

# 1Q 2026 Earnings Presentation

May 20, 2026

**BAO ZUN**

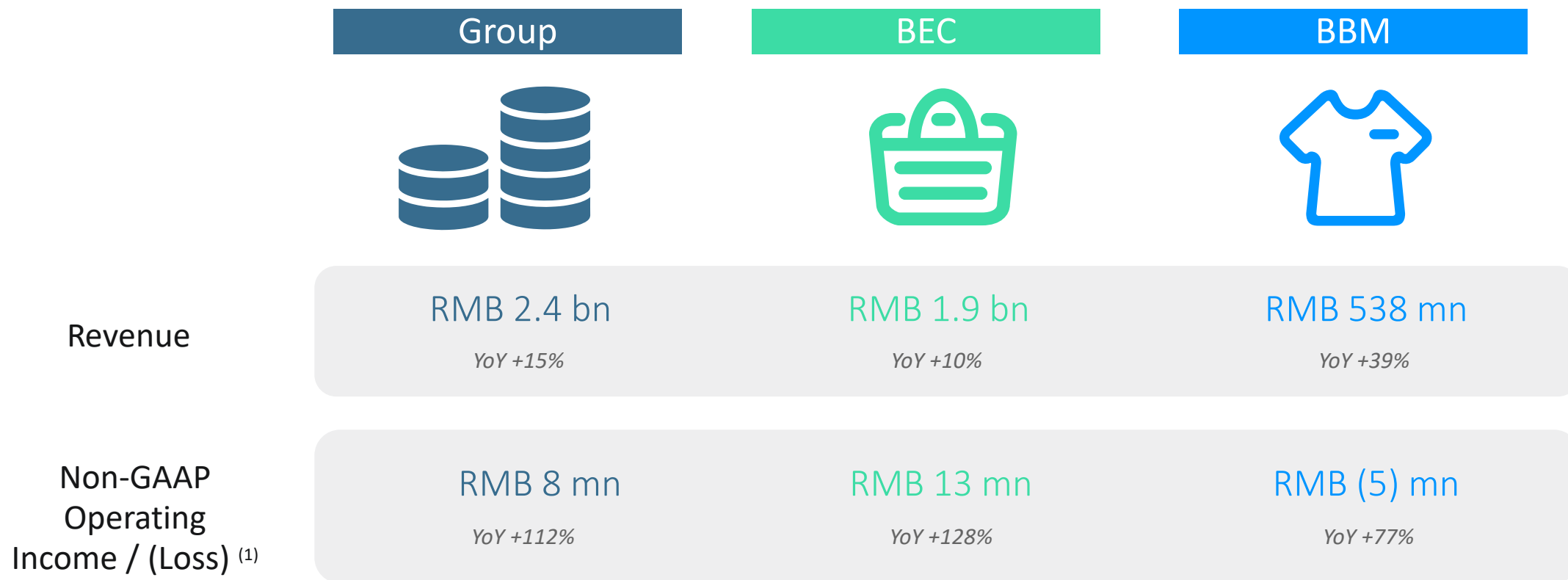


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# 1Q26 Financial Highlights



(1) Non-GAAP income (loss) from operations is a non-GAAP financial measure, which is defined as income from operations excluding the impact of share-based compensation expenses, amortization of intangible assets resulting from business acquisition, acquisition-related expenses, impairment of goodwill, and cancellation fees of repurchased.

# 1Q26 Net Revenue Breakdown

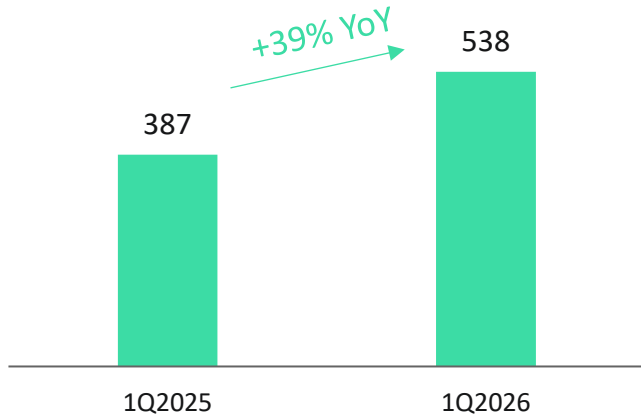
**Total Net Revenue** RMB 2.4 bn YoY +15%

**BBM Net Revenue**  
RMB 538 Mn YoY +39%

**E-Commerce Net Revenue**  
RMB 1.9 bn YoY +10%

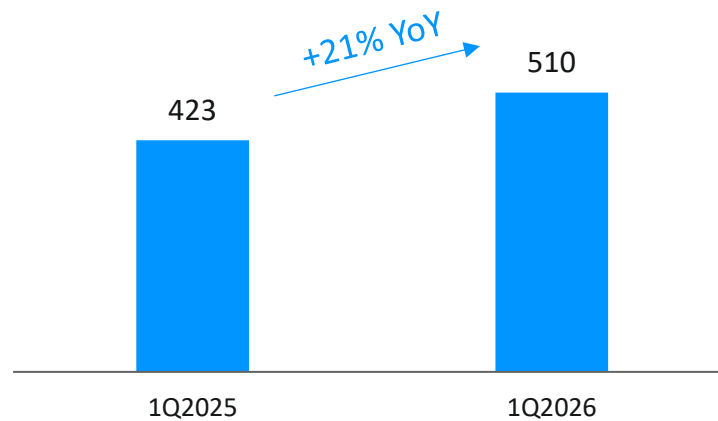
Product Sales – Brand Management

RMB mn



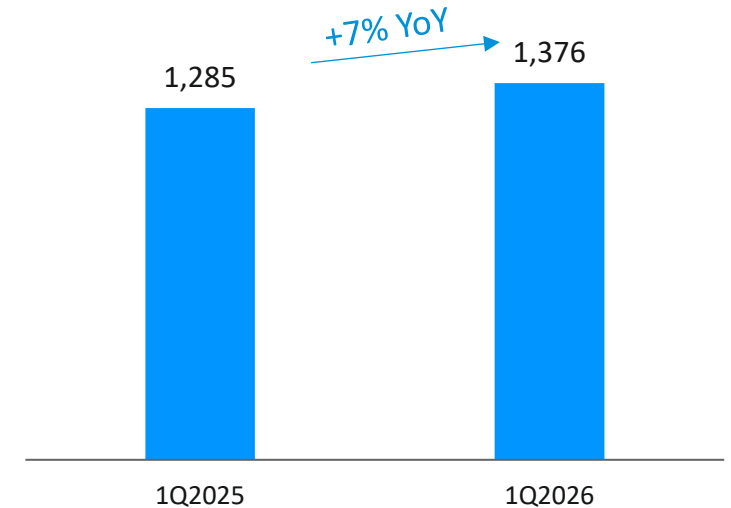
Product Sales – E-Commerce

RMB mn



Services – E-Commerce

RMB mn



**Product Sales**  
RMB 1.0 bn YoY +29%

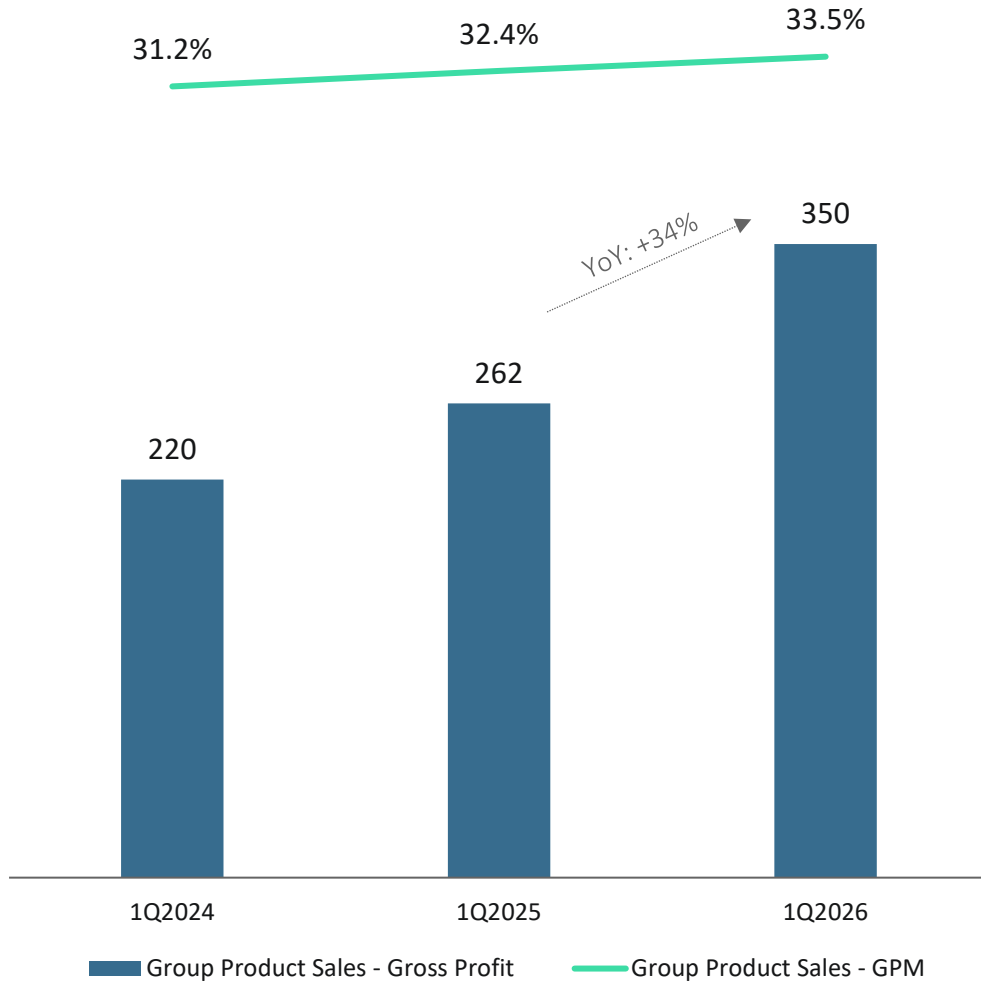
**Services**  
RMB 1.3 bn YoY +6%

All revenue figures presented on this page are prior to inter-segment eliminations.

# Gross Profit Margin of Product Sales

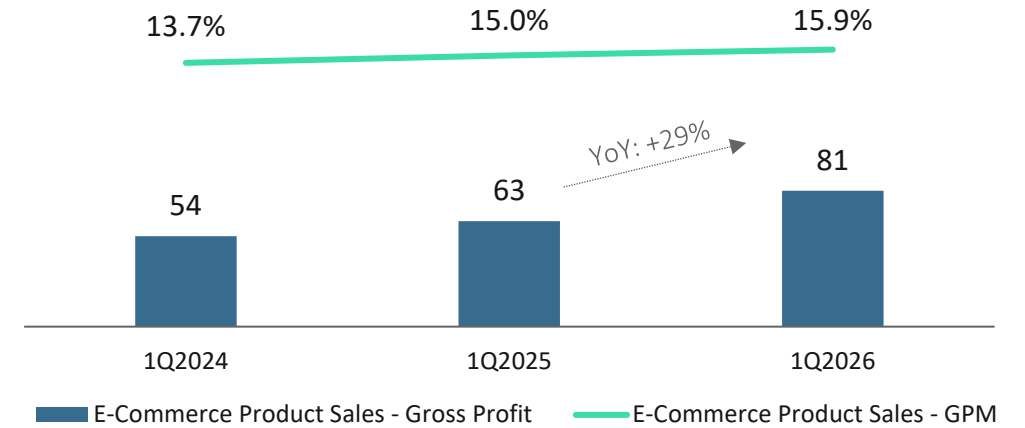
## Gross Profit Margin of Baozun Group Product Sales

RMB Mn



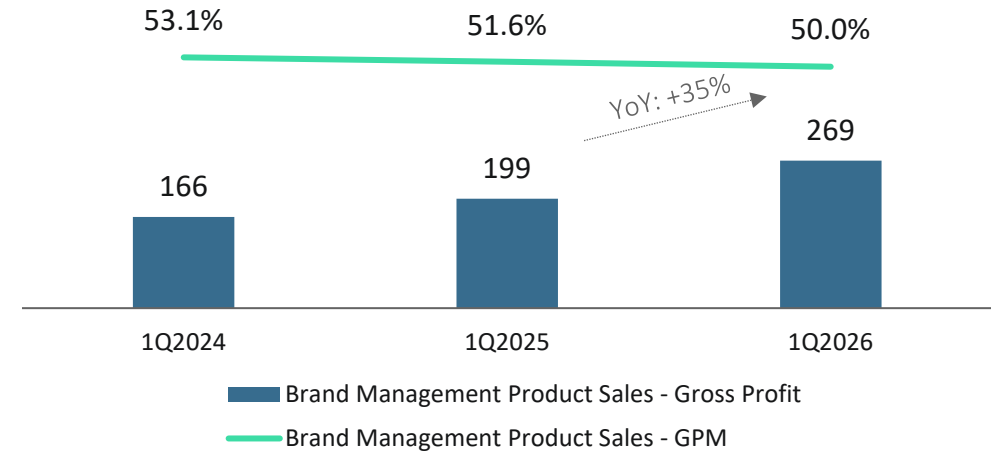
## Gross Profit Margin of E-Commerce Product Sales

RMB Mn



## Gross Profit Margin of Brand Management Product Sales

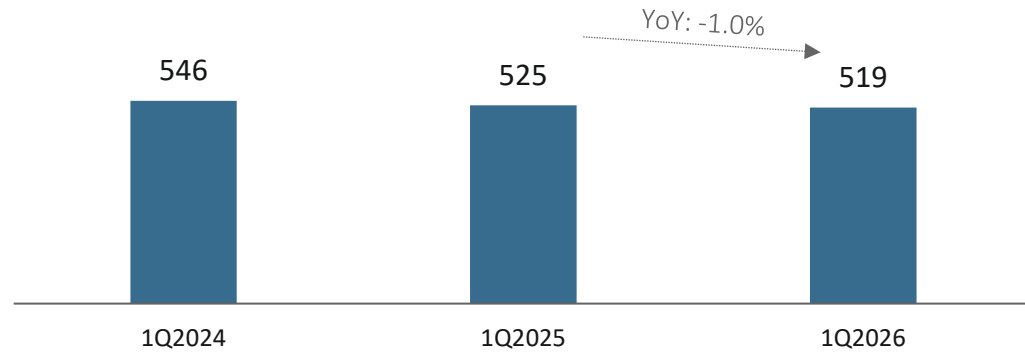
RMB Mn



# OPEX Breakdown

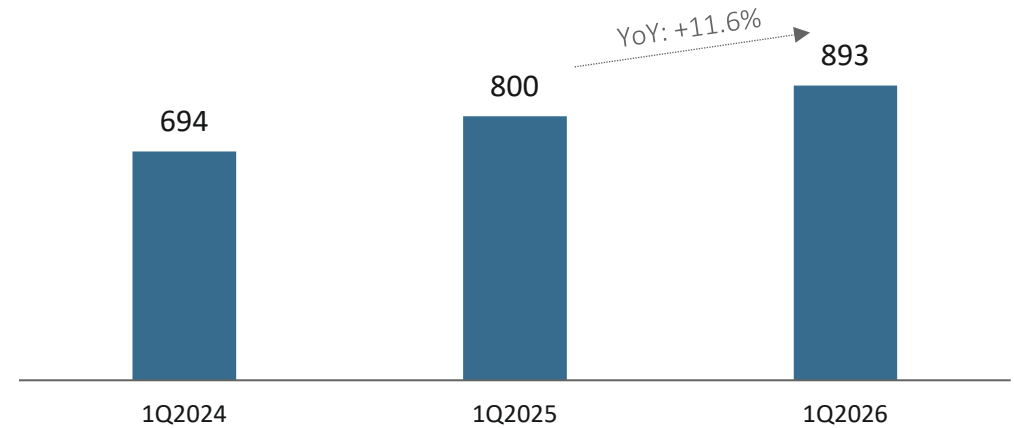
## Fulfillment Expense

RMB mn



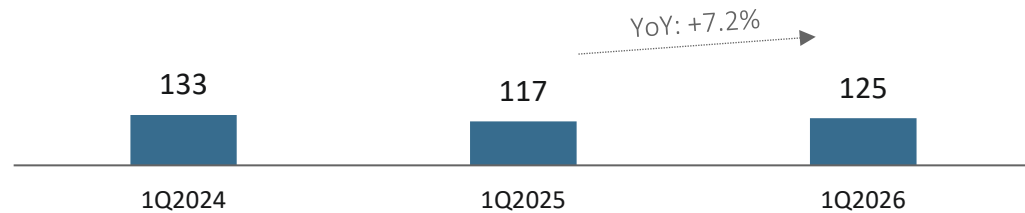
## Sales and Marketing Expense

RMB mn



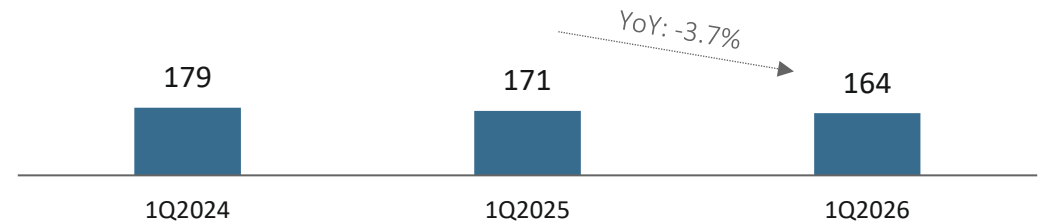
## Technology and Content Expense

RMB mn



## General and Administrative Expense

RMB mn

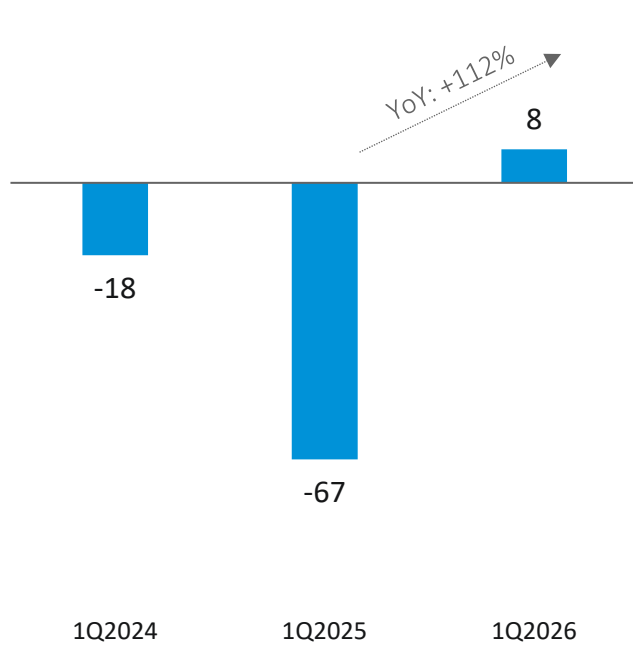


# Non-GAAP Operating Profit Breakdown

## Baozun Group

Non-GAAP Operating Profit for Baozun Group <sup>(1)</sup>

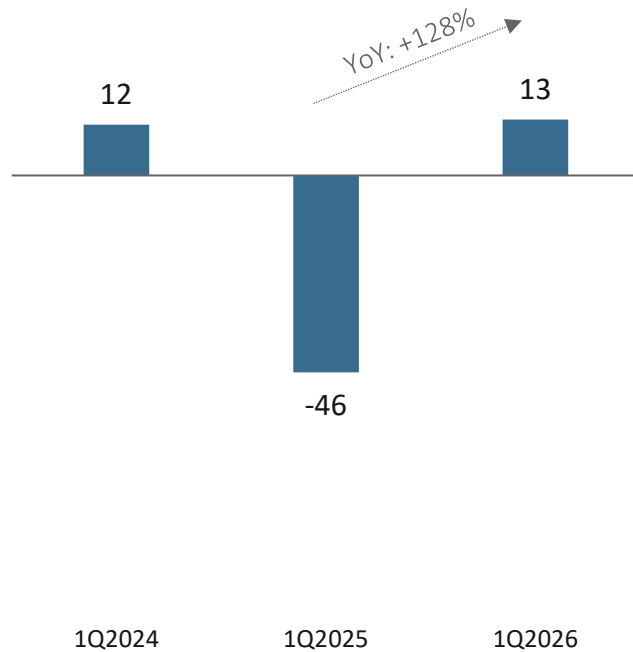
RMB mn



## E-Commerce

Adjusted Operating Profit for E-Commerce

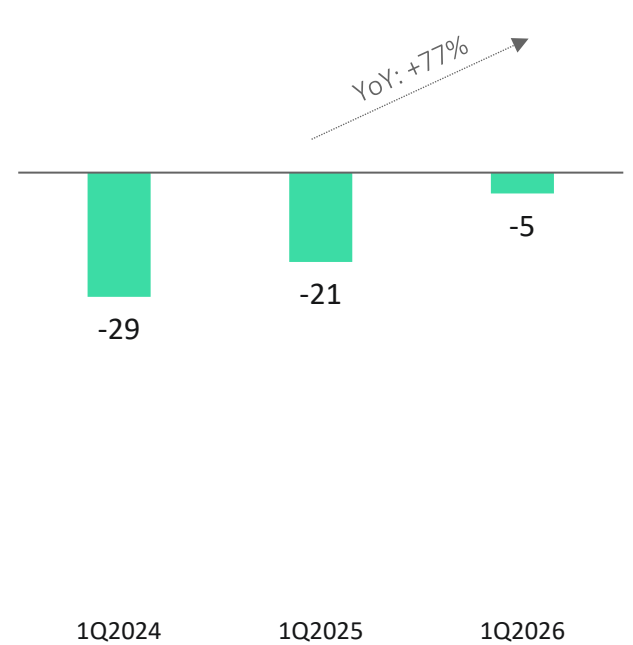
RMB mn



## Brand Management

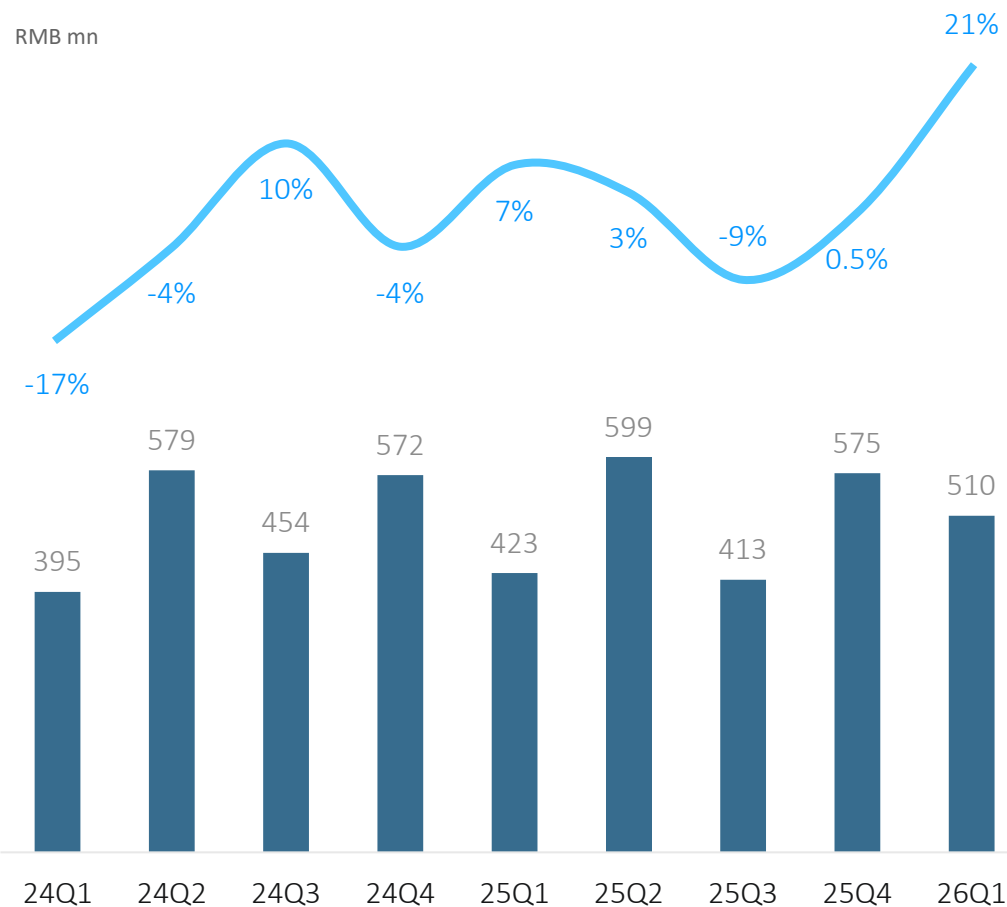
Adjusted Operating Profit for Brand Management

RMB mn

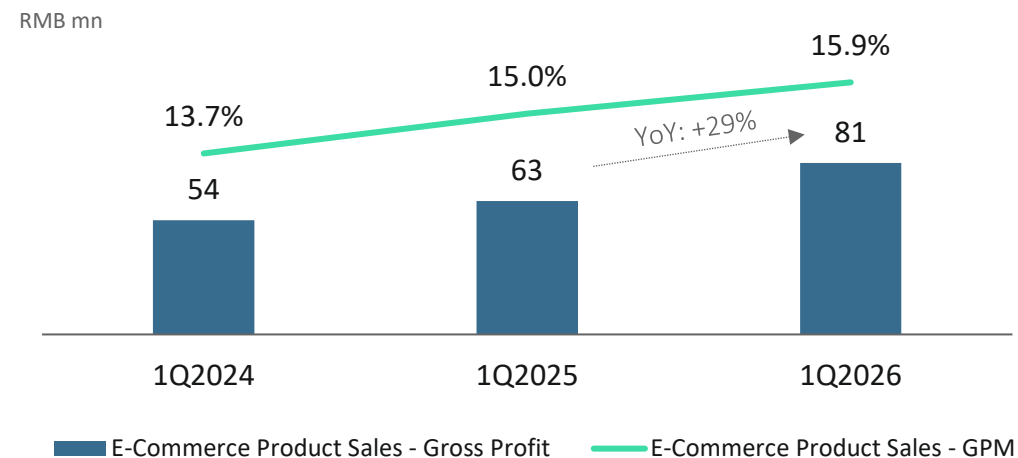


# E-Commerce High-Quality Product Strategy

## Product Sales Revenue (1) YoY Growth



## Product Sales Gross Margin Expansion

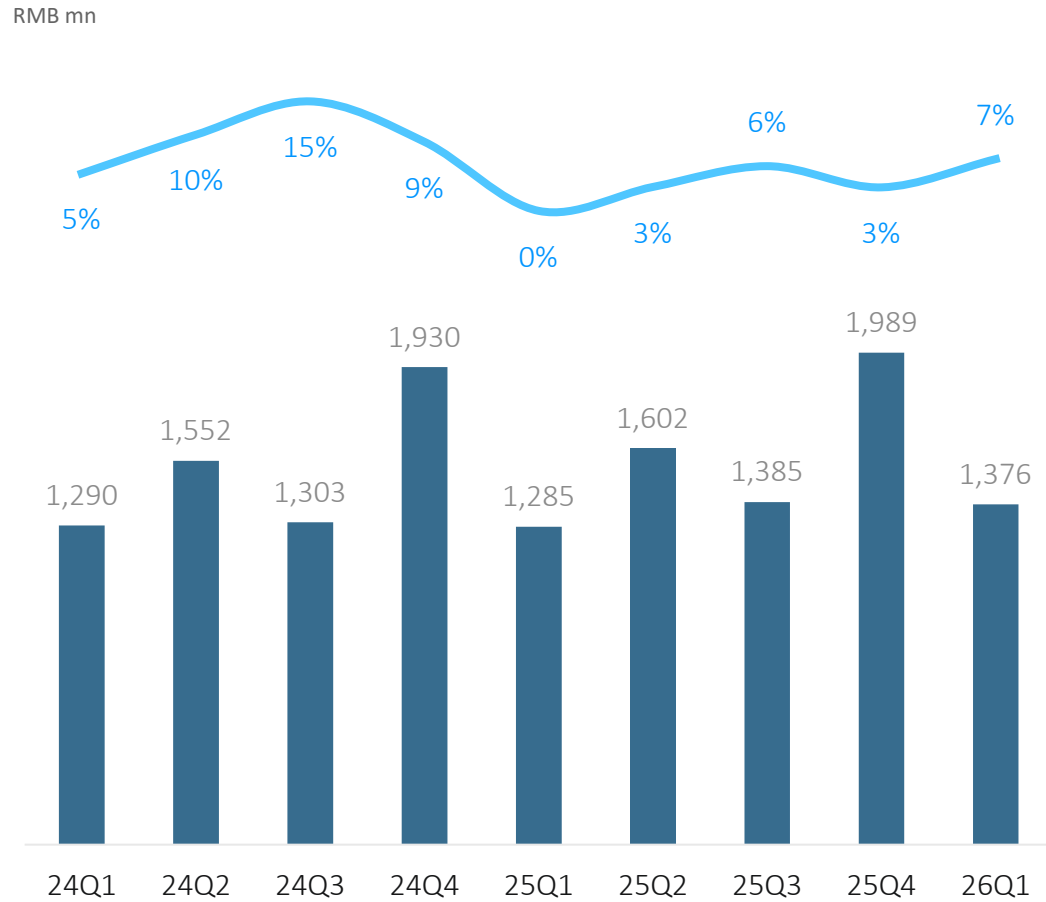


## Key Contributors of Product Sales Growth



(1) Prior to inter-segment eliminations.

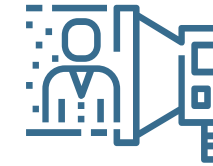
## Service Revenue (1) YoY Growth



## Key Contributors of Service Revenue Growth



Online Store Operations



Digital Marketing & IT Solutions

## Key Categories Contributors of Online Store Operations



Sportswear & Outdoor



Luxury



Other Apparel

(1) Prior to inter-segment eliminations.

# Brand Management

## - Acceleration in Topline While GAP Achieved 2nd Operating Breakeven Quarter

	Net Revenues	Gross Profit Margin	Non-GAAP Operating Loss	Inventory Turnover Days
1Q26	<b>538</b> <sub>MN</sub>	<b>50%</b>	<b>(4.9)</b> <sub>MN</sub>	<b>114</b>
YoY Growth Rate	<b>+39%</b>		<b>Improvement of 77%</b>	

### Local IP Collaboration

GAP x Peking Opera Collaboration



### Spring Campaign

Flow in the GAP



### Store Image Upgrade

Engage shopping experience



# Q&A

# Appendix



## Selected Consolidated Statements of Income

in RMB '000	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
Product sales	3,357,202	3,466,928	3,849,559	809,295	1,045,016
Services	5,454,811	5,955,301	6,095,924	1,255,065	1,336,043
<b>Total net revenues</b>	<b>8,812,013</b>	<b>9,422,229</b>	<b>9,945,483</b>	<b>2,064,360</b>	<b>2,381,059</b>
<b>Operating expenses:</b>					
Cost of products	(2,409,110)	(2,473,804)	(2,576,012)	(547,178)	(694,802)
Fulfilment	(2,507,306)	(2,461,591)	(2,309,755)	(524,525)	(519,199)
Sales and marketing	(2,829,016)	(3,380,724)	(3,847,237)	(800,351)	(893,336)
Technology and content	(505,203)	(550,289)	(463,206)	(116,475)	(124,808)
General and administrative	(855,914)	(719,157)	(751,627)	(170,485)	(164,209)
Other operating income (expense), net	123,368	55,445	77,304	10,664	15,545
Impairment of goodwill	(35,212)	(6,934)	(18,395)	—	—
<b>Total operating expenses</b>	<b>(9,018,393)</b>	<b>(9,537,054)</b>	<b>(9,888,928)</b>	<b>(2,148,350)</b>	<b>(2,380,809)</b>
<b>Income (loss) from operations</b>	<b>(206,380)</b>	<b>(114,825)</b>	<b>56,555</b>	<b>(83,990)</b>	<b>250</b>
<b>Other income (expenses):</b>					
Interest income	82,113	68,752	58,556	11,357	16,720
Interest expense	(41,344)	(38,987)	(44,572)	(12,528)	(8,889)
Unrealized investment loss	(68,031)	4,851	(16,574)	12,411	(4,444)
Gain (loss) on disposal of subsidiaries and investment in equity investee	631	-	(35,700)	-	-
Impairment loss of investments	-	(14,403)	(213,406)	-	-
Exchange loss	(8,530)	(10,213)	(3,718)	8,164	2,521
Fair value change on financial instruments	24,515	11,838	(1,904)	(13,590)	877
<b>Income (loss) before income tax and share of income (loss) in equity method investment</b>	<b>(217,026)</b>	<b>(92,987)</b>	<b>(200,763)</b>	<b>(78,176)</b>	<b>7,035</b>
Income tax expense	(12,003)	(20,739)	(9,907)	6,412	(9,501)
Share of income (loss) in equity method investment	6,253	(24,658)	11,090	(504)	702
<b>Net (loss) Income</b>	<b>(222,776)</b>	<b>(138,384)</b>	<b>(199,580)</b>	<b>(72,268)</b>	<b>(1,764)</b>

## Reconciliations of GAAP and non-GAAP Financial Measures

In RMB '000	For the year ended December 31,			For the three months ended March 31,	
	2023	2024	2025	2025	2026
(Loss) income from operations	(206,380)	(114,825)	56,555	(83,990)	250
<b>Add:</b> Share-based compensation expenses	103,449	81,601	19,931	9,178	450
Amortization of intangible assets resulting from business acquisition	31,875	36,257	31,128	7,901	7,414
Acquisition-related expenses	12,171	-	-	-	-
Impairment of goodwill	35,212	6,934	18,395	-	-
Cancellation fees of repurchased shares	-	678	150	-	-
<b>Non-GAAP (loss) income from operations</b>	<b>(23,673)</b>	<b>10,645</b>	<b>126,159</b>	<b>(66,911)</b>	<b>8,114</b>
Net loss	(222,776)	(138,384)	(199,580)	(72,268)	(1,764)
<b>Add:</b> Share-based compensation expenses	103,449	81,601	19,931	9,178	450
Amortization of intangible assets resulting from business acquisition	31,875	36,257	31,128	7,901	7,414
Acquisition-related expenses	12,171	-	-	-	-
Impairment of goodwill and investments	35,212	21,337	231,801	-	-
Loss related to investments <sup>(1)</sup>	42,885	21,264	59,928	(4,757)	4,444
Cancellation fees of repurchased shares	-	678	150	-	-
<b>Less:</b> Tax effect of amortization of intangible assets resulting from business acquisition, loss on disposal of subsidiaries and impairment of investments	(6,086)	(7,611)	(44,227)	(1,802)	(1,681)
<b>Non-GAAP net (loss) income</b>	<b>(3,270)</b>	<b>15,142</b>	<b>99,131</b>	<b>(61,748)</b>	<b>8,863</b>
Net loss attributable to ordinary shareholders of Baozun Inc.	(278,422)	(185,198)	(242,100)	(63,080)	(7,459)
<b>Add:</b> Share-based compensation expenses	103,449	81,601	19,931	9,178	450
Amortization of intangible assets resulting from business acquisition	24,206	25,776	21,651	5,528	5,052
Acquisition-related expenses	12,171	-	-	-	-
Impairment of goodwill and investments	35,212	20,742	229,359	-	-
Loss related to investments <sup>(1)</sup>	42,864	21,264	57,096	(7,589)	4,444
Cancellation fees of repurchased shares	-	678	150	-	-
<b>Less:</b> Tax effect of amortization of intangible assets resulting from business acquisition, loss on disposal of subsidiaries and impairment of investments	(4,569)	(5,234)	(41,858)	(1,209)	(1,090)
<b>Non-GAAP net (loss) income attributable to ordinary shareholders of Baozun Inc.</b>	<b>(65,089)</b>	<b>(40,371)</b>	<b>44,229</b>	<b>(57,172)</b>	<b>1,397</b>

Data Source: 20-F and 6-K

1. Loss related to investments refer to Loss on variance from expected contingent acquisition payment, Fair value loss on derivative liabilities, Loss on disposal of investments and subsidiary, Other-than-temporary impairment of equity method investments and Unrealized investment loss

## Selected Consolidated Balance Sheet Data

in RMB '000	As of December 31,			As of March 31,	
	2023	2024	2025	2025	2026
<b>ASSETS</b>					
Cash and cash equivalents	2,149,531	1,289,323	907,335	1,115,967	1,149,663
Restricted cash	202,764	354,991	140,959	300,272	94,178
Short-term investments	720,522	1,271,618	1,747,032	1,104,329	1,702,638
Accounts receivable, net <sup>(1)</sup>	2,184,729	2,033,778	2,173,163	2,011,388	2,100,323
Inventories, net <sup>(1)</sup>	1,045,116	1,117,439	879,421	1,137,037	858,352
Property and equipment, net	851,151	822,229	758,703	795,787	742,692
Right-of-use assets	1,070,120	767,376	651,660	728,845	614,917
Other assets	2,250,543	2,550,247	2,432,843	2,525,534	2,583,330
<b>TOTAL ASSETS <sup>(1)</sup></b>	<b>10,474,476</b>	<b>10,207,001</b>	<b>9,691,116</b>	<b>9,719,159</b>	<b>9,846,093</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Accounts payable	563,562	620,679	466,081	408,112	547,462
Short-term loan	1,115,721	1,220,957	1,207,773	1,529,515	1,201,908
Accrued expenses and other current liabilities	1,188,179	1,169,796	1,359,389	1,114,367	547,462
Operating lease liabilities	1,132,079	840,942	729,310	803,470	681,101
Other liabilities	623,199	574,048	436,971	163,763	1,389,773
<b>TOTAL LIABILITIES <sup>(1)</sup></b>	<b>4,622,740</b>	<b>4,426,422</b>	<b>4,199,524</b>	<b>4,019,227</b>	<b>4,367,706</b>
Baozun Inc. shareholders' equity	4,097,204	3,914,022	3,642,619	3,839,350	3,626,604
Noncontrolling interests	1,754,532	1,866,557	1,848,973	1,860,582	1,851,783
<b>TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND EQUITY <sup>(1)</sup></b>	<b>10,474,476</b>	<b>10,207,001</b>	<b>9,691,116</b>	<b>9,719,159</b>	<b>9,846,093</b>

Data Source: 20-F and 6-K

1. Certain reclassifications in accounts receivable, inventories, prepayments and other current assets and accrued expenses and other current liabilities were retrospectively adjusted as a result of the adoption of a new revenue accounting standard effective on January 1, 2018

