

### DouYu International Holdings Limited Reports Third Quarter 2025 Unaudited Financial Results

WUHAN, China, Nov. 20, 2025 /PRNewswire/ -- DouYu International Holdings Limited ("DouYu" or the "Company") (Nasdaq: DOYU), a leading game-centric live streaming platform in China and a pioneer in the eSports value chain, today announced its unaudited financial results for the third quarter ended September 30, 2025.

### Third Quarter 2025 Financial Highlights

- Total net revenues in the third quarter of 2025 were RMB899.1 million (US\$126.3 million), compared with RMB1,063.1 million in the same period of 2024.
- · Gross profit in the third quarter of 2025 was RMB116.1 million (US\$16.3 million), an increase of 90.9% from RMB60.8 million in the same period of 2024.
- · Income from operations in the third quarter of 2025 was RMB11.9 million (US\$1.7 million), compared with a loss from operations of RMB94.2 million in the same period of 2024.
- · Net income in the third quarter of 2025 was RMB11.3 million (US\$1.6 million), an increase of 232.8% from RMB3.4 million in the same period of 2024.
- Adjusted net income (non-GAAP)<sup>1</sup> in the third quarter of 2025 was RMB23.1 million (US\$3.3 million), compared with an adjusted net loss (non-GAAP) of RMB39.8 million in the same period of 2024.

Ms. Simin Ren, Co-Chief Executive Officer of DouYu, commented, "In the third quarter of 2025, we refined our strategy amid shifting market dynamics and user demand, placing greater focus on value chain integration and synergy. We further optimized our operational model and strategies to enhance our agility and responsiveness, allowing us to meet the players' needs and capture business opportunities more effectively. During the quarter, we continued to upgrade our content and products ecosystem by enriching select premium offerings, such as e-sports tournaments, and launching AI-powered bullet comment features that make it easier for our users to enjoy our premium content and engage with our vibrant communities. Meanwhile, our profitability continued to improve, with gross profit and net income both achieving year-over-year growth while income from operations returning to positive territory in the third quarter. In an increasingly complex and fast-changing environment, we are shoring up our foundational strengths and remain committed to delivering long-term value to our users and shareholders."

Mr. Hao Cao, Vice President of DouYu, commented, "Our third quarter 2025 results demonstrate our ongoing resilience and improving profitability. During the quarter, our income from operations reached RMB11.9 million, and GAAP net income grew 232.8% year over year to RMB11.3 million. In addition, our adjusted net income (non-GAAP) was RMB23.1 million, compared with a loss in the same period last year. By continuing to enhance our content supply and further refining our operating model, we have steadily improved our operational efficiency and optimized costs and expenses. These results reflect our growing sustainable development capabilities. Looking ahead, as the market conditions remain challenging, we will continue to focus on further optimizing our resource allocation, enhancing operational efficiency, and bolstering financial resilience to create long-term value."

<sup>1</sup>"Adjusted net income (non-GAAP)" is defined as net income excluding share of loss (income) in equity method investments and impairment losses and fair value adjustments on investments. For more information, please refer to "Use of Non-GAAP Financial Measures" and "Reconciliations of GAAP and Non-GAAP Results" at the end of this press release.



### Third Quarter 2025 Operational Highlights

- In the third quarter, average mobile MAUs<sup>2</sup> were 30.5 million, down 27.5% year over year from 42.1 million in the same period of 2024. The decline was mainly due to the lagging effects of our content supply adjustments and cost-structure optimization, which led to lower user engagement and activity.
- In the third quarter, the number of quarterly average paying users<sup>3</sup> for livestreaming-related business was 2.7 million with a quarterly ARPPU of RMB205. Compared with 2.8 million paying users in the second quarter, the slight sequential decrease in paying users was mainly attributable to reduced consumer spending amid the prevailing macroeconomic environment as well as fewer promotional activities resulting from adjustments in our platform's operational strategy and seasonal factors during the quarter.
- · In the third quarter, revenues from our voice-based social networking business reached RMB275.9 million. Our average MAUs for the voice-based social networking business for the third quarter were 368,600, with monthly average paying users<sup>4</sup> of 71,700. During the quarter, we focused on optimizing the traffic distribution mechanism and resource allocation efficiency for this business. These efforts enhanced the business's profitability while maintaining a healthy community ecosystem.

### Third Quarter 2025 Financial Results

**Total net revenues** in the third quarter of 2025 were RMB899.1 million (US\$126.3 million), compared with RMB1,063.1 million in the same period of 2024.

Livestreaming revenues in the third quarter of 2025 decreased by 30.6% to RMB522.1 million (US\$73.3 million) from RMB752.1 million in the same period of 2024. The decrease was primarily due to decreases in both the number of total paying users and average revenue per paying user, as a result of fewer promotional activities in the quarter and continued moderation in the operating environment.

Innovative business, advertising and other revenues (formerly known as advertising and other revenues) in the third quarter of 2025 increased by 21.2% to RMB377.0 million (US\$53.0 million) from RMB311.0 million in the same period of 2024. The increase was attributed to higher revenues from our voice-based social networking service, driven by the year-over-year growth of both paying users and ARPPU of the service.

**Cost of revenues** in the third quarter of 2025 decreased by 21.9% to RMB783.0 million (US\$110.0 million) from RMB1,002.3 million in the same period of 2024.

Revenue-sharing fees and content costs in the third quarter of 2025 decreased by 20.7% to RMB689.8 million (US\$96.9 million) from RMB869.6 million in the same period of 2024, primarily driven by a significant reduction in content costs as part of our cost optimization efforts, and a decrease in revenue-sharing fees due to lower livestreaming revenues. The decrease was partially offset by increased revenue-sharing fees related to revenue growth in our voice-based social networking service.

<sup>&</sup>lt;sup>2</sup> "MAUs" refers to the number of active mobile users (exclusive of innovative business unless the context otherwise indicates) in a given period. Average mobile MAUs for a given period is calculated by dividing (i) the sum of active mobile users for each month of such period, by (ii) the number of months in such period.

<sup>&</sup>lt;sup>3</sup> "Quarterly average paying users" refers to the average paying users for each quarter during a given period of time calculated by dividing (i) the sum of paying users for each quarter of such period, by (ii) the number of quarters in such period. "Paying user" refers to a registered user that has purchased virtual gifts on our platform at least once during the relevant period.

<sup>&</sup>lt;sup>4</sup> "Monthly average paying users" refers to the monthly average number of paying users during a given period of time calculated by dividing (i) the sum of paying users in each month of such period, by (ii) the number of months in such period. "Paying user" refers to a registered user that has purchased virtual gifts on our platform at least once during the relevant period.



*Bandwidth costs* in the third quarter of 2025 decreased by 34.2 % to RMB47.5 million (US\$6.7 million) from RMB72.2 million in the same period of 2024, primarily attributable to our bandwidth allocation advancement and a year-over-year decrease in peak bandwidth usage.

**Gross profit** in the third quarter of 2025 increased by 90.9% to RMB116.1 million (US\$16.3 million) from RMB60.8 million in the same period of 2024, primarily driven by a decline in our content costs and bandwidth costs. Gross margin in the third quarter of 2025 was 12.9%, increasing from 5.7% in the same period of 2024.

**Sales and marketing expenses** in the third quarter of 2025 decreased by 34.0% to RMB52.3 million (US\$7.4 million) from RMB79.3 million in the same period of 2024, primarily attributable to reductions in staff-related expenses.

**Research and development expenses** in the third quarter of 2025 decreased by 37.8% to RMB26.9 million (US\$3.8 million) from RMB43.2 million in the same period of 2024, primarily attributable to a decrease in staff-related expenses.

**General and administrative expenses** in the third quarter of 2025 decreased by 14.9% to RMB35.3million (US\$5.0 million) from RMB41.5 million in the same period of 2024, primarily attributable to reductions in staff-related expenses and professional fees.

**Income from operations** in the third quarter of 2025 was RMB11.9 million (US\$1.7 million), compared with a loss from operations of RMB94.2 million in the same period of 2024.

**Net income** in the third quarter of 2025 was RMB11.3 million (US\$1.6 million), compared with RMB3.4 million in the same period of 2024, representing an improvement of 232.8% year-over-year.

**Adjusted net income** (non-GAAP), which is calculated as net income excluding share of loss in equity method investments and impairment losses and fair value adjustments on investments, was RMB23.1 million (US\$3.3 million) in the third quarter of 2025, compared with an adjusted net loss (non-GAAP) of RMB39.8 million in the same period of 2024.

Basic and diluted net income per ADS<sup>5</sup> in the third quarter of 2025 were both RMB0.38 (US\$0.05).

Adjusted basic and diluted net income per ADS (non-GAAP) in the third quarter of 2025 were both RMB0.77 (US\$0.11).

#### Cash and cash equivalents, restricted cash and bank deposits

As of September 30, 2025, the Company had cash and cash equivalents, restricted cash, restricted cash in other non-current assets, and short-term and long-term bank deposits of RMB2,221.6 million (US\$312.1 million), compared with RMB4,467.8 million as of December 31, 2024. The decrease was primarily due to a special cash dividend distribution of US\$300 million in February 2025.

<sup>&</sup>lt;sup>5</sup> Each ADS represents one ordinary share for the relevant period and calendar year.



#### **About DouYu International Holdings Limited**

Headquartered in Wuhan, China, DouYu International Holdings Limited (Nasdaq: DOYU) is a leading game-centric live streaming platform in China and a pioneer in the eSports value chain. DouYu operates its platform on both PC and mobile apps to bring users access to immersive and interactive games and entertainment livestreaming, a wide array of video and graphic content, as well as opportunities to participate in community events and discussions. By nurturing a sustainable technology-based talent development system and relentlessly producing high-quality content, DouYu consistently delivers premium content through the integration of livestreaming, video, graphics, and virtual communities with a primary focus on games. This enables DouYu to continuously enhance its user experience and pursue long-term healthy development. For more information, please see <a href="http://ir.douyu.com.">http://ir.douyu.com.</a>

#### **Use of Non-GAAP Financial Measures**

Adjusted net (loss) income is calculated as net income (loss) adjusted for share of loss (income) in equity method investments and impairment losses and fair value adjustments on investments. Adjusted net (loss) income attributable to DouYu is calculated as net income (loss) attributable to DouYu adjusted for share of loss (income) in equity method investments and impairment losses and fair value adjustments on investments. Adjusted basic and diluted net (loss) income per ordinary share is non-GAAP net (loss) income attributable to ordinary shareholders divided by the weighted average number of ordinary shares used in the calculation of non-GAAP basic and diluted net (loss) income per ordinary share. The Company adjusted the impact of (i) share of loss (income) in equity method investments, and (ii) impairment losses and fair value adjustments on investments to understand and evaluate the Company's core operating performance. The non-GAAP financial measures are presented to enhance investors' overall understanding of the Company's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measures to their most directly comparable GAAP financial measures. As non-GAAP financial measures have material limitations as analytical metrics and may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider non-GAAP financial measures as a substitute for, or superior to, such metrics in accordance with U.S. GAAP.

For more information on these non-GAAP financial measures, please see the table captioned "Reconciliations of GAAP and Non-GAAP Results" near the end of this release.

#### **Exchange Rate Information**

This announcement contains translations of certain RMB amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB7.1190 to US\$1.00, the noon buying rate in effect on September 30, 2025, in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB amounts could have been, or could be, converted, realized, or settled in U.S. dollars, at that rate on September 30, 2025, or at any other rate.

#### 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. 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, and 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: the Company's results of operations and financial condition; the Company's business strategies and plans; general market conditions, in particular, the game live streaming market; the ability of the Company to retain and grow active and paying users; changes in general economic and business conditions in China; any adverse changes in laws, regulations, rules, policies or guidelines applicable to the Company; and assumptions underlying or related to any of the foregoing. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the U.S. Securities and Exchange Commission. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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# UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (All amounts in thousands, except share, ADS, per share and per ADS data)

	As of December 31	As of September 30		
	2024	2025	2025	
	RMB	RMB	US\$ (1)	
ASSETS				
Current assets:				
Cash and cash equivalents	1,017,148	1,551,938	217,999	
Restricted cash	83	163	23	
Short-term bank deposits	3,070,374	547,296	76,878	
Accounts receivable, net	49,057	60,376	8,481	
Prepayments	26,885	18,871	2,651	
Amounts due from related parties	74,175	85,193	11,967	
Other current assets, net	231,354	225,761	31,712	
Total current assets	4,469,076	2,489,598	349,711	
Property and equipment, net	7,093	5,251	738	
Intangible assets, net	60,917	40,121	5,636	
Long-term bank deposits	360,000	100,000	14,047	
Investments	456,815	396,728	55,728	
Right-of-use assets, net	15,816	10,348	1,454	
Other non-current assets	76,616	64,371	9,042	
Total non-current assets	977,257	616,819	86,645	
TOTAL ASSETS	5,446,333	3,106,417	436,356	
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Current liabilities:				
Accounts payable	498,667	510,475	71,706	
Advances from customers	4,444	3,102	436	
Deferred revenue	252,346	242,749	34,099	
Accrued expenses and other current liabilities	242,517	191,220	26,861	
Amounts due to related parties	222,589	145,149	20,389	
Lease liabilities due within one year	11,458	7,796	1,095	
Total current liabilities	1,232,021	1,100,491	154,586	
Non-current liabilities:				
Lease liabilities	4,223	1,954	274	
Total non-current liabilities	4,223	1,954	274	
TOTAL LIABILITIES	1,236,244	1,102,445	154,860	

<sup>(1)</sup> Translations of certain RMB amounts into U.S. dollars at a specified rate are solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB7.1190 to US\$1.00, the noon buying rate in effect on Sep 30, 2025, in the H.10 statistical release of the Federal Reserve Board.



# UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED) (All amounts in thousands, except share, ADS, per share and per ADS data)

	As of December 31	As of September 30		
	2024	2025	2025	
	RMB	RMB	US\$ (1)	
SHAREHOLDERS' EQUITY				
Ordinary shares	20	20	3	
Additional paid-in capital	7,514,498	5,363,717	753,437	
Accumulated deficit	(3,791,817)	(3,822,271)	(536,911)	
Accumulated other comprehensive income	487,388	462,506	64,967	
Total DouYu Shareholders' Equity	4,210,089	2,003,972	281,496	
Total Shareholders' Equity	4,210,089	2,003,972	281,496	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5,446,333	3,106,417	436,356	

<sup>(1)</sup> Translations of certain RMB amounts into U.S. dollars at a specified rate are solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB7.1190 to US\$1.00, the noon buying rate in effect on Sep 30, 2025, in the H.10 statistical release of the Federal Reserve Board.



# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS) (All amounts in thousands, except share, ADS, per share and per ADS data)

	Three Months Ended Nine Months End				led		
	Sep 30, 2024	Jun 30, 2025	Sep 30, 2025	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2025
	RMB	RMB	RMB	US\$ (1)	RMB	RMB	US\$ (1)
Net revenues	1,063,101	1,053,915	899,111	126,297	3,134,826	2,900,077	407,371
Cost of revenues	(1,002,282)	(911,975)	(783,022)	(109,990)	(2,880,784)	(2,528,541)	(355,182)
Gross profit	60,819	141,940	116,089	16,307	254,042	371,536	52,189
Operating expenses							
Sales and marketing							
expenses	(79,260)	(61,585)	(52,331)	(7,351)	(231,793)	(186,845)	(26,246)
General and administrative expenses	(41,462)	(39,816)	(35,274)	(4,955)	(132,754)	(110,877)	(15,575)
Research and development							
expenses	(43,243)	(27,611)	(26,888)	(3,777)	(147,526)	(87,248)	(12,256)
Other operating income							
(expenses), net	8,964	1,318	10,334	1,452	(122,655)	13,468	1,892
Total operating expenses	(155,001)	(127,694)	(104,159)	(14,631)	(634,728)	(371,502)	(52,185)
(Loss) income from					(200 505)		
operations	(94,182)	14,246	11,930	1,676	(380,686)	34	4
Other income (expenses), net	44,242	9,463	(10,124)	(1,422)	43,299	(59,215)	(8,318)
Interest Income	60,840	19,200	18,105	2,543	217,906	47,446	6,665
Foreign exchange (expenses) income	(70)	(17)	(232)	(33)	688	9	1
Income (loss) before income	(70)	(17)	(232)	(33)		<u> </u>	1
taxes and share of loss in							
equity method investments	10,830	42,892	19,679	2,764	(118,793)	(11,726)	(1,648)
Income tax expense	(6,432)	(8,151)	(6,662)	(936)	(8,943)	(19,946)	(2,802)
Share of (loss) income in							
equity method investments	(994)	3,088	(1,688)	(237)	(5,982)	1,218	171
Net income (loss)	3,404	37,829	11,329	1,591	(133,718)	(30,454)	(4,279)
Net income (loss) attributable to ordinary							
shareholders of the							
Company	3,404	37,829	11,329	1,591	(133,718)	(30,454)	(4,279)
Net income (loss) per							
ordinary share							
Basic	0.11	1.25	0.38	0.05	(4.31)	(1.01)	(0.14)
Diluted	0.11	1.25	0.38	0.05	(4.31)	(1.01)	(0.14)
Net income (loss) per ADS <sup>(2)</sup>							
Basic	0.11	1.25	0.38	0.05	(4.31)	(1.01)	(0.14)
Diluted	0.11	1.25	0.38	0.05	(4.31)	(1.01)	(0.14)
Weighted average number of ordinary shares used in calculating net income (loss) per ordinary share							
Basic Diluted	30,228,317 30,228,317	30,178,859 30,178,859	30,178,859 30,178,859	30,178,859 30,178,859	31,051,664 31,051,664	30,178,859 30,178,859	30,178,859 30,178,859
Weighted average number of A					31,031,004	30,170,039	30,170,039
Basic	30,228,317	30,178,859	30,178,859	30,178,859	31,051,664	30,178,859	30,178,859
Diluted	30,228,317	30,178,859	30,178,859	30,178,859	31,051,664	30,178,859	30,178,859
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<sup>&</sup>lt;sup>(1)</sup> Translations of certain RMB amounts into U.S. dollars at a specified rate are solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB7.1190 to US\$1.00, the noon buying rate in effect on Sep 30, 2025, in the H.10 statistical release of the Federal Reserve Board.

<sup>(2)</sup> Every one ADS represents one ordinary share.



# RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS (All amounts in thousands, except share, ADS, per share and per ADS data)

Adjusted Operating (loss) income (non-GAAP) (94,182) 14,246 11,930 1,676 (380,686) 34 4  Net income (loss) 3,404 37,829 11,329 1,591 (133,718) (30,454) (4,279 1,270 (1,278) (		Three Months Ended				Nine Months Ended			
Closs  income from operations   (94,182)   14,246   11,930   1,676   (380,686)   34   4   4   4   4   4   4   4   4		-			2025	-	-	2025	
Adjusted Operating closs   14,246   11,930   1,676   (380,686)   34   4		RMB	RMB	RMB	US\$ (1)	RMB	RMB	US\$ (1)	
Adjusted Operating (loss) income (non-GAAP) (94,182) 14,246 11,930 1,676 (380,686) 34 4  Net income (loss) 3,404 37,829 11,329 1,591 (133,718) (30,454) (4,279 Add/(Reversal of): Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318  Adjusted net (loss) income (loss) attributable to DouYu 3,404 37,829 11,329 1,591 (133,718) (30,454) (4,279 Add/(Reversal of): Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318 Adjusted net (loss) income per ordinary share (non-GAAP) Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13 Adjusted net (loss) income per ordinary share (non-GAAP) Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13 Adjusted net (loss) income per ADS(3) (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Adjusted net (loss) income per ADS(3) (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share ordinary share ordinary share ordinary share ordinary share ordinary shares as 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Busic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Busic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	· · · · · · · · · · · · · · · · · · ·								
Net income (loss)   3,404   37,829   11,329   1,591   (133,718)   (30,454)   (4,279)	•	(94,182)	14,246	11,930	1,676	(380,686)	34	4	
Net income (loss)									
Add/(Reversal of): Share of loss (income) in equity method investments	income (non-GAAP)	(94,182)	14,246	11,930	1,676	(380,686)	34	4	
Share of loss (income) in equity method investments   994   (3,088)   1,688   237   5,982   (1,218)   (171   Impairment losses and fair value adjustments on investments   (44,242)   (9,463)   10,124   1,422   (43,299)   59,215   8,318   Adjusted net (loss) income (non-GAAP)   (39,844)   25,278   23,141   3,250   (171,035)   27,543   3,868   Net income (loss)   (171,035)   (	Net income (loss)	3,404	37,829	11,329	1,591	(133,718)	(30,454)	(4,279)	
equity method investments	Add/(Reversal of):								
Impairment losses and fair value adjustments on investments   (44.242)   (9.463)   10,124   1.422   (43.299)   59.215   8.318     Adjusted net (loss) income (non-GAAP)   (39.844)   25.278   23,141   3.250   (171,035)   27.543   3.868     Net income (loss)   (133.718)   (30.454)   (4.279   4.279   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4.242   (43.299)   4.241   4	· · · · · · · · · · · · · · · · · · ·								
value adjustments on investments (2) (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318 Adjusted net (loss) income (non-GAAP) (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868 (1,279) 3,404 (1,27		994	(3,088)	1,688	237	5,982	(1,218)	(171)	
investments (2) (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318  Adjusted net (loss) income (non-GAAP) (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868  Net income (loss) attributable to DouYu 3,404 37,829 11,329 1,591 (133,718) (30,454) (4,279 add/(Reversal of):  Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 limpairment losses and fair value adjustments on investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318  Adjusted net (loss) income attributable to DouYu (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868  Adjusted net (loss) income per ordinary share (non-GAAP)  Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Diluted (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Adjusted net (loss) income per ADS(3) (non-GAAP)  Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Diluted (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Diluted (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary shares used in calculating Adjusted net (loss) income per ordinary shares used in calculating Adjusted net (loss) income per ordinary shares used in calculating Adjusted net (loss) income per ordinary shares used in calculating Adjusted net (loss) income per ordinary shares used in calculating adjusted net (loss) income per ordinary shares used in calculating net (loss) income per ordinary shares used in calculating net (loss) income per ordinary shares used in calculating net (loss) income per ADS(2)  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,85	•								
Adjusted net (loss) income (non-GAAP)  Net income (loss) attributable to DouYu 3,404 37,829 11,329 1,591 1,591 1,591 1,591 1,33,718) 3,454 3,464 4,279  Add/(Reversal of): Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments 10 years 10	value adjustments on								
Net income (loss)	investments <sup>(2)</sup>	(44,242)	(9,463)	10,124	1,422	(43,299)	59,215	8,318	
Net income (loss) attributable to DouYu 3,404 37,829 11,329 1,591 (133,718) (30,454) (4,279 Add/(Reversal of): Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318  Adjusted net (loss) income attributable to DouYu (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868  Adjusted net (loss) income per ordinary share (non-GAAP) Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Diluted (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP) Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP) Basic (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Diluted (1,32) 0,84 0,77 0,11 (5,51) 0,91 0,13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Adjusted net (loss) income								
Net income (loss) attributable to DouYu         3,404         37,829         11,329         1,591         (133,718)         (30,454)         (4,279 (4,27	(non-GAAP)	(39,844)	25,278	23,141	3,250	(171,035)	27,543	3,868	
### Add/(Reversal of):    Share of loss (income) in equity method investments									
### Add/(Reversal of):    Share of loss (income) in equity method investments	Net income (loss)								
Add/(Reversal of): Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318 Adjusted net (loss) income attributable to DouYu (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868 Adjusted net (loss) income per ordinary share (non-GAAP) Basic (1,32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (10ss) income per ADS(3) (non-GAAP) Basic (1,32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1,32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Weighted net (loss) income per ADS(3) (non-GAAP) Basic (1,32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1,32) 0.84 0.77 0		3,404	37,829	11,329	1,591	(133,718)	(30,454)	(4,279)	
Share of loss (income) in equity method investments 994 (3,088) 1,688 237 5,982 (1,218) (171 Impairment losses and fair value adjustments on investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318 Adjusted net (loss) income attributable to DouYu (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868 Adjusted net (loss) income per ordinary share (non-GAAP) Basic (1,32) 0.84 0.77 0.11 (5,51) 0.91 0.13 Diluted (10ss) income per ADS <sup>(3)</sup> (non-GAAP) Basic (1,32) 0.84 0.77 0.11 (5,51) 0.91 0.13 Diluted net (loss) income per ADS <sup>(3)</sup> (non-GAAP) Basic (1,32) 0.84 0.77 0.11 (5,51) 0.91 0.13 Diluted (1,32) 0.84 0.77 0.11 0.551 0.91 0.13 Diluted (1,32) 0.84 0.77 0.11 0.551 0.91 0.13 Diluted (1,32) 0.84 0.77 0.11 0.551 0.91 0.91 0.13 Diluted (1,32) 0.84 0.77 0.11 0.551 0.91		,	,	,	,	, , ,	, , ,	, , ,	
Impairment losses and fair value adjustments on investments	Share of loss (income) in								
value adjustments on investments         (44,242)         (9,463)         10,124         1,422         (43,299)         59,215         8,318           Adjusted net (loss) income partiributable to DouYu         (39,844)         25,278         23,141         3,250         (171,035)         27,543         3,868           Adjusted net (loss) income per ordinary share (non-GAAP)         8asic         (1.32)         0.84         0.77         0.11         (5.51)         0.91         0.13           Diluted         (1.32)         0.84         0.77         0.11         (5.51)         0.91         0.13           Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)         8asic         (1.32)         0.84         0.77         0.11         (5.51)         0.91         0.13           Diluted         (1.32)         0.84         0.77         0.11         (5.51)         0.91         0.13           Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share         8asic         30,228,317         30,178,859         30,178,859         30,178,859         31,051,664         30,178,859         30,178,859           Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> 8asic         30,228,317         30,178,859         30,178,859         <	equity method investments	994	(3,088)	1,688	237	5,982	(1,218)	(171)	
investments (44,242) (9,463) 10,124 1,422 (43,299) 59,215 8,318  Adjusted net (loss) income attributable to DouYu (39,844) 25,278 23,141 3,250 (171,035) 27,543 3,868  Adjusted net (loss) income per ordinary share (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Impairment losses and fair								
Adjusted net (loss) income attributable to DouYu  (39,844)  25,278  23,141  3,250  (171,035)  27,543  3,868  Adjusted net (loss) income per ordinary share (non-GAAP)  Basic  (1.32)  0.84  0.77  0.11  (5.51)  0.91  0.13  Diluted  (1.32)  0.84  0.77  0.11  (5.51)  0.91  0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic  (1.32)  0.84  0.77  0.11  (5.51)  0.91  0.13  Diluted  (1.32)  0.84  0.77  0.11  0.551)  0.91  0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic  30,228,317  30,178,859  30,178,859  30,178,859  30,178,859  31,051,664  30,178,859  30,178,859  30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic  30,228,317  30,178,859	value adjustments on								
Adjusted net (loss) income per ordinary share (non-GAAP) Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP) Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Meighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Diluted 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	investments	(44,242)	(9,463)	10,124	1,422	(43,299)	59,215	8,318	
Adjusted net (loss) income per ordinary share (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Adjusted net (loss) income								
Adjusted net (loss) income per ordinary share (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	attributable to DouYu	(39,844)	25,278	23,141	3,250	(171,035)	27,543	3,868	
ordinary share (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859									
ordinary share (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Adjusted net (loss) income per								
Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP) Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859									
Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Adjusted net (loss) income per ADS <sup>(3)</sup> (non-GAAP)  Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13  Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	, ,	(1.32)	0.84	0.77	0.11	(5.51)	0.91	0.13	
ADS <sup>(3)</sup> (non-GAAP) Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Diluted	(1.32)	0.84	0.77	0.11	(5.51)	0.91	0.13	
ADS <sup>(3)</sup> (non-GAAP) Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859									
ADS <sup>(3)</sup> (non-GAAP) Basic (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Diluted (1.32) 0.84 0.77 0.11 (5.51) 0.91 0.13 Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859 Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Adjusted net (loss) income per								
Basic         (1.32)         0.84         0.77         0.11         (5.51)         0.91         0.13           Diluted         (1.32)         0.84         0.77         0.11         (5.51)         0.91         0.13           Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share           Basic         30,228,317         30,178,859         30,178,859         30,178,859         31,051,664         30,178,859         30,178,859           Diluted         30,228,317         30,178,859         30,178,859         31,051,664         30,178,859         30,178,859           Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic         30,228,317         30,178,859         30,178,859         30,178,859         31,051,664         30,178,859         30,178,859	ADS <sup>(3)</sup> (non-GAAP)								
Weighted average number of ordinary shares used in calculating Adjusted net (loss) income per ordinary share  Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859		(1.32)	0.84	0.77	0.11	(5.51)	0.91	0.13	
Basic       30,228,317       30,178,859       30,178,859       30,178,859       31,051,664       30,178,859       30,178,859         Diluted       30,228,317       30,178,859       30,178,859       30,178,859       31,051,664       30,178,859       30,178,859         Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic       30,228,317       30,178,859       30,178,859       30,178,859       31,051,664       30,178,859       30,178,859	Diluted	(1.32)	0.84	0.77	0.11	(5.51)	0.91	0.13	
Basic       30,228,317       30,178,859       30,178,859       30,178,859       31,051,664       30,178,859       30,178,859         Diluted       30,228,317       30,178,859       30,178,859       30,178,859       31,051,664       30,178,859       30,178,859         Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic       30,228,317       30,178,859       30,178,859       30,178,859       31,051,664       30,178,859       30,178,859									
Diluted 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859  Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Weighted average number of or	dinary shares us	sed in calculati	ng Adjusted ne	et (loss) income	e per ordinary si	hare		
Weighted average number of ADS used in calculating net (loss) income per ADS <sup>(2)</sup> Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859							30,178,859	30,178,859	
Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Diluted	30,228,317	30,178,859	30,178,859	30,178,859	31,051,664	30,178,859	30,178,859	
Basic 30,228,317 30,178,859 30,178,859 30,178,859 31,051,664 30,178,859 30,178,859	Weighted average number of A	DS used in calc	ulating net (los	s) income per	$ADS^{(2)}$				
			30,178.859	30,178,859		31,051,664	30,178.859	30,178.859	
		30,228,317	30,178,859	30,178,859	30,178,859	31,051,664	30,178,859	30,178,859	

<sup>(1)</sup> Translations of certain RMB amounts into U.S. dollars at a specified rate are solely for the convenience of the reader. Unless otherwise noted, all translations from RMB to U.S. dollars are made at a rate of RMB7.1190 to US\$1.00, the noon buying rate in effect on Sep 30, 2025, in the H.10 statistical release of the Federal Reserve Board.

(2) Impairment losses and fair value adjustments on investments was included in line item	"Other income (expenses), net	of condensed
consolidated statements of income (loss).		

 $^{(3)}$  Every one ADS represents one ordinary share.