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Investor Presentation

September 2026

NASDAQ: JOYY

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Agenda

Company Overview

A Global Technology Company with Diversified Geographical Mix

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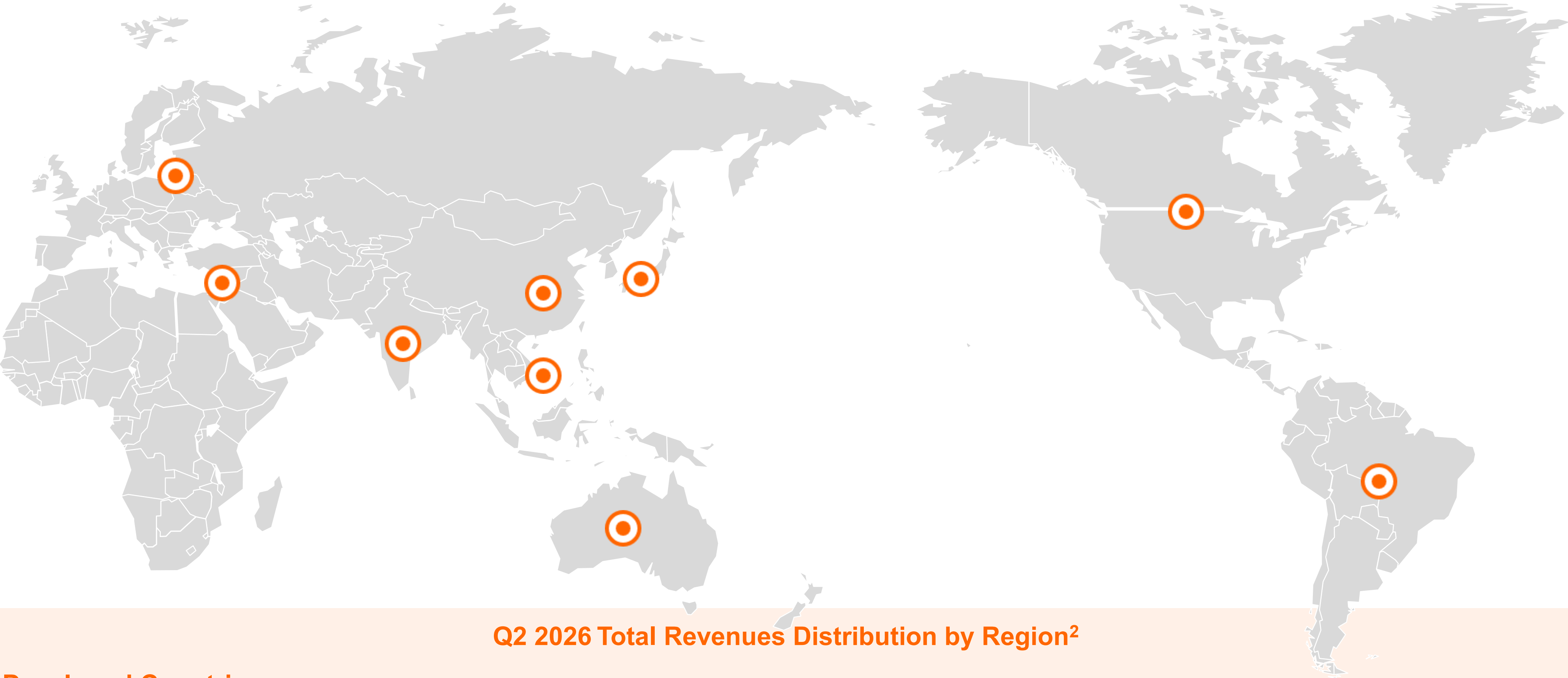

Q2 2026 Total Revenues Distribution by Region[2]

Developed Countries and Regions[1]	SEA and ROW[1]	Middle East[1]	Mainland China
~61%	~18%	~11%	~10%

Notes:
1. Developed Countries and Regions mainly included Japan, South Korea, the U.K., the U.S. and Singapore. Middle East mainly included Saudi Arabia and other countries in the region. SEA and ROW mainly included Indonesia, Vietnam, and rest of the world.
2. Company data as of Q2 2026.

Multi-engine Strategy Unleashing Huge Market Potential

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Social Entertainment

Likee

Foundation for reliable cash flow and profitability

277.1M Global MAUs

A global footprint spanning 150+ countries, supported by local operating teams

2Q26 Revenues

US$422.7M **+7.4% YoY**

Advertising Technology

BIGO Ads

Engine for scalable growth

Integrations with Leading Mediation Platforms

Expanding advertiser demand and continuous algorithm optimization drive rapid growth

2Q26 Revenues

US$133.7M **+53.1% YoY**

Smart Commerce

SHOPLINE

Positioned for long-term growth

Cross-border merchants drive accelerating revenue growth

2Q26 Revenues

US$34.4M **+28.6% YoY**

Source: Company data as of Q2 2026.

Business Overview

Social Entertainment: Diverse Product Portfolio and Leading Market Position

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Diversified Product Portfolio

Bigo Live
Global Live Streaming

World's Top #10 Social App
by IAP Revenue (2025) [1]

imo
Instant Messaging

Top #2 Social App
by Downloads in Saudi Arabia (2025) [1]

Likee
Short-form Video

Top #10 Social App
by IAP in United Arab Emirates (2025) [1]

Hago
Casual Games & Social

Top #20 Social App
by IAP on Android in Indonesia (2025) [2]

Global Traffic & Monetization[2]

277.1M	1.56M	US$220.5
MAUs	Core Live Streaming Paying Users	ARPPU
+5.5% YoY	+3.9% YoY	+2.4% YoY

Self-Reinforcing Ecosystem

Diversified Usage and Content Creation
277.1m MAUs use JOYY's apps for diverse social purposes. Users consume, create, and share mass video/audio content.

Interactive Engagement
Live streaming sessions foster interactive engagement, powered by AI for precise content recommendation and targeting.

Virtual Gifting Economy
Users purchase virtual items to support performers during livestreaming sessions, driving effective monetization that fuels content creation and community growth.

Notes:
1. State of Mobile 2026 report published by Sensor Tower in January 2026.
2. Company data as of Q2 2026. MAU refers to the number of global average mobile monthly active users of the social entertainment platforms operated by the Company. The number of 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. Average revenue per paying user (ARPPU) 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.

Social Entertainment: Bigo Live - At the Nexus of a Vibrant Ecosystem

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Engaging Content & Live Interaction

Users

Deliver personalized content and interactive experiences that deepen engagement and encourage virtual gifting.

Empower performers to showcase their talents, build meaningful connections and realize their potential.

Performers

Global Operations

Localized Content Ecosystem

Interactive Features

Virtual Gifting $

BIGO Ads: Trajectory of Innovation and Growth

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US$1 trillion+

Global Ad Tech Market Size in 2030

2019–2021

Platform Launch

Launched BIGO Ads to monetize JOYY's first-party global traffic.

2022–2023

Audience Network Launch

Expanded into third-party advertising through global publisher partnerships.

2024–2025

Rapid Scaling

Integrated with AppLovin MAX and Unity LevelPlay.

Expanded into the U.S., Western Europe and Japan.

2026

Sustained High Growth

Third-Party Ad Revenue Growth

1Q26: **+78.8%** YoY

2Q26: **+74.1%** YoY

Total Ad Revenue

Q1: US$124.8M | +55.6% YoY

Q2: US$133.7M | +53.1% YoY

Outlook

Cementing Strategic Market Position

2026–2028: Sustain high YoY growth in Audience Network and reach the milestone of US$1 billion revenue for the year of 2028.

Sources: Company data as of Q1 and Q2 2026; eMarketer Digital Ad Spend Forecast (2025); supplementary TAM analysis via Grand View Research (2025).

BIGO Ads: An AI-Empowered Programmatic Advertising Platform

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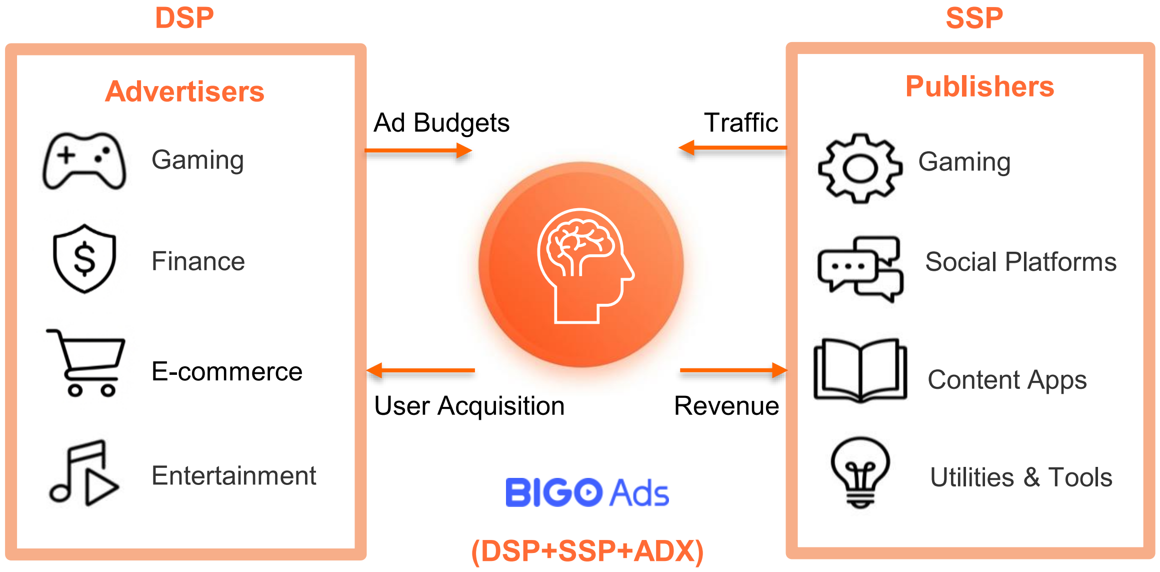
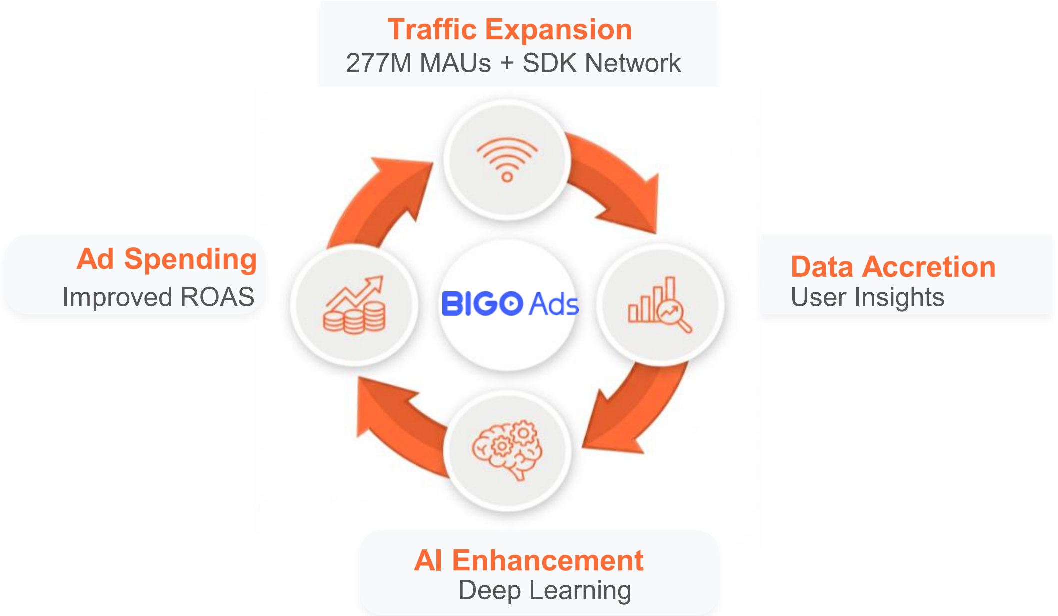
An End-to-End AI Advertising Platform



Bridging advertisers with global publishers via an integrated AI-driven platform.

BIGO Ad Growth Flywheel



Traffic fuels data, enhancing AI models to drive better ROAS & increased spending.

Core Capabilities

- One-stop Solution
- Full-stack AI Technology
- Extensive Traffic (First-party & Third-party SDK Network)
- Global Reach
- Ecosystem Synergies (Social & E-commerce)

Source: Company data as of Q2 2026.

Shopline: An AI-Native, One-Stop Omnichannel Commerce Infrastructure

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One Platform - Connected Commerce

Open APIs & AI Agent Integrations

Dual-Engine Monetization

Subscription Services

A recurring revenue base supported by high merchant retention

Value-Added Services

Payments and marketing services that scale with merchant GMV

Growth aligned with merchant success

Cross-Border Merchants Drive Growth

Cross-border merchants revenue grew **73.5% YoY**, accelerating overall revenue growth.

Source: Company data as of Q2 2026.

AI: A Critical, Foundational Technology Across Our Businesses

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Social Entertainment

- Content Understanding & Matching
- Interactive Virtual Gifts
- Payment Experience Optimization

34.3%

Share of Bigo Live virtual gift consumption from AI-generated interactive gifts

May 2026

AI

BIGO Ads

- Precision Targeting & Bidding
- Budget Matching
- Intelligent Compute Scheduling
- Deep Learning & Continuous Model Optimization

SHOPLINE

~15x

AI-channel page views

H1 2026, YoY

35x+

AI-channel order volume

H1 2026, YoY

AI Agent Integrations | Merchant Operations Support | Business Insights & Decision Support

AI Across the Organization

AI-assisted coding and workflow automation support R&D productivity and operational efficiency.

Source: Company data as of Q2 2026.

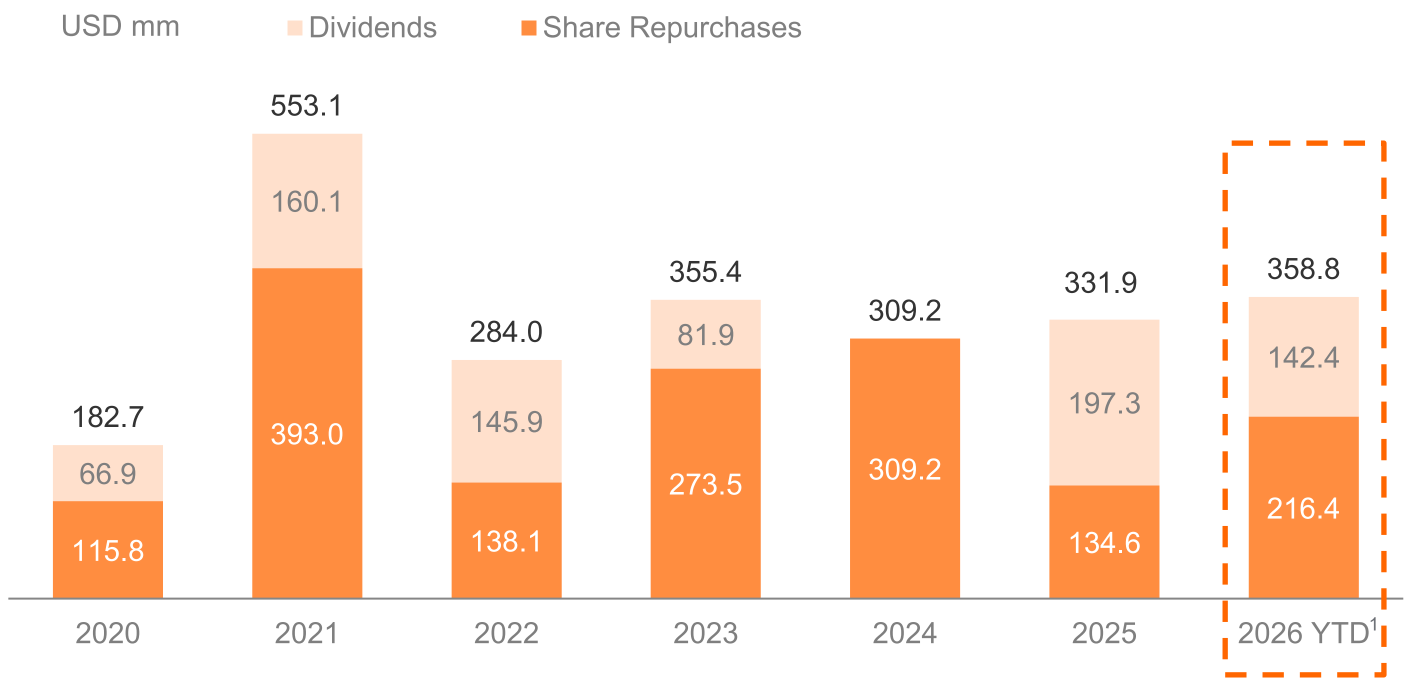
Strong Shareholder Returns

~US$2.4 billion
Aggregated Capital Return (Since 2020[1])

US$3.06 billion
Net Cash at Balance Sheet[2]

US$300.3 million
LTM Operating Cash Flow[2]

Shareholder Return Trajectory



2026-2028
Capital Return Program[3]

Total US$1.5 billion

- ✓ **US$900m Dividend**
- ✓ **Up to US$600m Share Repurchase**
  ~Up to US$472mm remaining capacity[1]

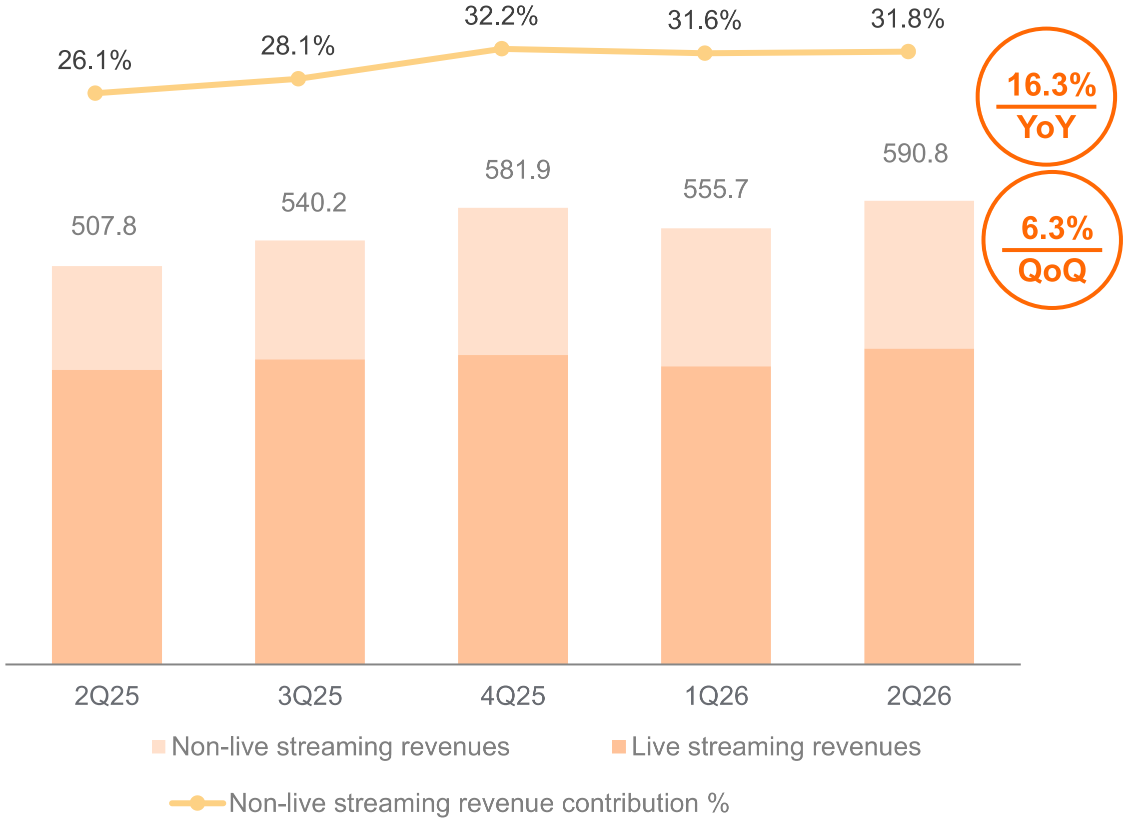
Notes:
1. As of August 21, 2026.
2. Company data as of Q2 2026.
3. In May 2026, the Company's board of directors approved a new share repurchase program, or the 2026 Share Repurchase Program, under which the Company is authorized to repurchase up to US$600 million of its shares until the end of 2028. The board of directors also 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.

Financial Highlights

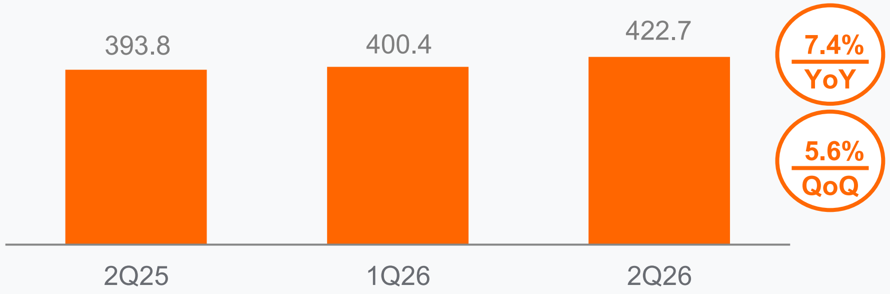
Multiple Growth Engines Drive Revenue Growth

JOYY Group Revenue

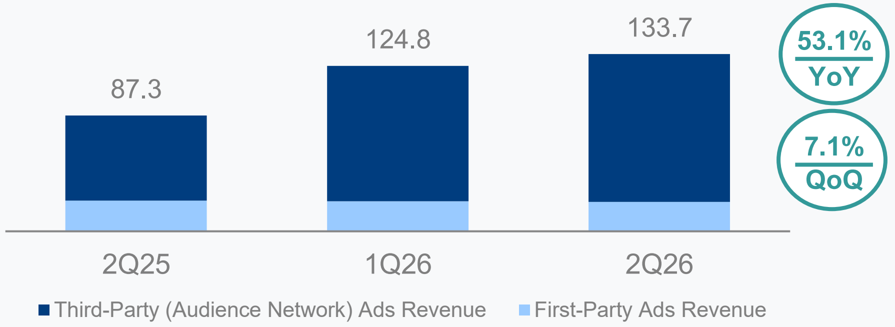
USD mm



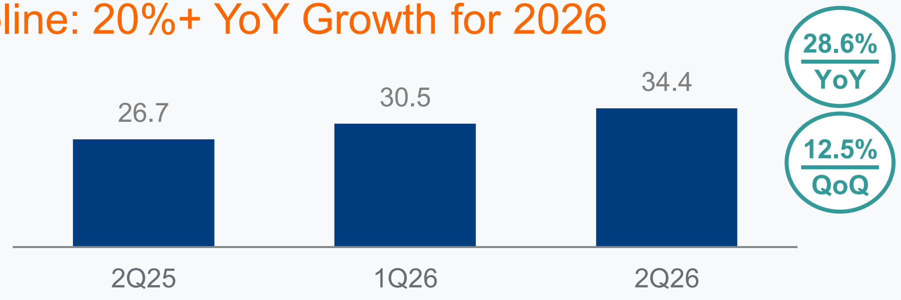
Social Entertainment: Back to YoY Growth Since 1Q26



BIGO Ads: Mid-Double-Digit YoY Growth for 2026



Shopline: 20%+ YoY Growth for 2026



Gross Margin & Non-GAAP Operating Income

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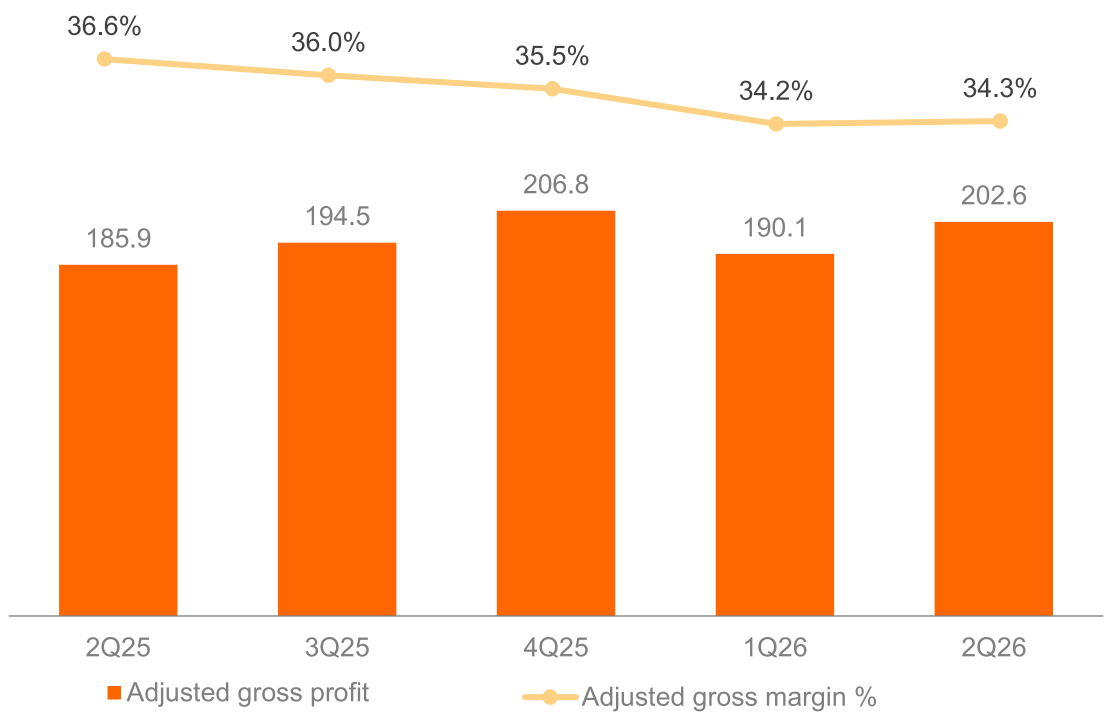
JOYY Group Adjusted Gross Profit[1]

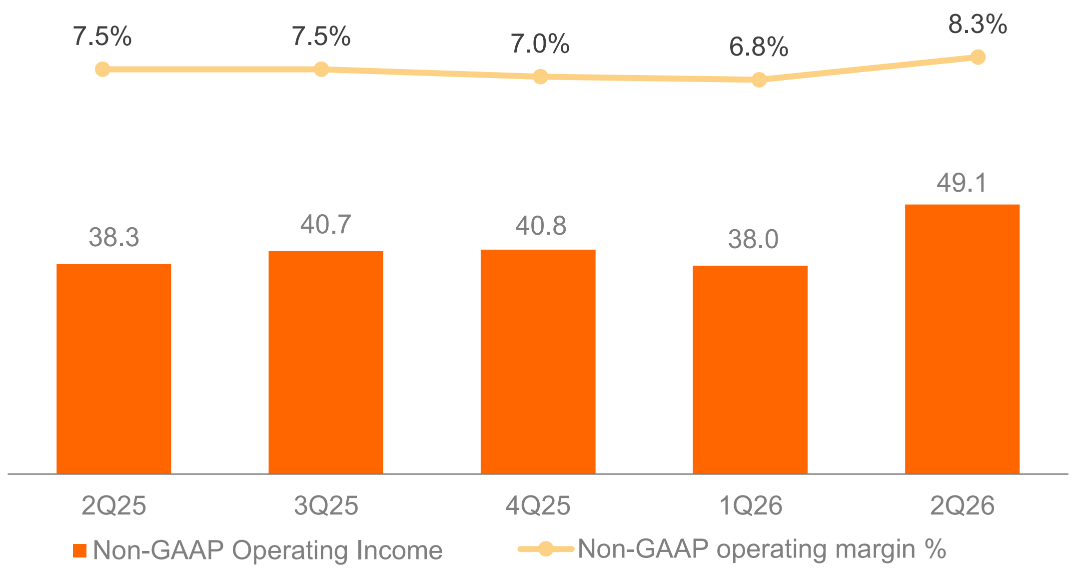
USD mm



JOYY Group Non-GAAP Operating Income[2]

USD mm

Group full-year 2026 non-GAAP operating income to achieve **~20%** YoY growth

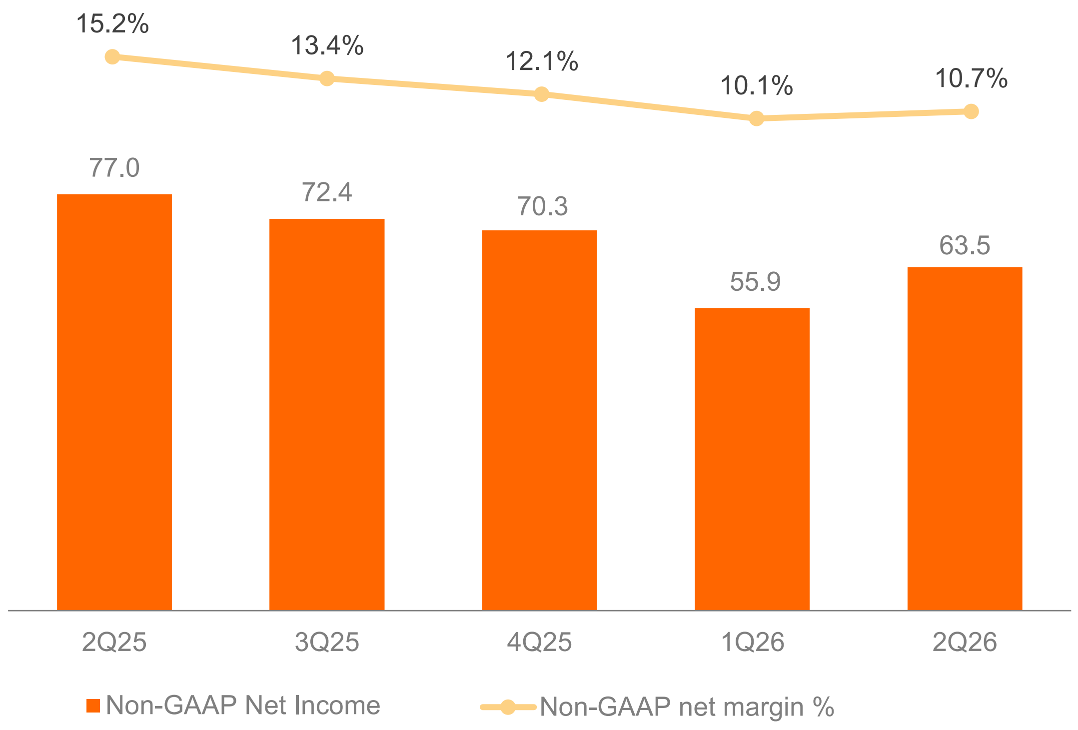


Notes:
1. Adjusted gross profit/margin exclude SBC expenses.
2. Non-GAAP operating income (loss) is operating income (loss) excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, and gain (loss) on deconsolidation and disposal of subsidiaries and business.

Non-GAAP Net Income

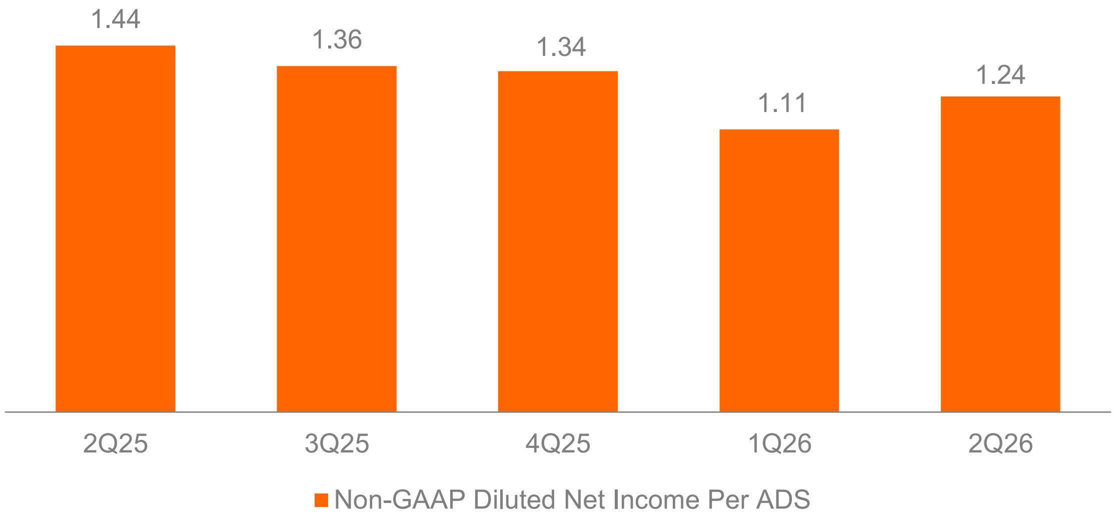
JOYY Group Non-GAAP Net Income[1]

USD mm



JOYY Group Non-GAAP Diluted Net Income Per ADS[2]

USD



Notes:

1. 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.
2. Non-GAAP diluted net income per ADS is non-GAAP net income from continuing operations attributable to common shareholders of JOYY divided by weighted average number of ADS used in the calculation of diluted net income per ADS.

Strong Balance Sheet and Operating Cashflow

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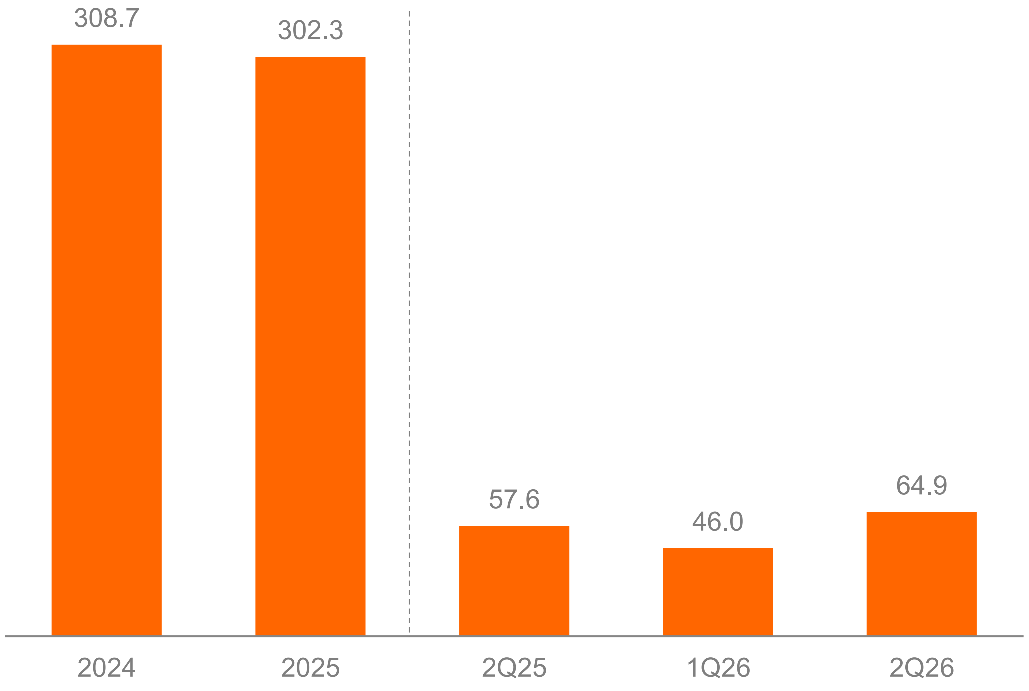
Net Cash[1]

USD mm	As of Mar. 31, 2026	As of Jun. 30, 2026
Cash and cash equivalents	309.2	337.0
Restricted cash and cash equivalents	21.1	29.9
Short-term deposits	154.5	174.9
Restricted short-term deposits	4.4	5.9
Short-term investments	657.2	869.1
Long-term deposits and held-to-maturity investments	2,052.1	1,686.5
Short-term loans	(23.3)	(43.9)
Net Cash	**3,175.1**	**3,059.3**

Strong Operating Cashflow

USD mm



Note:
1. 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, less convertible bonds, short-term loans and long-term loans.

Thank you!

Contact Us

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