Press Release

SHEIN Reports 3Q26 Results: Adjusted Net Income Rises 27% Year on Year to US$790 Million

(Hong Kong, 25 November 2026) – SHEIN Global Holdings Limited ("SHEIN" or the "Company") (Stock Code: 00625) today announced its unaudited results for the three months ended 30 September 2026, its first full quarter since listing. During the quarter, the Company 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.

The Company fulfilled 264 million orders in the quarter, while active customers for the twelve months ended 30 September 2026 reached 291 million. Despite a challenging environment, adjusted net income grew 27% year on year to US$790 million, reflecting the strength of the Company's core end-to-end business model, which allows the Company to adjust its operations quickly as market conditions change.

Financial and Operational Highlights

1. **<u>Business Model Resilience Drives Adjusted Net Income Growth</u>**
    1) Net revenues were US$10.3 billion, down 5.9% year on year.
    2) In Europe, the Company raised prices to reflect changes to European trade policy, and demand softened as a result.
    3) In the United States, the impact of trade policy continued to stabilise, and total orders fulfilled grew slightly year on year. The rest of the world continued to grow healthily, with Latin America particularly strong.
    4) Adjusted net income was US$790 million, or 7.7% of net revenues. Excluding one-off items, the adjusted net income as a percentage of net revenues more than doubled quarter on quarter to 4.7%.

2. **<u>Local Fulfilment Continues to Expand in Europe</u>**
    1) FFDI ("Flash Forward-Deployed Inventory"), the Company's local fulfilment solution, now covers more than 40% of deliveries to European customers and is expected to reach approximately 50% by year-end.

2) The model is already delivering results: products fulfilled through FFDI have higher conversion rates and generate more profit per item than those fulfilled cross-border.
3) As FFDI expands, the Company expects to deliver faster and at lower cost, with more competitive prices, which will expand its addressable market. The Company believes that, over the medium to long term, it will regain and exceed its previous peak sales in Europe.

3. <u>Advancing Strategic Priorities</u>

1) The Company continues to advance the three strategic priorities set out in its interim report: a wider price range, higher quality and compliance standards, and more strategic communication with consumers.
2) Brand enablement continues to perform well: revenue from brands such as KIZN and AiiRZ grew strongly year on year. The Company also continued to work with suppliers to raise quality standards and to move towards higher price points.
3) The Company continues to track compliance requirements globally and strengthen compliance controls across merchant onboarding, product qualification checks and physical inspections. It is also working with several international testing bodies on product testing. The Company continuously invests in product compliance processes and efforts across the whole platform.