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**S.F. Holding Co., Ltd.**
**順豐控股股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6936)**

# EXPRESS BUSINESS OPERATIONS BULLETIN – FEBRUARY 2026

In accordance with the Shenzhen Stock Exchange Listed Company Self-Regulation Guidelines No. 3 – Industry Information Disclosure* (《深圳證券交易所上市公司自律監管指引第3號－行業信息披露》), S.F. Holding Co., Ltd. (the "**Company**") publishes its express business operations bulletin for February 2026 as follows:

| Item | February 2026 | February 2025 | Year-on-year change |
|---|---|---|---|
| **1. Express logistics business** | | | |
| Revenue *(RMB billion)* | 16.421 | 13.149 | 24.88% |
| – Parcel volume *(billion)* | 1.072 | 0.916 | 17.03% |
| – Revenue per parcel *(RMB)* | 15.32 | 14.35 | 6.76% |
| **2. Supply chain and international business** | | | |
| Revenue *(RMB billion)* | 5.183 | 5.222 | -0.75% |
| **Total revenue** *(RMB billion)* | **21.604** | **18.371** | **17.60%** |

| Item | Aggregation from January to February 2026 | Aggregation from January to February 2025 | Year-on-year change |
|---|---|---|---|
| **1. Express logistics business** | | | |
| Revenue *(RMB billion)* | 36.817 | 33.912 | 8.57% |
| – Parcel volume *(billion)* | 2.458 | 2.246 | 9.44% |
| – Revenue per parcel *(RMB)* | 14.98 | 15.10 | -0.79% |
| **2. Supply chain and international business** | | | |
| Revenue *(RMB billion)* | 11.647 | 10.736 | 8.49% |
| **Total revenue** *(RMB billion)* | **48.464** | **44.648** | **8.55%** |

*Notes:*

1. Express logistics business: mainly includes the Company's time-definite express, economy express, freight delivery, cold chain and pharmaceuticals logistics, and intra-city on-demand delivery business.

2. Supply chain and international business: mainly includes the Company's international express, international freight forwarding, and supply chain business.

3. The above revenue does not include revenue from the Company's other non-logistics business.

In February 2026, the Company's aggregate revenue from its express logistics business and supply chain and international business was RMB21.604 billion, representing a year-on-year increase of 17.60%. Affected by the staggered dates of the Chinese New Year, the data for February is not entirely comparable with the same period last year. On a cumulative basis for January-February, the revenue increased by 8.55% year-on-year. In particular:

(1) Revenue from the express logistics business increased by 8.57% year-on-year. This was primarily attributable to the Company's proactive expansion into consumer scenarios during the Chinese New Year period, such as the delivery of New Year goods and travel-related logistics. Leveraging the stable service advantages of its directly-operated network and its scenario-based solution capabilities, the Company effectively addressed the diversified delivery needs of its customers, achieving high-quality revenue growth.

(2) Revenue from the supply chain and international business increased by 8.49% year-on-year. Leveraging its global network competitive edges and diversified product portfolio, the Company responded with agility to market changes and proactively captured new opportunities arising from the growing overseas expansion of Chinese enterprises. As a result, the revenue from its supply chain business, as well as its international express and cross-border e-commerce logistics services, maintained relatively rapid growth. Nevertheless, due to global trade volatility and moderated demand for freight services, ocean freight rates declined compared to the same period last year, which impacted the revenue growth of the Company's international freight forwarding service.

The aforementioned data is unaudited and may differ from the data in the Company's periodic reports. Such data is provided for investors' reference only and should be subject to such data disclosed in the Company's periodic reports.

**Shareholders and potential investors are advised to pay attention to investment risks, and exercise caution when dealing in the securities of the Company.**

By Order of the Board
**S.F. Holding Co., Ltd.**
**GAN Ling**
*Joint Company Secretary*

Shenzhen, the PRC, March 19, 2026

*As at the date of this announcement, the Board of the Company comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit and Mr. Xu Bensong as executive directors; and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.*

* *For identification purpose only*