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Vipshop Reports Unaudited Third Quarter 2026 Financial Results

Conference Call to Be Held at 7:00 A.M. U.S. Eastern Time on November 24, 2026

Guangzhou, China, November 24, 2026 — Vipshop Holdings Limited (NYSE: VIPS), a leading off-price retailer in China ("Vipshop" or the "Company"), today announced its unaudited financial results for the quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- **Total net revenues** for the third quarter of 2026 were RMB20.4 billion (US$3.0 billion), compared with RMB21.4 billion in the prior year period.

- **GMV**[1] for the third quarter of 2026 was RMB42.2 billion, compared with RMB43.1 billion in the prior year period. Within that, **GMV from Shan Shan Outlets** for the third quarter of 2026 increased by 11.7% year over year.

- **Gross profit** for the third quarter of 2026 was RMB4.7 billion (US$697.8 million), compared with RMB4.9 billion in the prior year period.

- **Net income attributable to Vipshop's shareholders** for the third quarter of 2026 was RMB1.1 billion (US$157.2 million), compared with RMB1.2 billion in the prior year period.

- **Non-GAAP net income attributable to Vipshop's shareholders**[2] for the third quarter of 2026 was RMB1.3 billion (US$187.9 million), compared with RMB1.5 billion in the prior year period.

- **The number of active customers**[3] for the third quarter of 2026 was 38.3 million, compared with 40.1 million in the prior year period.

- **Total orders**[4] for the third quarter of 2026 were 151.8 million, compared with 166.4 million in the prior year period.

Mr. Eric Shen, Chairman and Chief Executive Officer of Vipshop, stated, "We navigated a complex retail environment in the third quarter, maintaining disciplined execution to protect the quality and resilience of

[1] "Gross merchandise value (GMV)" is defined as the total value of all products and services sold during the given period through the Company's online channels (including the Company's Vipshop mobile app, vip.com website, Vipshop WeChat Mini-Program, online stores that are operated on third-party platforms), Shan Shan Outlets (including the outlets held by Vipshop Outlet REIT and Vipshop Commercial REIT, operated and managed by Shan Shan Outlets), and other Vipshop offline stores, whether fulfilled by the Company or its third-party merchants, regardless of whether or not the goods were delivered or returned. GMV includes shipping charges paid by buyers to sellers. Out of prudence, the Company does not consider products or services to be sold if the orders were placed and canceled pre-shipment and only includes orders that left the Company's or other third-party vendors' warehouses.

[2] Non-GAAP net income attributable to Vipshop's shareholders is a non-GAAP financial measure, which, for the periods presented in this press release, is defined as net income attributable to Vipshop's shareholders excluding (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment gain and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments.

[3] "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.

[4] "Total orders" is defined as the total number of orders placed during the given period, including the orders for products and services sold through the Company's online channels, such as the Company's Vipshop mobile app, *vip.com* website, Vipshop WeChat Mini-Program, online stores that are operated on third-party platforms (excluding, for the avoidance of doubt, orders from the Company's offline stores and outlets), net of orders returned.

our business. By refining our merchandising strategy around high-value core supply to deliver exceptional value and on-trend relevance, we sustained high retention, healthy unit economics and solid growth among our core Super VIP customers. Moving forward, we will further differentiate our merchandise, deepen customer loyalty and drive AI-enabled operational efficiency to strengthen our foundation for long-term growth."

Mr. Mark Wang, Chief Financial Officer of Vipshop, further commented, "We delivered third-quarter results in line with expectations, maintaining stable and healthy core operating profitability amid a challenging demand landscape. We continue to balance disciplined investments for emerging opportunities with consistent capital returns, advancing our share repurchase program and declaring a special dividend of approximately US$337.9 million, as part of our full-year shareholder return promises. We remain firmly committed to profitable growth and long-term value creation."

Third Quarter 2026 Financial Results

REVENUES

Total net revenues for the third quarter of 2026 were RMB20.4 billion (US$3.0 billion), compared with RMB21.4 billion in the prior year period.

GROSS PROFIT

Gross profit for the third quarter of 2026 was RMB4.7 billion (US$697.8 million), compared with RMB4.9 billion in the prior year period. Gross margin for the third quarter of 2026 was 22.9%, compared with 23.0% in the prior year period.

OPERATING EXPENSES

Total operating expenses for the third quarter of 2026 were RMB3.8 billion (US$573.4 million), compared with RMB3.9 billion in the prior year period. As a percentage of total net revenues, total operating expenses for the third quarter of 2026 were 18.8%, compared with 18.5% in the prior year period.

- ***Fulfillment expenses*** for the third quarter of 2026 were RMB1.8 billion (US$268.9 million), compared with RMB1.9 billion in the prior year period. As a percentage of total net revenues, fulfillment expenses for the third quarter of 2026 were 8.8%, compared with 8.7% in the prior year period.

- ***Marketing expenses*** for the third quarter of 2026 were RMB735.5 million (US$109.7 million), compared with RMB667.2 million in the prior year period. As a percentage of total net revenues, marketing expenses for the third quarter of 2026 were 3.6%, compared with 3.1% in the prior year period.

- ***Technology and content expenses*** for the third quarter of 2026 were RMB499.2 million (US$74.5 million), compared with RMB438.6 million in the prior year period. As a percentage of total net revenues, technology and content expenses for the third quarter of 2026 were 2.4%, compared with 2.1% in the prior year period.

- ***General and administrative expenses*** for the third quarter of 2026 were RMB806.9 million (US$120.4 million), compared with RMB984.6 million in the prior year period. As a percentage

of total net revenues, general and administrative expenses for the third quarter of 2026 decreased to 3.9% from 4.6% in the prior year period.

INCOME FROM OPERATIONS

Income from operations for the third quarter of 2026 increased by 3.8% year over year to RMB1.31 billion (US$195.4 million) from RMB1.26 billion in the prior year period. Operating margin for the third quarter of 2026 increased to 6.4% from 5.9% in the prior year period.

Non-GAAP income from operations [5] for the third quarter of 2026, which excluded share-based compensation expenses, was RMB1.5 billion (US$230.6 million), compared with RMB1.6 billion in the prior year period. Non-GAAP operating margin[6] for the third quarter of 2026 increased to 7.6% from 7.5% in the prior year period.

NET INCOME

Net income attributable to Vipshop's shareholders for the third quarter of 2026 was RMB1.1 billion (US$157.2 million), compared with RMB1.2 billion in the prior year period. Net margin attributable to Vipshop's shareholders for the third quarter of 2026 was 5.2%, compared with 5.7% in the prior year period. Net income attributable to Vipshop's shareholders per diluted ADS[7] for the third quarter of 2026 was RMB2.21 (US$0.33), compared with RMB2.42 in the prior year period.

Non-GAAP net income attributable to Vipshop's shareholders for the third quarter of 2026, which excluded (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment gain and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments, was RMB1.3 billion (US$187.9 million), compared with RMB1.5 billion in the prior year period. Non-GAAP net margin attributable to Vipshop's shareholders[8] for the third quarter of 2026 was 6.2%, compared with 7.0% in the prior year period. Non-GAAP net income attributable to Vipshop's shareholders per diluted ADS[9] for the third quarter of 2026 was RMB2.64 (US$0.39), compared with RMB2.98 in the prior year period.

For the quarter ended September 30, 2026, the Company's weighted average number of ADSs used in computing diluted income per ADS was 477,245,650.

BALANCE SHEET AND CASH FLOW

As of September 30, 2026, the Company had cash and cash equivalents and restricted cash of RMB23.0 billion (US$3.4 billion) and short-term investments of RMB4.0 billion (US$595.9 million).

[5] Non-GAAP income from operations is a non-GAAP financial measure, which is defined as income from operations excluding share-based compensation expenses.
[6] Non-GAAP operating margin is a non-GAAP financial measure, which is defined as non-GAAP income from operations as a percentage of total net revenues.
[7] "ADS" means American depositary share, each of which represents 0.2 Class A ordinary share.
[8] Non-GAAP net margin attributable to Vipshop's shareholders is a non-GAAP financial measure, which is defined as non-GAAP net income attributable to Vipshop's shareholders, as a percentage of total net revenues.
[9] Non-GAAP net income attributable to Vipshop's shareholders per diluted ADS is a non-GAAP financial measure, which is defined as non-GAAP net income attributable to Vipshop's shareholders, divided by the weighted average number of diluted ADSs outstanding for computing diluted earnings per ADS.

For the quarter ended September 30, 2026, net cash used in operating activities was RMB1.8 billion (US$272.1 million), and free cash flow[10], a non-GAAP measurement of liquidity, was as follows:

For the three months ended	Sept 30, 2025	Sept 30, 2026	Sept 30, 2026
	RMB'000	RMB'000	US$'000
Net cash generated from (used in) operating activities	1,715,561	(1,824,368)	(272,111)
Reconciling items:			
Net impact from internet financing activities[11]	(26,732)	(84,890)	(12,662)
Capital expenditures	(333,464)	(481,300)	(71,788)
Free cash inflow (outflow)	1,355,365	(2,390,558)	(356,561)

For the trailing twelve months ended	Sept 30, 2025	Sept 30, 2026	Sept 30, 2026
	RMB'000	RMB'000	US$'000
Net cash generated from operating activities	10,880,061	5,226,318	779,524
Reconciling items:			
Net impact from internet financing activities	62,308	(109,806)	(16,378)
Capital expenditures	(2,158,372)	(1,660,684)	(247,697)
Free cash inflow	8,783,997	3,455,828	515,449

Shan Shan Outlets Segment[12]

For the three months ended	Sept 30, 2025	Sept 30, 2026	Sept 30, 2026
	RMB'000	RMB'000	US$'000
Net Revenues	991,117	999,830	149,128
Gross Profit	515,503	548,992	81,884
Income from operations	235,171	318,658	47,529

[10] Free cash flow is a non-GAAP financial measure, which is defined as net cash from 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.

[11] Net impact from internet financing activities represents net cash flow relating to the Company's financial products, which are primarily consumer financing and supplier financing that the Company provides to its customers and suppliers.

[12] 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.

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Share Repurchase Program

Year to date through the date of this earnings release, the Company repurchased US$300.0 million of its ADSs under its current US$1.0 billion share repurchase program (the "Existing Program"), which is effective through February 2027.

Concurrently with the ongoing execution of the Existing Program, on August 20, 2026, the board of directors authorized a subsequent share repurchase program under which the Company may repurchase up to US$1.0 billion of its American depositary shares or Class A ordinary shares for a 24-month period commencing from the full utilization of the Existing Program.

Declaration of Special Cash Dividend

The Company's board of directors has approved a special cash dividend in the amount of US$3.65 per ordinary share, or US$0.73 per ADS, to holders of ordinary shares and holders of ADSs of record as of the close of business on December 18, 2026. The aggregate amount of the special dividend will be approximately US$337.9 million. The payment date is expected to be on January 8, 2027. Holders of the Company's ADSs will receive the cash dividends through the depositary, Deutsche Bank Trust Company Americas, subject to the terms of the deposit agreement.

Change of Board Members

The Company also announced that Mr. Xing Liu has resigned from his role as an independent director and a member of the nominating and corporate governance committee of the Company's board of directors for personal reasons, effective November 24, 2026. Mr. Liu's resignation was not due to any disagreement with the Company. The Company extends its sincere gratitude to Mr. Liu for his contributions and wishes him well in his future endeavors. Effective November 24, 2026, the board of directors has appointed Mr. Frank Lin, an existing independent director of the Company, as a member of the nominating and corporate governance committee.

Business Outlook

For the fourth quarter of 2026, the Company expects its total net revenues to be between RMB29.2 billion and RMB30.9 billion, representing a year-over-year decrease of approximately 10% to 5%. These forecasts reflect the Company's current and preliminary view on the market and operational conditions, which is subject to change.

Exchange Rate

The Company's business is primarily conducted in China and the significant majority of revenues generated are denominated in Renminbi. This announcement contains currency translations of Renminbi amounts into U.S. dollars solely for the convenience of the reader. Unless otherwise noted, all translations from Renminbi to U.S. dollars are made at a rate of RMB6.7045 to US$1.00, the effective noon buying rate on September 30, 2026 as set forth in the H.10 statistical release of the Federal Reserve Board. No representation is made that the Renminbi amounts could have been, or could be, converted, realized or settled into U.S. dollars at that rate on September 30, 2026 or at any other rate.

Conference Call Information

The Company will hold a conference call on Tuesday, November 24, 2026 at 7:00 am U.S. Eastern Time, 8:00 pm Beijing Time to discuss the financial results.

All participants wishing to join the conference call must pre-register online using the link provided below.

Registration Link:
https://register-conf.media-server.com/register/BI9d0f0b08c1d04a3dbbc5273bd6ed3c14

Once pre-registration has been completed, each participant will receive dial-in numbers and a unique access PIN via email. To join the conference, participants should use the dial-in details followed by the PIN code.

A live webcast of the earnings conference call can be accessed at https://edge.media-server.com/mmc/p/hap9m6p5. An archived webcast will be available at the Company's investor relations website at http://ir.vip.com.

About Vipshop Holdings Limited

Vipshop Holdings Limited is a leading off-price retailer in China. Vipshop offers high-quality and popular branded products to consumers throughout China at deep discounts through diverse online and offline channels. Since its founding in 2008, the Company has built a large and loyal customer base and extensive brand partnerships. For more information, please visit *https://ir.vip.com/.*

Safe Harbor Statement

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," and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Vipshop's strategic and operational plans, contain forward-looking statements. Vipshop may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials, and in oral statements made by its officers, directors, or employees to third parties. Statements that are not historical facts, including statements about Vipshop's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Vipshop's goals and strategies; Vipshop's future business development, results of operations and financial condition; the expected growth of the off-price retail market in China; Vipshop's ability to attract customers and brand partners and further enhance its brand recognition; Vipshop's expectations regarding needs for and market acceptance of flash sales products and services; competition in the discount retail industry; fluctuations in general economic and business conditions in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Vipshop's filings with the SEC. All information provided in this press release is as of the date of this press release, and Vipshop does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

Use of Non-GAAP Financial Measures

The condensed consolidated financial information is derived from the Company's unaudited interim condensed consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), except that cash flows for the period presented and the detailed footnote disclosures required by Accounting Standards Codification 270, Interim Reporting

("ASC270") have been omitted. Vipshop uses non-GAAP net income attributable to Vipshop's shareholders, non-GAAP net income attributable to Vipshop's shareholders per diluted ADS, non-GAAP income from operations, non-GAAP operating margin, non-GAAP net margin attributable to Vipshop's shareholders, and free cash flow, each of which is a non-GAAP financial measure. For the periods presented in this press release, non-GAAP net income attributable to Vipshop's shareholders is net income attributable to Vipshop's shareholders excluding (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment gain and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments. Non-GAAP net income attributable to Vipshop's shareholders per diluted ADS is computed using non-GAAP net income attributable to Vipshop's shareholders divided by weighted average number of diluted ADS outstanding for computing diluted earnings per ADS. Non-GAAP income from operations is income from operations excluding share-based compensation expenses. Non-GAAP operating margin is non-GAAP income from operations as a percentage of total net revenues. Non-GAAP net margin attributable to Vipshop's shareholders is non-GAAP net income attributable to Vipshop's shareholders as a percentage of total net revenues. Free cash flow is net cash from 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. Impact from internet financing activities added back or deducted from free cash flow contains changes in the balances of financial products, which are primarily consumer financing and supplier financing that the Company provides to customers and suppliers. The Company believes that separate analysis and exclusion of the non-cash impact of (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment gain and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments add clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with GAAP financial measures to obtain a better understanding of its operating performance. It uses these non-GAAP financial measures for planning, forecasting, and measuring results against the forecast. The Company believes that non-GAAP financial measures are useful supplemental information for investors and analysts to assess its operating performance without the effect of (i) share-based compensation expenses, (ii) impairment loss of investments, (iii) investment gain and revaluation of investments excluding dividends, (iv) reconciling items on the share of equity method investments, and (v) tax effects on non-GAAP adjustments. Free cash flow enables the Company to assess liquidity and cash flow, taking into account the impact from internet financing activities and the financial resources needed for the expansion of technology platform and Shan Shan Outlets. Share-based compensation expenses have been and will continue to be significant recurring expenses in its business. However, the use of non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using non-GAAP financial measures is that they do not include all items that impact the Company's net income for the period. In addition, because non-GAAP financial measures are not measured in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. One of the key limitations of free cash flow is that it does not represent the residual cash flow available for discretionary expenditures.

The presentation of these non-GAAP financial measures is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with U.S. GAAP. For more information on these non-GAAP financial measures, please see the table captioned "Vipshop Holdings Limited Reconciliations of GAAP and Non-GAAP Results" at the end of this release.

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Vipshop Holdings Limited
Unaudited Condensed Consolidated Statements of Income and Comprehensive Income
(In thousands, except for share and per share data)

	Three Months Ended		
	September 30,2025	September 30,2026	September 30,2026
	RMB'000	RMB'000	USD'000
Product revenues	19,363,150	18,484,916	2,757,091
Other revenues (1)	2,007,715	1,956,383	291,801
Total net revenues	21,370,865	20,441,299	3,048,892
Cost of revenues	(16,461,954)	(15,762,608)	(2,351,049)
Gross profit	4,908,911	4,678,691	697,843
Operating expenses			
Fulfillment expenses (2)	(1,854,945)	(1,802,554)	(268,857)
Marketing expenses	(667,234)	(735,539)	(109,708)
Technology and content expenses	(438,552)	(499,159)	(74,451)
General and administrative expenses	(984,634)	(806,934)	(120,357)
Total operating expenses	(3,945,365)	(3,844,186)	(573,373)
Other operating income	298,854	475,348	70,900
Income from operations	1,262,400	1,309,853	195,370
Investment gain and revaluation of investments	121,921	8,376	1,249
Impairment loss of investments	(15,450)	-	-
Interest expense	(26,434)	(65,228)	(9,729)
Interest income	190,822	173,823	25,926
Exchange loss	(13,169)	(34,106)	(5,087)
Income before income tax expense and share of income (loss) of equity method investees	1,520,090	1,392,718	207,729
Income tax expenses	(301,065)	(274,271)	(40,908)
Share of income (loss) of equity method investees	41,115	(24,228)	(3,614)
Net income	1,260,140	1,094,219	163,207
Net income attributable to non-controlling interests	(39,463)	(40,430)	(6,030)
Net income attributable to Vipshop's shareholders	1,220,677	1,053,789	157,177
Shares used in calculating earnings per share (3):			
Weighted average number of Class A and Class B ordinary shares:			
—Basic	98,613,509	94,353,596	94,353,596
—Diluted	100,918,128	95,449,130	95,449,130
Net earnings per Class A and Class B ordinary share			
Net income attributable to Vipshop's shareholders——Basic	12.38	11.17	1.67
Net income attributable to Vipshop's shareholders——Diluted	12.10	11.04	1.65
Net earnings per ADS (1 ordinary share equals to 5 ADSs)			
Net income attributable to Vipshop's shareholders——Basic	2.48	2.23	0.33

Net income attributable to Vipshop's shareholders——Diluted	2.42	2.21	0.33

(1) Other revenues primarily consist of product promotion and online advertising revenues, lease income mainly earned from the Shan Shan Outlets ,fees charged to third-party merchants which the Company provides platform access for sales of their products, revenue from third-party logistics services, loan facilitation service income and membership fee income.

(2) Fulfillment expenses include shipping and handling expenses, which amounted RMB 1.3 billion and RMB 1.2 billion in the three month periods ended September 30,2025 and September 30,2026, respectively.

(3) Authorized share capital is re-classified and re-designated into Class A ordinary shares and Class B ordinary shares, with each Class A ordinary share being entitled to one vote and each Class B ordinary share being entitled to ten votes on all matters that are subject to shareholder vote.

	Three Months Ended		
	September 30,2025	September 30,2026	September 30,2026
	RMB'000	RMB'000	USD'000
Share-based compensation expenses are included in the operating expenses as follows:			
Fulfillment expenses	16,208	15,536	2,317
Marketing expenses	14,522	10,649	1,588
Technology and content expenses	73,337	80,273	11,973
General and administrative expenses	242,285	129,947	19,382
Total	346,352	236,405	35,260

Vipshop Holdings Limited
Unaudited Condensed Consolidated Balance Sheets
(In thousands, except for share and per share data)

	December 31,2025	September 30,2026	September 30,2026
	RMB'000	RMB'000	USD'000
ASSETS			
Current assets			
Cash and cash equivalents	22,990,435	22,689,707	3,384,250
Restricted cash	1,132,729	336,641	50,211
Short term investments	5,777,222	3,994,963	595,863
Accounts receivable, net	889,220	548,410	81,797
Amounts due from related parties,net	762,781	1,317,985	196,582
Other receivables and prepayments,net	2,860,301	3,153,966	470,425
Loan receivables,net	9,166	2,168	323
Inventories	5,153,413	4,612,172	687,922
Total current assets	39,575,267	36,656,012	5,467,373
Non-current assets			
Property and equipment, net	18,311,533	16,266,187	2,426,160
Deposits for property and equipment	6,420	5,683	848
Land use rights, net	10,426,682	10,049,762	1,498,958
Intangible assets, net	324,067	321,232	47,913
Investment in equity method investees	3,136,784	7,695,398	1,147,796

Other investments	4,800,356	5,678,199	846,924
Other long-term assets	351,085	305,170	45,517
Goodwill	755,213	651,522	97,177
Deferred tax assets, net	757,113	814,581	121,498
Operating lease right-of-use assets	398,798	506,966	75,616
Total non-current assets	39,268,051	42,294,700	6,308,407
TOTAL ASSETS	**78,843,318**	**78,950,712**	**11,775,780**
LIABILITIES AND EQUITY			
Current liabilities			
Short term loans	5,844,620	6,924,410	1,032,800
Accounts payable	12,536,639	10,248,776	1,528,641
Advance from customers	1,890,586	1,533,239	228,688
Accrued expenses and other current liabilities	9,941,146	7,566,113	1,128,513
Amounts due to related parties	101,782	97,248	14,505
Deferred income	520,853	510,598	76,158
Operating lease liabilities	47,458	40,083	5,979
Total current liabilities	30,883,084	26,920,467	4,015,284
Non-current liabilities			
Deferred tax liability	707,322	684,493	102,095
Deferred income-non current	2,252,797	2,134,348	318,346
Operating lease liabilities	556,951	677,030	100,981
Total non-current liabilities	3,517,070	3,495,871	521,422
TOTAL LIABILITIES	**34,400,154**	**30,416,338**	**4,536,706**
EQUITY			
Total shareholders' equity (US$0.0001 par value, 500 million shares authorized, 101.4 million shares issued, and 92.8 million shares outstanding as of September 30, 2026) (4)	41,004,749	45,169,224	6,737,150
Non-controlling interests	3,438,415	3,365,150	501,924
Total shareholders' equity	44,443,164	48,534,374	7,239,074
Total liabilities and shareholders' equity	**78,843,318**	**78,950,712**	**11,775,780**

(4) The number of treasury stock as of September 30, 2026 was 8.6 million, all of which are Class A ordinary shares repurchased under the share repurchase program.

Vipshop Holdings Limited
Reconciliations of GAAP and Non-GAAP Results

	Three Months Ended		
	September 30,2025	**September 30,2026**	**September 30,2026**
	RMB'000	**RMB'000**	**USD'000**
Income from operations	1,262,400	1,309,853	195,370
Share-based compensation expenses	346,352	236,405	35,260
Non-GAAP income from operations	1,608,752	1,546,258	230,630

Net income attributable to Vipshop's shareholders	1,220,677	1,053,789	157,177
Share-based compensation expenses	346,352	236,405	35,260
Impairment loss of investments	15,450	0	0
Investment gain and revaluation of investments excluding dividends	(121,454)	(139)	(21)
Reconciling items on the share of equity method investments(5)	71,360	(9,893)	(1,476)
Tax effects on non-GAAP adjustments	(30,896)	(20,365)	(3,038)
Non-GAAP net income attributable to Vipshop's shareholders	1,501,489	1,259,797	187,902

(5) To exclude the GAAP to non-GAAP reconciling items relating to investment loss (gain) and revaluation of investments on the share of equity method investments.

Shares used in calculating earnings per share:			
Weighted average number of Class A and Class B ordinary shares:			
—Basic	98,613,509	94,353,596	94,353,596
—Diluted	100,918,128	95,449,130	95,449,130
Non-GAAP net income per Class A and Class B ordinary share			
Non-GAAP net income attributable to Vipshop's shareholders——Basic	15.23	13.35	1.99
Non-GAAP net income attributable to Vipshop's shareholders——Diluted	14.88	13.20	1.97
Non-GAAP net income per ADS (1 ordinary share equal to 5 ADSs)			
Non-GAAP net income attributable to Vipshop's shareholders——Basic	3.05	2.67	0.40
Non-GAAP net income attributable to Vipshop's shareholders——Diluted	2.98	2.64	0.39