Company received a written notice from an affiliate of Baidu, purporting to terminate the share purchase agreement. Baidu asserted in the written notice that it has and exercised the right to terminate the referenced share purchase agreement and effectively cancel the transaction. The Company is in discussion with Baidu on the next steps following the termination of the share purchase agreement. The Company is also seeking legal advice and will consider all options at its disposal in response to Baidu's written notice. From January 1, 2024 to the date of this document, the Company has not obtained control of YY Live and has not consolidated YY Live. To the date of this document, the latest development of the transaction has not affected the Company's operating activities or financial results.

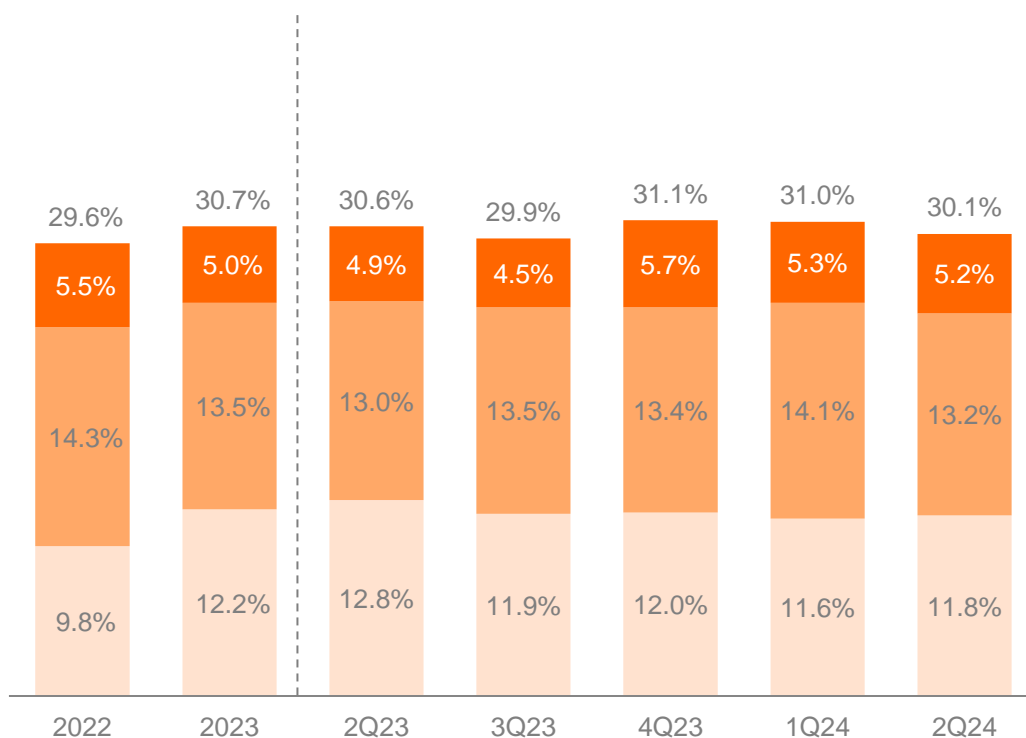
2. Adjusted gross profit/margin exclude SBC expenses.



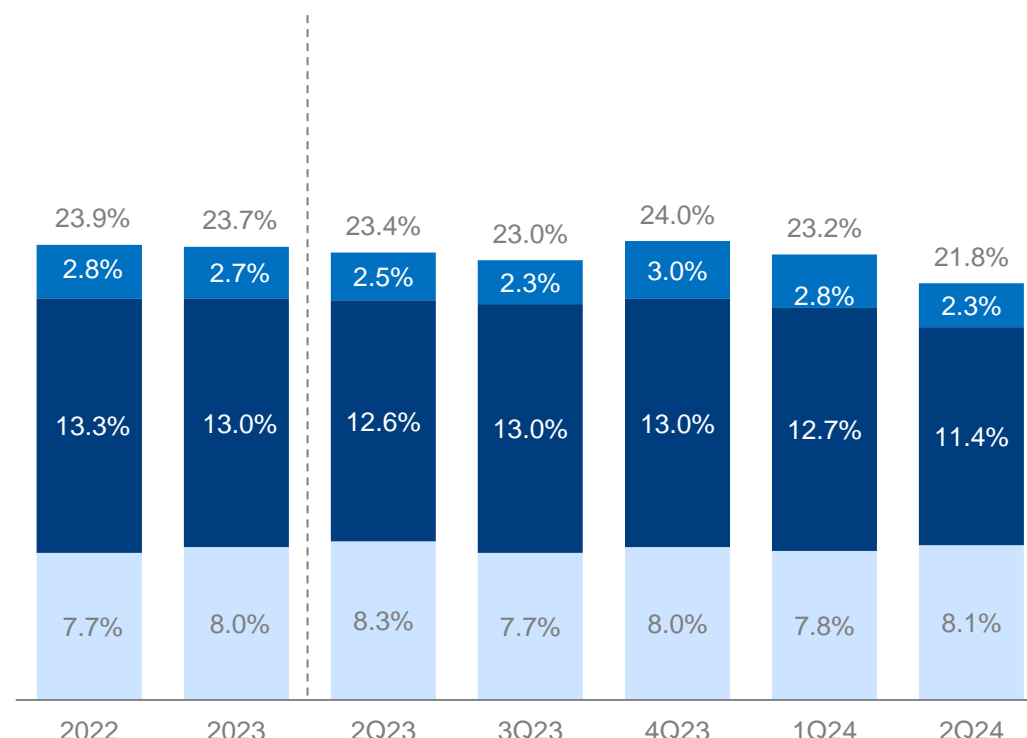
# Non-GAAP Operating Expenses



## JOYY Group Non-GAAP Operating Expenses Margin<sup>1&2</sup> BIGO Non-GAAP Operating Expenses Margin<sup>2</sup>



- General and administrative expenses
- Sales and marketing expenses
- Research and development expenses



- General and administrative expenses
- Sales and marketing expenses
- Research and development expenses

Notes:

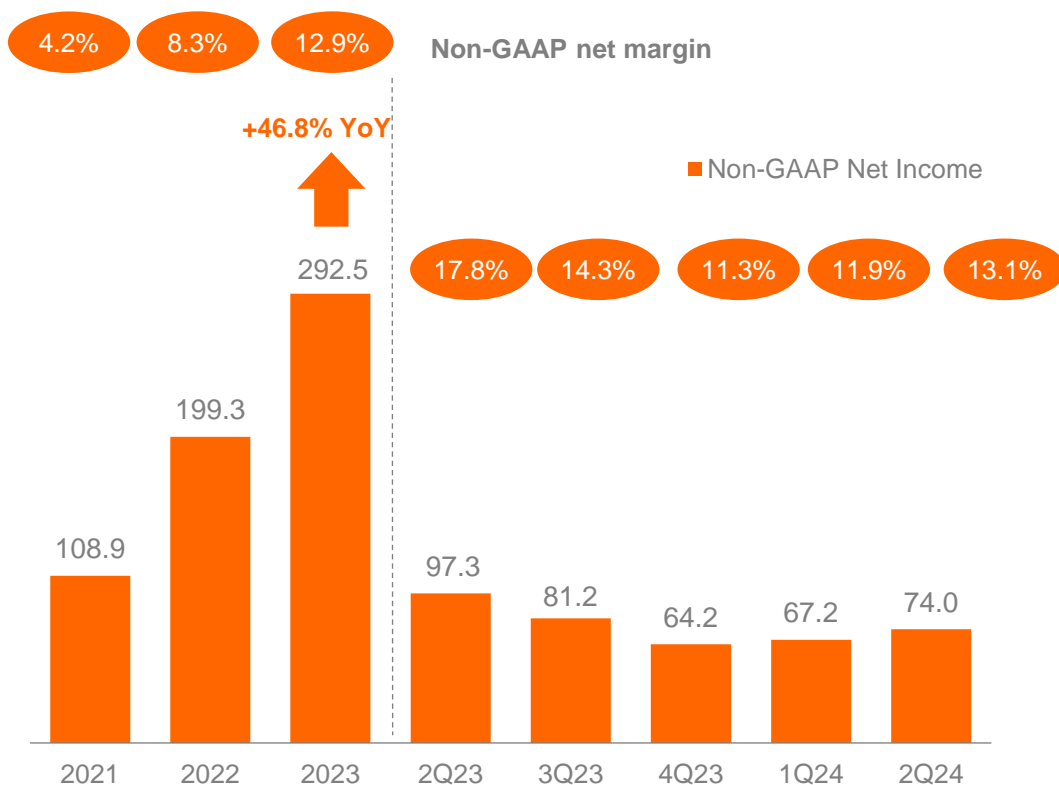
1. On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's business since February 8, 2021. On January 1, 2024, the Company received a written notice from an affiliate of Baidu, purporting to terminate the share purchase agreement. Baidu asserted in the written notice that it has exercised the right to terminate the referenced share purchase agreement and effectively cancel the transaction. The Company is in discussion with Baidu on the next steps following the termination of the share purchase agreement. The Company is also seeking legal advice and will consider all options at its disposal in response to Baidu's written notice. From January 1, 2024 to the date of this document, the Company has not obtained control of YY Live and has not consolidated YY Live. To the date of this document, the latest development of the transaction has not affected the Company's operating activities or financial results.

2. Adjusted operating expenses exclude SBC expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions and gain(loss) on disposal of subsidiaries and business.

# Non-GAAP Profitability

## JOYY Group Non-GAAP Net Income<sup>1&2</sup>

USD mm

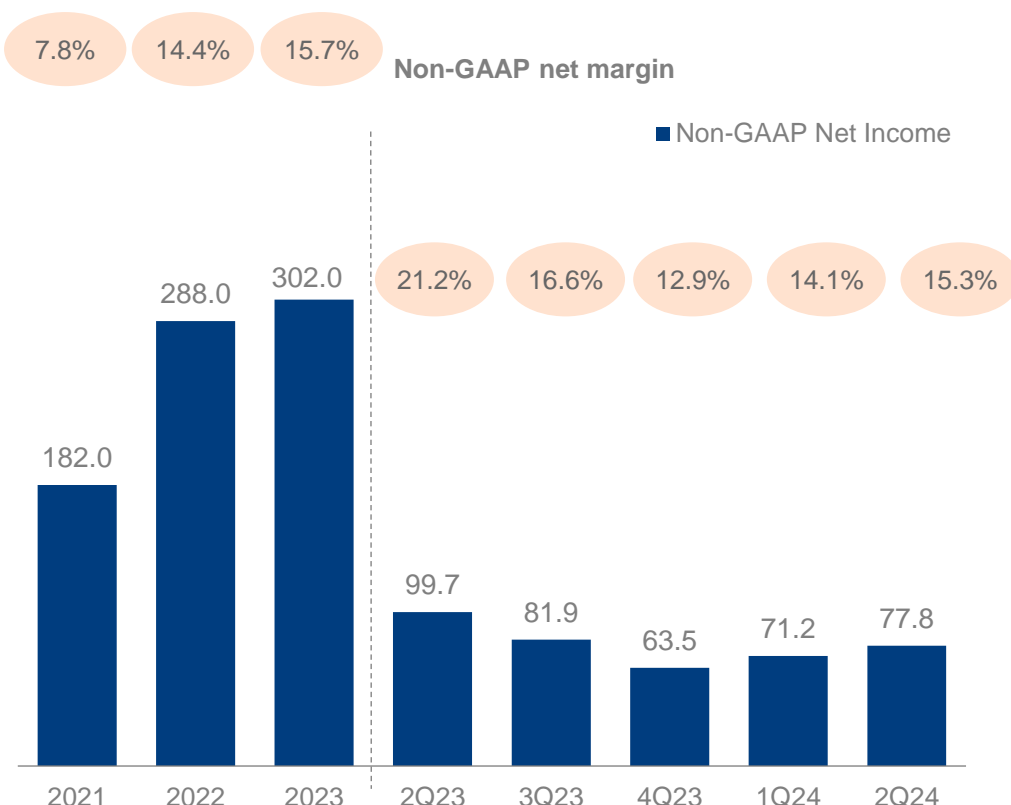


Notes:

- On November 16, 2020, the Company entered into definitive agreements with affiliates of Baidu, Inc. (Nasdaq: BIDU) ("Baidu"). Pursuant to the agreements, Baidu would acquire JOYY's video-based entertainment live streaming business in mainland China, which the Company refers to as "YY Live", including the YY mobile app, the YY.com website and the YY PC app, among others, for an aggregate purchase price of approximately US\$3.6 billion in cash, subject to certain adjustments. Subsequently, the sale was substantially completed as of February 8, 2021, including necessary regulatory approvals from government authorities. As a result, YY Live's historical results were presented in the Company's consolidated financial statements as discontinued operations and the Company ceased consolidation of YY Live's business since February 8, 2021. On January 1, 2024, the Company received a written notice from an affiliate of Baidu, purporting to terminate the share purchase agreement. Baidu asserted in the written notice that it has exercised the right to terminate the referenced share purchase agreement and effectively cancel the transaction. The Company is in discussion with Baidu on the next steps following the termination of the share purchase agreement. The Company is also seeking legal advice and will consider all options at its disposal in response to Baidu's written notice. From January 1, 2024 to the date of this document, the Company has not obtained control of YY Live and has not consolidated YY Live. To the date of this document, the latest development of the transaction has not affected the Company's operating activities or financial results.
- Non-GAAP net income is a non-GAAP financial measure, which is defined as 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, (loss) gain on disposal and deemed disposal of subsidiaries and business, gain on disposal of investments, gain (loss) on fair value change of investments, reconciling items on the share of equity method investments, gain (loss) on extinguishment of debt and derivative, interest expenses related to the convertible bonds' amortization to face value and income tax effects of above non-GAAP reconciling items and adjustments.

## BIGO Segment Non-GAAP Net Income<sup>2</sup>

USD mm



# Strong Balance Sheet and Operating Cashflow



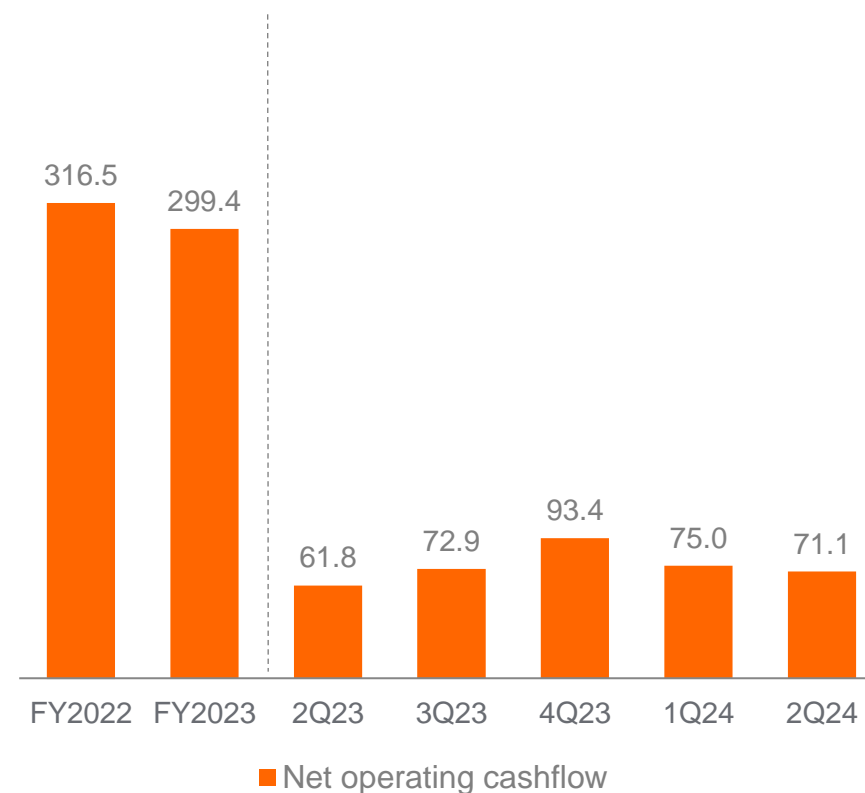
## Selected Balance Sheet Items<sup>1</sup>

As of June 30, 2024

USD mm	
Cash and cash equivalents	607.1
Restricted cash and cash equivalents	385.8
Short-term deposits	2,021.8
Restricted short-term deposits	54.2
Short-term investments	187.9
<b>Total Cash</b>	<b>3,256.8</b>
Total current assets	3,624.6
<b>Total Assets</b>	<b>8,099.8</b>
Total current liabilities	2,693.8
<b>Total Liabilities</b>	<b>2,771.4</b>
<b>Total Liabilities, Mezzanine Equity and Shareholders' Equity</b>	<b>8,099.8</b>

## Strong Operating Cashflow<sup>1</sup>

USD mm

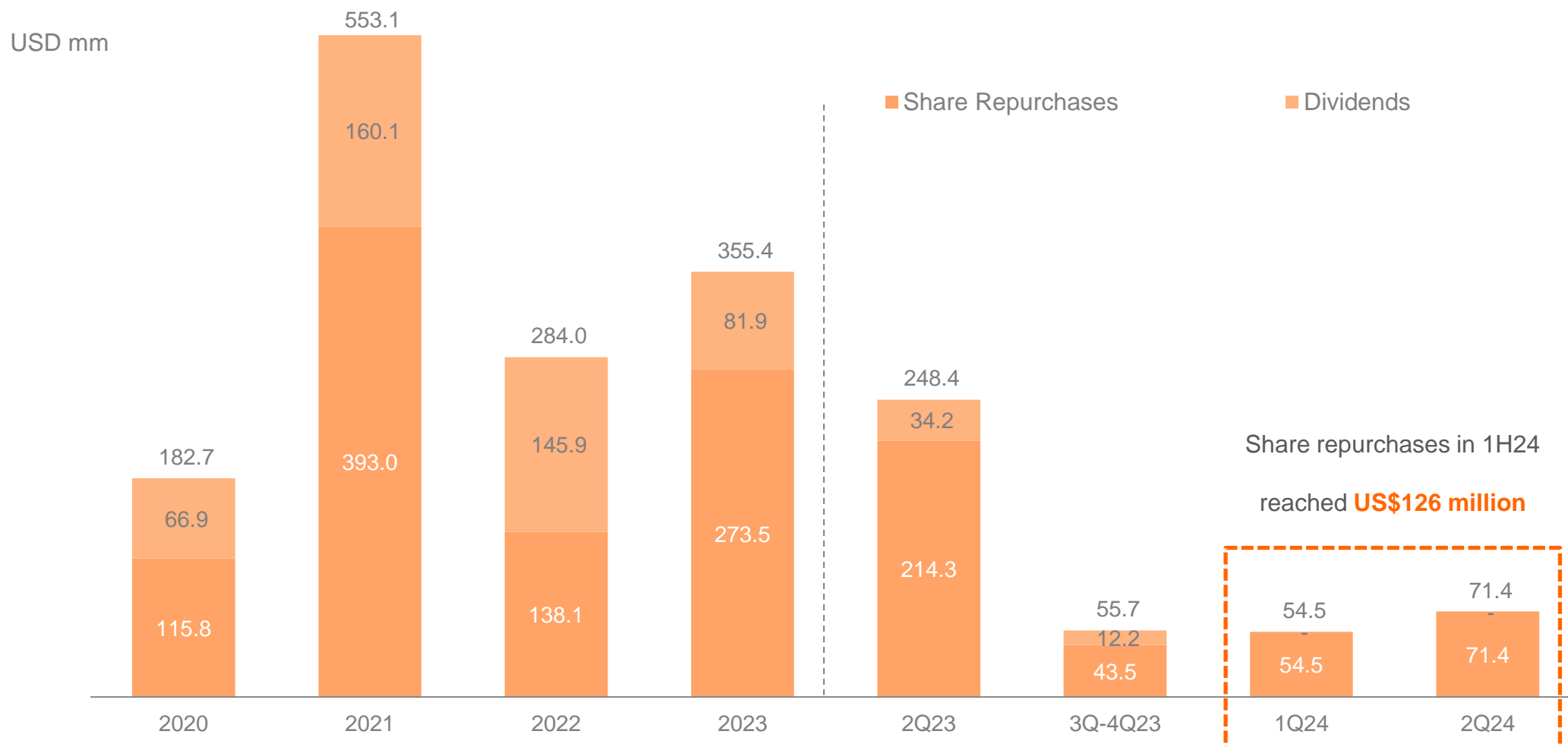


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## Share Repurchases and Dividends

- Aggregated capital return between 2020 and the end of 2Q2024 exceeded **US\$1.5 billion**



# Thank you!

## IR Contacts

JOYY Inc.

Email: [joyy-ir@joyy.com](mailto:joyy-ir@joyy.com)

ICR, Inc.

Email: [JOYY@icrinc.com](mailto:JOYY@icrinc.com)

The logo for Joyy, featuring the word "Joyy" in a bold, orange, sans-serif font. The letter 'y' has a distinctive shape with a rounded bottom and a small tail.

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Singapore