

**Joyy**

# Company Presentation

March 2026



NASDAQ: JOYY

# Disclaimer

---

This presentation has been prepared by JOYY Inc. (the “Company”) solely for information purpose. By viewing or accessing the information contained in this material, you hereby acknowledge and agree that no representations, warranties or undertakings, express or implied, are made by the Company or any of its directors, shareholders, employees, agents, affiliates, advisors or representatives as to, and no reliance should be placed upon, the accuracy, fairness, completeness or correctness of the information or opinions presented or contained in this presentation. None of the Company or any of its directors, shareholders, employees, agents, affiliates, advisors or representatives accept any responsibility whatsoever (in negligence or otherwise) for any loss howsoever arising from any information presented or contained in this presentation or otherwise arising in connection with the presentation. The information presented or contained in this presentation is subject to change without notice and its accuracy is not guaranteed.

This presentation does not constitute an offer to sell or issue or an invitation or recommendation to purchase or subscribe for any securities of the Company for sale in the United States or anywhere else. No securities of the Company may be sold in the United States without registration with the United States Securities and Exchange Commission (the “SEC”) or an exemption from such registration pursuant to the Securities Act of 1933, as amended (the “Securities Act”) and the rules and regulations thereunder. No part of this presentation shall form the basis of or be relied upon in connection with any contract or investment decision in relation to any securities or otherwise. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this presentation shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance. You acknowledge that any assessment of the Company that may be made by you will be independent of this presentation and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

Certain statements in this presentation, and other statements that the Company may make, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements reflect the Company’s intent, beliefs or current expectations about the future. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” “anticipates,” “believes,” “confident” or words of similar meaning. These forward-looking statements are not guarantees of future performance and are based on a number of assumptions about the Company’s operations and other factors, many of which are beyond the Company’s control, and accordingly, actual results may differ materially from these forward-looking statements. The Company or any of its affiliates, advisors or representatives has no obligation and does not undertake to revise forward-looking statements to reflect future events or circumstances.

This presentation also contains non-GAAP financial measures, the presentation of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). In addition, the Company’s calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at the Company website <https://ir.joyy.com/>.

# Company Overview

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

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

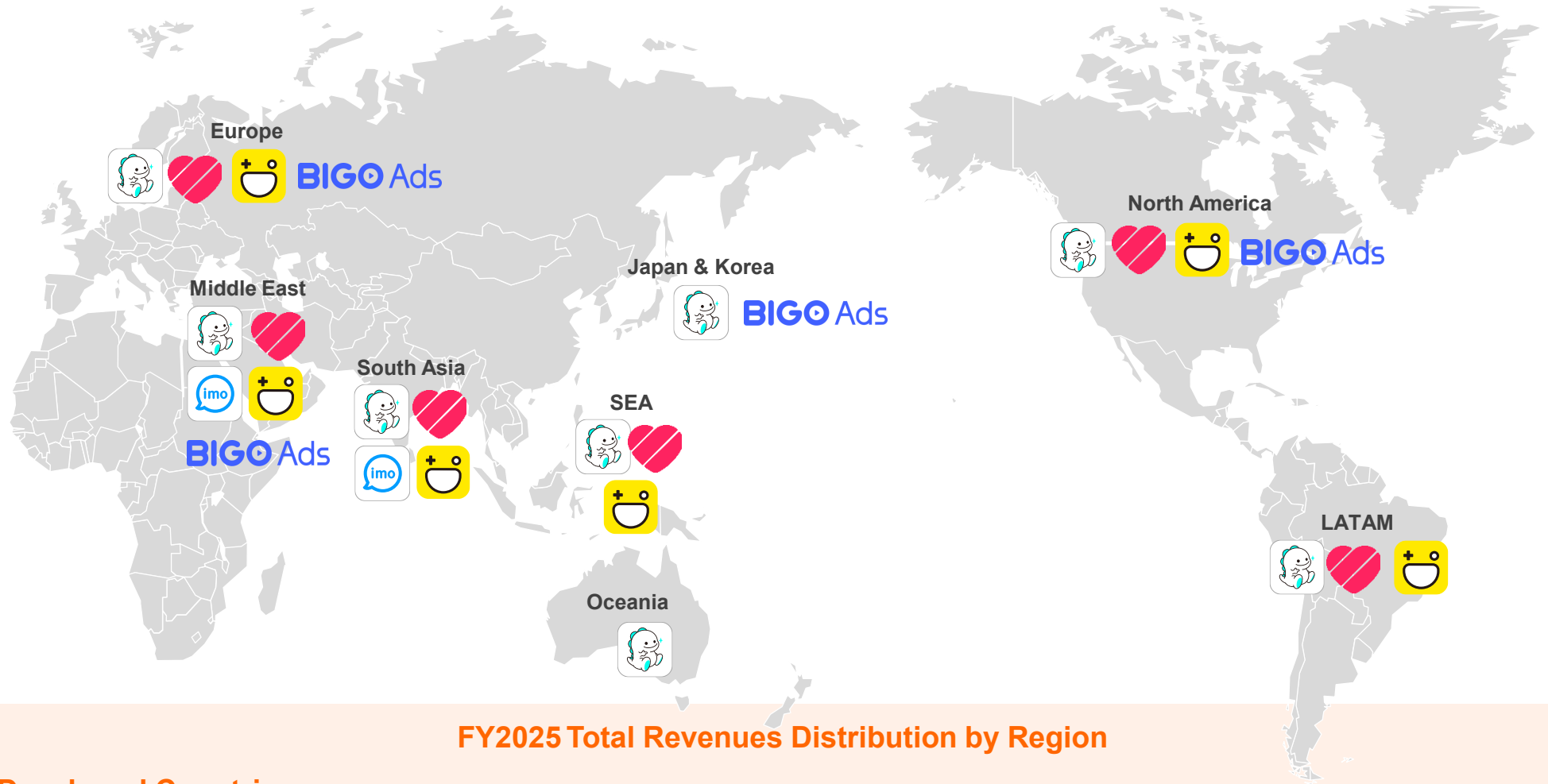
Singapore



*Enrich Lives Through Technology*



# A Global Technology Company with Diversified Geographical Mix



**FY2025 Total Revenues Distribution by Region**

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

**~59%**

**Middle East<sup>1</sup>**

**~11%**

**Mainland China**

**~10%**

**SEA and ROW<sup>1</sup>**

**~20%**

Note:

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.

# Multi-engine Strategy Unleashing Huge Market Potential



## Diversified Product Portfolio

**Bigo Live**  
Global Live Streaming



**World's Top #10 Social App**  
by IAP Revenue (2025)<sup>1</sup>

**imo**  
Instant Messaging



**Top #2 Social App**  
by Downloads in Saudi Arabia (2025)<sup>1</sup>

**Likee**  
Short-form Video



**Top #10 Social App**  
by IAP in United Arab Emirates (2025)<sup>1</sup>

**Hago**  
Casual Games & Social



**Top #20 Social App**  
by IAP on Android in Indonesia (2025)<sup>2</sup>

## Global Traffic & Reach

**272M**

Global MAUs<sup>3</sup> (Q4 2025)

**150+**

Countries

## Self-Reinforcing Ecosystem



### Diversified Usage and Content Creation

272m MAUs use JOYY's apps for diverse social purposes. Users consume, create, and share mass video/audio content.



### Interactive Engagement

Livestreaming sessions foster interactive engagement, powered by AI for precise content recommendation and targeting.



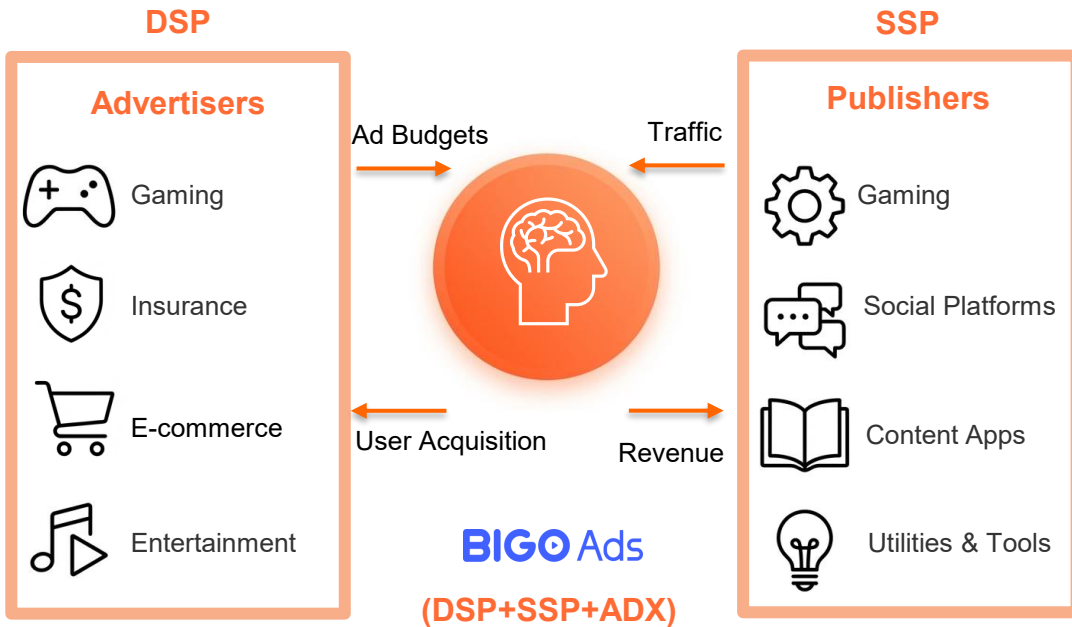
### Virtual Gifting Economy

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

#### Notes:

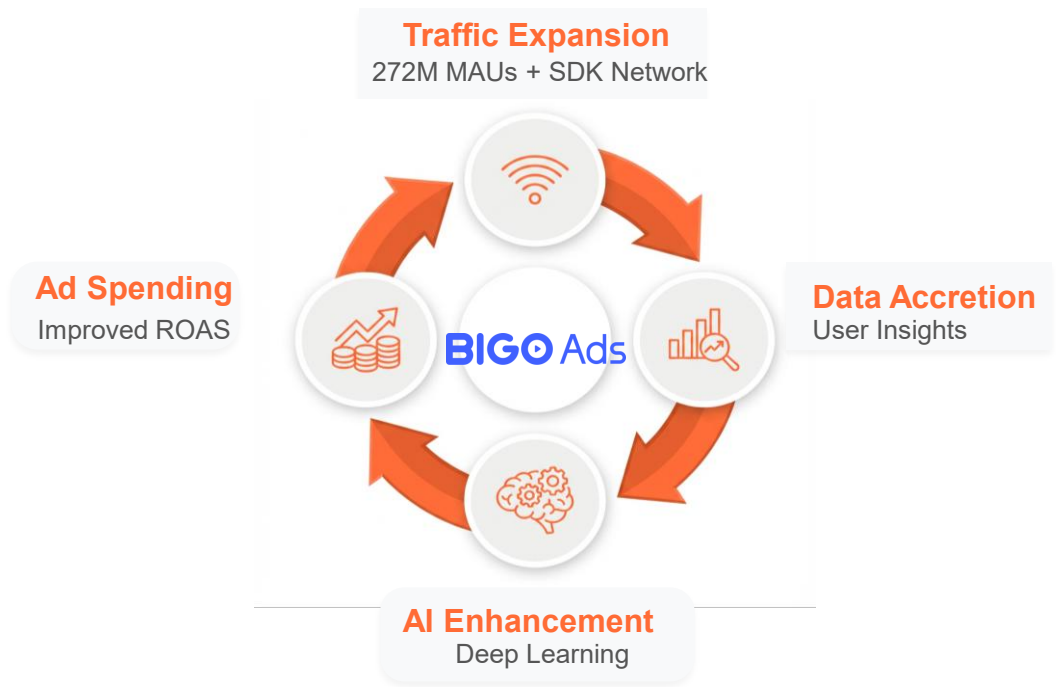
1. Source: State of Mobile 2026 report published by Sensor Tower in January 2026.
2. Source: Sensor Tower.
3. Refers to the number of global average mobile monthly active users of the social entertainment platforms operated by the Company.

## 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)

## 「 US\$1 trillion+ Global Ad Tech Market Size in 2030 」

### 2019-2021

#### Platform Launch

- BIGO Ads platform officially launched, primarily focusing on monetization of JOYY's first-party global traffic.

### 2022-2023

#### Audience Network Launch

- Expanded traffic coverage by partnering with global publishers in certain countries, officially entering into the ad tech space with BIGO Audience Network.

### 2024-2025

#### Rapid Scaling

- BIGO Audience Network (third party) delivered mid-double-digit YoY revenue growth in FY24 & FY25
- Official integration with top mediation platform including but not limited to **AppLovin Max** and **Unity LevelPlay**
- Expanded into U.S., Western Europe and Japan

Momentum Accelerating!

### Future Outlook

#### Cementing Strategic Market Position

- 2026-2028 Strategic Goal: Audience Network to maintain **high-velocity YoY** Growth and reach three-year milestone of **\$1B revenue**.
- Enhancing specialized full-stack solutions for high-growth verticals, including lead generation (insurance), gaming, and e-commerce.
- Leveraging massive data scale to drive long-term competitive advantages.

# Financial Highlights

## Group Total Revenue

In USD

**4Q25 \$581.9mm**

**FY25 \$2.12bn**

## Livestreaming Revenue

In USD

**4Q25 \$394.4mm**

**FY25 \$1.53bn**

## BIGO Ads Revenue

In USD

**4Q25 \$128.1mm**

**FY25 \$398.5mm**

## Group Operating Cashflow

In USD

**4Q25 \$116.0mm**

**FY25 \$305.0mm**

## Capital Return

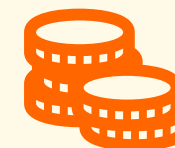
In USD

**FY25 \$332.0mm**

## Net Cash<sup>1</sup>

In USD

**4Q25 \$3.26bn**



Notes:

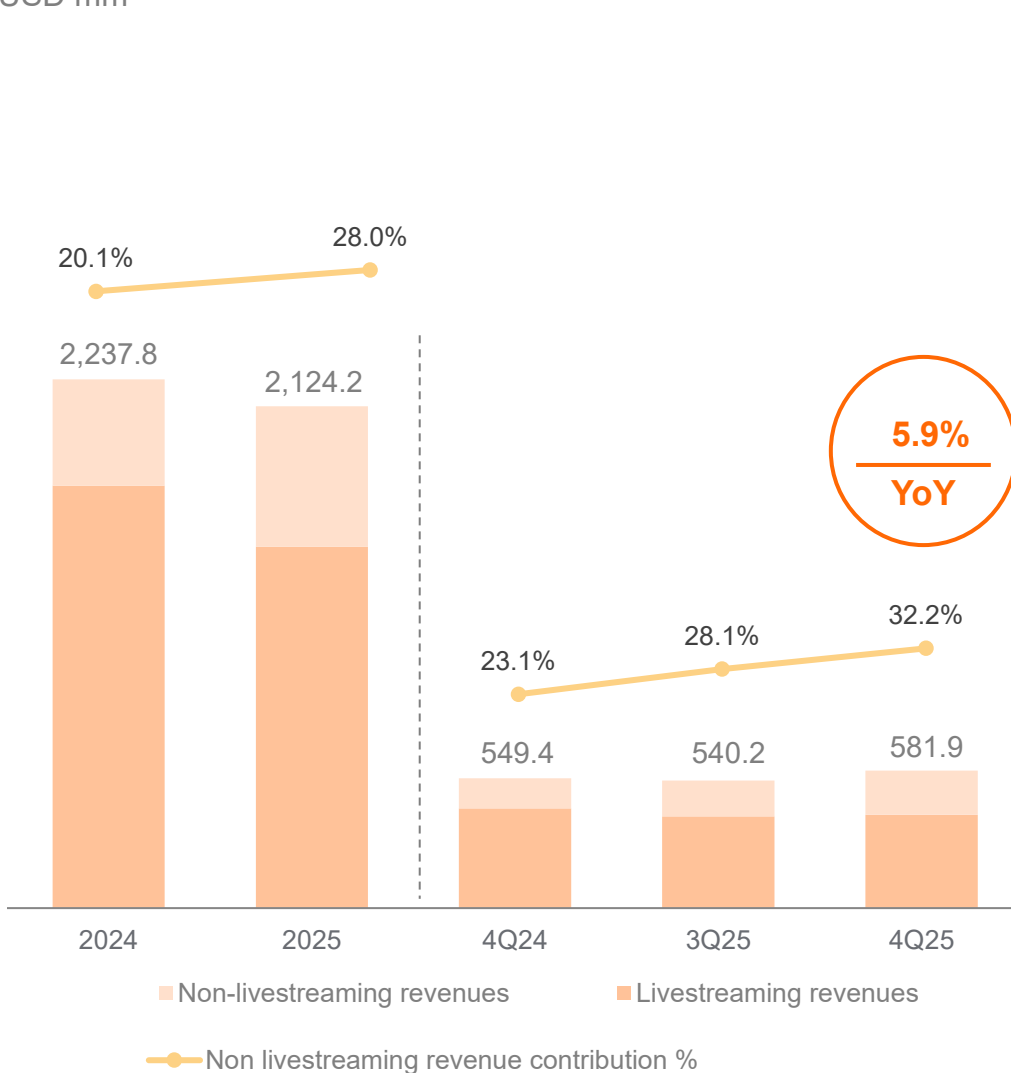
1. Net cash is calculated as the sum of cash and cash equivalents, restricted cash and cash equivalents, short-term deposits, restricted short-term deposits, short-term investments, long-term deposits and held to maturity investments, less convertible bonds, short-term loans and long-term loans.

# Multiple Growth Engines Drive Revenue Growth

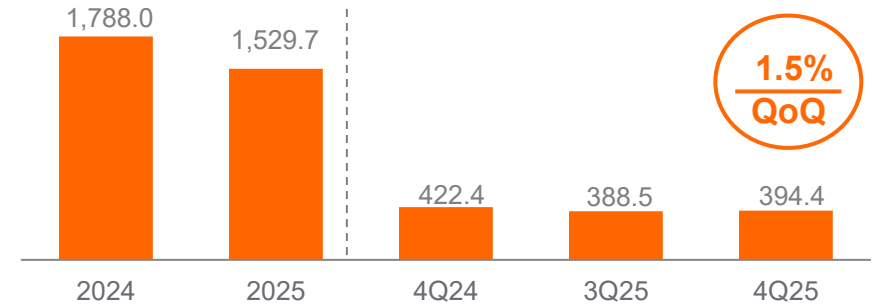


## JOYY Group Revenue

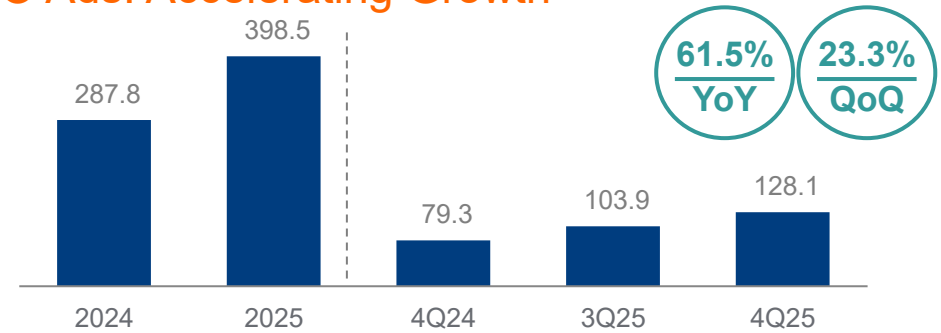
USD mm



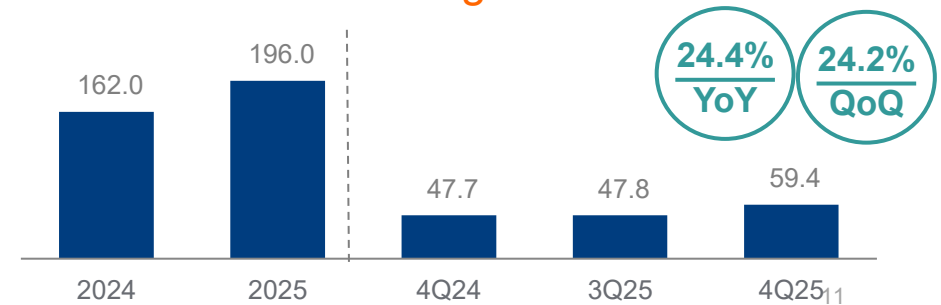
## Livestreaming: Back to QoQ Growth Since 2Q25



## BIGO Ads: Accelerating Growth

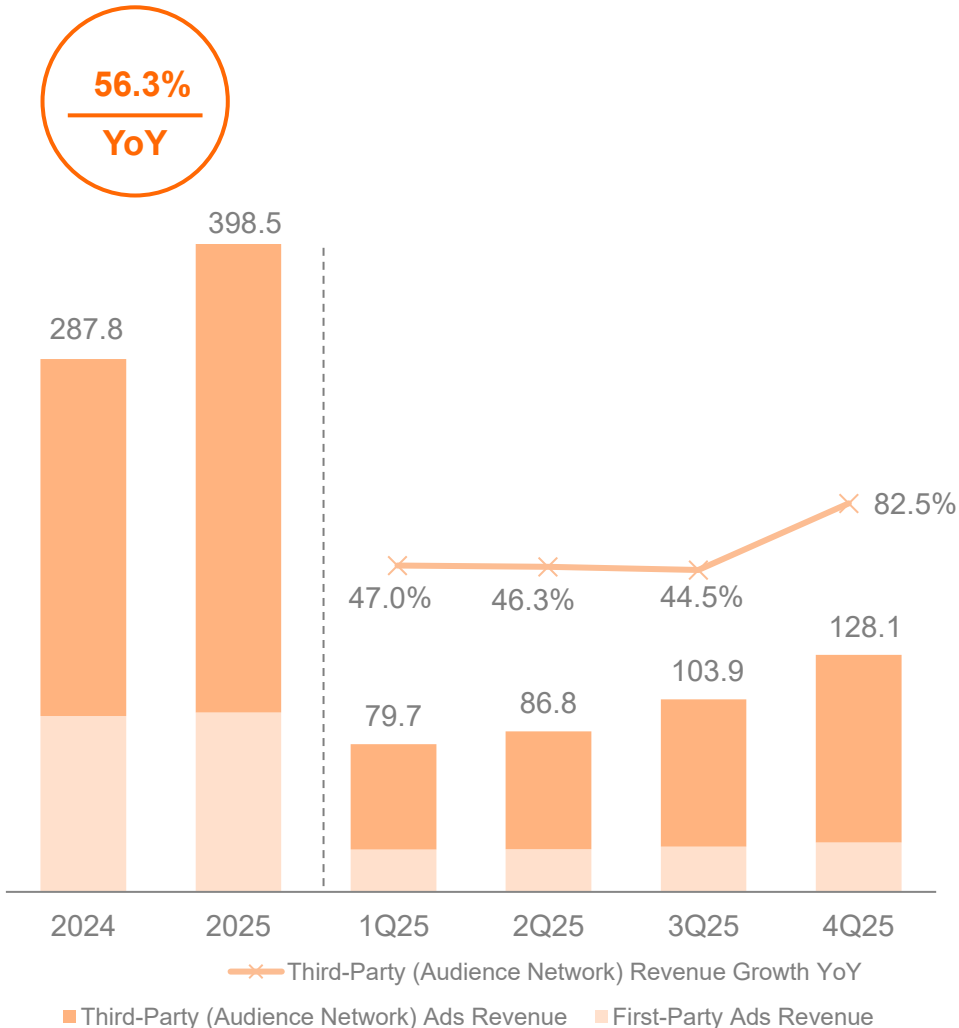


## SAAS & Others: Double-Digit Growth



## BIGO Ads Revenue Mix




USD mm

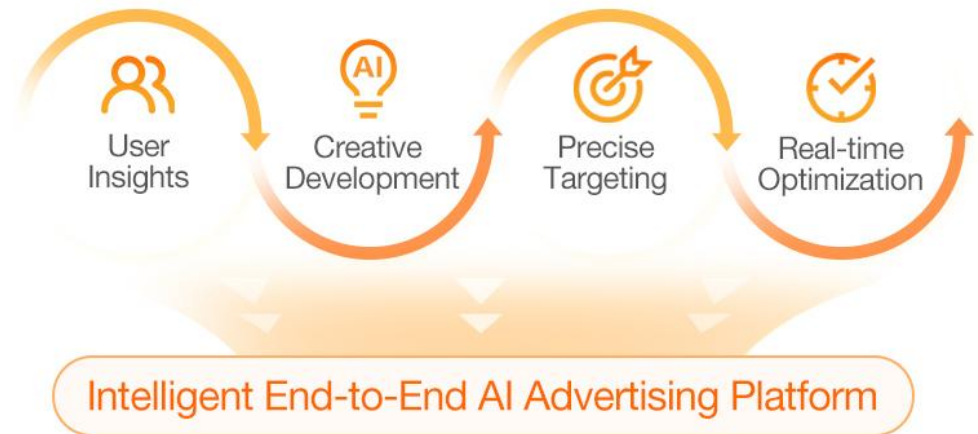


Notes:

1. Key cohorts refers to advertisers whose daily spending on BIGO Ads exceeds a specified amount.

## Q4 2025 BIGO Audience Network Operational Highlights

-  SDK Traffic up by **166%** YoY and **23%** QoQ
-  Number of Key Cohorts<sup>1</sup> up by **29%** QoQ
-  Spending from Key Cohorts<sup>1</sup> up by **34%** QoQ

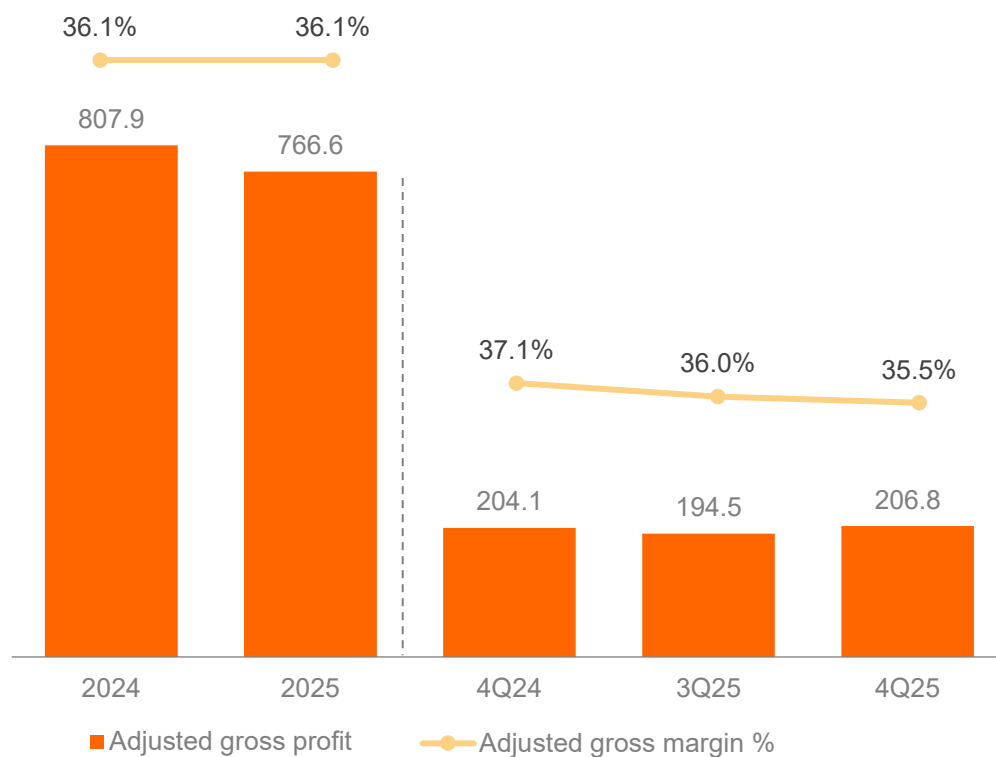


# Gross Margin & Non-GAAP Operating Income



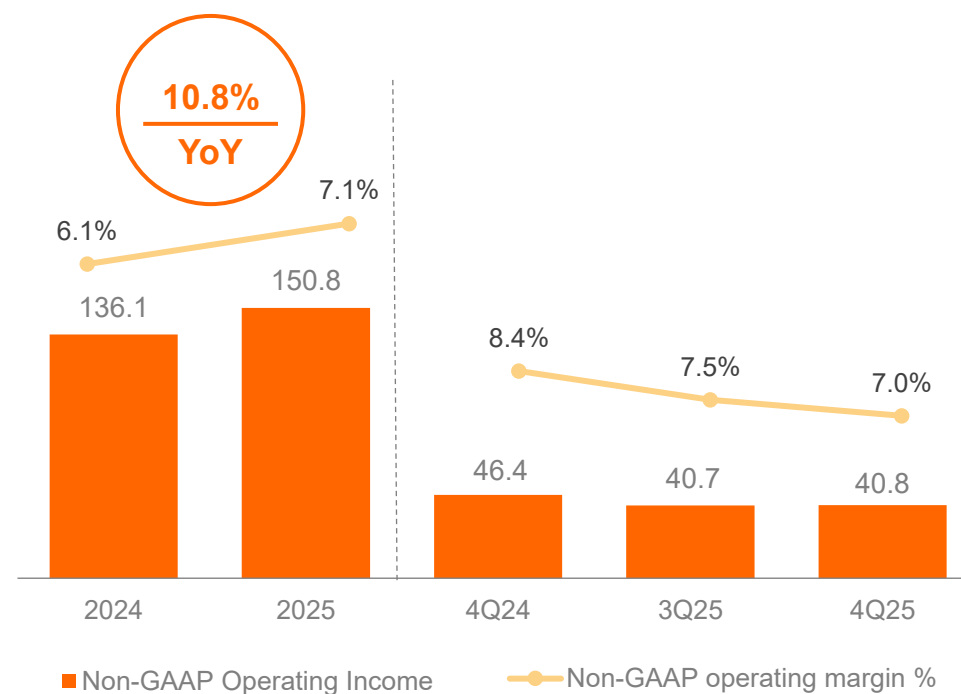
## JOYY Group Adjusted Gross Profit<sup>1</sup>

USD mm



## JOYY Group Non-GAAP Operating Income<sup>2</sup>

USD mm



Notes:

1. Adjusted gross profit/margin exclude SBC expenses.

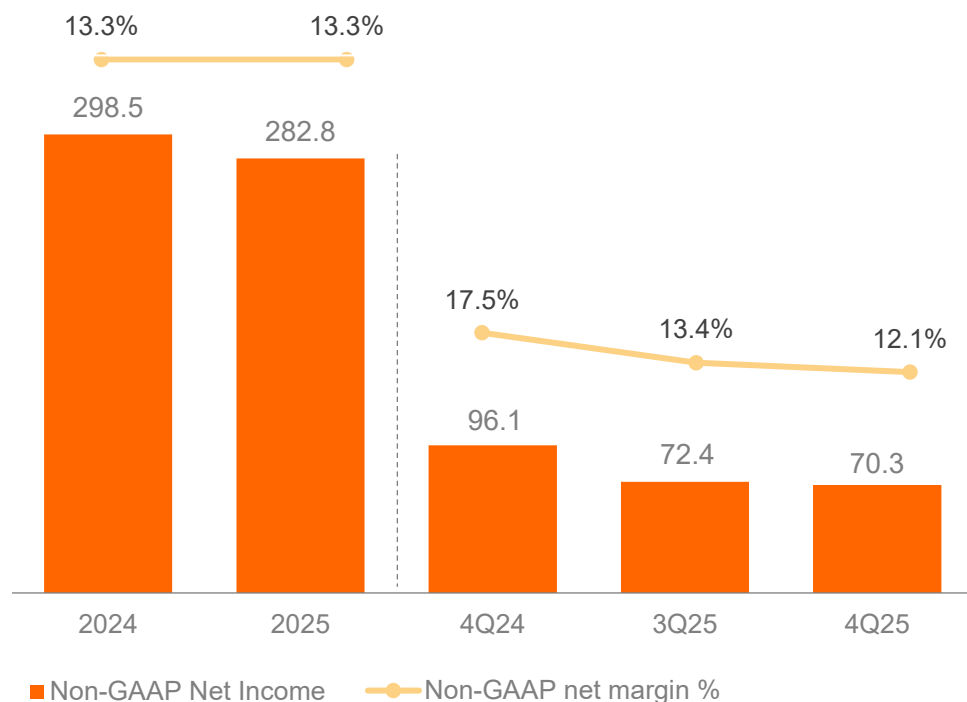
2. Non-GAAP operating income (loss) is operating income (loss) excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, and gain (loss) on deconsolidation and disposal of subsidiaries and business.

# Non-GAAP Net Income



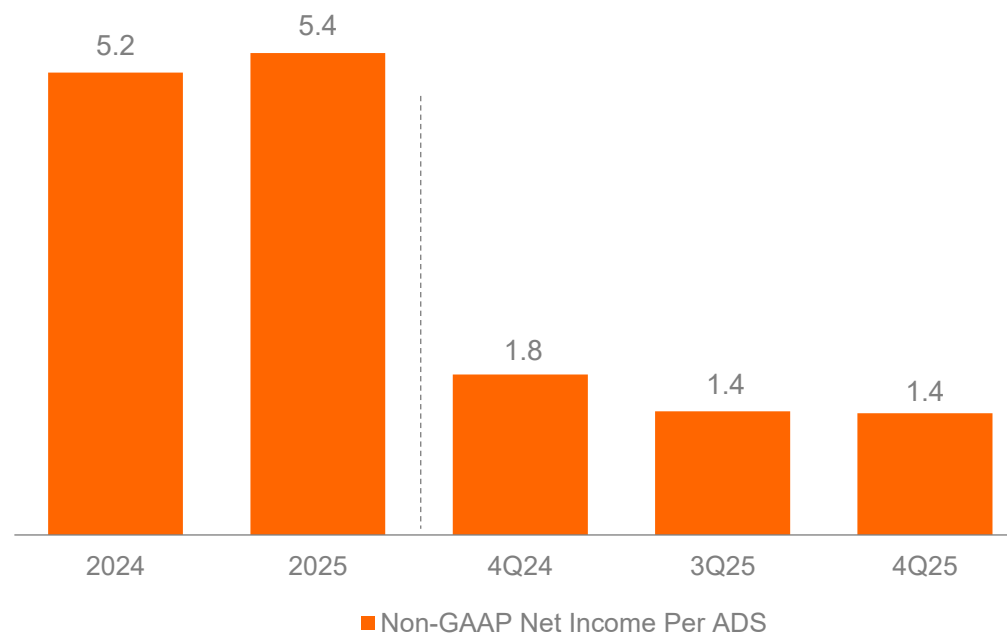
## JOYY Group Non-GAAP Net Income<sup>1</sup>

USD mm



## JOYY Group Basic Non-GAAP Net Income Per ADS<sup>2</sup>

USD



Notes:

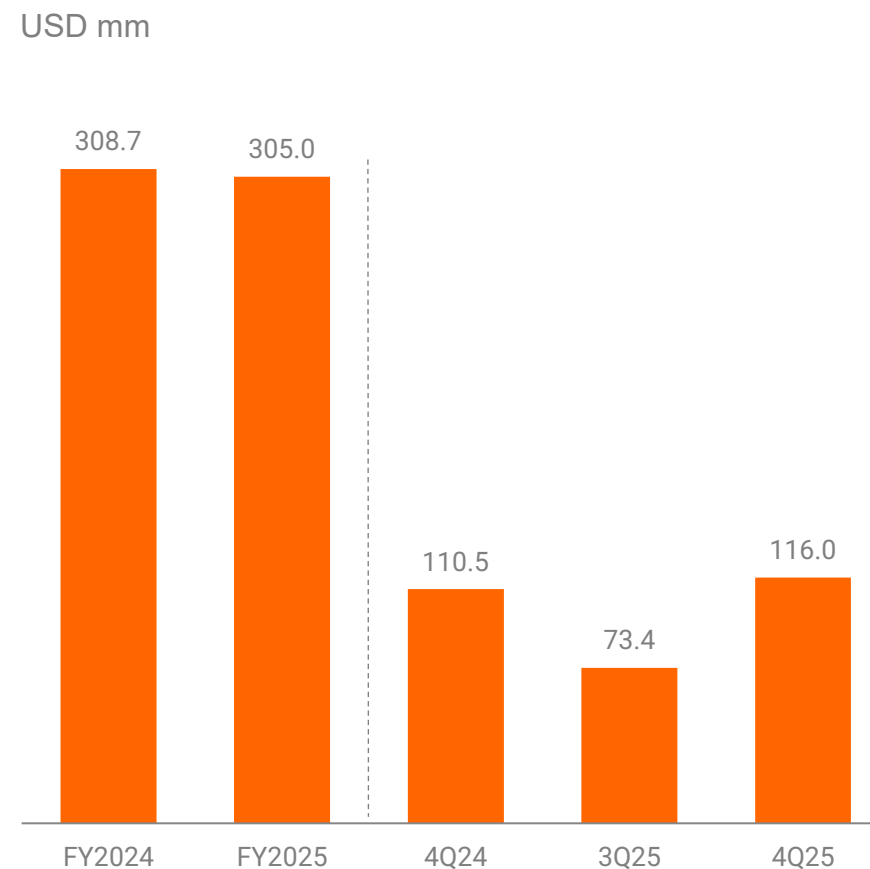
1. Non-GAAP net income is a non-GAAP financial measure, which is defined as net income (loss) from continuing operations attributable to controlling interest of JOYY excluding share-based compensation expenses, impairment of goodwill and investments, amortization of intangible assets from business acquisitions, (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. Basic Non-GAAP net income per ADS is non-GAAP net income (loss) attributable to common shareholders of JOYY divided by weighted average number of ADS.

# Strong Balance Sheet and Operating Cashflow



Net Cash <sup>1</sup>	As of Sept. 30, 2025	As of Dec. 31, 2025
USD mm		
Cash and cash equivalents	383.8	374.2
Restricted cash and cash equivalents	24.2	21.6
Short-term deposits	304.5	192.5
Restricted short-term deposits	18.6	7.2
Short-term investments	563.1	613.7
Long-term deposits and held-to-maturity investments	2,043.6	2,059.4
Short-term loans	(16.9)	(10.7)
<b>Net Cash</b>	<b>3,320.9</b>	<b>3,257.9</b>

## Strong Operating Cashflow



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.

# Competitive and Consistent Capital Returns



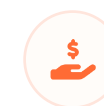
**\$2B+**

Aggregated Capital Return (Since 2020)



**\$920M<sup>1</sup>**

Capital Return Program (2025-2027)

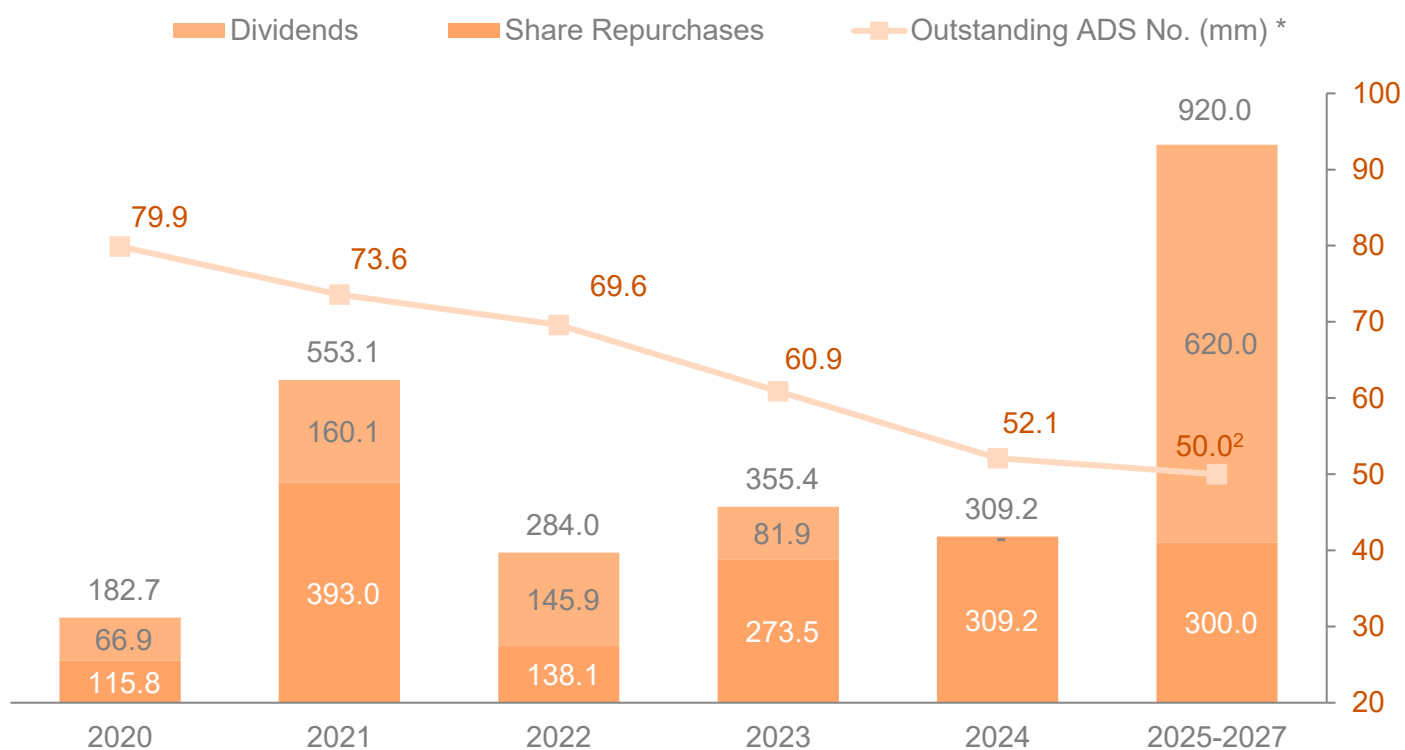


**\$332M**

Returned in FY2025

## Shareholder Return Trajectory

USD mm



### Robust Balance Sheet

**\$3.3B**

Net Cash

### Outstanding ADS No. Decreased by

**37.4%**

Since 2020

Note:

- In March 2025, the Company's board of directors approved a new share repurchase program, or the 2025 Program, under which the Company is authorized to repurchase up to US\$300 million of its shares until the end of 2027. The board of directors also authorized a quarterly dividend program from 2025 to 2027, under which a total of approximately US\$600 million in cash will be distributed on a quarterly basis over the three-year period. In March 2026, the Company announced an additional cash dividend in a total amount of US\$20 million.
- Outstanding shares No. refers to the number of outstanding shares as of the end of the corresponding year. As of Dec. 31, 2025, the company had 50.0 million ADSs assuming the conversion of all common shares into ADSs.

# Thank you!

**Contact Us**

JOYY Inc.

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

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

Singapore