Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2026 RESULTS

We hereby announce our unaudited financial results for the three months ended September 30, 2026 ("**Third Quarter 2026 Results**"). The Third Quarter 2026 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 24, 2026

As at the date of this announcement, our board of directors comprises Mr. Vincent Wenbin Qiu as the chairman, Mr. Junhua Wu, 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 2026 Unaudited Financial Results

SHANGHAI, China, November 24, 2026 – 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 ended September 30, 2026.

Mr. Vincent Qiu, Chairman and Chief Executive Officer of Baozun, commented, "We delivered another solid quarter, with total revenue up 11% year over year despite seasonally lighter demand and a soft consumer environment. BEC grew revenue while focusing on quality, service excellence, and cost discipline. BBM remained our primary growth engine, and we are on track to scale GAP into a RMB2 billion brand by end of 2026 while building its lasting relevance. Synergies between our two divisions continue to deepen, and our 15-month AI deployment program has defined priorities and specific cost-reduction targets across BEC to drive productivity. These initiatives keep us firmly on track to deliver at least RMB700 million in annual non-GAAP operating profit by 2028."

Ms. Catherine Zhu, Chief Financial Officer of Baozun Inc., commented, "Our third-quarter results showed growth in both divisions, with E-Commerce revenue up 6% and Brand Management revenue up 32% year over year. BBM's non-GAAP operating loss narrowed to RMB28 million from RMB39 million a year earlier, driven by a significant improvement in GAP's profitability. We remain on track to bring GAP to full-year breakeven in 2026. Working capital turnover improved to 123 days from 183 days a year earlier. With each division focused on its strengths, we are sustaining high-quality, profitable growth."

Third Quarter 2026 Financial Highlights

- Total net revenues were RMB2,386.4 million (US$[1]355.9 million), representing an increase of 10.7% compared with RMB2,156.2 million in the same quarter of last year.

- Loss from operations was RMB51.1 million (US$7.6 million), compared with RMB25.6 million in the same quarter of last year. Operating margin was negative 2.1%, compared with negative 1.2% for the same period of 2025.

- Non-GAAP loss from operations[2] was RMB40.7 million (US$6.1 million), compared with RMB10.8 million in the same quarter of last year. Non-GAAP operating margin was negative 1.7%, compared with negative 0.5% for the same period of 2025.

    - Adjusted operating loss of E-Commerce[3] was RMB12.2 million (US$1.8 million), compared with adjusted operating profit of RMB28.1 million for the same period of 2025.

    - Adjusted operating loss of Brand Management[3] was RMB28.2 million (US$4.2 million), compared with RMB38.7 million for the same period of 2025.

---

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 RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026 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, impairment of goodwill and cancellation fees of repurchased ADSs.

3 The Group operates through two segments: (i) E-Commerce; (ii) Brand Management**. F**or more information, please refer to Supplemental Information.

- Net loss attributable to ordinary shareholders of Baozun was RMB55.7 million (US$8.3 million), compared with RMB107.1 million for the same period of 2025.

- Non-GAAP net loss attributable to ordinary shareholders of Baozun[4] was RMB45.3 million (US$6.8 million), compared with RMB40.2 million for the same period of 2025.

- Basic and diluted net loss attributable to ordinary shareholders of Baozun per American Depositary Share ("**ADS**[5]") were both RMB0.96 (US$0.14), compared with RMB1.85 for the same period of 2025.

- Diluted non-GAAP net loss attributable to ordinary shareholders of Baozun per ADS[6] was RMB0.78 (US$0.12), compared with RMB0.70 for the same period of 2025.

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.

---

4 Non-GAAP net income (loss) attributable to ordinary shareholders of Baozun 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, impairment of goodwill and investments, other-than-temporary impairment of equity method investments, cancellation fees of repurchased ADSs, fair value gain on derivative liabilities, gain on disposal/acquisition of subsidiaries, and unrealized investment loss (gain).

5 Each ADS represents three Class A ordinary shares.

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

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 2026, total revenue from BEC increased by 6.3% year-over-year, mainly driven by growth in product sales.

Baozun Brand Management, or "BBM"

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 2026, total revenue from BBM increased by 32.2% year-over-year to RMB523.6 million. We had 216 offline stores under our management at the end of the third quarter of 2026.

Third Quarter 2026 Financial Results

Total net revenues were RMB2,386.4 million (US$355.9 million), an increase of 10.7% from RMB2,156.2 million in the same quarter of last year. The increase in total net revenues was driven by revenue growth in both the Company's BEC and BBM business lines.

Total product sales revenue was RMB1,039.7 million (US$155.1 million), an increase of 28.6% compared with RMB808.3 million in the same quarter of last year, of which,

- **Product sales revenue of E-Commerce** was RMB522.3 million (US$77.9 million), an increase of 26.3% compared with RMB413.4 million in the same quarter of last year. The increase was primarily attributable to the categories of Fast Moving Consumer Goods and Health & Nutrition.

- **Product sales revenue of Brand Management** was RMB523.3 million (US$78.1 million), an increase of 32.4% from RMB395.2 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, channels and marketing initiatives.

Services revenue was RMB1,346.6 million (US$200.9 million), essentially flat compared with RMB1,347.9 million in the same quarter last year.

Total operating expenses were RMB2,437.4 million (US$363.6 million), compared with RMB2,181.9 million in the same quarter of last year.

- **Cost of products** was RMB689.6 million (US$102.9 million), compared with RMB531.0 million in the same quarter of last year. The increase was primarily attributable to higher sales volume within the BEC business and revenue growth from BBM business, partially offset by cost reductions driven by efficiency-improvement initiatives.

- **Fulfillment expenses** were RMB453.1 million (US$67.6 million), compared with RMB495.9 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 the Company's cost control initiatives and efficiency improvements.

- **Sales and marketing expenses** were RMB1,034.0 million (US$154.2 million), compared with RMB886.6 million in the same quarter of last year. The increase was mainly due to increase of digital marketing expenditure as a result of revenue growth for BEC, as well as increased expenses associated with the expansion of offline stores and marketing activities for BBM during the quarter.

- **Technology and content expenses** were RMB113.0 million (US$16.9 million), essentially flat with RMB115.2 million in the same quarter of last year.

- **General and administrative expenses** were RMB168.9 million (US$25.2 million), essentially flat with RMB168.9 million in the same quarter of last year.

Loss from operations was RMB51.1 million (US$7.6 million), compared with RMB25.6 million in the same quarter of last year. The operating margin was negative 2.1%, compared with negative 1.2% in the same quarter of last year.

Non-GAAP loss from operations was RMB40.7 million (US$6.1 million), compared with RMB10.8 million in the same quarter of last year. Non-GAAP operating margin was negative 1.7%, compared with negative 0.5% in the same quarter of last year.

- **Adjusted operating loss of E-Commerce** was RMB12.2 million (US$1.8 million), compared with adjusted operating profit of RMB28.1 million in the same quarter of last year.

- **Adjusted operating loss of Brand Management** was RMB28.2 million (US$4.2 million), compared with RMB38.7 million in the same quarter of last year.

Unrealized investment loss was RMB2.8 million (US$0.4 million), compared with RMB20.5 million in the same quarter of last year. The unrealized investment loss was primarily due to the decrease in the trading price of publicly listed companies we invested in.

Net loss attributable to ordinary shareholders of Baozun was RMB55.7 million (US$8.3 million), compared with RMB107.1 million in the same quarter of last year.

Basic and diluted net loss attributable to ordinary shareholders of Baozun per ADS were both RMB0.96 (US$0.14), compared with RMB1.85 for the same period of 2025.

Non-GAAP net loss attributable to ordinary shareholders of Baozun was RMB45.3 million (US$6.8 million), compared with RMB40.2 million for the same period of 2025.

Diluted non-GAAP net loss attributable to ordinary shareholders of Baozun per ADS was RMB0.78 (US$0.12), compared with RMB0.70 for the same period of 2025.

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 e-commerce service business and comprises two business lines, BEC (Baozun E-Commerce) and BZI (Baozun International).

a> BEC includes our Chinese Mainland 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 Chinese Mainland, including locations such as Hong Kong SAR, Macau SAR, Taiwan Region and South East Asia.

(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 on longer and deeper relationships with brands. 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, 2025 and 2026:

	For the three months ended September 30,	
	2025	**2026**
	RMB	*RMB*
Net revenues:		
E-Commerce	1,798,654	1,912,072
Brand Management	395,961	523,610
Inter-segment eliminations *	(38,381)	(49,319)
Total consolidated net revenues	**2,156,234**	**2,386,363**
Adjusted Operating Profits (Losses) **:		
E-Commerce	28,090	(12,160)
Brand Management	(38,729)	(28,247)
Inter-segment eliminations *	(129)	(279)
Total Adjusted Operating Losses	**(10,768)**	**(40,686)**
Unallocated expenses:		
Share-based compensation expenses	(6,917)	(3,706)
Amortization of intangible assets resulting from business acquisition	(7,782)	(6,689)
Cancellation fees of repurchased ADSs	(150)	–
Loss on disposal of subsidiaries	(36,262)	(1,018)
Total other (expenses) income, net	(21,952)	885
Loss before income tax and share of income in equity method investment	**(83,831)**	**(51,214)**

* 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 and amortization of intangible assets resulting from business acquisition, cancellation fees of repurchased ADSs and impairment of goodwill.

Update in Share Repurchase Programs

On September 24, 2026, the Company's board of directors (the "**Board**") authorized the management to set up and implement a new share repurchase program under which the Company may repurchase up to US$10 million worth of its outstanding (i) American depositary shares ("**ADSs**"), each representing three Class A ordinary shares, and/or (ii) Class A ordinary shares over the next 12 months starting from September 24, 2026. As of October 23, 2026, the Company repurchased approximately 0.3 million of ADSs for approximately US$0.9 million under its share repurchase program through the open market. The remaining amount of Board authorization for our share repurchase program, which is effective through September 2027, was US$9.1 million as of November 24, 2026.

Conference Call

The Company will host a conference call to discuss the earnings at 6:30 a.m. Eastern Time on Tuesday, November 24, 2026 (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:	852-5808-1995
Singapore:	65-3158-8715
Mainland China:	4008-424-328
International:	1-412-317-6061
Passcode:	9041728

A replay of the conference call may be accessible through November 30, 2026 by dialing the following numbers:

United States:	1-855-669-9658
International:	1-412-317-0088
Replay Access Code:	2988588

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 ADSs, 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, impairment of goodwill and cancellation fees of repurchased ADSs. 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, impairment of goodwill and investments, other-than-temporary impairment of equity method investments, cancellation fees of repurchased ADSs, fair value gain on derivative liabilities, loss (gain) on disposal/acquisition of 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, impairment of goodwill and investments, other-than-temporary impairment of equity method investments, cancellation fees of repurchased ADSs, fair value gain on derivative liabilities, loss (gain) on disposal/acquisition of 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, business trends, growth strategies, operating efficiencies, margin expansion, store openings, brand performance, technology and automation initiatives, and outlook for future periods are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and are based on current expectations, assumptions, estimates and projections about Baozun and the industries in which it operates. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to risks and uncertainties relating to macroeconomic and consumer spending conditions, Baozun's ability to grow and manage its e-commerce and brand management businesses, demand for its brand partners' and managed brands' products, competition, its ability to improve operating efficiency and profitability, its ability to manage inventory and working capital, the pace and effectiveness of its technology and automation initiatives, store expansion and offline retail execution, relationships with brand partners and other third parties, as well as 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. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date they are made.

About Baozun Inc.

Founded in 2007, Baozun Inc. is a leader in brand e-commerce service, brand management, and digital commerce service. 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

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

	As of		
	December 31, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*
ASSETS			
Current assets			
Cash and cash equivalents	907,335	1,180,873	176,131
Restricted cash	140,959	96,956	14,461
Short-term investments (including RMB40,000 and RMB93,500 of the investments measured at fair value as of December 31, 2025 and September 30, 2026)	1,747,032	1,664,085	248,204
Accounts receivable, net	2,173,163	1,929,775	287,833
Inventories	879,421	1,069,931	159,584
Advances to suppliers	366,671	299,414	44,659
Derivative financial assets	6,342	–	–
Prepayments and other current assets	575,984	697,495	104,034
Amounts due from related parties	6,235	1,092	163
Total current assets	**6,803,142**	**6,939,621**	**1,035,069**
Non-current assets			
Long-term debt investments (including RMB144,873 and RMB141,977 of the investments measured at fair value as of December 31, 2025 and September 30, 2026)	232,213	229,480	34,228
Long – term equity investments	256,406	240,752	35,909
Property and equipment, net	758,703	751,261	112,053
Intangible assets, net	322,924	303,781	45,310
Land use right, net	36,413	42,777	6,380
Operating lease right-of-use assets	651,660	543,593	81,079
Goodwill	274,326	274,326	40,917
Other non-current assets	71,075	143,345	21,381
Deferred tax assets	284,254	271,727	40,529
Total non-current assets	**2,887,974**	**2,801,042**	**417,786**
Total assets	**9,691,116**	**9,740,663**	**1,452,855**

	As of		
	December 31, 2025	September 30, 2026	September 30, 2026
	RMB	*RMB*	*US$*
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term loan	1,207,773	1,296,642	193,399
Accounts payable	466,081	773,414	115,357
Notes payable	335,171	166,403	24,820
Income tax payables	35,506	23,252	3,468
Accrued expenses and other current liabilities	1,359,389	1,334,280	199,012
Amounts due to related parties	1,532	942	141
Current operating lease liabilities	239,712	208,031	31,029
Total current liabilities	**3,645,164**	**3,802,964**	**567,226**
Non-current liabilities			
Deferred tax liabilities	22,981	18,260	2,724
Long-term operating lease liabilities	489,598	399,821	59,635
Other non-current liabilities	41,781	55,840	8,329
Total non-current liabilities	**554,360**	**473,921**	**70,688**
Total liabilities	**4,199,524**	**4,276,885**	**637,914**

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

	As of		
	December 31, 2025	**September 30, 2026**	**September 30, 2026**
	RMB	*RMB*	*US$*
Redeemable non-controlling interests	57,619	–	–
Baozun Inc. shareholders' equity:			
Class A ordinary shares (US$0.0001 par value; 470,000,000 shares authorized, 174,284,503 and 174,284,503 shares issued, and 161,015,878 and 161,177,903 shares outstanding, as of December 31, 2025, and September 30, 2026, respectively)	93	93	14
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, 2025 and September 30, 2026)	8	8	1
Additional paid-in capital	4,639,555	4,649,986	693,562
Treasury shares (13,268,625 and 13,106,600 shares as of December 31, 2025 and September 30, 2026, respectively)	(90,643)	(89,533)	(13,354)
Accumulated deficit	(933,885)	(979,988)	(146,169)
Accumulated other comprehensive income	27,491	(2,794)	(417)
Total Baozun Inc. shareholders' equity	**3,642,619**	**3,577,772**	**533,637**
Non-controlling interests	1,791,354	1,886,006	281,304
Total Shareholders' equity	**5,433,973**	**5,463,778**	**814,941**
Total liabilities, redeemable non-controlling interests and shareholders' equity	**9,691,116**	**9,740,663**	**1,452,855**

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

	For the three months ended September 30,		
	2025	2026	
	RMB	*RMB*	*US$*
Net revenues			
Product sales[1]	808,333	1,039,739	155,081
Services	1,347,901	1,346,624	200,854
Total net revenues	**2,156,234**	**2,386,363**	**355,935**
Operating expenses[2]			
Cost of products	(530,964)	(689,557)	(102,850)
Fulfillment[3]	(495,902)	(453,074)	(67,578)
Sales and marketing[3]	(886,595)	(1,034,014)	(154,227)
Technology and content[3]	(115,153)	(112,986)	(16,852)
General and administrative[3]	(168,864)	(168,882)	(25,189)
Other operating income, net	15,627	21,069	3,143
Total operating expenses	**(2,181,851)**	**(2,437,444)**	**(363,553)**
Loss from operations	**(25,617)**	**(51,081)**	**(7,618)**
Other income (expenses)			
Interest income	13,275	13,911	2,075
Interest expense	(9,808)	(8,086)	(1,206)
Unrealized investment loss	(20,501)	(2,848)	(426)
Gain on disposal of investments	562	–	–
Loss on disposal of subsidiaries	(36,262)	(1,018)	(152)
Exchange loss	(7,836)	(2,103)	(314)
Fair value change on financial instruments	2,356	11	2
Loss before income tax and share of income in equity method investment	**(83,831)**	**(51,214)**	**(7,639)**
Income tax expense[4]	(12,988)	4,461	665
Share of income in equity method investment, net of tax of nil	2,105	3,565	532
Net loss	**(94,714)**	**(43,188)**	**(6,442)**
Net income attributable to non-controlling interests	(9,058)	(12,476)	(1,861)
Net income attributable to redeemable non-controlling interests	(3,333)	–	–
Net loss attributable to ordinary shareholders of Baozun Inc.	**(107,105)**	**(55,664)**	**(8,303)**

	For the three months ended September 30,		
	2025	2026	
	RMB	*RMB*	*US$*
Net loss per share attributable to ordinary shareholders of Baozun Inc.:			
Basic	(0.62)	(0.32)	(0.05)
Diluted	(0.62)	(0.32)	(0.05)
Net loss per ADS attributable to ordinary shareholders of Baozun Inc.:			
Basic	(1.85)	(0.96)	(0.14)
Diluted	(1.85)	(0.96)	(0.14)
Weighted average shares used in calculating net loss per ordinary share			
Basic	173,436,711	174,426,822	174,426,822
Diluted	173,436,711	174,426,822	174,426,822
Net loss	**(94,714)**	**(43,188)**	**(6,442)**
Other comprehensive income, net of tax of nil:			
Foreign currency translation adjustment	8,769	(7,356)	(1,097)
Comprehensive loss	**(85,945)**	**(50,544)**	**(7,539)**

(1) These amounts include product sales from E-Commerce and Brand Management of RMB522.3 million and RMB523.3 million for the three months period ended September 30, 2026, respectively, compared with product sales from E-Commerce of RMB413.4 million and Brand Management of RMB395.2 million for the three months period ended September 30, 2025.

(2) Share-based compensation expenses are allocated in operating expenses items as follows:

	For the three months ended September 30,		
	2025	2026	
	RMB	*RMB*	*US$*
Fulfillment	226	631	94
Sales and marketing	982	522	78
Technology and content	807	123	18
General and administrative	4,902	2,430	362
	6,917	**3,706**	**552**

(3) These amounts include amortization of intangible assets resulting from business acquisition, which amounted to RMB7.8 million and RMB6.7 million for the three months periods ended September 30, 2025 and 2026, respectively.

(4) These amounts include income tax benefits of RMB2.4 million and RMB1.5 million related to the reversal of deferred tax liabilities recognized on business acquisition, for the three months periods ended September 30, 2025 and 2026, 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,		
	2025	2026	
	RMB	*RMB*	*US$*
Loss from operations	(25,617)	(51,081)	(7,618)
Add: Share-based compensation expenses	6,917	3,706	552
Amortization of intangible assets resulting from business acquisition	7,782	6,689	997
Cancellation fees of repurchased ADSs	150	–	–
Non-GAAP loss from operations	**(10,768)**	**(40,686)**	**(6,069)**
Net loss	(94,714)	(43,188)	(6,442)
Add: Share-based compensation expenses	6,917	3,706	552
Amortization of intangible assets resulting from business acquisition	7,782	6,689	997
Cancellation fees of repurchased ADSs	150	–	–
Unrealized investment loss	20,501	2,848	426
Loss on disposal of investments and subsidiaries, net	35,700	1,018	152
Less: Tax effect of amortization of intangible assets resulting from business acquisition[(1)]	(2,399)	(1,499)	(224)
Non-GAAP net loss	**(26,063)**	**(30,426)**	**(4,539)**
Net loss attributable to ordinary shareholders of Baozun Inc.	(107,105)	(55,664)	(8,303)
Add: Share-based compensation expenses	6,917	3,706	552
Amortization of intangible assets resulting from business acquisition	5,413	4,449	664
Cancellation fees of repurchased ADSs	150	–	–
Unrealized investment loss	20,501	2,848	426
Loss on disposal of investments and subsidiaries, net	35,700	327	49
Less: Tax effect of amortization of intangible assets resulting from business acquisition[(1)]	(1,806)	(940)	(140)
Non-GAAP net loss attributable to ordinary shareholders of Baozun Inc.	**(40,230)**	**(45,274)**	**(6,752)**
Diluted non-GAAP net loss attributable to ordinary shareholders of Baozun Inc. per ADS:	(0.70)	(0.78)	(0.12)
Weighted average shares used in calculating diluted net loss per ordinary share	173,436,711	174,426,822	174,426,822

(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.