Bilibili Inc. Announces Third Quarter 2026 Financial Results

SHANGHAI, China, November 24, 2026 -- Bilibili Inc. ("Bilibili" or the "Company") (Nasdaq: BILI and HKEX: 9626), an iconic brand and a leading video community for young generations in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Highlights:

- **Average daily active users (DAUs)** were 123.5 million, representing an increase of 5% year over year. **Average daily time spent** was 121 minutes, driving total user time spent up by 14% year over year.
- **Total net revenues** were RMB8.32 billion (US$1.24 billion), representing an increase of 8% year over year. Advertising revenues, a key driver of total net revenues, were RMB3.09 billion (US$460.4 million), representing an increase of 20% year over year.
- **Gross profit** was RMB3.10 billion (US$462.8 million), representing an increase of 10% year over year. Gross profit margin reached 37.3%, improving from 36.7% in the same period of 2025.
- **Net profit** was RMB504.1 million (US$75.2 million), representing an increase of 7% year over year.
- **Adjusted net profit**[1] was RMB828.2 million (US$123.5 million), representing an increase of 5% year over year.

"We drove healthy growth in the third quarter, with record community engagement alongside steady revenue gains and improving profitability," said Mr. Rui Chen, Chairman and Chief Executive Officer of Bilibili. "DAUs climbed to nearly 124 million, monthly active users increased to 394 million, and average daily time spent rose to 121 minutes, each surpassing its previous peak. High-quality content is at the heart of our momentum. It draws users to Bilibili, gives them reason to stay and fosters genuine connections around shared passions. We are using AI to amplify these strengths, helping creators make quality content more easily and connecting it more efficiently with the users who value it most. While AI is reshaping much of the landscape, we believe that great content and vibrant communities remain the key to capturing users' intentional time and earning their long-term loyalty. In today's crowded market, this is Bilibili's irreplaceable edge."

Mr. Sam Fan, Chief Financial Officer of Bilibili, said, "Our financial performance continued to improve in the third quarter, with steady revenue growth and further margin expansion. Total net revenues grew 8% year over year, with advertising revenues delivering 20% year-over-year growth despite a challenging macro environment. Gross profit rose 10%, and gross margin improved to 37.3% from 36.7% a year ago, while operating profit and net profit grew 32% and 7% year over year, respectively. Continued improvement in profitability gives us greater flexibility to invest for the long term while maintaining financial discipline. We are focused on advancing our AI capabilities across video understanding, distribution and creation. We believe these investments will strengthen our foundation, sharpen our unique edge, and create value for our shareholders over time."

Third Quarter 2026 Financial Results

Total net revenues. Total net revenues were RMB8.32 billion (US$1.24 billion), representing an increase of 8% from the same period of 2025.

Advertising. Revenues from advertising were RMB3.09 billion (US$460.4 million), representing an increase of 20% from the same period of 2025, mainly attributable to the Company's improved advertising product offerings and enhanced advertising efficiency.

Value-added services (VAS). Revenues from VAS were RMB3.15 billion (US$469.6 million), representing an increase of 4% from the same period of 2025, mainly attributable to increased revenues from premium memberships and other value-added services.

Mobile games. Revenues from mobile games were RMB1.41 billion (US$210.7 million), representing a 7% year-over-year decrease and a 1% quarter-over-quarter increase. The year-over-year decrease was primarily attributable to a high base in the prior period, with the pace of decline continuing to narrow as *San Guo: Mou Ding Tian Xia* entered a more stable operating phase.

IP derivatives and others. Revenues from IP derivatives and others were RMB670.1 million (US$100.0 million), representing an increase of 15% from the same period of 2025, mainly attributable to increased revenues from sales of IP derivatives and from offline events.

Cost of revenues. Cost of revenues was RMB5.21 billion (US$777.8 million), representing an increase of 7% from the same period of 2025. Revenue-sharing costs, a key component of cost of revenues, were RMB3.11 billion (US$463.2 million), representing an increase of 2% from the same period of 2025.

Gross profit. Gross profit was RMB3.10 billion (US$462.8 million), representing an increase of 10% from the same period of 2025, primarily driven by the growth in total net revenues, which outpaced the increase in cost of revenues, as the Company enhanced its monetization efficiency.

Total operating expenses. Total operating expenses were RMB2.63 billion (US$392.9 million), representing an increase of 7% from the same period of 2025.

Sales and marketing expenses. Sales and marketing expenses were RMB1.12 billion (US$166.4 million), representing an increase of 6% from the same period of 2025.

General and administrative expenses. General and administrative expenses were RMB510.9 million (US$76.2 million), relatively flat compared with the same period of 2025.

Research and development expenses. Research and development expenses were RMB1.01 billion (US$150.3 million), representing an increase of 11% from the same period of 2025. The increase was primarily due to higher expenses related to server depreciation.

Profit from operations. Profit from operations was RMB468.7 million (US$69.9 million), representing an increase of 32% year over year.

Adjusted profit from operations[1]. Adjusted profit from operations was RMB807.4 million (US$120.4 million), representing an increase of 17% from the same period of 2025.

Total other income, net. Total other income, net was RMB56.9 million (US$8.5 million), compared with RMB100.7 million in the same period of 2025.

Income tax expense/benefit. Income tax expense was RMB21.5 million (US$3.2 million), compared with income tax benefit of RMB14.8 million in the same period of 2025.

Net profit. Net profit was RMB504.1 million (US$75.2 million), representing an increase of 7% from the same period of 2025.

Adjusted net profit[1]. Adjusted net profit was RMB828.2 million (US$123.5 million), representing an increase of 5% from the same period of 2025.

Basic and diluted EPS and adjusted basic and diluted EPS[1]. Basic and diluted net profit per share were RMB1.22 (US$0.18) and RMB1.14 (US$0.17), respectively, compared with basic and diluted net profit per share of RMB1.13 and RMB1.05, respectively, in the same period of 2025. Adjusted basic and diluted net profit per share were RMB2.00 (US$0.30) and RMB1.85 (US$0.28), respectively, compared with RMB1.89 and RMB1.75, respectively, in the same period of 2025.

Cash and cash equivalents, time deposits and short-term investments. As of September 30, 2026, the Company had cash and cash equivalents, time deposits and short-term investments of RMB25.71 billion (US$3.83 billion).

Recent Developments

In September 2026, the Company completed an offering of US$500 million in aggregate principal amount of zero-interest convertible senior notes due 2031 (the "**Notes**"). The Company used approximately US$100 million of the offering proceeds to concurrently repurchase 6,795,540 Class Z ordinary shares (each represented by one ADS) (the "**Concurrent Repurchase**"), leaving approximately US$400 million in gross proceeds before offering costs.

In addition, the Company entered into an agreement with subsidiaries of Tencent Holdings Limited for the subscription of an additional US$200 million in aggregate principal amount of the Notes (the "**Tencent Notes Subscription**") and a concurrent repurchase of US$200 million of its Class Z ordinary shares (the "**Concurrent Tencent Repurchase**"). The Tencent Notes Subscription and Concurrent Tencent Repurchase were approved by the Company's disinterested shareholders on October 28, 2026, and were completed on November 5, 2026.

The Concurrent Repurchase and the Concurrent Tencent Repurchase were made pursuant to the Company's special share repurchase program (the "**Special Share Repurchase Program**"), which is separate from the Company's two-year US$300 million share repurchase program approved by the Board of Directors in June 2026 (the "**2026 Program**"). Under the Special Share Repurchase Program, the Company repurchased a total of 20,386,630 Class Z ordinary shares for an aggregate amount of US$300 million. All of these shares were cancelled as of the date of this announcement, reducing the Company's total number of issued shares by approximately 4.9% from the level immediately prior to the repurchases under the Special Share Repurchase Program.

Pursuant to the 2026 Program, a total of 2.9 million of the Company's listed securities have been purchased for a total cost of approximately US$49.2 million as of the date of this announcement, with the remaining amount under the 2026 Program being approximately US$250.8 million.

[1] Adjusted net profit, adjusted net profit margin, adjusted profit from operations and adjusted basic and diluted EPS are non-GAAP financial measures. For more information on non-GAAP financial measures, please see the section "Use of Non-GAAP Financial Measures" and the table captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results."

Conference Call

The Company's management will host an earnings conference call at 7:00 AM U.S. Eastern Time on November 24, 2026 (8:00 PM Beijing/Hong Kong Time on November 24, 2026). Details for the conference call are as follows:

Event Title: Bilibili Inc. Third Quarter 2026 Earnings Conference Call
Registration Link: https://register-conf.media-server.com/register/BI27ce5f5fef174b038984488b2fa4a5ef

All participants must use the link provided above to complete the online registration process in advance of the conference call. Upon registering, each participant will receive a set of participant dial-in numbers and a personal PIN, which will be used to join the conference call.

Additionally, a live webcast of the conference call will be available on the Company's investor relations website at http://ir.bilibili.com, and a replay of the webcast will be available following the session.

About Bilibili Inc.

Bilibili is an iconic brand and a leading video community with a mission to enrich the everyday lives of young generations in China. Bilibili offers a wide array of video-based content with "*All the Videos You Like"* as its value proposition. Bilibili builds its community around aspiring users, high-quality content, talented content creators and the strong emotional bonds among them. Bilibili pioneered the "bullet chatting" feature, a live comment function that has transformed users' viewing experience by displaying the thoughts and feelings of audience members viewing the same video. The Company has now become the welcoming home of diverse interests among young generations in China and a frontier for promoting Chinese culture around the world.

For more information, please visit: http://ir.bilibili.com.

Use of Non-GAAP Financial Measures

The Company uses non-GAAP financial measures such as adjusted profit from operations, adjusted net profit, adjusted net profit margin, adjusted net profit per share and per ADS, basic and diluted and adjusted net profit attributable to Bilibili Inc.'s shareholders in evaluating its operating results and for financial and operational decision-making purposes. The Company believes that the non-GAAP financial measures help identify underlying trends in its business by excluding the impact of share-based compensation expenses, amortization expense related to intangible assets acquired through business acquisitions, income tax related to intangible assets acquired through business acquisitions, gain/loss on fair value change in investments in publicly traded companies and loss on repurchase of convertible senior notes. The Company calculates adjusted net profit margin by dividing the adjusted net profit by revenue for the same period. The Company believes that the non-GAAP financial measures provide useful information about the Company's results of operations, enhance the overall understanding of the Company's past performance and future prospects and allow for greater visibility with respect to key metrics used by the Company's management in its financial and operational decision-making.

The non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP and therefore, may not be comparable to similar measures presented by other companies. The non-GAAP financial measures have limitations as analytical tools, and when assessing the Company's operating performance, cash flows or liquidity, investors should not consider them in isolation, or as a substitute for net profit, cash flows provided by operating activities or other consolidated statements of operations and cash flows data prepared in accordance with U.S. GAAP.

The Company mitigates these limitations by reconciling the non-GAAP financial measures to the most comparable U.S. GAAP performance measures, all of which should be considered when evaluating the Company's performance.

For more information on the non-GAAP financial measures, please see the table captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results."

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars ("US$") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to US$ were made at the rate of RMB6.7045 to US$1.00, the exchange rate on September 30, 2026 set forth in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or US$ amounts referred to could be converted into US$ or RMB, as the case may be, at any particular rate or at all.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "aims," "future," "intends," "plans," "believes," "estimates," "confident," "potential," "continue," or other similar expressions. Among other things, outlook and quotations from management in this announcement, as well as Bilibili's strategic and operational plans, contain forward-looking statements. Bilibili may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its interim and annual reports to shareholders, in announcements, circulars or other publications made on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Bilibili's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: results of operations, financial condition, and stock price; Bilibili's strategies; Bilibili's future business development, financial condition and results of operations; Bilibili's ability to retain and increase the number of users, members and advertising customers, provide quality content, products and services, and expand its product and service offerings; competition in the online entertainment industry; Bilibili's ability to maintain its culture and brand image within its addressable user communities; Bilibili's ability to manage its costs and expenses; PRC governmental policies and regulations relating to the online entertainment industry, general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company's filings with the SEC and the Hong Kong Stock Exchange. All information provided in this announcement and in the attachments is as of the date of the announcement, and the Company undertakes no duty to update such information, except as required under applicable law.

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BILIBILI INC.
Unaudited Condensed Consolidated Statements of Operations
(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	RMB	RMB	RMB	RMB	RMB
Net revenues:					
Value-added services (VAS)	3,022,526	2,967,415	3,148,206	8,666,462	9,028,106
Advertising	2,569,930	3,130,759	3,086,676	7,016,453	8,806,223
Mobile games	1,510,739	1,391,902	1,412,448	4,854,227	4,326,902
IP derivatives and others	582,266	449,847	670,133	1,489,257	1,568,190
Total net revenues	**7,685,461**	**7,939,923**	**8,317,463**	**22,026,399**	**23,729,421**
Cost of revenues	**(4,867,533)**	**(4,984,967)**	**(5,214,489)**	**(13,993,527)**	**(14,898,251)**
Gross profit	**2,817,928**	**2,954,956**	**3,102,974**	**8,032,872**	**8,831,170**
Operating expenses:					
Sales and marketing expenses	(1,050,774)	(1,062,592)	(1,115,686)	(3,265,938)	(3,330,989)
General and administrative expenses	(508,669)	(510,848)	(510,856)	(1,533,938)	(1,554,371)
Research and development expenses	(904,537)	(1,008,646)	(1,007,714)	(2,612,428)	(2,937,467)
Total operating expenses	**(2,463,980)**	**(2,582,086)**	**(2,634,256)**	**(7,412,304)**	**(7,822,827)**
Profit from operations	**353,948**	**372,870**	**468,718**	**620,568**	**1,008,343**
Other income/(expense):					
Investment (loss)/income, net (including impairments)	(70,336)	(74,102)	25,495	(189,414)	15,944
Interest income	122,526	100,895	113,308	318,338	322,035
Interest expense	(42,135)	(37,549)	(39,290)	(110,212)	(116,176)
Exchange losses	(21,683)	(89,671)	(57,423)	(45,052)	(221,649)
Debt extinguishment loss	—	—	—	(2)	—
Others, net	112,321	99,050	14,761	105,966	109,848
Total other income/(expense), net	**100,693**	**(1,377)**	**56,851**	**79,624**	**110,002**
Profit before income tax	**454,641**	**371,493**	**525,569**	**700,192**	**1,118,345**
Income tax benefit/(expense)	14,760	(32,417)	(21,502)	(23,185)	(73,207)
Net profit	**469,401**	**339,076**	**504,067**	**677,007**	**1,045,138**
Net loss attributable to noncontrolling interests	829	4,653	4,458	3,123	16,895
Net profit attributable to Bilibili Inc.'s shareholders	**470,230**	**343,729**	**508,525**	**680,130**	**1,062,033**
Net profit per share, basic	1.13	0.82	1.22	1.62	2.54
Net profit per ADS, basic	1.13	0.82	1.22	1.62	2.54
Net profit per share, diluted	1.05	0.78	1.14	1.58	2.39
Net profit per ADS, diluted	1.05	0.78	1.14	1.58	2.39
Weighted average number of ordinary shares, basic	417,467,814	418,461,204	415,464,205	418,989,673	417,779,620
Weighted average number of ADS, basic	417,467,814	418,461,204	415,464,205	418,989,673	417,779,620
Weighted average number of ordinary shares, diluted	454,956,127	453,578,335	455,505,308	439,461,086	456,190,571
Weighted average number of ADS, diluted	454,956,127	453,578,335	455,505,308	439,461,086	456,190,571

The accompanying notes are an integral part of this press release.

BILIBILI INC.
Notes to Unaudited Financial Information
(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	RMB	RMB	RMB	RMB	RMB
Share-based compensation expenses included in:					
Cost of revenues	27,418	28,078	29,729	77,728	87,214
Sales and marketing expenses	19,277	22,122	22,894	55,494	68,844
General and administrative expenses	141,341	135,717	139,919	423,003	431,450
Research and development expenses	109,225	96,771	105,572	316,648	309,707
Total	**297,261**	**282,688**	**298,114**	**872,873**	**897,215**

BILIBILI INC.
Unaudited Condensed Consolidated Balance Sheets
(All amounts in thousands, except for share and per share data)

	As of December 31, 2025	As of September 30, 2026
	RMB	RMB
Assets		
Current assets:		
Cash and cash equivalents	12,183,538	6,754,445
Time deposits	5,522,327	7,978,501
Restricted cash	50,800	—
Accounts receivable, net	1,268,219	1,733,248
Prepayments and other current assets	2,077,999	2,846,860
Short-term investments	6,447,197	10,977,596
Total current assets	**27,550,080**	**30,290,650**
Non-current assets:		
Property and equipment, net	695,105	1,960,518
Production cost, net	1,599,896	1,341,438
Intangible assets, net	3,109,603	2,633,903
Goodwill	2,818,125	2,818,125
Long-term investments, net	4,761,653	4,657,537
Other long-term assets	633,301	1,402,587
Total non-current assets	**13,617,683**	**14,814,108**
Total assets	**41,167,763**	**45,104,758**
Liabilities		
Current liabilities:		
Accounts payable	5,497,415	5,811,249
Salary and welfare payables	1,710,322	1,619,634
Taxes payable	405,887	343,557
Short-term loans and current portion of long-term debts	4,860,846	4,877,509
Deferred revenue	4,661,863	4,935,913
Accrued liabilities and other payables	3,190,679	3,232,571
Total current liabilities	**20,327,012**	**20,820,433**
Non-current liabilities:		
Long-term debts	4,775,871	9,237,774
Other long-term liabilities	516,317	511,876
Total non-current liabilities	**5,292,188**	**9,749,650**
Total liabilities	**25,619,200**	**30,570,083**
Total Bilibili Inc.'s shareholders' equity	15,573,282	14,575,137
Noncontrolling interests	(24,719)	(40,462)
Total shareholders' equity	**15,548,563**	**14,534,675**
Total liabilities and shareholders' equity	**41,167,763**	**45,104,758**

BILIBILI INC.
Unaudited Reconciliations of GAAP and Non-GAAP Results
(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	RMB	RMB	RMB	RMB	RMB
Profit from operations	**353,948**	**372,870**	**468,718**	**620,568**	**1,008,343**
Add:					
Share-based compensation expenses	297,261	282,688	298,114	872,873	897,215
Amortization expense related to intangible assets acquired through business acquisitions	36,657	40,687	40,567	110,041	121,941
Adjusted profit from operations	**687,866**	**696,245**	**807,399**	**1,603,482**	**2,027,499**
Net profit	**469,401**	**339,076**	**504,067**	**677,007**	**1,045,138**
Add:					
Share-based compensation expenses	297,261	282,688	298,114	872,873	897,215
Amortization expense related to intangible assets acquired through business acquisitions	36,657	40,687	40,567	110,041	121,941
Income tax related to intangible assets acquired through business acquisitions	(4,131)	(1,731)	(1,731)	(12,403)	(5,193)
(Gain)/Loss on fair value change in investments in publicly traded companies	(12,894)	42,907	(12,847)	61,616	58,126
Loss on repurchase of convertible senior notes	—	—	—	2	—
Adjusted net profit	**786,294**	**703,627**	**828,170**	**1,709,136**	**2,117,227**
Net profit margin	**6.1%**	**4.3%**	**6.1%**	**3.1%**	**4.4%**
Adjusted net profit margin	**10.2%**	**8.9%**	**10.0%**	**7.8%**	**8.9%**
Net loss attributable to noncontrolling interests	829	4,653	4,458	3,123	16,895
Adjusted net profit attributable to Bilibili Inc.'s shareholders	**787,123**	**708,280**	**832,628**	**1,712,259**	**2,134,122**

BILIBILI INC.
Unaudited Reconciliations of GAAP and Non-GAAP Results (Continued)
(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026
	RMB	RMB	RMB	RMB	RMB
Adjusted net profit per share, basic	1.89	1.69	2.00	4.09	5.11
Adjusted net profit per ADS, basic	1.89	1.69	2.00	4.09	5.11
Adjusted net profit per share, diluted	1.75	1.58	1.85	3.92	4.74
Adjusted net profit per ADS, diluted	1.75	1.58	1.85	3.92	4.74
Weighted average number of ordinary shares, basic	417,467,814	418,461,204	415,464,205	418,989,673	417,779,620
Weighted average number of ADS, basic	417,467,814	418,461,204	415,464,205	418,989,673	417,779,620
Weighted average number of ordinary shares, diluted	454,956,127	453,578,335	455,505,308	439,461,086	456,190,571
Weighted average number of ADS, diluted	454,956,127	453,578,335	455,505,308	439,461,086	456,190,571