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Weibo Corporation
微博股份有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 9898)

ANNOUNCEMENT OF SECOND QUARTER AND INTERIM 2025 FINANCIAL RESULTS

We hereby announce our unaudited financial results for the second quarter and six months ended June 30, 2025 (the “**Q2 and Interim 2025 Financial Results**”). The Q2 and Interim 2025 Financial Results are provided to our shareholders as our interim report for the six months ended June 30, 2025 under Rule 13.48(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”).

The Q2 and Interim 2025 Financial Results are available for viewing at the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and our website at <http://ir.weibo.com>.

By order of the Board
Weibo Corporation
Mr. Charles Guowei Chao
Chairman of the Board

Hong Kong, August 14, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Charles Guowei Chao, Mr. Gaofei Wang, Ms. Hong Du and Mr. Bo Liu, as the directors, and Mr. Pochin Christopher Lu, Mr. Pehong Chen and Mr. Yan Wang as the independent directors.

Weibo Announces Second Quarter 2025 Unaudited Financial Results

BEIJING, China – August 14, 2025 – Weibo Corporation (“**Weibo**” or the “**Company**”) (Nasdaq: WB and HKEX: 9898), a leading social media in China, today announced its unaudited financial results for the second quarter ended June 30, 2025.

“We delivered solid performance this quarter,” said Gaofei Wang, CEO of Weibo. “On the user product front, we focused on the integration of social products and upgrade of recommendation system, which are aimed at improving user engagement and content consumption on the platform. On the AI technology application front, our user community of AI-powered intelligent search grew robustly, which further drove the increase of the overall search needs of users. On the monetization front, our advertising business exhibited solid trend this quarter, leveraging our strengths in new product launch marketing and our capability to capture advertising budget during the e-commerce season.”

Second Quarter 2025 Highlights

- Net revenues were US\$444.8 million, an increase of 2% year-over-year or an increase of 1% year-over-year on a constant currency basis¹.
- Advertising and marketing revenues were US\$383.4 million, an increase of 2% year-over-year or an increase of 2% year-over-year on a constant currency basis¹.
- Value-added services (“**VAS**”) revenues were US\$61.4 million, a decrease of 2% year-over-year or a decrease of 2% year-over-year on a constant currency basis¹.
- Income from operations was US\$145.6 million, an increase of 8% year-over-year, representing an operating margin of 33%.
- Net income attributable to Weibo’s shareholders was US\$125.7 million and diluted net income per share was US\$0.48.
- Non-GAAP income from operations was US\$161.8 million, an increase of 3% year-over-year, representing a non-GAAP operating margin of 36%.
- Non-GAAP net income attributable to Weibo’s shareholders was US\$143.2 million and non-GAAP diluted net income per share was US\$0.54.
- Monthly active users (“**MAUs**”) were 588 million in June 2025.
- Average daily active users (“**DAUs**”) were 261 million in June 2025.

¹ We define constant currency (non-GAAP) by assuming that the average exchange rate in the second quarter of 2025 was the same as it was in the second quarter of 2024, or RMB7.23=US\$1.00.

Second Quarter 2025 Financial Results

For the second quarter of 2025, Weibo's total net revenues were US\$444.8 million, an increase of 2% compared to US\$437.9 million for the same period last year.

Advertising and marketing revenues for the second quarter of 2025 were US\$383.4 million, an increase of 2% compared to US\$375.3 million for the same period last year. Advertising and marketing revenues excluding advertising revenues from Alibaba were US\$347.6 million, an increase of 1% compared to US\$342.9 million for the same period last year. Advertising and marketing revenues from Alibaba were US\$35.7 million, an increase of 10% compared to US\$32.4 million for the same period last year, mainly attributable to incremental marketing demand for the June 18 e-commerce festival.

VAS revenues for the second quarter of 2025 were US\$61.4 million, a decrease of 2% compared to US\$62.6 million for the same period last year.

Costs and expenses for the second quarter of 2025 totaled US\$299.2 million, a decrease of 1% compared to US\$302.5 million for the same period last year. The decrease mainly resulted from the decrease of general and administrative expenses year-over-year, partially offset by the increase in cost of revenues and product development expenses year-over-year. The decrease of general and administrative expenses was primarily due to the collection of an accounts receivable in the second quarter of 2025 which had previously been recognized as bad debt expenses and written off in the past period.

Income from operations for the second quarter of 2025 was US\$145.6 million, an increase of 8% compared to US\$135.4 million for the same period last year. Operating margin for the second quarter of 2025 was 33%, compared to 31% for the same period last year. Non-GAAP income from operations for the second quarter of 2025 was US\$161.8 million, compared to US\$157.6 million for the same period last year. Non-GAAP operating margin for the second quarter of 2025 was 36%, at similar level compared to the same period last year.

Non-operating income for the second quarter of 2025 was US\$12.8 million, compared to US\$11.4 million for the same period last year. Non-operating income for the second quarter of 2025 mainly included (i) net interest and other income of US\$15.9 million; and (ii) investment related impairment of US\$4.9 million, which was excluded under non-GAAP measures.

Income tax expenses for the second quarter of 2025 were US\$31.7 million, compared to US\$33.3 million for the same period last year.

Net income attributable to Weibo's shareholders for the second quarter of 2025 was US\$125.7 million, compared to US\$111.9 million for the same period last year. Diluted net income per share attributable to Weibo's shareholders for the second quarter of 2025 was US\$0.48, compared to US\$0.43 for the same period last year. Non-GAAP net income attributable to Weibo's shareholders for the second quarter of 2025 was US\$143.2 million, compared to US\$126.3 million for the same period last year. Non-GAAP diluted net income per share attributable to Weibo's shareholders for the second quarter of 2025 was US\$0.54, compared to US\$0.48 for the same period last year.

As of June 30, 2025, Weibo's cash, cash equivalents and short-term investments totaled US\$2.11 billion. For the second quarter of 2025, cash provided by operating activities was US\$24.8 million, capital expenditures totaled US\$17.6 million, and depreciation and amortization expenses amounted to US\$14.8 million.

Conference Call

Weibo's management team will host a conference call from 7:00 AM to 8:00 AM Eastern Time on August 14, 2025 (or 7:00 PM to 8:00 PM Beijing Time on August 14, 2025) to present an overview of the Company's financial performance and business operations.

Participants who wish to dial in to the teleconference must register through the below public participant link. Dial-in and instructions will be provided in the confirmation email upon registering.

Participants Registration Link:

<https://register-conf.media-server.com/register/BIca78327ff60c4790b7850d5dc2a37d25>

Additionally, a live and archived webcast of this conference call will be available at **<http://ir.weibo.com>**.

Non-GAAP Financial Measures

This release contains the following non-GAAP financial measures: non-GAAP income from operations, non-GAAP net income attributable to Weibo's shareholders, non-GAAP diluted net income per share attributable to Weibo's shareholders and adjusted EBITDA. These non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Company's financial performance prepared in accordance with U.S. GAAP.

The Company's non-GAAP financial measures exclude stock-based compensation, amortization of intangible assets resulting from business acquisitions, net results of impairment and provision on investments, gain/loss on sale of investments and fair value change of investments, non-GAAP to GAAP reconciling items on the share of equity method investments, non-GAAP to GAAP reconciling items for the income/loss attributable to non-controlling interests, income tax expense related to the amortization of intangible assets resulting from business acquisitions and fair value change of investments (other non-GAAP to GAAP reconciling items have no tax effect), and amortization of issuance cost of convertible senior notes, unsecured senior notes and long-term loans. Adjusted EBITDA represents non-GAAP net income attributable to Weibo's shareholders before interest income/expense, net, income tax expenses/benefits, and depreciation expenses.

The Company's management uses these non-GAAP financial measures in their financial and operating decision-making, because management believes these measures reflect the Company's ongoing operating performance in a manner that allows more meaningful period-to-period comparisons. The Company believes that these non-GAAP financial measures provide useful information to investors and others in the following ways: (i) in comparing the Company's current financial results with the Company's past financial results in a consistent manner, and (ii) in understanding and evaluating the Company's current operating performance and future prospects in the same manner as management does. The Company also believes that the non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gains/losses and other items (i) that are not expected to result in future cash payments or (ii) that are non-recurring in nature or may not be indicative of the Company's core operating results and business outlook.

Use of non-GAAP financial measures has limitations. The Company's non-GAAP financial measures do not include all income and expense items that affect the Company's operations. They may not be comparable to non-GAAP financial measures used by other companies. Accordingly, care should be exercised in understanding how the Company defines its non-GAAP financial measures. Reconciliations of the Company's non-GAAP financial measures to the nearest comparable GAAP measures are set forth in the section below titled "Unaudited Reconciliation of Non-GAAP to GAAP Results."

About Weibo

Weibo is a leading social media for people to create, share and discover content online. Weibo combines the means of public self-expression in real time with a powerful platform for social interaction, content aggregation and content distribution. Any user can create and post a feed and attach multi-media and long-form content. User relationships on Weibo may be asymmetric; any user can follow any other user and add comments to a feed while reposting. This simple, asymmetric and distributed nature of Weibo allows an original feed to become a live viral conversation stream.

Weibo enables its advertising and marketing customers to promote their brands, products and services to users. Weibo offers a wide range of advertising and marketing solutions to companies of all sizes. Weibo generates a substantial majority of its revenues from the sale of advertising and marketing services, including the sale of social display advertisement and promoted marketing offerings. Weibo displays content in a simple information feed format and offers native advertisement that conform to the information feed on our platform. We are continuously refining our social interest graph recommendation engine, which enables our customers to perform people marketing and target audiences based on user demographics, social relationships, interests and behaviors, to achieve greater relevance, engagement and marketing effectiveness.

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,” “confidence,” “estimates” and similar statements. Among other things, Weibo’s expected financial performance and strategic and operational plans, as described, without limitation, in quotations from management in this press release, contain forward-looking statements. Weibo may also make written or oral forward-looking statements in the Company’s periodic reports to the U.S. Securities and Exchange Commission (“SEC”), 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 statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, Weibo’s limited operating history in certain new businesses; failure to sustain or grow active user base and the level of user engagement; the uncertain regulatory landscape in China; fluctuations in the Company’s quarterly operating results; the Company’s reliance on advertising and marketing sales for a majority of its revenues; failure to successfully develop, introduce, drive adoption of or monetize new features and products; failure to compete effectively for advertising and marketing spending; failure to successfully integrate acquired businesses; risks associated with the Company’s investments, including equity pick-up and impairment; failure to compete successfully against new entrants and established industry competitors; changes in the macro-economic environment, including the depreciation of the Renminbi; and adverse changes in economic and political policies of the PRC government and its impact on the Chinese economy. Further information regarding these and other risks is included in Weibo’s annual reports on Form 20-F and other filings with the SEC and the Hong Kong Stock Exchange. All information provided in this press release is current as of the date hereof, and Weibo assumes no obligation to update such information, except as required under applicable law.

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WEIBO CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except per share data)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Net revenues:				
Advertising and marketing	\$375,277	\$383,352	\$714,228	\$722,458
Value-added services	62,596	61,446	119,142	119,195
Net revenues	437,873	444,798	833,370	841,653
Costs and expenses:				
Cost of revenues ⁽¹⁾	89,790	103,451	176,611	192,253
Sales and marketing ⁽¹⁾	114,232	109,747	217,859	205,557
Product development ⁽¹⁾	71,689	78,068	152,415	154,089
General and administrative ⁽¹⁾	26,777	7,962	51,363	33,874
Total costs and expenses	302,488	299,228	598,248	585,773
Income from operations	135,385	145,570	235,122	255,880
Non-operating income (loss):				
Investment related income (loss), net	245	(3,112)	(4,725)	5,245
Interest and other income (loss), net	11,182	15,945	(7,429)	29,691
	11,427	12,833	(12,154)	34,936
Income before income tax expenses	146,812	158,403	222,968	290,816
Less: Income tax expenses	33,275	31,705	58,319	55,996
Net income	113,537	126,698	164,649	234,820
Less: Net income attributable to non-controlling interests	471	429	1,019	763
Accretion to redeemable non-controlling interests	1,135	584	2,261	1,408
Net income attributable to Weibo's shareholders	<u>\$111,931</u>	<u>\$125,685</u>	<u>\$161,369</u>	<u>\$232,649</u>

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Basic net income per share attributable to Weibo's shareholders	\$0.47	\$0.53	\$0.68	\$0.98
Diluted net income per share attributable to Weibo's shareholders	\$0.43	\$0.48	\$0.63	\$0.88
Shares used in computing basic net income per share attributable to Weibo's shareholders	237,124	238,632	236,909	238,459
Shares used in computing diluted net income per share attributable to Weibo's shareholders	265,086	268,346	264,365	267,429
(1) Stock-based compensation in each category:				
Cost of revenues	\$1,527	\$980	\$3,300	\$2,219
Sales and marketing	3,211	2,234	7,034	5,163
Product development	8,293	5,340	18,731	12,180
General and administrative	4,176	3,465	9,154	7,504

WEIBO CORPORATION
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars)

	As of	
	December 31, 2024	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$1,890,632	\$1,156,292
Short-term investments	459,852	952,876
Accounts receivable, net	339,754	376,540
Prepaid expenses and other current assets	348,774	339,402
Amount due from SINA ⁽¹⁾	452,769	452,953
Current assets subtotal	3,491,781	3,278,063
Property and equipment, net	215,034	280,622
Goodwill and intangible assets, net	272,004	268,159
Long-term investments	1,389,199	1,419,411
Other non-current assets	1,136,481	1,292,890
Total assets	\$6,504,499	\$6,539,145
Liabilities, Redeemable Non-controlling Interests and Shareholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable	\$158,435	\$186,790
Accrued expenses and other current liabilities	652,369	582,521
Income tax payable	84,690	50,295
Deferred revenues	72,642	77,272
Current liabilities subtotal	968,136	896,878

	As of	
	December 31, 2024	June 30, 2025
Long-term liabilities:		
Convertible senior notes	320,803	322,374
Unsecured senior notes	744,662	745,146
Long-term loans	795,311	797,144
Other long-term liabilities	96,701	101,895
Total liabilities	2,925,613	2,863,437
Redeemable non-controlling interests	45,103	25,817
Shareholders' equity:		
Weibo shareholders' equity	3,482,771	3,597,121
Non-controlling interests	51,012	52,770
Total shareholders' equity	3,533,783	3,649,891
Total liabilities, redeemable non-controlling interests and shareholders' equity	\$6,504,499	\$6,539,145

- (1) Included short-term loans to and interest receivable from SINA of US\$417.7 million as of December 31, 2024 and US\$410.2 million as of June 30, 2025.

WEIBO CORPORATION**UNAUDITED RECONCILIATION OF NON-GAAP TO GAAP RESULTS***(In thousands of U.S. dollars, except per share data)*

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Income from operations	\$ 135,385	\$ 145,570	\$ 235,122	\$ 255,880
Add: Stock-based compensation	17,207	12,019	38,219	27,066
Amortization of intangible assets resulting from business acquisitions	5,011	4,161	10,070	8,283
Non-GAAP income from operations	\$ 157,603	\$ 161,750	\$ 283,411	\$ 291,229
Net income attributable to Weibo's shareholders	\$ 111,931	\$ 125,685	\$ 161,369	\$ 232,649
Add: Stock-based compensation	17,207	12,019	38,219	27,066
Amortization of intangible assets resulting from business acquisitions	5,011	4,161	10,070	8,283
Investment related gain/loss, net ⁽¹⁾	(245)	3,112	4,725	(5,245)
Non-GAAP to GAAP reconciling items on the share of equity method investments	(8,412)	(2,642)	16,946	(1,603)
Non-GAAP to GAAP reconciling items for the income/loss attributable to non-controlling interests	(435)	(578)	(871)	(1,070)
Tax effects on non-GAAP adjustments ⁽²⁾	(1,082)	(485)	(2,185)	(1,219)
Amortization of issuance cost of convertible senior notes, unsecured senior notes and long-term loans	2,277	1,943	4,591	3,886
Non-GAAP net income attributable to Weibo's shareholders	\$ 126,252	\$ 143,215	\$ 232,864	\$ 262,747
Non-GAAP diluted net income per share attributable to Weibo's shareholders	\$ 0.48*	\$ 0.54*	\$ 0.89*	\$ 0.99*

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Shares used in computing GAAP diluted net income per share attributable to Weibo's shareholders	265,086	268,346	264,365	267,429
Shares used in computing non-GAAP diluted net income per share attributable to Weibo's shareholders	265,086	268,346	264,365	267,429
Adjusted EBITDA:				
Net income attributable to Weibo's shareholders	\$ 111,931	\$ 125,685	\$ 161,369	\$ 232,649
Non-GAAP adjustments	14,321	17,530	71,495	30,098
Non-GAAP net income attributable to Weibo's shareholders	126,252	143,215	232,864	262,747
Interest income, net	(9,410)	(10,098)	(18,561)	(24,084)
Income tax expenses	34,357	32,190	60,504	57,215
Depreciation expenses	9,169	10,363	18,586	19,512
Adjusted EBITDA	\$ 160,368	\$ 175,670	\$ 293,393	\$ 315,390
Net revenues	\$ 437,873	\$ 444,798	\$ 833,370	\$ 841,653
Non-GAAP operating margin	36%	36%	34%	35%

(1) To adjust impairment and provision on investments, gain/loss on sale of investments and fair value change of investments.

(2) To adjust the income tax effects of non-GAAP adjustments, which primarily related to amortization of intangible assets resulting from business acquisitions and fair value change of investments. Other non-GAAP adjustment items have no tax effect, because (i) they were recorded in entities established in tax free jurisdictions, or (ii) full valuation allowances were provided for related deferred tax assets as it is more-likely-than-not they will not be realized.

* Net income attributable to Weibo's shareholders is adjusted for interest expense of convertible senior notes for calculating diluted EPS.

WEIBO CORPORATION
UNAUDITED ADDITIONAL INFORMATION
(In thousands of U.S. dollars)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Net revenues				
Advertising and marketing				
Non-Ali advertisers	\$342,868	\$347,610	\$659,268	\$644,104
Alibaba	32,409	35,742	54,960	78,354
Subtotal	375,277	383,352	714,228	722,458
Value-added services	62,596	61,446	119,142	119,195
	\$437,873	\$444,798	\$833,370	\$841,653

Reconciliation between U.S. GAAP and International Financial Reporting Standards

PricewaterhouseCoopers was engaged by the Company to conduct limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“**ISAE 3000 (Revised)**”) on the reconciliation statement of the unaudited financial information of the Company, its subsidiaries, VIEs and VIEs’ subsidiaries (collectively referred to as “**the Group**”) setting out the differences between the unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 prepared under U.S. GAAP and the International Financial Reporting Standards (“**IFRS**”) (the “**Reconciliation Statement**”).

The extent of procedures selected depends on the PricewaterhouseCoopers’s judgment and their assessment of the risk. These procedures included:

- (i) comparing the amounts in the columns “Amounts as reported under U.S. GAAP” as set out in the Reconciliation Statement with the corresponding amounts set out in the unaudited interim condensed consolidated financial information of the Group prepared under U.S. GAAP for the six months ended June 30, 2025;
- (ii) assessing the appropriateness of the adjustments made in arriving at the “Amounts as reported under IFRS” as set out in the Reconciliation Statement, which included evaluating the differences between the Group’s accounting policies adopted under U.S. GAAP and IFRS for the six months ended June 30, 2025, and examining evidence supporting the adjustments made in arriving at the “Amounts as reported under IFRS”; and
- (iii) checking the arithmetic accuracy of the calculation of the amounts in the columns “Amounts as reported under IFRS” as set out in the Reconciliation Statement.

The procedures performed by PricewaterhouseCoopers in this limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. For the purposes of this engagement, PricewaterhouseCoopers is not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Reconciliation Statement. PricewaterhouseCoopers’s engagement was intended solely for the use of the Directors in connection with this Reconciliation Statement and may not be suitable for another purpose.

Based on the procedures performed and evidence obtained, PricewaterhouseCoopers have concluded that nothing has come to their attention that causes them to believe that:

- (i) the amounts in the column “Amounts as reported under U.S. GAAP” as set out in the Reconciliation Statement are not in agreement with the corresponding amounts in the unaudited interim condensed consolidated financial information of the Group under U.S. GAAP for the six months ended June 30, 2025;
- (ii) the Reconciliation Statement is not prepared, in all material respects, in accordance with the basis of preparation; and
- (iii) the calculation of the amounts in the columns “Amounts as reported under IFRS” as set out in the Reconciliation Statement are not arithmetically accurate.

The unaudited condensed consolidated financial information are prepared in accordance with U.S. GAAP, which differ in certain respects from IFRS. The effects of material differences between the unaudited condensed consolidated financial information of the Group prepared under U.S. GAAP and IFRS are as follows:

Reconciliation of unaudited condensed consolidated statements of operations (in US\$ thousands):

	For the Six Months Ended June 30, 2024						
	IFRS adjustments						
Amounts as reported under U.S. GAAP	Convertible senior notes (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))	Redeemable non-controlling interests (Note (v))	Amounts as reported under IFRS	
Costs and expenses:							
Cost of revenues	176,611	–	(143)	–	(1,239)	175,229	
Sales and marketing	217,859	–	(577)	–	(2,225)	215,057	
Product development	152,415	–	(234)	–	(7,530)	144,651	
General and administrative	51,363	–	(329)	–	(2,580)	46,468	
Total costs and expenses	598,248	–	(1,283)	–	(13,574)	581,405	
Investment related income (loss), net	(4,725)	–	–	(2,266)	–	(6,991)	
Interest and other income (loss), net	(7,429)	3,876	(1,301)	–	–	(4,854)	
Fair value changes of convertible senior notes	–	33,885	–	–	–	33,885	
Financial expense	–	–	–	–	(2,355)	(2,355)	
Income before income tax expenses	222,968	37,761	(18)	(2,266)	13,574	271,650	
Less: Income tax expenses	58,319	–	–	(248)	–	58,071	
Net income	164,649	37,761	(18)	(2,018)	13,574	213,579	
Less: Net income attributable to non-controlling interests	1,019	–	–	–	1,913	2,932	
Accretion to redeemable non-controlling interests	2,261	–	–	–	(2,261)	–	
Net income attributable to Weibo's shareholders	161,369	37,761	(18)	(2,018)	13,574	210,647	

	For the Six Months Ended June 30, 2025					
	IFRS adjustments					
Amounts as reported under U.S. GAAP	Convertible senior notes (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))	Redeemable non-controlling interests (Note (v))	Amounts as reported under IFRS
Costs and expenses:						
Cost of revenues	192,253	—	(29)	—	(1,355)	190,869
Sales and marketing	205,557	—	(114)	—	(3,336)	202,107
Product development	154,089	—	(62)	—	(7,750)	146,277
General and administrative	33,874	—	(357)	—	(3,868)	(877)
Total costs and expenses	585,773	—	(562)	—	(16,309)	(877)
Investment related income (loss), net	5,245	—	—	1,837	—	7,082
Interest and other income (loss), net	29,691	3,840	(1,028)	—	—	32,503
Fair value changes of convertible senior notes	—	(12,687)	—	—	—	(12,687)
Financial expense	—	—	—	—	—	(2,295)
Income before income tax expenses	290,816	(8,847)	(466)	1,837	16,309	(1,418)
Less: Income tax expenses	55,996	—	—	(33)	—	55,963
Net income	234,820	(8,847)	(466)	1,870	16,309	(1,418)
Less: Net income attributable to non-controlling interests	763	—	—	—	—	1,073
Accretion to redeemable non-controlling interests	1,408	—	—	—	—	(1,408)
Net income attributable to Weibo's shareholders	232,649	(8,847)	(466)	1,870	16,309	(1,083)
						240,432

Reconciliation of unaudited condensed consolidated balance sheets (in US\$ thousands):

As of December 31, 2024						
IFRS adjustments						
Amounts as reported under U.S. GAAP	Convertible senior notes (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))	Redeemable non-controlling interest (Note (v))	Amounts as reported under IFRS
Goodwill and intangible assets, net	272,004	–	–	–	(10,822)	261,182
Long-term investments	1,389,199	–	–	57,281	–	1,446,480
Other non-current assets	1,136,481	–	(2,459)	–	–	1,134,022
Total assets	6,504,499	–	(2,459)	57,281	(10,822)	6,548,499
Accrued expenses and other current liabilities	652,369	(374)	–	–	–	651,995
Convertible senior notes	320,803	41,956	–	–	–	362,759
Financial liability	–	–	–	–	49,699	49,699
Other long-term liabilities	96,701	–	–	14,022	–	110,723
Total liabilities	2,925,613	41,582	–	14,022	49,699	3,030,916
Redeemable non-controlling interest	45,103	–	–	–	(45,103)	–
Weibo shareholders' equity	3,482,771	(41,582)	(2,459)	43,259	(45,913)	3,436,076
Non-controlling interests	51,012	–	–	–	30,495	81,507
Total shareholders' equity	3,533,783	(41,582)	(2,459)	43,259	(15,418)	3,517,583
Total liabilities, redeemable non-controlling interests and shareholders' equity	6,504,499	–	(2,459)	57,281	(10,822)	6,548,499

As of June 30, 2025						
IFRS adjustments						
Amounts as reported under U.S. GAAP	Convertible senior notes (Note (i))	Leases (Note (ii))	Investments measured at fair value (Note (iii))	Share-based compensation (Note (iv))	Redeemable non-controlling interest (Note (v))	Amounts as reported under IFRS
Goodwill and intangible assets, net	268,159	–	–	–	(11,025)	257,134
Long-term investments	1,419,411	–	–	60,161	–	1,479,572
Other non-current assets	1,292,890	–	(2,975)	–	–	1,289,915
Total assets	6,539,145	–	(2,975)	60,161	(11,025)	6,585,306
Accrued expenses and other current liabilities	582,521	(375)	–	–	–	582,146
Convertible senior notes	322,374	50,804	–	–	–	373,178
Financial liability	–	–	–	–	30,511	30,511
Other long-term liabilities	101,895	–	–	14,252	–	116,147
Total liabilities	2,863,437	50,429	–	14,252	30,511	2,958,629
Redeemable non-controlling interest	25,817	–	–	–	(25,817)	–
Weibo shareholders' equity	3,597,121	(50,429)	(2,975)	45,909	(35,943)	3,553,683
Non-controlling interests	52,770	–	–	–	20,224	72,994
Total shareholders' equity	3,649,891	(50,429)	(2,975)	45,909	(15,719)	3,626,677
Total liabilities, redeemable non-controlling interests and shareholders' equity	6,539,145	–	(2,975)	60,161	(11,025)	6,585,306

Notes:

Basis of Preparation

The Directors of the Company are responsible for preparation of the Reconciliation Statement in accordance with the relevant requirements of the Hong Kong Listing Rules and relevant guidance in HKEX-GL111-22. The Reconciliation Statement was prepared based on the Group's unaudited interim condensed consolidated financial information for the six months ended June 30, 2025 prepared under U.S. GAAP, with adjustments made (if any) thereto in arriving at the unaudited financial information of the Group prepared under IFRS. The adjustments reflect the differences between the Group's accounting policies under U.S. GAAP and IFRS.

(i) Convertible senior notes

Under U.S. GAAP, the convertible senior notes were measured at amortized cost, with any difference between the initial carrying value and the repayment amount recognized as interest expenses using the effective interest method over the period from the issuance date to the maturity date. Under IFRS, the Group's convertible senior notes were designated as at fair value through profit or loss such that the convertible senior notes were initially recognized at fair values. Subsequent to initial recognition, the Group considered that the amounts of changes in fair value of the convertible senior notes which were attributed to changes in own credit risk of the convertible senior notes recognized in other comprehensive income were insignificant. Therefore, the amounts of changes in fair value of the convertible senior notes were recognized in the profit or loss.

(ii) Leases

Under U.S. GAAP, the amortization of the right-of-use assets and interest expense related to the lease liabilities are recorded together as lease cost to produce a straight-line recognition effect in the income statement. Under IFRS, the amortization of the right-of-use asset is on a straight-line basis while the interest expense related to the lease liabilities are the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The amortization of the right-of-use assets is recorded as lease expense and the interest expense is required to be presented in separate line items.

(iii) Investments measured at fair value

Under U.S. GAAP, convertible redeemable preferred shares and ordinary shares with preferential rights issued by privately-held companies without readily determinable fair values could elect an accounting policy choice. The Group elects the measurement alternative to record these equity investments without readily determinable fair values at cost, less impairment, and plus or minus subsequent adjustments for observable price changes. Under IFRS, these investments were classified as financial assets at fair value through profit or loss and measured at fair value with changes in fair value recognized through profit or loss. Fair value changes of these long-term investments were recognized in the profit or loss.

(iv) Share-based compensation

Under U.S. GAAP, companies are permitted to make an accounting policy election regarding the attribution method for awards with service-only conditions and graded vesting features. The valuation method that the company uses (single award or multiple tranches of individual awards) is not required to align with the choice in attribution method used (straight-line or accelerated tranche by tranche). Under IFRS, companies are not permitted to choose how the valuation or attribution method is applied to awards with graded-vesting features. Companies should treat each installment of the award as a separate grant. This means that each installment would be separately measured and attributed to expense over the related vesting period, which would accelerate the expense recognition.

(v) Redeemable non-controlling interest

On October 31, 2020, the Group entered into a series of share purchase agreements with then existing shareholders of Shanghai Jiamian Information Technology Co., Ltd. or JM Tech, to acquire the majority of JM Tech's equity interest. The Group agreed to redeem the non-controlling interests ("NCI") held by founders and CEO of JM Tech under certain circumstances. Under US GAAP, the Group determined that the NCI with redemption rights should be bundled and classified as redeemable NCI and mezzanine classified on the balance sheet, since they are contingently redeemable upon the occurrence of certain conditional events, which are not solely within the control of the Group. The redeemable NCI is recognized at fair value on the acquisition date taking into account the probability of future redemption as well as estimated redemption amount, and such fair value includes the right of redemption, which is viewed as part of the accounting purchase price when applying acquisition accounting. Subsequently, the Group records accretion on the redeemable NCI as a whole to the redemption value over the period from the date of the acquisition to the date of earliest redemption. The accretion using the effective interest method, is recorded as deemed dividends to NCI holders. Under IFRS, as it is considered that the Group undertakes the obligation to purchase the remaining equity of JM Tech held by the founders and CEO at fair value, the risk and reward of the shares reside with non-controlling interests in the consolidated statements. Therefore, the Company recognized the NCI at fair value as permanent equity on acquisition date, and the fair value of such permanent equity NCI does not consider the redemption right. IFRS requires the fair value of NCI redemption right (present value of the estimated redemption amount) to be recognized as a separate financial liability on the balance sheet because the Group has an obligation to pay cash in the future to purchase the NCI shares. This separate financial liability is not viewed as part of accounting purchase price when applying acquisition accounting, which resulted in lower purchase price and therefore, a lower goodwill being recognized from the acquisition. The initial recognition of this financial liability is a reduction of the parent's equity. Subsequent changes in the carrying amount of the financial liability are recognized as finance charges in the income statement.