Vipshop Holdings Limited
Investor Presentation

November 2026

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China's Leading Off-price Retailer for Brands

Branded Products at Exceptional Value

Business Overview

Our Unique Value Propositions

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As the pioneer of off-price retailer in China, we deliver tangible value to both our brand partners and customers



Brands

- Effective Inventory Monetization without Brand Dilution
- Business Intelligence and Merchant Platform
- High-Value Customer Traffic
- Diversified and Complementary Channels
- Stability and Predictability in Scale and Profitability

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Our Value Propositions



Customers

- Curated Selections by Professional Merchandizing Team
- Value-for-Money High Quality Branded Products
- Convenience and Reliability
- Omni-channel Shopping Scenarios
- Treasure-hunting Experience

Strong and Reinforced Flywheel

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1 **Consumer demand** for quality branded products with attractive value for money

2 Consistently providing customers with **quality branded products** by **professional merchandising team**

3 Attract and retain **more customers**

4 Continually elevate **customer experience** and repeated purchases with **high-quality services**

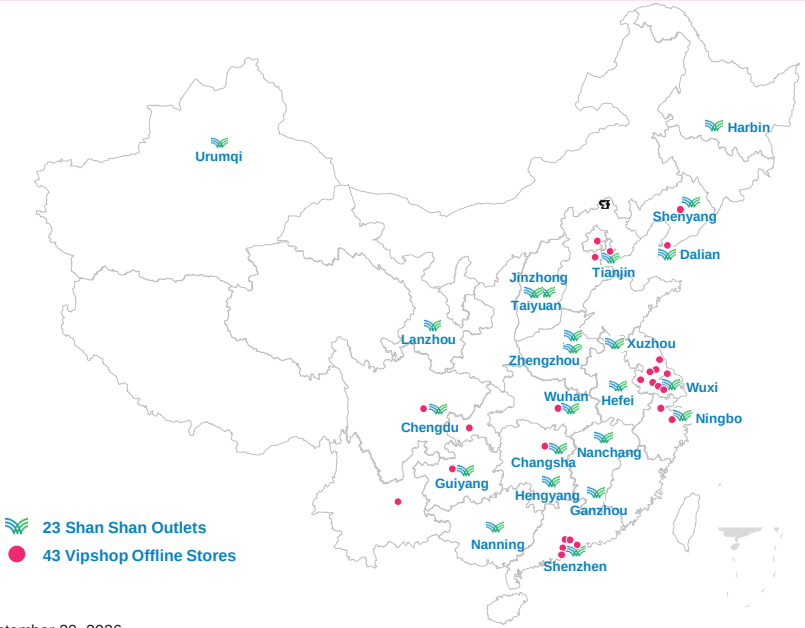
5 Attract **more quality brand partners**

6 Reduce end-to-end operational costs and achieve win-win for all parties through **efficient operation**

Multi-channel Strategy Driving Outlet Leadership

Addressing Try-On-Led Demand Through the Outlet Channel

- Capturing consumers who prefer **physical product interaction** and **try-on**
- Elevate **in-person customer experience** through personalized recommendations and interactive services provided by sales staff
- **Localized engagement** with high-consumption customers through tailored category layouts and regional campaigns



23[(1)] Shan Shan Outlets



Ranked 1st among China's outlet groups in terms of the number of stores in China[(2)]

25% GMV YoY Growth and 11% contribution to total GMV in 2025

Public REITs on the SSE:

- Ningbo Outlets REIT (508082.SH), successfully launched in Sep 2025
- Zhengzhou & Harbin Outlets REIT (508603.SH), successfully launched in June 2026

43[(1)] Vipshop offline stores



Note:
1. As of September 30, 2026
2. Company public information.

Our Competitive Strengths

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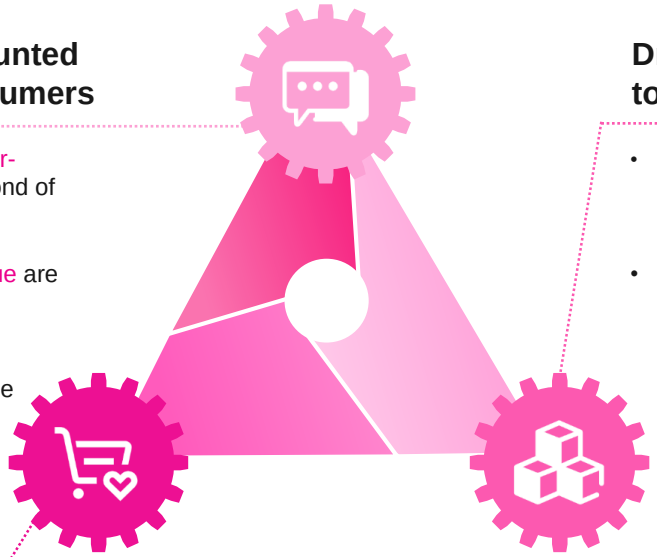
1. High Market Demand and Great Growth Potential for China’s Discount Retail Market
2. Strong Merchandising Expertise Making us Partner-of-Choice Discount Retail Platform for Brands
3. Superior Customer Experience Fostering Highly Engaged and Loyal Customers with Strong Purchasing Power
4. Operational Excellence Powered by Data and Technology
5. Visionary Management with a Proven Track Record and Long-term ESG Commitments

High Market Demand and Great Growth Potential for China's Discount Retail Market

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Driver 1: Strong Demand for Discounted Merchandise among Chinese Consumers

- More mature, rational and focusing on value-for-money, Chinese consumers are increasingly fond of discounted merchandise
- Expectations for product quality and brand value are still maintained when consumers seeking more favorable prices
- Discounted merchandise has been viewed to be counter-cyclical, implying prosperous growth potential in the long-run



Driver 2: Growing Needs for Brands to Monetize Inventory Effectively

- Sustainable supply for discount retail market, as brands continuously launch new products and look for ways to monetize inventory quickly
- Brands need long-term stable and sustainable inventory solutions that target high quality consumers amid fierce competition, without compromising brand equity

Driver 3: Discount Retailers Have Gradually Become the Preferred Channel of Chinese Consumers

- China's discount retail market has become the new norm, driven by consumers' preference for strong merchandising capabilities from self-operated businesses, with offline discount retail also experiencing a resurgence

Source: Frost & Sullivan

Enhanced Merchandising Capabilities

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Deep Industry Expertise

Merchandising Professionals

Business Intelligence & Merchant Platform

Merchandise

- Carefully select a rich and diverse selection of popular brands
- Secure unique, price-competitive products
- Plan for opportunities in category and product life cycle
- Differentiate via Made-for-Vipshop customized products

Customer Insight

- Predict consumer preferences and consumption trends
- Provide data analytics in customer engagement for brand partners(1)
- Empower brand partners to strengthen product innovation and customization

Operation

- Adjust product mix timely and precisely
- Optimize targeted marketing and sales events
- Integrate resources for brand partners to increase return-on-investment (ROI) and customer assets

Note:
(1) Brand partners include primarily brand owners, and to a lesser extent, brand distributors and resellers.

Partner-of-Choice Discount Retail Platform for Brands

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One-stop inventory solution with proven sales efficiency and ROI



Specialized platform for monetizing inventory without brand dilution and pricing dilemma



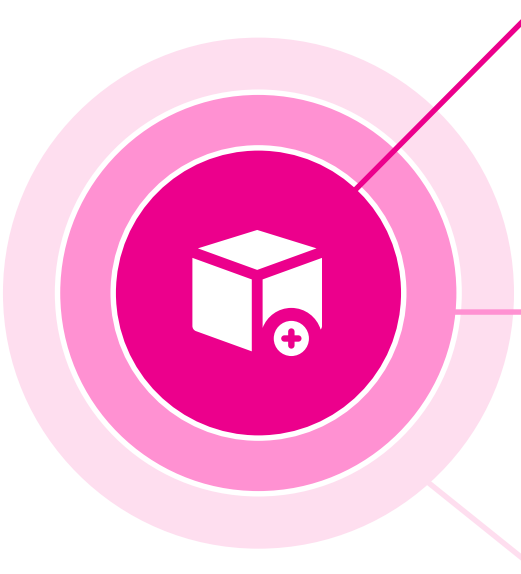
Reaching a unique group of high-value customers who care for brand, quality and authenticity



Diversified online and offline channels for cross-sale opportunities

Optimized Product Mix

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Core Business

Core Brands
1,000+ mass-market brands contribute to the majority of sales

Differentiated Products
Made-for-Vipshop customized products and opportunistic buying initiative

New Opportunities

Fresh and Trendy Brands
Emerging and most sought-after brands in a range of styles to attract younger customers

Higher-end Brands
Affordable-luxury and luxury brands to cater for unfulfilled customer needs

Other Brands

Non-core brands of both apparel and standardized categories that complement desired price range, product diversity and personalization

Superior Customer Experience

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Trust

- Guaranteed product authenticity
- Buyer-selected branded products
- Superior quality control and after-sales service

Value

- Value-for-money
- Great prices every day
- Affordable within desired price ranges

Ease

- Treasure-hunting and gimmick-free shopping experience
- Best-in-class delivery service via industry leader SF Express
- Customer-friendly door-to-door collection and exchange

Highly Engaged and Loyal Customers with Strong Purchasing Power

Customer Profile

~75% Women

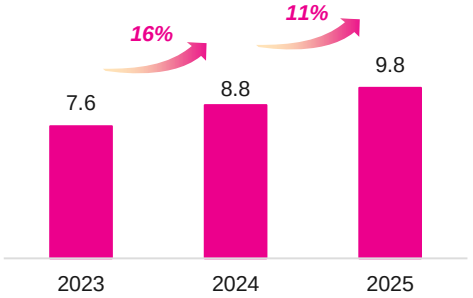
70%+ Post-80s and -90s

60%+ Tier 1-3 Cities

Customer Loyalty

Active Super VIP Customers

(# in millions)



% of online net GMV(1) (2)	52%
% of total active customers(2)	12%
Avg. shopping freq. (2) v.s. Non-SVIP customers	>7x
ARPU (2) v.s. Non-SVIP customers	>8x

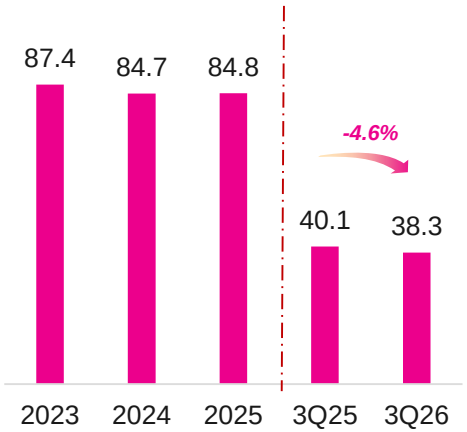
Notes:
(1) Net GMV is the total GMV net of orders returned.
(2) In 2025.

Quality Customer Base with Growth Potential

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Total Active Customers(1)

(# in millions)

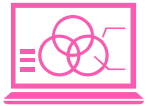




Notes:
(1) "Active customers" is defined as registered members who have purchased from the Company's Vipshop mobile app, vip.com website and Vipshop WeChat Mini-Program at least once during the relevant period.
(2) Source: China Internet Network Information Center (CNNIC), February 2026.
(3) "Cumulative customers" refers to all customers who had purchased products from our Vipshop Online Platform at least once during the period from our inception on August 22, 2008 to December 31, 2025.

Operational Excellence Powered by Data and Technology

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Merchant Platform for Efficiency Gain

- A full set of processes and tools to help brand partners manage inventory, customer assets and promotions
- Enabling merchandising professionals to work effectively with brand partners



Best-in-Class Fulfillment Capabilities

- Digitalized systems that enhance orders, logistics and warehouse management
- Innovative solutions such as JITX and JIT



Technology-enabled Business Synergy

- Best match products to customer needs, including personalized initiatives
- Innovative AI applications
- Optimized IT infrastructure for business upgrade

Visionary and Experienced Management Team with Proven Track Record

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Eric Ya Shen
Co-Founder,
Chairman, CEO

- **Innovative entrepreneur in China's consumer goods and e-commerce industry**
- Previously Chairman of Guangzhou NEM Import and Export Co., Ltd.
- EMBA from Cheung Kong Graduate School of Business



Arthur Xiaobo Hong
Co-Founder,
Vice Chairman, COO

- **Innovative entrepreneur in China's consumer goods and e-commerce industry**
- Previously Chairman of Societe Europe Pacifique Distribution



Mark Wang

Chief Financial Officer

- **Seasoned expert in finance and accounting**
- Previously CFO of Benlai Group, an online fresh grocery player in China, and VP in the finance department of Xiaomi Corporation (HKEX: 1810)
- Bachelor's degree in finance from Beijing International Studies University



Mike Li

Chief Technology Officer

- **Extensive experience in China's internet industry**
- Previously with leading Internet and software companies such as Alibaba Group Holding Limited (NYSE: BABA; HKEX: 9988) and Asiainfo (China) Software Co., Ltd. where he served at various technology leadership roles
- Bachelor's degree in computer science and technology from Zhejiang University

Our ESG Commitment

Environmental

- Pledge to achieve carbon neutrality in its own operations and a 50% reduction in Scope 3 carbon emission intensity, no later than 2030
- Foster sustainable consumption and innovate new choices for responsible supply chain

Social

- Continuous efforts in female empowerment, rural vitalization, community integration and volunteer service
- Build a platform for inclusive development at workplace

Governance

- Ensure good governance as compliant, disciplined corporate citizen
- Full compliance in information security and privacy protection, intellectual property rights, anti-corruption and fair competition

Vipshop scored 59 on S&P Global's Corporate Sustainability Assessment, placing in the **95th percentile** of the industry.(1)



Vipshop named to **Forbes China ESG 50 List** for the first time in 2026.(2)



Notes:
(1) S&P Global's Corporate Sustainability Assessment 2026.
(2) Forbes China ESG 50 List, 2026.
(3) More information is available in Vipshop ESG Report 2025 at https://ir.vip.com/sustainability.

Our Future

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Solidify Market Leadership by Enhancing Merchandising Capabilities

- *Strengthen, expand and differentiate merchandise portfolio by fully leveraging our merchandising expertise to reinforce value proposition to brand partners*

Grow Customer Base and Increase Customer Engagement

- *Integrate customer growth initiatives from acquisition, retention to personalization*
- *Drive continuous growth in high-value customers to increase user stickiness and ARPU*

Progressively Expand Physical Footprint as Part of Our Omni-channel Strategy

- *Continue to build an offline presence with outlets and other stores to supplement our online platform, and act as an effective vehicle to increase overall Vipshop exposure*

Optimize Efficiency and Shopping Experience by Investing in Technology

- *Continue to invest in key technologies such as artificial intelligence and big data analytics to optimize our operational efficiency and enhance immersive shopping experiences*

Drive Solid, Quality and Sustainable Growth

- *Continue to drive quality growth in customer and revenue, while maintaining healthy profitability through disciplined operations*

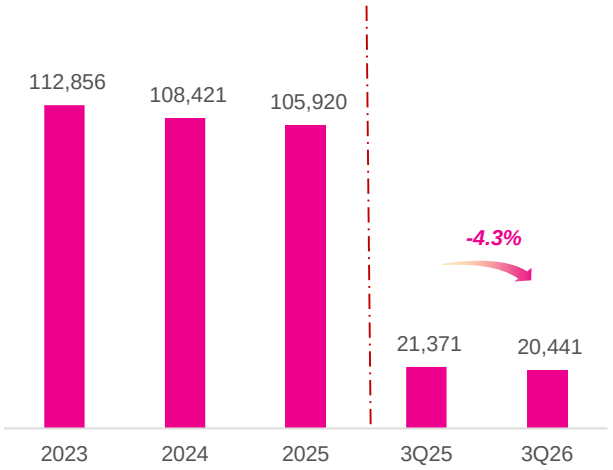
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Financial Highlights

Solid Profitability Despite Macro Uncertainties

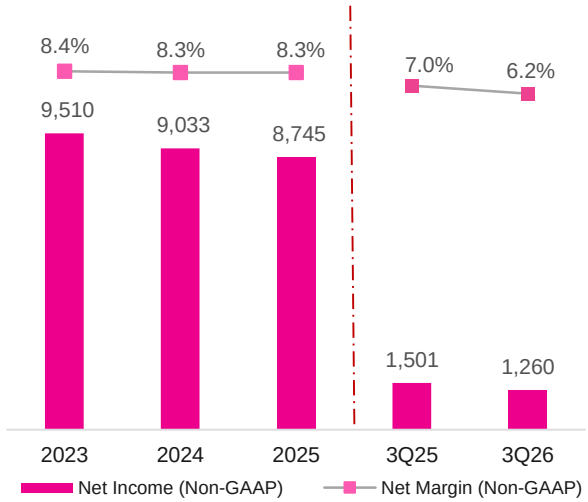
Total Net Revenues

(RMB in millions)



Net Income and Net Margin Attributable to Vipshop's Shareholders (Non-GAAP)(1)

(RMB in millions)



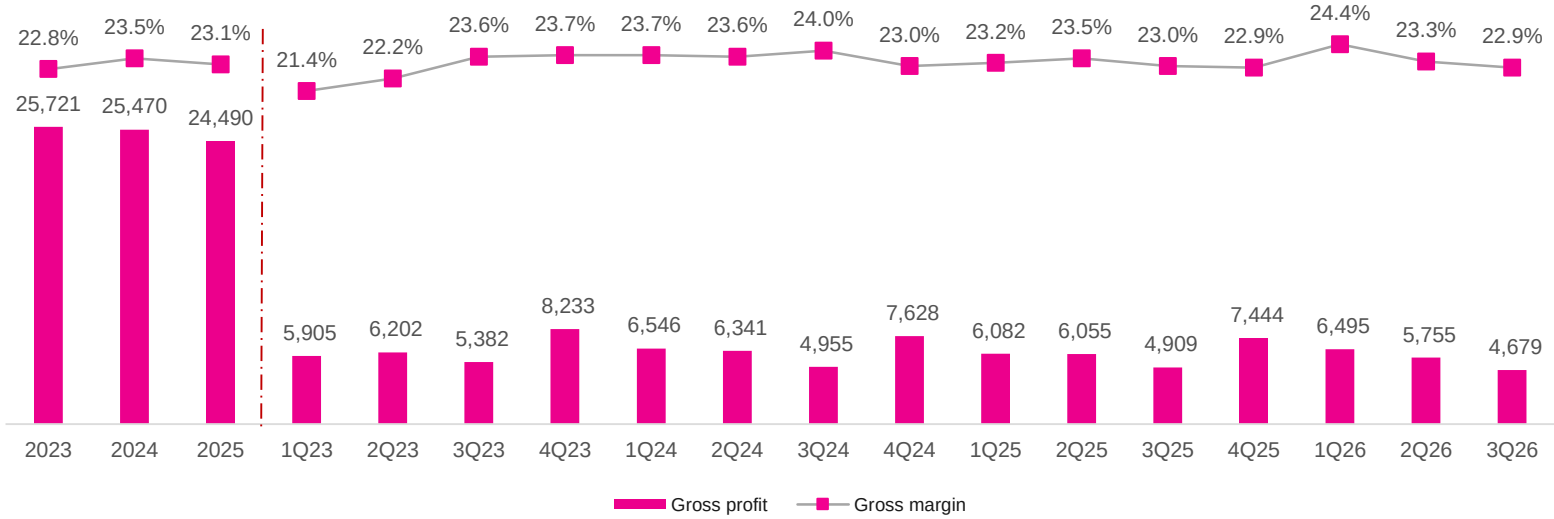
Note:

(1) For details of the non-GAAP measures, please refer to the Company's press release titled "Vipshop Reports Unaudited Third Quarter 2026 Financial Results" issued on November 24, 2026. Historical earnings releases are available at the Company's website.

Healthy Gross Margin

Gross Profit and Gross Margin

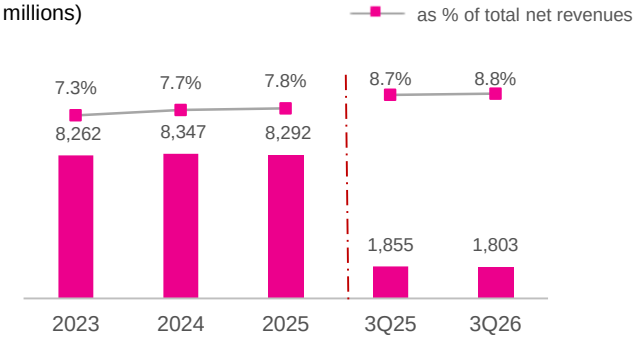
(RMB in millions)



Well-managed Operating Expenses

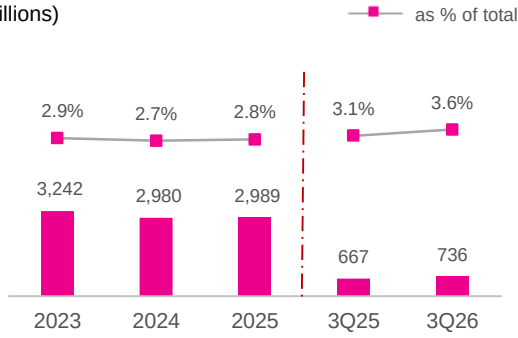
Fulfillment Expenses

(RMB in millions)



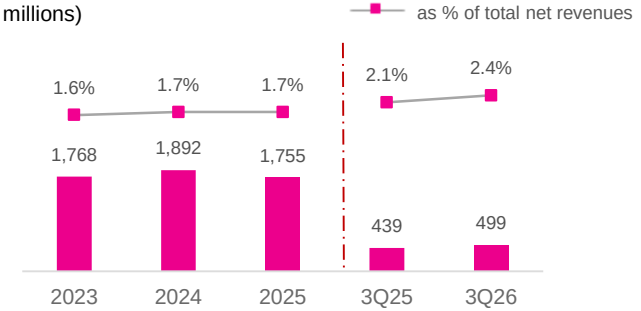
Marketing Expenses

(RMB in millions)



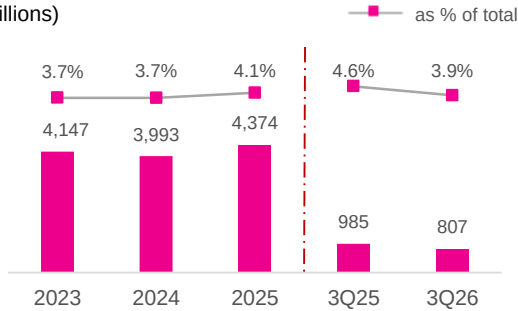
Technology & Content Expenses

(RMB in millions)



General & Administrative Expenses

(RMB in millions)



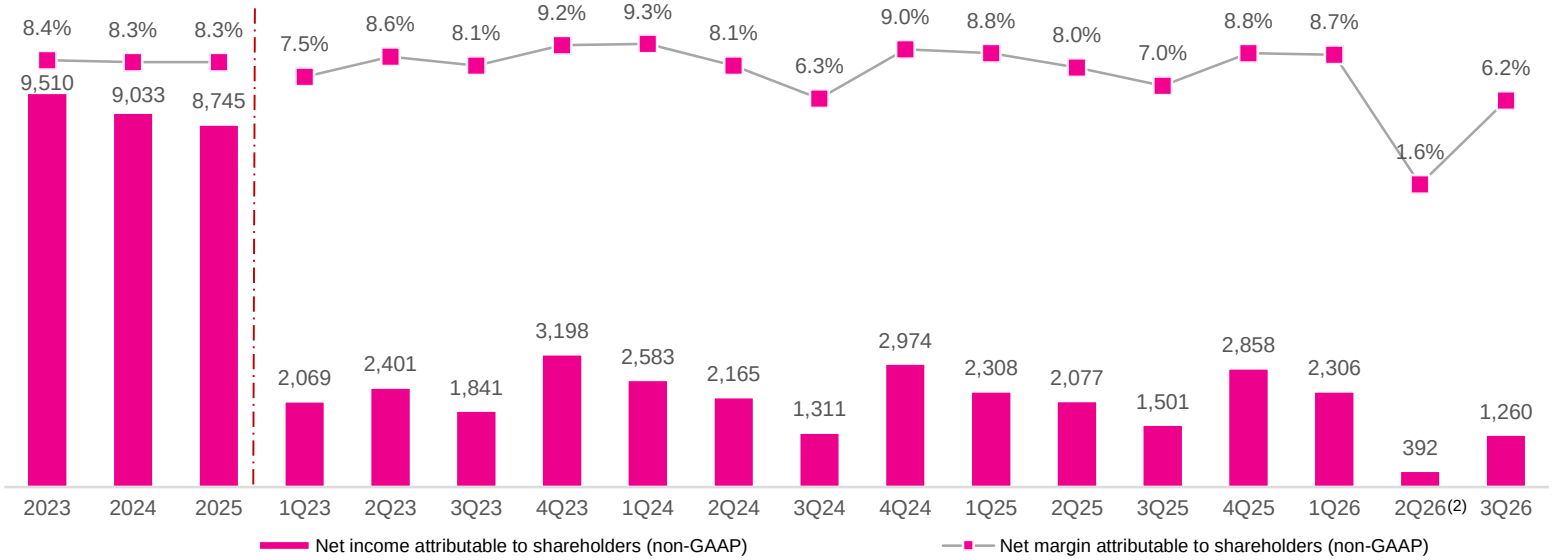
Sustainable and Profitable Business Model

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Net Income and Net Margin Attributable to Vipshop's Shareholders (Non-GAAP)(1)

(RMB in millions)

56 Quarters of Consecutive Profitability since 4Q2012

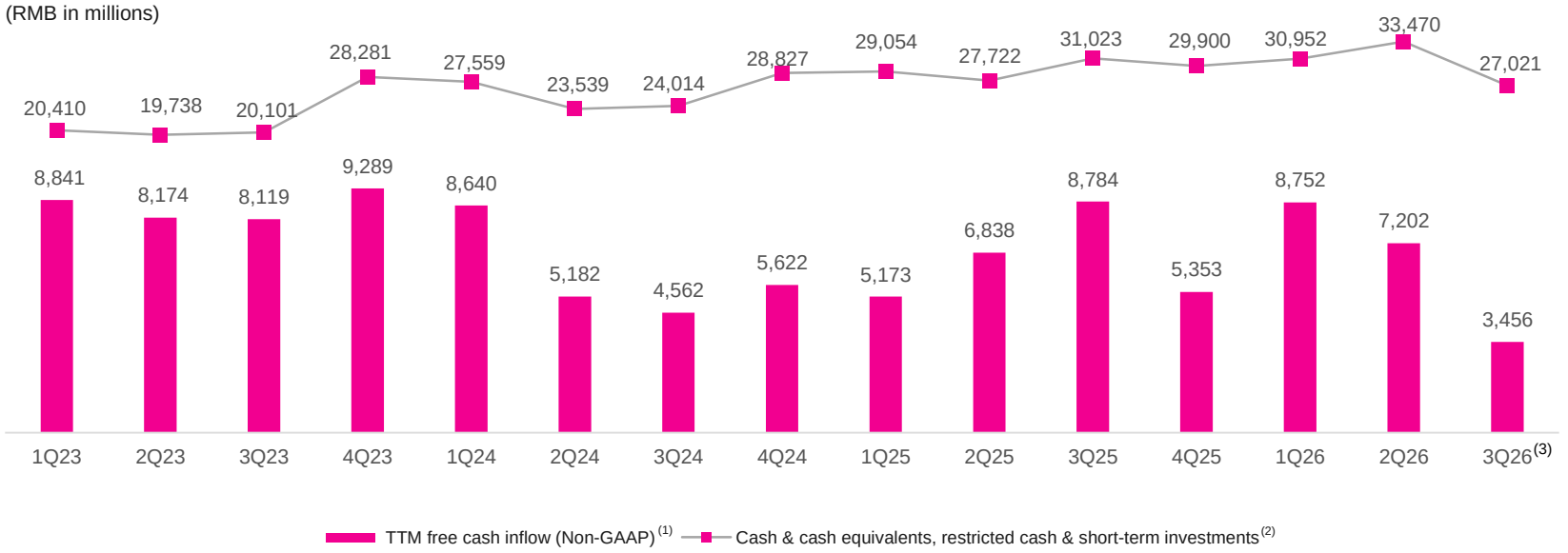


Note:

(1) For details of the non-GAAP measures, please refer to the Company's press release titled "Vipshop Reports Unaudited Third Quarter 2026 Financial Results" issued on November 24, 2026. Historical earnings releases are available at the Company's website.

(2) The decrease in Non-GAAP net income attributable to Vipshop's shareholders was primarily due to a one-time withholding tax adjustment relating to certain historical dividend distributions. Adjusting for this non-recurring item, the underlying Non-GAAP net income in 2Q26 remained solid at RMB2.0 billion with a net margin of 7.9%.

Strong Cash Position



Notes:

(1) TTM free cash flow refers to free cash flow for the trailing twelve months ended on the applicable quarter end. Free cash flow is a non-GAAP financial measure, which is defined as net cash from (used in) operating activities adding back the impact from internet financing activities and less capital expenditures, which include purchase and deposits of property and equipment and land use rights, and purchase of other assets.

(2) As of each quarter end.

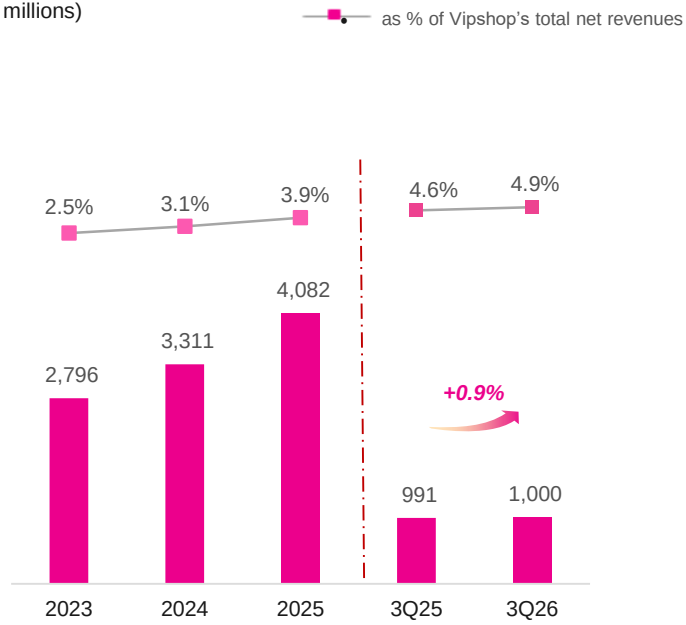
(3) The decrease in cash position and free cash flow was primarily due to one-time RMB3.3 billion tax payments: 1) an income tax expense relating to the investment gain recognized upon the issuance of the Vipshop Commercial REIT; and 2) a withholding tax adjustment relating to certain historical dividend distributions.

Shan Shan Outlets Segment (1)

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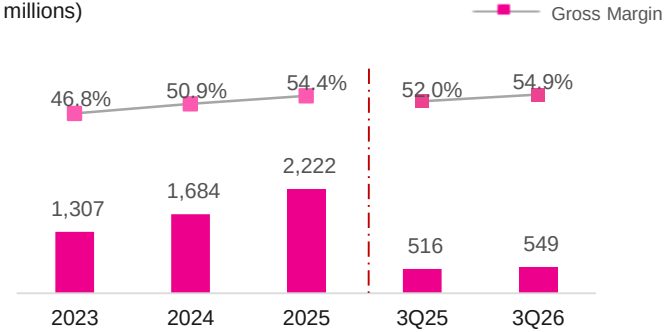
Net Revenues

(RMB in millions)



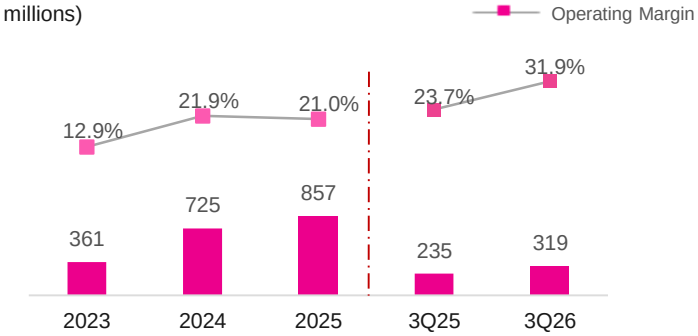
Gross Profit

(RMB in millions)



Income from Operations

(RMB in millions)

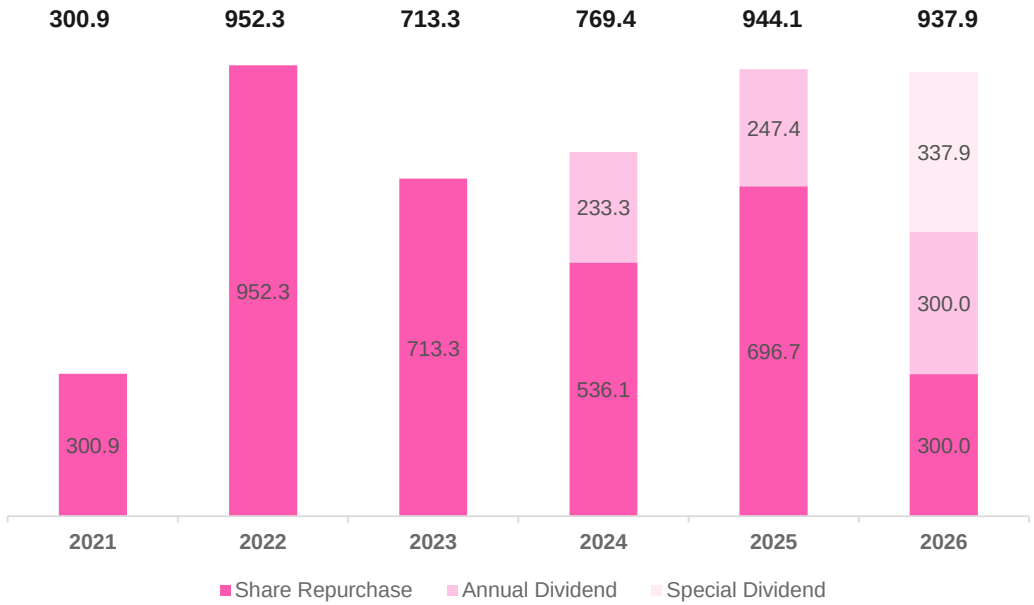


Note:

(1) As of September 30, 2026, Shan Shan Outlets operated 23 outlets, of which four outlets (Jinzhong, Lanzhou, Zhengzhou and Harbin) were not consolidated in the Company's financial results. While Jinzhong and Lanzhou were deconsolidated following equity investments in 2019, Zhengzhou and Harbin were newly deconsolidated upon the completion of the Vipshop Commercial REIT offering in June 2026, affecting year-over-year comparability of reported results.

Consistent Shareholder Return

(US$ in millions)



- During 2021 to 2026, a total of US$4.6 billion has been returned to shareholders through share repurchase and cash dividend.
- Continue current US$1.0 billion share repurchase program (through February 2027), followed by a new US$1.0 billion share repurchase program for a 24-month period upon completion of the current program.



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