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SHEIN Global Holdings Limited
希音国际控股有限公司

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

(Stock Code: 00625)

RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of SHEIN Global Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the three months ended 30 September 2026.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

Financial Highlights

	Unaudited For the Three Months Ended				
	30 September 2026		30 September 2025		
	US$' Million	**As a percentage of net revenues**	*US$' Million*	As a percentage of net revenues	Year-over-year change
Net Revenues	**10,271**	**100.0%**	10,913	100.0%	(5.9)%
Operating Income	**743**	**7.2%**	633	5.8%	17.4%
Net Income	**4,648**	**45.3%**	616	5.6%	654.5%
Non-IFRS measures:					
Adjusted EBIT [(1)]	**948**	**9.2%**	651	6.0%	45.6%
Adjusted net income [(2)]	**790**	**7.7%**	623	5.7%	26.8%

Notes:

(1) Adjusted EBIT represents operating income for the period adjusted for share-based compensation expenses, which are included in fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses.

(2) Adjusted net income represents net income for the period adjusted for (i) share-based compensation expenses, (ii) share of income/(losses) from associates, (iii) impairment loss on long-term investments, (iv) fair value changes on long-term investments, (v) fair value changes of convertible redeemable preferred shares, and (vi) others, including gains/(losses) on disposal of subsidiaries.

Please refer to the section "Management Discussion and Analysis – Non-IFRS Measures – Reconciliation of adjusted EBIT to operating income and reconciliation of adjusted net income to net income" for further details.

BUSINESS REVIEW

Overview

The third quarter of 2026 was a notable period for SHEIN. It was our first full set of results since our listing, and it was also the quarter in which the impact of external policy changes was greatest. We took the hit from the change in European trade policy, while the US continued to recover and the rest of the world kept growing healthily.

Net revenues for the quarter was US$10.3 billion, a decrease of 5.9% year on year. The decrease was primarily attributable to the change in European trade policy: we raised prices to cover the additional cost, and demand softened accordingly. Adjusted net income increased by 26.8% year on year and 246.5% quarter on quarter to US$790 million, representing 7.7% of net revenues.

Excluding one-off items, adjusted net income as a percentage of net revenues more than doubled quarter on quarter, to 4.7%. The improvement was driven mainly by our core end-to-end business model, which enables us to control and adjust our business chain flexibly, reset our cost base promptly as market conditions change, and pursue the commercial opportunities we identify.

Consumer environment

At a macro level, consumers worldwide have become more cautious. Fashion is a universal need, but with the cost of living rising globally, consumers are placing greater weight on value for money and directing their spending to the offering that combines design, quality and price most effectively.

These are the areas in which SHEIN is strongest: rapid, demand-driven product design iteration, small-batch production, immediate replenishment and a highly flexible and efficient supply chain. Together, they allow us to offer consumers fashion, variety and value for money at the same time.

As consumers become more cautious, the advantages of our model become more apparent. Consumers increasingly favour the brand that best combines fashion, innovation, value for money, quality and compliance. This combination is the core of our value proposition.

Europe

Europe was the focus of the quarter, as the change in trade policy had its most severe impact in that market. Following the European Union (EU)'s removal of the customs duty exemption for parcels valued below EUR 150 and the introduction of a EUR 3 customs duty on each distinct item category, we raised prices to cover the additional cost, reallocated marketing spend on the basis of ROI and accelerated the build-out of local fulfilment. Each measure was a deliberate decision taken after weighing the trade-offs, and their effects are reflected in the results for the quarter.

Higher selling prices affect purchase volumes in the short term. However, based on our experience in other markets, we expect consumers to return to the SHEIN brand over the medium to long term, provided that we continue to offer differentiated and competitive products. The reduction in the scale of our European business in the third quarter of 2026 (3Q26) was in line with our expectations. As our product offering and fulfilment capabilities improve, we believe that over the medium to long term we will return to, and exceed, our previous peak level of sales in Europe.

As the cost of cross-border fulfilment rises, we are responding with FFDI ("**Flash Forward-Deployed Inventory**"), our local fulfilment model. FFDI provides a better customer experience, faster delivery and lower cost. It currently covers more than 40% of deliveries to European customers, more than double the level in the second quarter. We expect coverage to reach approximately 50% by the end of the year and the majority of deliveries in the second half of 2027.

Customer feedback is already evident: products fulfilled through FFDI achieve better conversion and per-item profitability than those fulfilled cross-border. This difference is the rationale for our investment in FFDI. Once FFDI is fully rolled out, we expect our fulfilment costs to fall materially, which should allow us to pursue faster growth at a reasonable level of profit.

Pressure from the external policy environment has not fully abated. From 1 November 2026, the EU will levy an additional handling fee of EUR 2 per distinct item category, and we expect this to continue to weigh on performance in Europe in the near term. We will continue to expand our local fulfilment capacity and to invest in automation, demand forecasting and routing technology to sustain and further optimise the success of the FFDI model. As coverage increases, we expect to deliver faster, at lower cost and at more competitive prices, which will widen the market we are able to serve.

United States

In the United States, the impact of trade policy has stabilised further over the past year, and fulfilled order volume grew slightly year on year.

Net revenues remains below the level of the prior year. This difference primarily reflects the higher proportion of marketplace orders, rather than a loss of demand. The year-on-year decline in net revenues also narrowed month by month during the quarter, indicating a clear trend of improvement.

We believe the adjustment in the United States has passed its most difficult phase.

Rest of the world

The rest of the world continued to grow strongly, with Latin America a particular standout. Demand in the Middle East was constrained to some extent this year by the regional situation.

SHEIN will continue to reduce its dependence on any single market. Several of our growth markets are performing well at the same time and are at different stages of maturity, which gives us diversification and room for long-term growth.

Cost base

We have reshaped our cost base. Marketing spend has been reallocated on the basis of ROI. Fulfilment efficiency has improved through additional cost-reduction measures and a higher degree of localisation. Freight costs have largely normalised.

As a result, adjusted net income excluding one-off items improved significantly quarter on quarter despite revenue pressure. Maintaining cost agility and directing resources towards the strongest demand opportunities is central to how we operate.

Strategic priorities

We continued to advance the three strategic priorities set out in our interim report: a wider price range, higher standards of quality and compliance, and more strategic communication with consumers.

Our brand enablement business continued to perform well. Revenue from brands including KIZN and AiiRZ grew strongly year on year, further enriching our mid-price range.

We are also deepening our collaboration with suppliers across the supply chain, raising quality standards together and extending into higher price points. Supplier feedback has been encouraging: suppliers increasingly regard the relationship as a win-win that strengthens their own capabilities and expands their revenue opportunities.

At the same time, we will continue to track compliance requirements globally and strengthen compliance controls across merchant onboarding, product qualification checks and physical inspections. We are also working with several international testing bodies on product testing. Our aim is to raise compliance standards across the whole platform.

Summary

In summary, three points stand out. First, the impact of the European trade policy shock will continue in the near term, but we will strengthen SHEIN's distinct advantage through our local fulfilment model and other measures. Second, the United States demand has stabilised: order volume is already growing year on year and improving month by month, which confirms that consumers consistently return to the brand that genuinely delivers value. Third, the rest of the world continues to grow strongly and accounts for a rising share of our overall business.

SHEIN's growth does not depend on any single market. The global fashion market is very large, and SHEIN intends to stay close to the changing needs of consumers worldwide and to serve that market with a stronger value proposition.

1. THE THIRD QUARTER OF 2026 COMPARED TO THE THIRD QUARTER OF 2025

The following table sets forth the comparative figures for the third quarter of 2026 and 2025:

	Unaudited For the Three Months Ended	
	30 September 2026	30 September 2025
	US$' Million	*US$' Million*
Net Revenues	**10,271**	10,913
Operating Expenses		
Cost of sales	**(3,151)**	(3,210)
Fulfilment expenses	**(4,690)**	(4,927)
Marketing expenses	**(1,054)**	(1,801)
Technology and content expenses	**(265)**	(216)
General and administrative expenses	**(390)**	(126)
Total operating expenses	**(9,550)**	(10,280)
Other operating income	**22**	–
Operating income	**743**	633
Fair value changes of convertible redeemable preferred shares	**4,075**	–
Share of income/(losses) from associates	**5**	10
Interest income	**156**	170
Exchange gain/(loss)	**(79)**	(33)
Others, net	**(37)**	(12)
Income before income taxes	**4,863**	768
Income tax expense	**(215)**	(152)
Net income	**4,648**	616

Net Revenues

Our net revenues decreased by 5.9% from US$10.9 billion for the third quarter of 2025 to US$10.3 billion for the third quarter of 2026, primarily due to the decrease in net revenues from Europe, partially offset by continued growth in net revenues from the rest of the world, as discussed below. Total orders fulfilled were 264 million for the third quarter of 2026, compared to 272 million for the third quarter of 2025. Our active customers increased from 265 million in the twelve months ended 30 September 2025 to 291 million in the twelve months ended 30 September 2026.

Below is a breakdown of our net revenues by type and region for the periods presented:

	Unaudited For the Three Months Ended			
	30 September 2026		30 September 2025	
	US$' Million	***%***	*US$' Million*	*%*
Total net revenues	**10,271**	**100.0**	10,913	100.0
Net revenues by type:				
Product Revenues	**9,369**	**91.2**	9,799	89.8
Service Revenues	**902**	**8.8**	1,114	10.2
Net revenues by region:				
United States	**2,369**	**23.0**	2,614	24.0
Europe	**2,977**	**29.0**	4,113	37.7
Rest of the world	**4,925**	**48.0**	4,186	38.3

Product revenues decreased by 4.4% from US$9,799 million for the third quarter of 2025 to US$9,369 million for the third quarter of 2026, and service revenues decreased by 19.0% from US$1,114 million for the third quarter of 2025 to US$902 million for the third quarter of 2026. Service revenues as a percentage of total net revenues were 8.8% for the third quarter of 2026, compared to 10.2% for the third quarter of 2025, mainly due to the decrease in the proportion of the marketplace model in our European operations.

Net revenues from the United States decreased by 9.4% from US$2,614 million for the third quarter of 2025 to US$2,369 million for the third quarter of 2026. Total orders fulfilled in the United States increased by a mid-single-digit percentage from the third quarter of 2025, the first full quarter following the removal of the U.S. de minimis exemption in May 2025, reflecting continued normalisation in consumer purchasing behaviour. The decrease in net revenues primarily reflected the increasing proportion of the marketplace model, under which we recognise service revenues that represent a fraction of the product sale price.

Net revenues from Europe decreased by 27.6% from US$4,113 million for the third quarter of 2025 to US$2,977 million for the third quarter of 2026, primarily due to a decline in sales volume as we raised prices and lowered online advertising spending in connection with the removal of the EUR 150 customs duty exemption for low-value consignments, effective on 1 July 2026. As the third quarter of 2026 was the first full quarter following the removal of the exemption, it reflected the full-quarter impact of the pricing adjustments we began implementing in the second quarter of 2026.

Net revenues from the rest of the world increased by 17.7% from US$4,186 million for the third quarter of 2025 to US$4,925 million for the third quarter of 2026, primarily driven by the growth in order volume and the expansion of our customer base, particularly in Latin America.

Total Operating Expenses

The following table sets forth the components of our total operating expenses by amounts and percentages of our total net revenues for the periods presented:

	Unaudited For the Three Months Ended			
	30 September 2026		30 September 2025	
	US$' Million	***%***	*US$' Million*	*%*
Cost of sales	**3,151**	**30.7**	3,210	29.4
Fulfilment expenses	**4,690**	**45.7**	4,927	45.1
Marketing expenses	**1,054**	**10.3**	1,801	16.5
Technology and content expenses	**265**	**2.6**	216	2.0
General and administrative expenses	**390**	**3.8**	126	1.2
Total operating expenses	**9,550**	**93.1**	10,280	94.2

Our total operating expenses decreased by 7.1% from US$10.3 billion for the third quarter of 2025 to US$9.6 billion for the third quarter of 2026.

- *Cost of sales.* Our cost of sales decreased by 1.8% from US$3,210 million for the third quarter of 2025 to US$3,151 million for the third quarter of 2026. This decrease was primarily driven by the decrease in order volume. Our cost of sales as a percentage of net revenues was 29.4% for the third quarter of 2025 and increased to 30.7% for the third quarter of 2026, driven by a number of factors, including a higher proportion of product revenues in our net revenues as discussed above and fluctuations in currency exchange rates.

- *Fulfilment expenses.* Our fulfilment expenses decreased by 4.8% from US$4,927 million for the third quarter of 2025 to US$4,690 million for the third quarter of 2026. This decrease was primarily due to the refunds of certain previously paid duties, our cost optimisation efforts and the decrease in order volume, partially offset by higher customs duties in the EU following the removal of the EUR 150 customs duty exemption and the elevated oil prices and freight costs arising from the Iran conflict. Our fulfilment expenses as a percentage of our net revenues increased from 45.1% for the third quarter of 2025 to 45.7% for the third quarter of 2026, as the higher customs duties in the EU and the elevated oil prices and freight costs were largely offset by the refunds of certain previously paid duties.

- *Marketing expenses.* Our marketing expenses decreased by 41.5% from US$1,801 million for the third quarter of 2025 to US$1,054 million for the third quarter of 2026. The decrease in marketing expenses was primarily due to lower online advertising spending, as we adjusted our advertising spending across our markets, particularly in Europe in connection with the pricing adjustments as discussed above. As a result, our marketing expenses as a percentage of our net revenues decreased from 16.5% for the third quarter of 2025 to 10.3% for the third quarter of 2026.

- *Technology and content expenses.* Our technology and content expenses increased by 22.7% from US$216 million for the third quarter of 2025 to US$265 million for the third quarter of 2026. The increase was primarily due to our continued investment in technology to provide better customer experience and further strengthen our system capabilities, as well as the recognition of share-based compensation expenses in relation to restricted share units (the "**RSUs**"), the vesting of which was conditioned upon the completion of our Global Offering. Upon the completion of our Global Offering, we recognised the cumulative share-based compensation expenses for these RSUs, including those attributable to prior service periods. As a result, our technology and content expenses as a percentage of net revenues increased from 2.0% for the third quarter of 2025 to 2.6% for the third quarter of 2026.

- *General and administrative expenses.* Our general and administrative expenses increased by 209.5% from US$126 million for the third quarter of 2025 to US$390 million for the third quarter of 2026, increasing as a percentage of our net revenues from 1.2% to 3.8%. The increase was primarily attributable to the share-based compensation expenses recognised in relation to the RSUs as discussed above, as well as provisions recorded for certain legal matters during the quarter. Excluding these two items, our general and administrative expenses as a percentage of net revenues were broadly in line with the third quarter of 2025.

Operating Income

As a result of the foregoing, our operating income increased from US$633 million for the third quarter of 2025 to US$743 million for the third quarter of 2026.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares were a gain of US$4,075 million for the third quarter of 2026 as a result of the completion of Global Offering in September 2026, compared to nil for the third quarter of 2025.

Share of Income from Associates

Our share of income from associates decreased from US$10 million for the third quarter of 2025 to US$5 million for the third quarter of 2026, primarily due to the changes in the performance of our associates.

Interest Income

Our interest income decreased from US$170 million for the third quarter of 2025 to US$156 million for the third quarter of 2026.

Exchange Loss

Our exchange loss increased from US$33 million for the third quarter of 2025 to US$79 million for the third quarter of 2026, mainly due to fluctuations in exchange rates.

Others, Net

Our others, net increased from a loss of US$12 million for the third quarter of 2025 to a loss of US$37 million for the third quarter of 2026. Others, net mainly includes interest expense on lease liabilities, fair value changes of investments at fair value through profit or loss, credit losses, loss on disposal of subsidiaries and others.

Income Tax Expense

Our income tax expense increased from US$152 million for the third quarter of 2025 to US$215 million for the third quarter of 2026. The increase in income tax expense was mainly due to the increase in earnings from our operating activities for the third quarter of 2026 compared to the third quarter of 2025.

Net Income

As a result of the foregoing, our net income increased by 654.5% from US$616 million for the third quarter of 2025 to US$4,648 million for the third quarter of 2026.

Adjusted Net Income

Our adjusted net income increased by 26.8% from US$623 million for the third quarter of 2025 to US$790 million for the third quarter of 2026. For more information about adjusted net income, please refer to the section entitled "Non-IFRS measures – Reconciliation of adjusted EBIT to operating income and reconciliation of adjusted net income to net income" below.

2. THE THIRD QUARTER OF 2026 COMPARED TO THE SECOND QUARTER OF 2026

The following table sets forth the comparative figures for the third quarter of 2026 and the second quarter of 2026:

	Unaudited For the Three Months Ended	
	30 September 2026	30 June 2026
	US$' Million	*US$' Million*
Net Revenues	**10,271**	11,082
Operating Expenses		
Cost of sales	**(3,151)**	(3,347)
Fulfilment expenses	**(4,690)**	(5,587)
Marketing expenses	**(1,054)**	(1,511)
Technology and content expenses	**(265)**	(258)
General and administrative expenses	**(390)**	(144)
Total operating expenses	**(9,550)**	(10,847)
Other operating income	**22**	–
Operating income	**743**	235
Fair value changes of convertible redeemable preferred shares	**4,075**	2,189
Share of income/(losses) from associates	**5**	1
Interest income	**156**	159
Exchange gain/(loss)	**(79)**	(79)
Others, net	**(37)**	(28)
Income before income taxes	**4,863**	2,477
Income tax expense	**(215)**	(79)
Net income	**4,648**	2,398

Net Revenues

Our net revenues decreased by 7.3% from US$11.1 billion for the second quarter of 2026 to US$10.3 billion for the third quarter of 2026, primarily due to the decrease in net revenues from Europe, as sales volume in Europe declined following the removal of the EUR 150 customs duty exemption for low-value consignments, effective on 1 July 2026. Service revenues decreased from US$1,406 million for the second quarter of 2026 to US$902 million for the third quarter of 2026, mainly due to the decrease in the proportion of the marketplace model in our European operations. Total orders fulfilled were 264 million for the third quarter of 2026, compared to 298 million for the second quarter of 2026. The number of our active customers was 291 million for each of the twelve months ended 30 June 2026 and 30 September 2026.

Below is a breakdown of our net revenues by type and region for the periods presented:

	Unaudited For the Three Months Ended			
	30 September 2026		30 June 2026	
	US$' Million	***%***	*US$' Million*	*%*
Total net revenues	**10,271**	**100.0**	11,082	100.0
Net revenues by type:				
Product Revenues	**9,369**	**91.2**	9,676	87.3
Service Revenues	**902**	**8.8**	1,406	12.7
Net revenues by region:				
United States	**2,369**	**23.0**	2,474	22.3
Europe	**2,977**	**29.0**	3,770	34.0
Rest of the world	**4,925**	**48.0**	4,838	43.7

Total Operating Expenses

The following table sets forth the components of our total operating expenses by amounts and percentages of our total net revenues for the periods presented:

	Unaudited For the Three Months Ended			
	30 September 2026		30 June 2026	
	US$' Million	***%***	*US$' Million*	*%*
Cost of sales	**3,151**	**30.7**	3,347	30.2
Fulfilment expenses	**4,690**	**45.7**	5,587	50.4
Marketing expenses	**1,054**	**10.3**	1,511	13.6
Technology and content expenses	**265**	**2.6**	258	2.3
General and administrative expenses	**390**	**3.8**	144	1.3
Total operating expenses	**9,550**	**93.1**	10,847	97.8

Our total operating expenses decreased by 12.0% from US$10.8 billion for the second quarter of 2026 to US$9.6 billion for the third quarter of 2026.

- *Cost of sales.* Our cost of sales decreased by 5.9% from US$3,347 million for the second quarter of 2026 to US$3,151 million for the third quarter of 2026, primarily driven by the decrease in order volume. Our cost of sales as a percentage of net revenues increased from 30.2% for the second quarter of 2026 to 30.7% for the third quarter of 2026, primarily due to a higher proportion of product revenues in our net revenues.

- *Fulfilment expenses.* Our fulfilment expenses decreased by 16.1% from US$5,587 million for the second quarter of 2026 to US$4,690 million for the third quarter of 2026, primarily due to the decrease in order volume, the refunds of certain previously paid duties as discussed above and a moderation in freight costs, partially offset by higher customs duties in the EU following the removal of the EUR 150 customs duty exemption. Our fulfilment expenses as a percentage of our net revenues decreased from 50.4% for the second quarter of 2026 to 45.7% for the third quarter of 2026, primarily due to the refunds of certain previously paid duties and a moderation in freight costs, partially offset by higher customs duties in the EU.

- *Marketing expenses.* Our marketing expenses decreased by 30.2% from US$1,511 million for the second quarter of 2026 to US$1,054 million for the third quarter of 2026. The decrease was primarily due to lower online advertising spending, mainly in Europe, as discussed above. As a result, our marketing expenses as a percentage of our net revenues decreased from 13.6% for the second quarter of 2026 to 10.3% for the third quarter of 2026.

- *Technology and content expenses.* Our technology and content expenses increased by 2.7% from US$258 million for the second quarter of 2026 to US$265 million for the third quarter of 2026, primarily attributable to the share-based compensation expenses recognised in relation to the RSUs as discussed above. As a result, our technology and content expenses as a percentage of our net revenues increased from 2.3% for the second quarter of 2026 to 2.6% for the third quarter of 2026.

- *General and administrative expenses.* Our general and administrative expenses increased by 170.8% from US$144 million for the second quarter of 2026 to US$390 million for the third quarter of 2026, increasing as a percentage of our net revenues from 1.3% to 3.8%. The increase was primarily attributable to the share-based compensation expenses recognised in relation to the RSUs and the provisions recorded for certain legal matters, both as discussed above. Excluding these two items, our general and administrative expenses as a percentage of net revenues were broadly in line with the second quarter of 2026.

Operating Income

As a result of the foregoing, our operating income increased from US$235 million for the second quarter of 2026 to US$743 million for the third quarter of 2026.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares were a gain of US$4,075 million for the third quarter of 2026 as a result of the completion of Global Offering in September 2026, compared to a gain of US$2,189 million for the second quarter of 2026.

Share of Income from Associates

We recorded share of income from associates of US$5 million for the third quarter of 2026, compared to share of income of US$1 million for the second quarter of 2026, primarily due to the changes in the performance of our associates.

Interest Income

Our interest income decreased from US$159 million for the second quarter of 2026 to US$156 million for the third quarter of 2026.

Exchange Loss

Our exchange loss was US$79 million for each of the second and third quarters of 2026.

Others, Net

Our others, net increased from a loss of US$28 million for the second quarter of 2026 to a loss of US$37 million for the third quarter of 2026. Others, net mainly includes interest expense on lease liabilities, fair value changes of investments at fair value through profit or loss, credit losses, loss on disposal of subsidiaries and others.

Income Tax Expense

Our income tax expense increased from US$79 million for the second quarter of 2026 to US$215 million for the third quarter of 2026, mainly due to the increase in earnings from our operating activities for the third quarter of 2026 compared to the second quarter of 2026.

Net Income

As a result of the foregoing, we recorded a net income of US$4,648 million for the third quarter of 2026, compared to a net income of US$2,398 million for the second quarter of 2026.

Adjusted Net Income

Our adjusted net income increased by 246.5% from US$228 million for the second quarter of 2026 to US$790 million for the third quarter of 2026. For more information about adjusted net income, please refer to the section entitled "Non-IFRS measures – Reconciliation of adjusted EBIT to operating income and reconciliation of adjusted net income to net income" below.

3. NON-IFRS MEASURES – RECONCILIATION OF ADJUSTED EBIT TO OPERATING INCOME AND RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME

In evaluating our business, we consider and use non-IFRS measures (i) adjusted EBIT and (ii) adjusted net income as supplemental measures to review and assess our operating performance.

Adjusted EBIT represents operating income for the period adjusted for share-based compensation expenses, which are included in fulfilment expenses, marketing expenses, technology and content expenses and general and administrative expenses. Adjusted net income represents net income for the period adjusted for (i) share-based compensation expenses, (ii) share of income/(losses) from associates, (iii) impairment loss on long-term investments, (iv) fair value changes on long-term investments, (v) fair value changes of convertible redeemable preferred shares, and (vi) others, including gains/(losses) on disposal of subsidiaries.

We believe that the presentation of such measures provides useful information to investors and management regarding financial and business trends in relation to our financial condition and results of core operations, by eliminating any potential impact of items that our management does not consider to be indicative of our operating performance, such as certain investment transactions. We also believe that such measures have limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards. In addition, such measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures used by other companies.

The following table sets forth the reconciliation of adjusted EBIT to operating income and adjusted net income to net income for the periods indicated:

	Unaudited For the Three Months Ended		
	30 September 2026	30 September 2025	30 June 2026
	US$' Million	*US$' Million*	*US$' Million*
Operating income	**743**	633	235
Add: Share-based compensation expenses *(Note 1)*	**205**	18	19
Adjusted EBIT	**948**	651	254

	Unaudited For the Three Months Ended		
	30 September 2026	30 September 2025	30 June 2026
	US$' Million	*US$' Million*	*US$' Million*
Net income	**4,648**	616	2,398
Adjustments: *(Note 1)*			
Share-based compensation expenses	**205**	18	19
Share of (income)/losses from associates	**(5)**	(10)	(1)
Impairment loss on long-term investments	**–**	–	–
Fair value changes on long-term investments	**–**	(1)	1
Fair value changes of convertible redeemable preferred shares *(Note 2)*	**(4,075)**	–	(2,189)
Others *(Note 3)*	**17**	–	–
Adjusted net income	**790**	623	228

Note 1: The adjustments have no tax effect.

Note 2: Upon completion of the Global Offering on 1 September 2026, all convertible redeemable preferred shares were automatically converted into ordinary shares. Accordingly, the adjustment of fair value changes of convertible redeemable preferred shares will not be applicable in future periods.

Note 3: For the third quarter of 2026, others represent loss on disposal of subsidiaries.

4. LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary sources of liquidity have been cash flows from operations and proceeds from equity financings. The substantial majority of our customers pay for goods in advance, which, coupled with our asset-light business model, supports our liquidity position.

The cash resources we consider in cash management include cash and cash equivalents, restricted cash, and short-term investments. Cash and cash equivalents consist of cash on hand, demand deposits, and highly liquid investments with original maturity of three months or less that are unrestricted from withdrawal or use. Restricted cash mainly represents security deposits held in designated bank accounts for issuance of bank acceptance and letter of guarantee for logistics services and for warehouse leases. Short-term investments consist primarily of fixed-term deposits that are offered by high credit rating international banks with maturity dates ranging from three months to one year. A majority of our cash, cash equivalents and restricted cash were denominated in US dollars as of 30 September 2026. Our short-term investments were predominantly denominated in US dollars as of 30 September 2026.

As of 30 September 2026, the aggregate amounts of our cash resources were US$13,834 million.

The following table sets forth our cash flows for the periods indicated:

	Unaudited Three Months Ended	
	30 September 2026	30 September 2025
	US$' Million	*US$' Million*
Net cash used in operating activities	**(560)**	(463)
Net cash generated from/(used in) investing activities	**970**	(461)
Net cash used in financing activities	**(1,116)**	(71)
Effect of exchange rate changes on cash and cash equivalents	**31**	–*
Net decrease in cash and cash equivalents	**(675)**	(995)
Cash and cash equivalents at the beginning of the period	**3,043**	4,129
Cash and cash equivalents at the end of the period	**2,368**	3,134

* Less than US$1 million

Net Cash Flows Used in Operating Activities

Net cash used in operating activities represents the cash used in our operations minus the income tax paid. Cash used in our operations primarily consisted of our income before income taxes, as adjusted by non-cash items and changes in our working capital accounts.

For the third quarter of 2026, net cash used in operating activities was US$560 million, compared with US$463 million for the third quarter of 2025, consistent with our normal seasonal trend. The net cash used in operating activities in the third quarter of 2026 was primarily attributable to our income before income taxes, as adjusted by (i) non-cash items, including fair value changes of convertible redeemable preferred shares and interest income; and (ii) changes in our working capital accounts, which primarily consisted of a decrease in accounts payable, a decrease in contract liabilities and a decrease in accrued expenses and other current liabilities, partially offset by a decrease in receivables from payment platforms and service providers and a decrease in inventories.

Net Cash Flows Generated from Investing Activities

For the third quarter of 2026, net cash generated from investing activities was US$970 million, which was mainly attributable to net decrease in short-term time deposits and interest received, partially offset by purchase of property, plant and equipment.

Net Cash Flows Used in Financing Activities

For the third quarter of 2026, net cash used in financing activities was US$1,116 million, which was mainly attributable to payments to certain holders of convertible redeemable preferred shares and lease payments, partially offset by net proceeds from the issuance of ordinary shares in our Global Offering.

5. GEARING RATIO

The gearing ratio is calculated as total borrowings divided by total assets. As of 30 September 2026, the Group had no outstanding bank borrowings or debt securities. Accordingly, the Group's gearing ratio was nil.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As of 30 September 2026 *US$' Million*	Audited As of 31 December 2025 *US$' Million*
ASSETS		
Current assets:		
Cash and cash equivalents	**2,368**	4,481
Restricted cash	**779**	550
Short-term investments	**10,646**	9,723
Receivables from payment platforms and service providers	**917**	718
Other receivables and prepayments	**673**	534
Inventories	**1,400**	1,261
Other current assets	**383**	326
Total current assets	**17,166**	17,593
Non-current assets:		
Property and equipment	**711**	619
Right of use assets	**1,001**	1,105
Intangible assets	**137**	38
Non-current restricted cash	**41**	32
Deferred tax assets	**120**	102
Investments in associates	**297**	266
Investments at fair value through profit or loss	**162**	158
Other non-current assets	**108**	120
Total assets	**19,743**	20,033

	Unaudited As of 30 September 2026 *US$' Million*	Audited As of 31 December 2025 *US$' Million*
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	**2,905**	3,019
Accrued expenses and other current liabilities	**3,552**	3,268
Contract liabilities	**909**	789
Income tax payable	**762**	933
Convertible redeemable preferred shares	**–**	18,048
Total current liabilities	**8,128**	26,057
Non-current liabilities:		
Deferred tax liabilities	**16**	5
Lease liabilities	**874**	868
Other long-term liabilities	**30**	–*
Total liabilities	**9,048**	26,930
Net current assets/(liabilities)	**9,038**	(8,464)
SHAREHOLDERS' EQUITY		
Share capital	**–***	–*
Reserves	**10,695**	(6,897)
Total shareholders' equity/(deficit)	**10,695**	(6,897)
Total liabilities and shareholders' equity/(deficit)	**19,743**	20,033

* Less than US$1 million

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

	Unaudited Three months ended 30 September	
	2026	2025
	US$' Million	*US$' Million*
Net revenues	**10,271**	10,913
Operating expenses		
Cost of sales	**(3,151)**	(3,210)
Fulfilment expenses	**(4,690)**	(4,927)
Marketing expenses	**(1,054)**	(1,801)
Technology and content expenses	**(265)**	(216)
General and administrative expenses	**(390)**	(126)
Total operating expenses	**(9,550)**	(10,280)
Other operating income	**22**	–
Operating income	**743**	633
Fair value changes of convertible redeemable preferred shares	**4,075**	–
Share of income/(losses) from associates	**5**	10
Interest income	**156**	170
Exchange gain/(loss)	**(79)**	(33)
Others, net	**(37)**	(12)
Income before income taxes	**4,863**	768
Income tax expense	**(215)**	(152)
Net income	**4,648**	616
Net income attributable to:		
SHEIN GLOBAL HOLDINGS LIMITED's shareholders	**4,648**	616

	Unaudited Three months ended 30 September	
	2026	2025
	US$' Million	*US$' Million*
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss:		
Foreign currency translation	**4**	10
Other comprehensive income, net of tax	**4**	10
Comprehensive income	**4,652**	626
Comprehensive income attributable to:		
SHEIN GLOBAL HOLDINGS LIMITED's shareholders	**4,652**	626

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Three months ended 30 September	
	2026	2025
	US$' Million	*US$' Million*
Net cash used in operating activities	**(560)**	(463)
Net cash generated from/(used in) investing activities	**970**	(461)
Net cash used in financing activities	**(1,116)**	(71)
Effect of exchange rate changes on cash and cash equivalents	**31**	–*
Net decrease in cash and cash equivalents	**(675)**	(995)
Cash and cash equivalents at beginning of the period	**3,043**	4,129
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* Less than US$1 million

OTHER INFORMATION

Purchase, Sale, Redemption or Issuance of the Company's Listed Securities

During the period from 1 September 2026 to 30 September 2026 and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities listed on the main board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (including sale of treasury shares).

During the period from 1 September 2026 to 30 September 2026 and up to the date of this announcement, the Company allotted and issued an aggregate of 13,132,150 Class B ordinary shares of the Company pursuant to the Pre-IPO ESOP Scheme. Immediately following such allotment and issuance, the total number of issued Class B ordinary shares of the Company was 2,843,621,893.

Compliance with the CG Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

The Company has complied with the applicable code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**CG Code**") during the period from 1 September 2026 to 30 September 2026, except for the deviation from the code provision C.2.1 of the CG Code regarding the segregation of the roles of chairman and chief executive.

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Yangtian Xu currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider segregating the roles of chairman of the Board and chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

Audit Committee

The Audit Committee (comprising three independent non-executive Directors, namely, Mr. Denny Ting Bun Lee, Mr. Hongbin Cai and Mr. Ming Yan Lim, with Mr. Denny Ting Bun Lee as the chairperson of the Audit Committee) has reviewed the unaudited consolidated results of the Group for the three months ended 30 September 2026.

Events after 30 September 2026

On 25 November 2026, the Board passed a resolution that approximately US$6,660 million standing to the credit of the share premium account be applied to set off the accumulated losses of the Company.

Save as disclosed in this announcement, there have been no other significant events that have not been disclosed and might affect the Group after 30 September 2026 and up to the date of this announcement.

By order of the Board
SHEIN Global Holdings Limited
Mr. Yangtian Xu
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, 25 November 2026

As at the date of this announcement, the board of directors of the Company comprises: (i) Mr. Yangtian Xu, Ms. Miao Miao, Ms. Xiaoqing Gu and Mr. Xiaoqing Ren as executive directors; and (ii) Mr. Denny Ting Bun Lee, Mr. Hongbin Cai and Mr. Ming Yan Lim as independent non-executive directors.