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Under our weighted voting rights structure, our share capital comprises Class A ordinary shares and Class B ordinary shares. Each Class A ordinary share entitles the holder to exercise one vote, and each Class B ordinary share entitles the holder to exercise ten votes, respectively, on any resolution tabled at our general meetings, except as may otherwise be required by law or by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited or provided for in our memorandum and articles of association. Shareholders and prospective investors should be aware of the potential risks of investing in a company with a weighted voting rights structure. Our American depositary shares, each representing three of our Class A ordinary shares, are listed on the Nasdaq Global Select Market in the United States under the symbol BZUN.



Baozun Inc.
寶尊電商有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock code: 9991)

ANNOUNCEMENT OF THE THIRD QUARTER 2025 RESULTS

We hereby announce our unaudited financial results for the three months ended September 30, 2025 (“**Third Quarter 2025 Results**”) and resignation of director of the Company. The Third Quarter 2025 Results are available for viewing on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and our website at www.baozun.com.

By order of the Board
Baozun Inc.
Vincent Wenbin Qiu
Chairman

Hong Kong, November 25, 2025

As at the date of this announcement, our board of directors comprises Mr. Vincent Wenbin Qiu as the chairman, Mr. Junhua Wu, Mr. Satoshi Okada, Dr. Jun Wang and Ms. Bin Yu as directors, and Mr. Yiu Pong Chan, Mr. Steve Hsien-Chieng Hsia and Mr. Benjamin Changqing Ye as independent directors.

** for identification purposes only*

Baozun Announces Third Quarter 2025 Unaudited Financial Results

SHANGHAI, China, November 25, 2025 – Baozun Inc. (Nasdaq: BZUN and HKEX: 9991) (“**Baozun**”, the “**Company**” or the “**Group**”), a leading brand e-commerce solution provider and digital commerce enabler in China, today announced its unaudited financial results for the third quarter of 2025.

Mr. Vincent Qiu, Chairman and Chief Executive Officer of Baozun, commented, “In the third quarter, we advanced our strategic transformation with steady momentum, delivering a strong quarter marked by 5% total revenue growth and a significant narrowing of operating loss. BEC demonstrated solid performance, improving its profitability by enhancing the quality of its revenue stream, underscoring its growing agility and efficiency. BBM upgraded its brand image through impactful integrated marketing, agile merchandising, and focused channel expansion. This steady momentum reflects the strength and resilience of our transformed business model, firmly validating our continued progress toward sustainable profitability.”

Ms. Catherine Zhu, Chief Financial Officer of Baozun Inc., commented, “In the third quarter, both BEC and BBM delivered meaningful operational and financial improvements. E-Commerce achieved stable revenue and returned to adjusted operating income of RMB28 million in a traditionally low-seasonality quarter. BBM maintained strong momentum with 20% year-over-year revenue growth while further narrowing its adjusted operating losses by 30%. Together, these results confirmed a more balanced business portfolio, positioning us well for the next phase of growth.”

Third Quarter 2025 Financial Highlights

- Total net revenues were RMB2,156.2 million (US\$¹302.9 million), representing an increase of 4.8% compared with RMB2,057.0 million in the same quarter of last year.
- Loss from operations was RMB25.6 million (US\$3.6 million), compared with RMB114.5 million in the same quarter of last year. Operating margin was negative 1.2%, compared with negative 5.6% for the same period of 2024.
- Non-GAAP loss from operations² was RMB10.8 million (US\$1.5 million), compared with RMB85.2 million in the same quarter of last year. Non-GAAP operating margin was negative 0.5%, compared with negative 4.1% for the same period of 2024.

¹ This announcement contains translations of certain Renminbi (RMB) amounts into U.S. dollars (US\$) at a specified rate solely for the convenience of the reader. Unless otherwise noted, the translation of RMB into US\$ has been made at RMB7.1190 to US\$1.00, the noon buying rate in effect on September 30, 2025 as set forth in the H.10 Statistical Release of the Federal Reserve Board.

² Non-GAAP income (loss) from operations is a non-GAAP financial measure, which is defined as income (loss) from operations excluding the impact of share-based compensation expenses, amortization of intangible assets resulting from business acquisition, acquisition-related expenses, impairment of goodwill and cancellation fees of repurchased ADSs.

- Adjusted operating income of E-commerce was RMB28.1 million (US\$3.9 million), compared with adjusted operating loss of RMB29.8 million for the same period of 2024.
- Adjusted operating loss of Brand Management narrowed to RMB38.7 million (US\$5.4 million), an improvement of 30.0% from RMB55.3 million for the same period of 2024.
- Net loss attributable to ordinary shareholders of Baozun was RMB107.1 million (US\$15.0 million), compared with RMB88.1 million for the same period of 2024.
- Non-GAAP net loss attributable to ordinary shareholders of Baozun³ was RMB40.2 million (US\$5.7 million), compared with RMB66.8 million for the same period of 2024.
- Basic and diluted net loss attributable to ordinary shareholders of Baozun per American Depositary Share (“ADS⁴”) were both RMB1.85 (US\$0.26), compared with RMB1.48 for the same period of 2024.
- Diluted non-GAAP net loss attributable to ordinary shareholders of Baozun per ADS⁵ was RMB0.70 (US\$0.10), compared with RMB1.12 for the same period of 2024.

Reconciliations of GAAP measures to non-GAAP measures presented above are included at the end of this results announcement.

Adjusted operating profits (losses) are included in the Segments data of Segment Information.

³ Non-GAAP net income (loss) attributable to ordinary shareholders of Baozun Inc. is a non-GAAP financial measure, which is defined as net income (loss) attributable to ordinary shareholders of Baozun excluding the impact of share-based compensation expenses, amortization of intangible assets resulting from business acquisition, acquisition-related expenses, impairment of goodwill and investments, other-than-temporary impairment of equity method investments, cancellation fees of repurchased ADSs, fair value loss on financial instruments, loss on disposal of investments and subsidiaries, and unrealized investment loss (gain).

⁴ Each ADS represents three Class A ordinary shares.

⁵ Diluted non-GAAP net income (loss) attributable to ordinary shareholders of Baozun Inc. per ADS are non-GAAP financial measures, which are respectively defined as non-GAAP net income (loss) attributable to ordinary shareholders of Baozun Inc. divided by weighted average number of shares used in calculating diluted net income (loss) per ordinary share multiplied by three, respectively.

Business Highlights

Baozun e-Commerce, or “BEC”

BEC encompasses our China e-commerce businesses, including brand store operations, customer services, and value-added services covering warehousing and fulfillment, IT and digital marketing. During the third quarter of 2025, total revenue from BEC increased by 2.4% year-over-year, driven by sustainable growth in the service model. BEC’s product sales decreased by 8.9% to RMB413.4 million, mainly due to lower sales in Appliances, and Health and Nutrition categories. BEC’s services revenue grew by 6.3% to RMB1,385.2 million, driven by a 15.5% revenue growth in online store operations and 5.5% revenue growth in Digital Marketing and IT solutions.

Baozun Brand Management, or “BBM”

The company launched the BBM business line in 2023, to leverage its leading portfolio of technologies in service of brands, fostering deeper and longer relationships to drive sustainable business growth in China.

BBM provides holistic brand management, encompassing strategic and tactical positioning, branding and marketing, retail and e-commerce operations, supply chain and logistics, and technology enablement. We aim to leverage our portfolio of technologies to build longer and deeper relationships with brands. During the third quarter of 2025, total revenue from BBM increased by 19.8% year-over-year to RMB396.0 million. We have 171 offline stores under our management at the end of the third quarter of 2025.

Third Quarter 2025 Financial Results

Total net revenues were RMB2,156.2 million (US\$302.9 million), an increase of 4.8% from RMB2,057.0 million in the same quarter of last year. The increase in total net revenues was driven by both of the Group’s two business lines.

Total product sales revenue was RMB808.3 million (US\$113.5 million), an increase of 3.2% compared with RMB783.1 million in the same quarter of last year, of which,

- **Product sales revenue of E-Commerce** was RMB413.4 million (US\$58.1 million), a decrease of 8.9% from RMB454.0 million in the same quarter of last year. The decrease was primarily attributable to the categories of Appliances, and Health and Nutrition sectors.

The following table sets forth a breakdown of product sales revenues of E-Commerce by key categories⁶ for the periods indicated:

| | For the three months ended September 30, | | | | | |
|--|---|--------------|--------------|-------------|--------------|------------|
| | 2024 | | | 2025 | | |
| | | % of | | | % of | |
| | RMB | Net Revenues | RMB | US\$ | Net Revenues | YoY Change |
| | <i>(In millions, except for percentage)</i> | | | | | |
| Product Sales of E-Commerce | | | | | | |
| Appliances | 177.1 | 9% | 139.9 | 19.7 | 6% | -21% |
| Beauty and Cosmetics | 89.7 | 4% | 107.7 | 15.1 | 5% | 20% |
| Health and Nutrition | 75.0 | 4% | 56.9 | 8.0 | 3% | -24% |
| Others | 112.2 | 5% | 108.9 | 15.3 | 5% | -3% |
| Total net revenues from product sales of E-Commerce | 454.0 | 22% | 413.4 | 58.1 | 19% | -9% |

- **Product sales revenue of Brand Management** was RMB395.2 million (US\$55.5 million), an increase of 19.8% from RMB329.8 million in the same quarter of last year. The increase was primarily driven by higher sales from the Gap brand, as the Company continued to optimize merchandising plans, channel and marketing initiatives to boost sales.

Services revenue was RMB1,347.9 million (US\$189.3 million), an increase of 5.8% from RMB1,273.9 million in the same quarter of last year. The increase was primarily attributable to a 15.5% year-over-year growth in online store operations and a 5.5% year-over-year growth in digital marketing and IT solutions, driven by content creation and technology monetization.

The following table sets forth a breakdown of services revenue by business models for the periods indicated:

| | For the three months ended September 30, | | | | | |
|---|---|--------------|----------------|--------------|--------------|------------|
| | 2024 | | | 2025 | | |
| | | % of | | | % of | |
| | RMB | Net Revenues | RMB | US\$ | Net Revenues | YoY Change |
| | <i>(In millions, except for percentage)</i> | | | | | |
| Services revenue | | | | | | |
| Online store operations | 362.6 | 18% | 418.8 | 58.8 | 19% | 16% |
| Warehousing and fulfillment | 433.8 | 21% | 431.6 | 60.6 | 20% | -1% |
| Digital marketing and IT solutions | 507.7 | 24% | 535.6 | 75.3 | 26% | 6% |
| Inter-segment eliminations ⁷ | (30.2) | -1% | (38.1) | (5.4) | -2% | 26% |
| Total net revenues from services | 1,273.9 | 62% | 1,347.9 | 189.3 | 63% | 6% |

⁶ Key categories refer to the categories that accounted for no less than 10% of product sales of E-Commerce revenues during the periods indicated.

⁷ The inter-segment eliminations mainly consist of revenues from online store operations, warehousing and fulfillment, and digital marketing and IT services provided by E-Commerce to Gap, a brand under Brand Management.

Breakdown of total net revenues of online store operations of services revenue by key categories⁸ for the periods indicated:

| | For the three months ended September 30, | | | | | |
|--|--|--------------|--------------|-------------|--------------|------------|
| | 2024 | | | 2025 | | |
| | | % of | | | % of | |
| | RMB | Net Revenues | RMB | US\$ | Net Revenues | YoY Change |
| <i>(In millions, except for percentage)</i> | | | | | | |
| Online store operations in services revenue | | | | | | |
| Apparel and accessories | 275.7 | 13% | 316.0 | 44.4 | 15% | 15% |
| Luxury | 86.8 | 4% | 98.8 | 13.9 | 5% | 14% |
| Sportswear | 100.7 | 5% | 106.6 | 15.0 | 5% | 6% |
| Other apparel | 88.2 | 4% | 110.6 | 15.5 | 5% | 25% |
| Others | 86.9 | 5% | 102.8 | 14.4 | 5% | 18% |
| Inter-segment eliminations ⁹ | (20.5) | -1% | (12.5) | (1.8) | -1% | -39% |
| Total net revenues from online store operations in services | 342.1 | 17% | 406.3 | 57.0 | 19% | 19% |

Total operating expenses were RMB2,181.9 million (US\$306.5 million), compared with RMB2,171.5 million in the same quarter of last year.

- **Cost of products** was RMB531.0 million (US\$74.6 million), compared with RMB563.1 million in the same quarter of last year. The decrease was primarily due to decrease in product sales volume of E-Commerce.
- **Fulfillment expenses** were RMB495.9 million (US\$69.7 million), compared with RMB519.4 million in the same quarter of last year. The decrease was primarily due to a decline in E-commerce warehouse and logistics revenue, along with savings in logistics expenses.
- **Sales and marketing expenses** were RMB886.6 million (US\$124.5 million), compared with RMB800.6 million in the same quarter of last year. The increase was mainly due to higher revenue contributions from digital marketing services for BEC, as well as increased marketing activities and expenses associated with the expansion of offline stores for BBM during the quarter.
- **Technology and content expenses** were RMB115.2 million (US\$16.2 million), compared with RMB140.7 million in the same quarter of last year. The decrease was mainly due to the company's continued efforts to implement cost control and efficiency improvement initiatives.

⁸ Key categories refer to the categories that accounted for no less than 10% of services revenue during the periods indicated.

⁹ The inter-segment eliminations mainly consist of revenues from store operation services provided by E-Commerce to Gap, a brand under Brand Management.

- **General and administrative expenses** were RMB168.9 million (US\$23.7 million), compared with RMB176.6 million in the same quarter of last year. The decrease was primarily due to the Company's cost control initiatives and efficiency improvements.

Loss from operations was RMB25.6 million (US\$3.6 million), compared with RMB114.5 million in the same quarter of last year. The operating margin was negative 1.2%, compared with negative 5.6% in the same quarter of last year.

Non-GAAP loss from operations was RMB10.8 million (US\$1.5 million), compared with RMB85.2 million in the same quarter of last year. Non-GAAP operating margin was negative 0.5%, compared with negative 4.1% in the same quarter of last year.

- **Adjusted operating profit of E-Commerce** was RMB28.1 million (US\$3.9 million), compared with adjusted operating loss of RMB29.8 million in the same quarter of last year.
- **Adjusted operating loss of Brand Management** was RMB38.7 million (US\$5.4 million), an improvement of 30.0% compared with RMB55.3 million in the same quarter of last year.

Unrealized investment loss was RMB20.5 million (US\$2.9 million), compared with unrealized investment gain of RMB3.9 million in the same quarter of last year. The unrealized investment loss of this quarter was primarily due to the decrease in the trading price of publicly listed companies we invested in.

Loss on disposal of subsidiaries was RMB36.3 million (US\$5.1 million), compared with nil in the same quarter of last year. The loss was primarily due to the Company's disposal of subsidiaries following a strategic adjustment in the third quarter of 2025.

Fair value change on financial instruments was a gain of RMB2.4 million (US\$0.3 million), compared with a loss of RMB17.0 million in the same quarter of last year. The fair value change on financial instruments was mainly composed of the loss recognized from the financial instruments the Company invested in.

Exchange loss was RMB7.8 million (US\$1.1 million), due to exchange rate fluctuation in the quarter ended September 30, 2025, compared to exchange gain RMB11.9 million in the same quarter last year.

Net loss attributable to ordinary shareholders of Baozun was RMB107.1 million (US\$15.0 million), compared with RMB88.1 million in the same quarter of last year.

Basic and diluted net loss attributable to ordinary shareholders of Baozun per ADS were both RMB1.85 (US\$0.26), compared with both RMB1.48 for the same period of 2024.

Non-GAAP net loss attributable to ordinary shareholders of Baozun Inc. was RMB40.2 million (US\$5.7 million), compared with RMB66.8 million in the same quarter of last year.

Diluted non-GAAP net loss attributable to ordinary shareholders of Baozun per ADS was RMB0.70 (US\$0.10), compared with RMB1.12 for the same period of 2024.

Segment Information

(a) Description of segments

The Group has two operating segments, which are (i) E-Commerce and (ii) Brand Management.

The following summary describes the operations in each of the Group's operating segment:

- (i) **E-Commerce** focuses on Baozun traditional e-commerce service business and comprises two business lines, BEC (Baozun E-Commerce) and BZI (Baozun International).
 - a> BEC includes our mainland China e-commerce businesses, such as brands' store operations, customer services and value-added services in logistics and supply chain management, IT and digital marketing.
 - b> BZI includes our e-commerce businesses outside of mainland China, including locations such as Hong Kong, Macau, Taiwan, South East Asia and Europe.
- (ii) **Brand Management** engages in holistic brand management, encompassing strategic and tactical positioning, branding and marketing, retail and e-commerce operations, supply chain and logistics and technology enablement to leverage our portfolio of technologies to build into longer and deeper relationships with brands. Currently, the primary brand under the Company's brand management is Gap in Greater China.

(b) Segments data

The table below provides a summary of the Group's reportable segment results for the three months ended September 30, 2024 and 2025:

| | For the three months ended September 30, | |
|--|---|------------------|
| | 2024 | 2025 |
| | <i>RMB</i> | <i>RMB</i> |
| Net revenues: | | |
| E-Commerce | 1,757,320 | 1,798,654 |
| Brand Management | 330,605 | 395,961 |
| Inter-segment eliminations * | (30,905) | (38,381) |
| Total consolidated net revenues | 2,057,020 | 2,156,234 |
| Adjusted Operating Profits (Losses) **: | | |
| E-Commerce | (29,781) | 28,090 |
| Brand Management | (55,332) | (38,729) |
| Inter-segment eliminations * | (50) | (129) |
| Total Adjusted Operating Loss | (85,163) | (10,768) |
| Unallocated expenses: | | |
| Share-based compensation expenses | (19,628) | (6,917) |
| Amortization of intangible assets resulting from business acquisition | (9,529) | (7,782) |
| Cancellation fees of repurchased shares | (162) | (150) |
| Loss on disposal of subsidiaries | — | (36,262) |
| Total other income (expenses), net | 4,596 | (21,952) |
| Loss before income tax and share of (loss) income in equity method investment | (109,886) | (83,831) |

* The inter-segment eliminations mainly consist of revenues from services provided by E-Commerce to Brand Management.

** Adjusted Operating (Losses) Profits represent segment (losses) profits, which is (loss) income from operations from each segment without allocating share-based compensation expenses, amortization of intangible assets resulting from business acquisition, and cancellation fees of repurchased shares.

Conference Call

The Company will host a conference call to discuss the earnings at 6:30 a.m. Eastern Time on Tuesday, November 25, 2025 (7:30 p.m. Beijing time on the same day).

Dial-in details for the earnings conference call are as follows:

| | |
|-----------------|----------------|
| United States: | 1-888-317-6003 |
| Hong Kong: | 800-963-976 |
| Singapore: | 800-120-5863 |
| Mainland China: | 4001-206-115 |
| International: | 1-412-317-6061 |
| Passcode: | 0064930 |

A replay of the conference call may be accessible through December 2, 2025 by dialing the following numbers:

| | |
|---------------------|----------------|
| United States: | 1-877-344-7529 |
| International: | 1-412-317-0088 |
| Canada: | 855-669-9658 |
| Replay Access Code: | 6299059 |

A live webcast of the conference call will be available on the Investor Relations section of Baozun's website at <http://ir.baozun.com>. An archived webcast will be available through the same link following the call.

Use of Non-GAAP Financial Measures

The Company also uses certain non-GAAP financial measures in evaluating its business. For example, the Company uses non-GAAP income (loss) from operations, non-GAAP net income (loss), non-GAAP net margin, non-GAAP net income (loss) attributable to ordinary shareholders of Baozun and diluted non-GAAP net income (loss) attributable to ordinary shareholders of Baozun per ADS, as supplemental measures to review and assess its financial and operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation, or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP.

The Company defines non-GAAP income (loss) from operations as income (loss) from operations excluding the impact of share-based compensation expenses, amortization of intangible assets resulting from business acquisition, acquisition-related expenses, impairment of goodwill and cancellation fees of repurchased. The Company defines non-GAAP net income (loss) as net (loss) income excluding the impact of share-based compensation expenses, amortization of intangible assets resulting from business acquisition, acquisition-related expenses, impairment of goodwill and investments, other-than-temporary impairment of equity method investments, cancellation fees of repurchased ADSs, fair value loss on financial instruments, loss on disposal of investments and subsidiaries, and unrealized investment loss (gain). The Company defines non-GAAP net income (loss) attributable to ordinary shareholders of Baozun as net income (loss) attributable to ordinary shareholders of Baozun excluding the impact of share-based compensation expenses, amortization of intangible assets resulting from business acquisition, acquisition-related expenses, impairment

of goodwill and investments, other-than-temporary impairment of equity method investments, cancellation fees of repurchased ADSs, fair value loss on financial instruments, loss on disposal of investments and subsidiaries, and unrealized investment loss (gain). The Company defines diluted non-GAAP net income (loss) attributable to ordinary shareholders of Baozun per ADS as non-GAAP net income (loss) attributable to ordinary shareholders of Baozun divided by weighted average number of shares used in calculating net income (loss) per ordinary share multiplied by three.

The Company presents the non-GAAP financial measures because they are used by the Company's management to evaluate the Company's financial and operating performance and formulate business plans. Non-GAAP income (loss) from operations, non-GAAP net income (loss), non-GAAP net income (loss) attributable to ordinary shareholders of Baozun and Non-GAAP net income (loss) attributable to ordinary shareholders of Baozun per ADS reflect the Company's ongoing business operations in a manner that allows more meaningful period-to-period comparisons. The Company believes that the use of the non-GAAP financial measures facilitates investors to understand and evaluate the Company's current operating performance and future prospects in the same manner as management does, if they so choose. The Company also believes that the non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gain/loss and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of the Company's core operating results and business outlook.

The non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using non-GAAP income (loss) from operations, non-GAAP net income (loss), non-GAAP net income (loss) attributable to ordinary shareholders of Baozun, and non-GAAP net income (loss) attributable to ordinary shareholders of Baozun per ADS is that they do not reflect all items of income and expense that affect the Company's operations. Further, the non-GAAP measures may differ from the non-GAAP measures used by other companies, including peer companies, potentially limiting the comparability of their financial results to the Company's. In light of the foregoing limitations, the non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss), non-GAAP net margin, non-GAAP net income (loss) attributable to ordinary shareholders of Baozun and non-GAAP net income (loss) attributable to ordinary shareholders of Baozun per ADS for the period should not be considered in isolation from or as an alternative to income (loss) from operations, operating margin, net income (loss), net margin, net income (loss) attributable to ordinary shareholders of Baozun and net income (loss) attributable to ordinary shareholders of Baozun per ADS, or other financial measures prepared in accordance with U.S. GAAP.

The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measures, which should be considered when evaluating the Company's performance. The Company encourages you to review the Company's financial information in its entirety and not rely on a single financial measure. For reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the section of the accompanying tables titled, "Reconciliations of GAAP and Non-GAAP Results."

Safe Harbor Statements

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,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continues,” “ongoing,” “targets,” “guidance,” “going forward,” “looking forward,” “outlook” or other similar expressions. Statements that are not historical facts, including but not limited to statements about Baozun’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 Baozun’s filings with the United States Securities and Exchange Commission and its announcements, notices or other documents published on the website of The Stock Exchange of Hong Kong Limited. All information provided in this announcement is as of the date hereof and is based on assumptions that Baozun believes to be reasonable as of this date, and Baozun undertakes no obligation to update such information, except as required under applicable law.

About Baozun Inc.

Founded in 2007, Baozun Inc. is a leader in brand e-commerce service, brand management, and digital commerce service. It serves approximately 490 brands from various industries and sectors around the world, including East and Southeast Asia, Europe and North America as of December 31, 2024.

Baozun Inc. comprises three major business lines – Baozun e-Commerce (BEC), Baozun Brand Management (BBM) and Baozun International (BZI) and is committed to accelerating high-quality and sustainable growth. Driven by the principle that “Technology Empowers the Future Success”, Baozun’s business lines are devoted to empowering their clients’ business and navigating their new phase of development.

For more information, please visit <http://ir.baozun.com>.

For investor and media inquiries, please contact:

Baozun Inc.

Ms. Wendy Sun

Email: ir@baozun.com

RESIGNATION OF DIRECTOR

The Board announces that Mr. Satoshi Okada (“**Mr. Okada**”) has resigned as a Director due to other personal developments with effect from December 31, 2025.

Mr. Okada has confirmed that he has no disagreements with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Mr. Okada for his invaluable contributions to the Company during his tenure of office.

Baozun Inc.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

| | December 31, 2024 RMB | As of September 30, 2025 RMB | September 30, 2025 US\$ |
|---|-----------------------------|---------------------------------------|-------------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 1,289,323 | 1,125,514 | 158,100 |
| Restricted cash | 354,991 | 131,312 | 18,445 |
| Short-term investments | 1,271,618 | 1,408,169 | 197,804 |
| Accounts receivable, net | 2,033,778 | 1,970,416 | 276,783 |
| Inventories | 1,117,439 | 1,117,990 | 157,043 |
| Advances to suppliers | 404,353 | 242,626 | 34,081 |
| Derivative financial assets | 11,557 | 2,810 | 395 |
| Prepayments and other current assets | 724,091 | 773,199 | 108,611 |
| Amounts due from related parties | 7,021 | 2,591 | 364 |
| Total current assets | 7,214,171 | 6,774,627 | 951,626 |
| Non-current assets | | | |
| Long-term debt investments (including RMB146,444 of the investments measured at fair value as at September 30, 2025) | – | 234,195 | 32,897 |
| Long-term equity investments | 341,687 | 321,673 | 45,185 |
| Property and equipment, net | 822,229 | 772,693 | 108,540 |
| Intangible assets, net | 357,307 | 323,843 | 45,490 |
| Land use right, net | 37,438 | 36,669 | 5,151 |
| Operating lease right-of-use assets | 767,376 | 738,272 | 103,704 |
| Goodwill | 362,399 | 292,721 | 41,118 |
| Other non-current assets | 69,886 | 56,085 | 7,878 |
| Deferred tax assets | 234,508 | 239,244 | 33,606 |
| Total non-current assets | 2,992,830 | 3,015,395 | 423,569 |
| Total assets | 10,207,001 | 9,790,022 | 1,375,195 |

| | December 31, 2024 RMB | As of September 30, 2025 RMB | September 30, 2025 US\$ |
|--|-----------------------------|---------------------------------------|-------------------------------|
| LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities | | | |
| Short-term loan | 1,220,957 | 1,253,088 | 176,020 |
| Accounts payable | 620,679 | 650,495 | 91,374 |
| Notes payable | 461,179 | 315,668 | 44,342 |
| Income tax payables | 26,559 | 12,083 | 1,697 |
| Accrued expenses and other current liabilities | 1,169,547 | 1,125,645 | 158,117 |
| Derivative financial liabilities | 130 | 76 | 11 |
| Amounts due to related parties | 5,369 | 2,182 | 306 |
| Current operating lease liabilities | 243,137 | 256,677 | 36,055 |
| Total current liabilities | 3,747,557 | 3,615,914 | 507,922 |
| Non-current liabilities | | | |
| Long-term loan | — | 4,000 | 562 |
| Deferred tax liabilities | 32,783 | 24,694 | 3,469 |
| Long-term operating lease liabilities | 597,805 | 573,720 | 80,590 |
| Other non-current liabilities | 48,277 | 50,050 | 7,030 |
| Total non-current liabilities | 678,865 | 652,464 | 91,651 |
| Total liabilities | 4,426,422 | 4,268,378 | 599,573 |

Baozun Inc.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except for share and per share data)

| | December 31, 2024 RMB | As of September 30, 2025 RMB | September 30, 2025 US\$ |
|--|-----------------------------|---------------------------------------|-------------------------------|
| Redeemable non-controlling interests | 1,670,379 | 57,540 | 8,083 |
| Baozun Inc. shareholders' equity: | | | |
| Class A ordinary shares (US\$0.0001 par value; 470,000,000 shares authorized, 175,668,586 and 173,530,303 shares issued, 161,337,586 and 160,261,678 shares outstanding, as of December 31, 2024, and September 30, 2025, respectively) | 95 | 93 | 13 |
| Class B ordinary shares (US\$0.0001 par value; 30,000,000 shares authorized, 13,300,738 shares issued and outstanding as of December 31, 2024, and September 30, 2025) | 8 | 8 | 1 |
| Additional paid-in capital | 4,646,631 | 4,641,973 | 652,054 |
| Treasury shares (15,802,428 and 13,268,625 shares as of December 31, 2024, and September 30, 2025, respectively) | (95,502) | (90,643) | (12,733) |
| Accumulated deficit | (691,785) | (895,928) | (125,849) |
| Accumulated other comprehensive income | 54,575 | 41,622 | 5,847 |
| Total Baozun Inc. shareholders' equity | 3,914,022 | 3,697,125 | 519,333 |
| Non-controlling interests | 196,178 | 1,766,979 | 248,206 |
| Total Shareholders' equity | 4,110,200 | 5,464,104 | 767,539 |
| Total liabilities, redeemable non-controlling interests and shareholders' equity | 10,207,001 | 9,790,022 | 1,375,195 |

Baozun Inc.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME/(LOSS)
(In thousands, except for share and per share data and per ADS data)

| | For the three months ended September 30, | | |
|--|--|--------------------|------------------|
| | 2024 | 2025 | |
| | RMB | RMB | US\$ |
| Net revenues | | | |
| Product sales ⁽¹⁾ | 783,132 | 808,333 | 113,546 |
| Services | 1,273,888 | 1,347,901 | 189,339 |
| Total net revenues | 2,057,020 | 2,156,234 | 302,885 |
| Operating expenses⁽²⁾ | | | |
| Cost of products | (563,110) | (530,964) | (74,584) |
| Fulfillment ⁽³⁾ | (519,379) | (495,902) | (69,659) |
| Sales and marketing ⁽³⁾ | (800,562) | (886,595) | (124,539) |
| Technology and content ⁽³⁾ | (140,725) | (115,153) | (16,175) |
| General and administrative ⁽³⁾ | (176,611) | (168,864) | (23,720) |
| Other operating income, net | 28,885 | 15,627 | 2,195 |
| Total operating expenses | (2,171,502) | (2,181,851) | (306,482) |
| Loss from operations | (114,482) | (25,617) | (3,597) |
| Other income (expenses) | | | |
| Interest income | 14,585 | 13,275 | 1,865 |
| Interest expense | (8,727) | (9,808) | (1,378) |
| Unrealized investment gain (loss) | 3,855 | (20,501) | (2,881) |
| Gain on disposal of investments | — | 562 | 79 |
| Loss on disposal of subsidiaries | — | (36,262) | (5,094) |
| Exchange gain (loss) | 11,851 | (7,836) | (1,101) |
| Fair value change on financial instruments | (16,968) | 2,356 | 331 |
| Loss before income tax and share of (loss) income in equity method investment | (109,886) | (83,831) | (11,776) |
| Income tax benefit (expense) ⁽⁴⁾ | 18,569 | (12,988) | (1,824) |
| Share of (loss) income in equity method investment, net of tax of nil | (1,938) | 2,105 | 296 |
| Net loss | (93,255) | (94,714) | (13,304) |
| Net loss (income) attributable to noncontrolling interests | 10,193 | (9,058) | (1,272) |
| Net income attributable to redeemable noncontrolling interests | (5,008) | (3,333) | (468) |
| Net loss attributable to ordinary shareholders of Baozun Inc. | (88,070) | (107,105) | (15,044) |

| | For the three months ended September 30, | | |
|---|--|-----------------|-----------------|
| | 2024 | 2025 | |
| | RMB | RMB | US\$ |
| Net loss per share attributable to ordinary shareholders of Baozun Inc.: | | | |
| Basic | (0.49) | (0.62) | (0.09) |
| Diluted | (0.49) | (0.62) | (0.09) |
| Net loss per ADS attributable to ordinary shareholders of Baozun Inc.: | | | |
| Basic | (1.48) | (1.85) | (0.26) |
| Diluted | (1.48) | (1.85) | (0.26) |
| Weighted average shares used in calculating net loss per ordinary share | | | |
| Basic | 178,284,818 | 173,436,711 | 173,436,711 |
| Diluted | 178,284,818 | 173,436,711 | 173,436,711 |
| Net loss | (93,255) | (94,714) | (13,304) |
| Other comprehensive (loss) income, net of tax of nil: | | | |
| Foreign currency translation adjustment | (20,372) | 8,769 | 1,232 |
| Comprehensive loss | (113,627) | (85,945) | (12,072) |

- (1) These amounts include product sales from E-Commerce and Brand Management of RMB413.4 million and RMB395.2 million for the three months period ended September 30, 2025, respectively, compared with product sales from E-Commerce of RMB454.0 million and Brand Management of RMB329.8 million for the three months period ended September 30, 2024.
- (2) Share-based compensation expenses are allocated in operating expenses items as follows:

| | For the three months ended September 30, | | |
|----------------------------|--|--------------|------------|
| | 2024 | 2025 | |
| | RMB | RMB | US\$ |
| Fulfillment | 733 | 226 | 32 |
| Sales and marketing | 4,617 | 982 | 138 |
| Technology and content | 2,475 | 807 | 113 |
| General and administrative | 11,803 | 4,902 | 689 |
| | 19,628 | 6,917 | 972 |

- (3) These amounts include amortization of intangible assets resulting from business acquisition, which amounted to RMB9.5 million and RMB7.8 million for the three months period ended September 30, 2024 and 2025, respectively.
- (4) These amounts mainly include income tax benefits of RMB2.0 million and RMB1.8 million related to the reversal of deferred tax liabilities, which was recognized on business acquisition for the three months period ended September 30, 2024 and 2025, respectively.

Baozun Inc.
Reconciliations of GAAP and Non-GAAP Results
(in thousands, except for share and per ADS data)

| | For the three months ended September 30, | | |
|--|--|--------------------|--------------------|
| | 2024 | 2025 | |
| | RMB | RMB | US\$ |
| Loss from operations | (114,482) | (25,617) | (3,597) |
| Add: Share-based compensation expenses | 19,628 | 6,917 | 972 |
| Amortization of intangible assets resulting from business acquisition | 9,529 | 7,782 | 1,093 |
| Cancellation fees of repurchased ADSs | 162 | 150 | 21 |
| Non-GAAP loss from operations | (85,163) | (10,768) | (1,511) |
| Net loss | (93,255) | (94,714) | (13,304) |
| Add: Share-based compensation expenses | 19,628 | 6,917 | 972 |
| Amortization of intangible assets resulting from business acquisition | 9,529 | 7,782 | 1,093 |
| Cancellation fees of repurchased ADSs | 162 | 150 | 21 |
| Unrealized investment (gain) loss | (3,855) | 20,501 | 2,881 |
| Loss on disposal of investments and subsidiaries, net | – | 35,700 | 5,015 |
| Less: Tax effect of amortization of intangible assets resulting from business acquisition and loss on disposal of subsidiaries ⁽¹⁾ | (2,043) | (2,399) | (337) |
| Non-GAAP net loss | (69,834) | (26,063) | (3,659) |
| Net loss attributable to ordinary shareholders of Baozun Inc. | (88,070) | (107,105) | (15,044) |
| Add: Share-based compensation expenses | 19,628 | 6,917 | 972 |
| Amortization of intangible assets resulting from business acquisition | 6,734 | 5,413 | 760 |
| Cancellation fees of repurchased ADSs | 162 | 150 | 21 |
| Unrealized investment (gain) loss | (3,855) | 20,501 | 2,881 |
| Loss on disposal of investments and subsidiaries, net | – | 35,700 | 5,015 |
| Less: Tax effect of amortization of intangible assets resulting from business acquisition and loss on disposal of subsidiaries ⁽¹⁾ | (1,388) | (1,806) | (254) |
| Non-GAAP net loss attributable to ordinary shareholders of Baozun Inc. | (66,789) | (40,230) | (5,649) |
| Diluted non-GAAP net loss attributable to ordinary shareholders of Baozun Inc. per ADS: | (1.12) | (0.70) | (0.10) |
| Weighted average shares used in calculating diluted net loss per ordinary share | 178,284,818 | 173,436,711 | 173,436,711 |

- (1) The Company evaluated the non-GAAP adjustments items and concluded that these items have immaterial income tax effects except for amortization of intangible assets resulting from business acquisition and loss on disposal of subsidiaries.