

VGR

// H1 2026

SHEIN

EVERLANE *ROMWE* Dazy **SHEGLAM** MUSERA **LUVLETTE** ✕ GLOWMODE

VGR MARKET INTELLIGENCE

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CONTENTS

Contents

01	Executive Summary.....	3
02	The period in figures.....	5
03	Orders, regions and the marketplace.....	7
04	Fulfilment and the operating margin.....	9
05	Below operating income: the preferred shares.....	11
06	Cash and the balance sheet.....	13
07	The listing and the preferred shareholders.....	15
08	The company's claims, tested.....	17
09	Disclosure and data limitations.....	19

Executive Summary

Orders rose 6.4% and revenue 1.0%; operating income fell 52.9% to US\$493m as fulfilment rose to 49.2% of revenue from 42.9%

SHEIN's first interim report as a listed company covers the six months to 30 June 2026. Orders rose 6.4% to 549m and net revenues 1.0% to US\$20,134m. Operating income fell from US\$1,046m to US\$493m and the operating margin from 5.2% to 2.4%. Fulfilment expenses, the largest cost line, rose US\$1,348m (+15.7%) to US\$9,909m, 49.2% of revenue against 42.9%. Cost of sales fell US\$941m and marketing rose US\$277m. Total operating expenses grew 4.0% against revenue growth of 1.0%.

Of the US\$553m fall in operating income, US\$463m was in the second quarter, when operating income was US\$235m against US\$698m. Q2 revenue rose US\$94m (+0.9%) while fulfilment rose US\$857m (+18.1%), 9.12 times the revenue increase and 185.1% of the Q2 fall. Revenue per order fell 6.3% to US\$37.19 and fulfilment cost per order rose 9.8% to US\$18.75. Service revenue, the fees recognised on marketplace sales, rose to 13.4% of first-half revenue from 10.8%.

Net income of US\$2,299m includes a US\$1,861m non-cash gain on the preferred shares; without it net income was US\$438m, 59.7% lower

Reported net income rose 111.7% to US\$2,299m. The fair value of the convertible redeemable preferred shares fell by US\$1,861m in the half, and the fall is recorded as a gain: it is 80.9% of first-half net income and 91.3% of second-quarter net income. Excluding the gain, profit before tax was US\$596m (–55.5%) and net income US\$438m (–59.7%). The company's adjusted net income, which removes the gain, was US\$499m against US\$1,123m (–55.6%). Basic earnings per share were US\$0.90 and diluted US\$0.11. The preferred shares converted on listing, and the company states the adjustment will not apply in future periods (p.19).

The chairman states the adjusted margin would have been "broadly similar" excluding oil and freight; the disclosure does not separate that cost

The Q2 adjusted net margin was 2.1% against 6.2%. At the prior-year margin, Q2 adjusted net income would have been US\$461m higher. The rise in fulfilment cost per order accounts for US\$498m of the Q2 fulfilment increase, 108.2% of that gap, and the company names two causes for it: oil and freight costs after the Iran conflict, and marketplace mix (p.11). It does not split them. The statement is arithmetically possible if most of the US\$498m is oil and freight; the report does not show how much is.

Free cash flow fell to US\$920m from US\$2,640m; preferred shareholders received US\$725m in the half and about US\$2.4bn after it

Operating cash flow fell 58.1% to US\$1,205m and income tax paid rose to US\$397m from US\$131m. After capital expenditure and lease payments, free cash flow was US\$920m against US\$2,640m. US\$725m was paid to preferred shareholders in the half, 60.2% of operating cash flow. After the period, on the listing, about US\$2.4bn in cash and 19,622,000 further shares were paid or settled to preferred shareholders (note 2), 1.41 times the approximately US\$1.7bn of net offering proceeds. Cash resources were US\$15,248m at 30 June; the post-period balance is not disclosed.

WHAT TO WATCH

The fulfilment ratio. It was 50.4% of revenue in Q2 against 43.1% a year earlier. A continuation is a ratio above 50%; a break is a return towards 43%, which would support the company's description of the cost as "transitory" (p.7).

The service share of revenue. It was 12.7% in Q2 against 14.3% in Q1. The company describes the rise in marketplace mix as "a short-term effect" (p.7). A continuation is a share near 13%; a break is a share back near 9%.

Europe after 1 July 2026, when the EUR 150 customs exemption was removed. Q2 European revenue fell 13.9%, with prices raised and advertising lowered in advance (p.10).

Second-half adjusted net income against the first half's US\$499m. The company is "cautiously optimistic" (p.8) and gives no figure.

Cash resources after the listing. The US\$15,248m at 30 June is before about US\$2.4bn paid to preferred shareholders and about US\$1.7bn of net offering proceeds received.

VGR will publish the next analysis when the company next reports.

The period in figures

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SHEIN GLOBAL HOLDINGS LIMITED · HKEX: 00625 · H1 2026 · US\$ AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER · PERIOD ENDED 30 JUNE 2026 · REPORTED 28 SEPTEMBER 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES

+1.0%

20,134 vs 19,940

OPERATING INCOME

-52.9%

493 vs 1,046

ADJUSTED EBIT

-50.4%

538 vs 1,085

ADJUSTED NET INCOME

-55.6%

499 vs 1,123

NET INCOME

2,299

from 1,086

OPERATING MARGIN

2.4%

from 5.2%

FULFILMENT / REVENUE

49.2%

from 42.9%

Half-year against the same half a year earlier; six months to 30 June 2026 against the same six months of 2025, as reported in US\$ m; nothing has been converted. Growth rates and margins are as printed on p.4. The H1 2025 comparatives were not reviewed by the auditor (p.39). Fulfilment / revenue is VGR arithmetic.

SHEIN listed on the Main Board of the Hong Kong Stock Exchange on 1 September 2026, two months after the period closed. The figures in this report carry four levels of assurance. The H1 2026 statements were reviewed by Deloitte under ISRE 2410 with an unmodified conclusion. The H1 2025 comparatives "have not been reviewed" (p.39), so every first-half growth rate here is measured against an unreviewed base. The second-quarter figures are unaudited; the first quarter of 2026 is labelled audited and comes from the prospectus. The first quarter of 2025 is not published and is derived by VGR as the half less the second quarter.

US\$ M	H1 2026	H1 2025	CHANGE	Q2 2026	Q2 2025	CHANGE
Net revenues	20,134	19,940	+1.0%	11,082	10,988	+0.9%
Cost of sales	6,026	6,967	-13.5%	3,347	3,628	-7.7%
Fulfilment	9,909	8,561	+15.7%	5,587	4,730	+18.1%

US\$ M	H1 2026	H1 2025	CHANGE	Q2 2026	Q2 2025	CHANGE
Marketing	2,941	2,664	+10.4%	1,511	1,576	-4.1%
Technology and content	499	441	+13.2%	258	221	+16.7%
General and administrative	266	261	+1.9%	144	135	+6.7%
Total operating expenses	19,641	18,894	+4.0%	10,847	10,290	+5.4%
Operating income	493	1,046	-52.9%	235	698	-66.3%
Operating margin	2.4%	5.2%	-280bp	2.1%	6.4%	-423bp
Preferred-share fair value change	1,861	–		2,189	–	
Interest income	309	291	+6.2%	159	156	+1.9%
Exchange (loss)/gain	(151)	24		(79)	(23)	
Income before income taxes	2,457	1,340	+83.4%	2,477	845	+193.1%
Income tax expense	158	254		79	154	
Net income	2,299	1,086	+111.7%	2,398	691	+247.0%
Adjusted net income	499	1,123	-55.6%	228	683	-66.6%

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, statement of operations p.42, quarterly statements p.9, non-IFRS reconciliation pp.18-19. Changes and margins are VGR arithmetic on the US\$ m shown. Q2 figures are unaudited; H1 2025 was not reviewed.

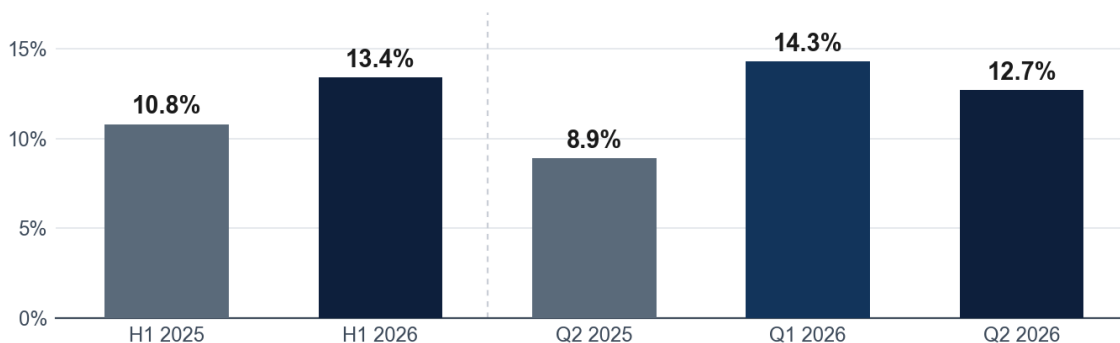
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Orders, regions and the marketplace

Orders fulfilled rose 7.6% in the second quarter to 298m, and active customers over the trailing twelve months rose 14.6% to 291m. Q2 net revenue rose 0.9% and net revenue per order fell 6.3%, from US\$39.67 to US\$37.19, and product revenue per order fell 10.2%. The company attributes the gap to "a higher marketplace mix" (p.7): on marketplace sales SHEIN recognises a service fee that "represents a fraction of the product sale price" (p.10), so an order that moves to the marketplace carries less reported revenue. Gross merchandise value is not disclosed, so the value of goods sold through the platform cannot be compared between the periods.

Service revenue rose to 13.4% of first-half revenue from 10.8%

Service revenues as % of net revenues · half years and quarters



Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026 (HKEX). Note 5 and pp.10, 15. Service revenue grew 24.9% in H1 and product revenue fell 1.9%. Marketplace sales are recorded as a service fee that "represents a fraction of the product sale price" (p.10), so a shift to the marketplace lowers reported revenue per order. Shares are VGR arithmetic.

Service revenue rose 24.9% in the half to US\$2,701m and product revenue fell 1.9% to US\$17,433m. By quarter, the service share was 8.9% in Q2 2025, 14.3% in Q1 2026 and 12.7% in Q2 2026. The company describes the rise as "a short-term effect driven by the external operating environment and trade policy changes" (p.7); the second-quarter share was below the first.

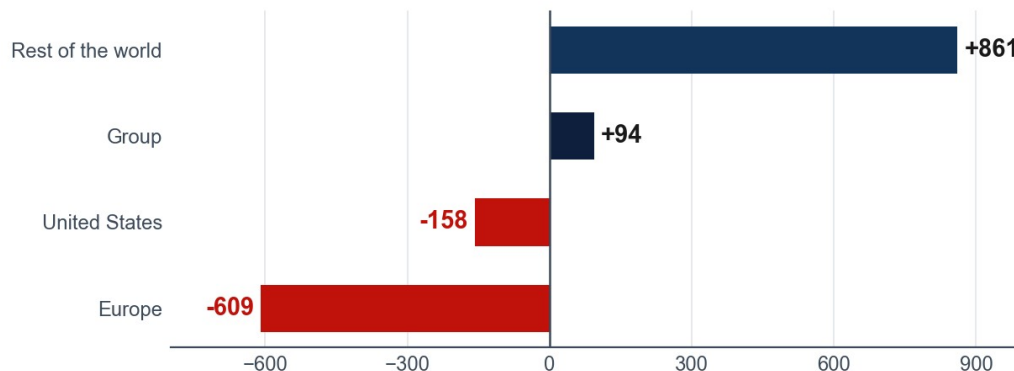
Regions

NET REVENUES, US\$ M	Q2 2026	Q2 2025	CHANGE	Q1 2026	SHARE Q2 2026
United States	2,474	2,632	-6.0%	2,040	22.3%
Europe	3,770	4,379	-13.9%	2,908	34.0%
Rest of the world	4,838	3,977	+21.6%	4,104	43.7%
Total	11,082	10,988	+0.9%	9,052	100.0%

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, pp.10 and 15. Changes and shares are VGR arithmetic; the company prints the Q2 2025 rest-of-the-world share as 36.1%.

Rest of the world added US\$861m in the second quarter; Europe lost US\$609m

Change in net revenues by region · Q2 2026 against Q2 2025 · US\$ m



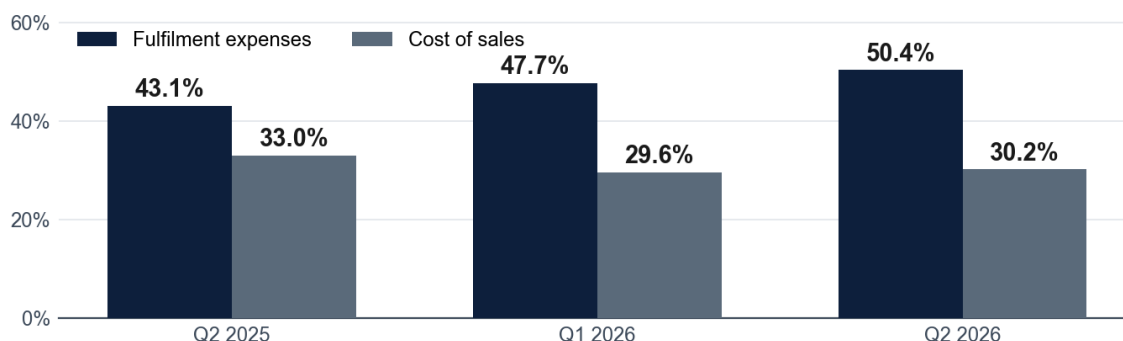
Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026 (HKEX), p.10. Rest of the world +21.6%, United States -6.0%, Europe -13.9%. The company attributes Europe to marketplace mix and to price rises and lower advertising before the removal of the EUR 150 customs exemption on 1 July 2026. Differences are VGR arithmetic.

Rest of the world, 43.7% of Q2 revenue, grew 21.6%; the company cites Latin America, partly offset by "the negative impact of the Iran conflict on our operations in the Middle East market" (p.10). Europe fell 13.9%: marketplace mix, and lower volume after prices were raised and online advertising lowered ahead of the removal of the EUR 150 customs duty exemption for low-value consignments on 1 July 2026. The United States fell 6.0%, which the company sets against a first-quarter decline of 14.3%, citing tariffs and marketplace mix. Over the half, US revenue fell 9.9% to US\$4,514m, 22.4% of the total against 25.1%; revenue outside the United States rose 4.6%. The note does not split the half between Europe and the rest of the world.

Fulfilment and the operating margin

Fulfilment rose to 50.4% of second-quarter revenue from 43.1%

Cost of sales and fulfilment expenses as % of net revenues · ratios as printed



Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026 (HKEX), pp.11 and 15. Q2 2025 and Q2 2026 are unaudited; Q1 2026 is audited. Together the two lines took 80.6% of Q2 2026 revenue against 76.1% a year earlier; Q2 fulfilment rose US\$857m (+18.1%) on revenue up US\$94m (+0.9%). Sums and differences are VGR arithmetic.

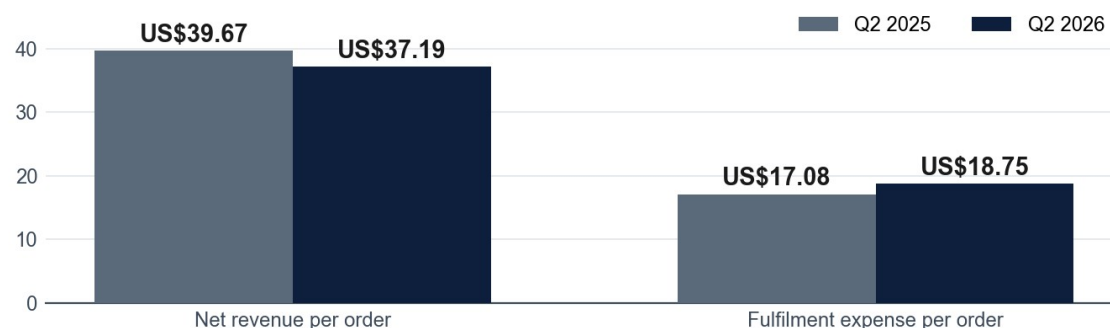
Fulfilment expenses cover shipping, warehousing and customer service. In the second quarter they rose US\$857m (+18.1%) to US\$5,587m and reached 50.4% of revenue against 43.1%. Cost of sales fell US\$281m (−7.7%), which the company attributes to marketplace mix, pricing adjustments and cost optimisation (p.11), and marketing fell US\$65m (−4.1%). Cost of sales and fulfilment together took 80.6% of Q2 revenue against 76.1%. Revenue less both lines was US\$2,148m against US\$2,630m.

Q2, US\$ M	Q2 2026	Q2 2025	CHANGE	CHANGE %	% REV Q2 2026	% REV Q2 2025
Cost of sales	3,347	3,628	−281	−7.7%	30.2%	33.0%
Fulfilment	5,587	4,730	+857	+18.1%	50.4%	43.1%
Marketing	1,511	1,576	−65	−4.1%	13.6%	14.3%
Technology and content	258	221	+37	+16.7%	2.3%	2.0%
General and administrative	144	135	+9	+6.7%	1.3%	1.2%
Total operating expenses	10,847	10,290	+557	+5.4%	97.8%	93.6%

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, pp.9 and 11. Ratios are as printed; changes are VGR arithmetic.

Fulfilment cost per order rose 9.8% while revenue per order fell 6.3%

Second quarter · US\$ per order fulfilled



Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026 (HKEX), pp.9-11. Orders 298m against 277m. Of the US\$857m rise in fulfilment, US\$359m follows from order volume at the Q2 2025 cost per order and US\$498m from the higher cost per order. The company attributes the rise to volume, oil and freight costs and marketplace mix, without splitting them (p.11). Per-order figures and the split are VGR arithmetic.

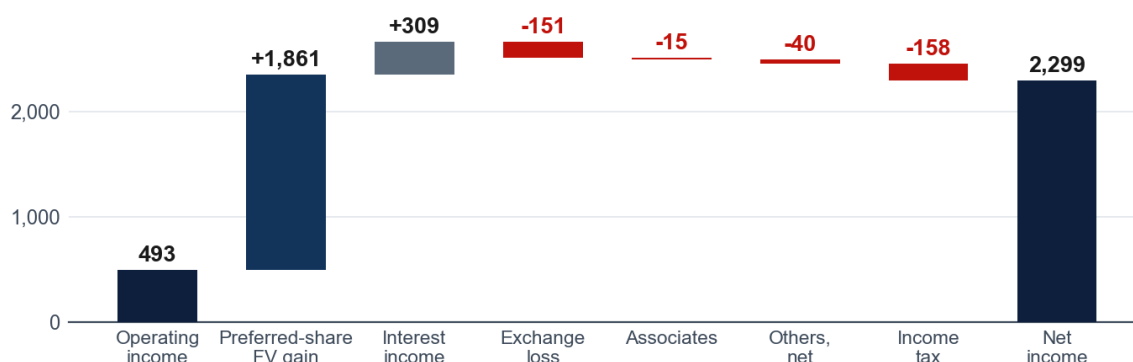
The company attributes the fulfilment increase to "the growth in order volume and the elevated oil prices and freight costs arising from the Iran conflict", and says the ratio also rose because of marketplace mix (p.11). At the Q2 2025 cost per order of US\$17.08, 298m orders would have cost US\$359m more, 41.8% of the increase. The remaining US\$498m is the rise in cost per order, to US\$18.75. The report does not divide it between fuel and freight rates and the mix of orders. The chairman states that the company made "a deliberate decision to absorb these costs" (p.7). The company also says that holding more inventory locally in Europe "will drive a modest increase in fulfilment costs in the near term" (p.7).

Over the half, fulfilment rose US\$1,348m against a revenue increase of US\$194m. Marketing and advertising, in note 25, rose 10.8% and employee benefit costs 15.5%; the cost of inventories recognised fell 13.8%. The segment note reports a single segment, so no profit is disclosed by region or by first-party and marketplace sales.

Below operating income: the preferred shares

US\$1,861m of first-half net income of US\$2,299m was a preferred-share revaluation

Operating income to net income · six months to 30 June 2026 · US\$ m



Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026 (HKEX). Statement of operations, p.42. The fair value gain is non-cash and is removed in the company's adjusted net income (US\$499m, p.19). Excluding it, net income is US\$438m against US\$1,086m in H1 2025 (-59.7%). H1 2025 comparatives were not reviewed by the auditor (p.39).

Until the listing, SHEIN's convertible redeemable preferred shares were carried as a current liability at fair value. The fair value fell from US\$18,048m at 31 December 2025 to US\$15,105m at 30 June 2026: US\$1,082m was distributions to holders and US\$1,861m a change in fair value, recorded as a gain. The movement was a loss of US\$328m in the first quarter and a gain of US\$2,189m in the second. The MD&A attributes the first-half movement to the modification of terms in March 2026 and "changes in the valuation of our Company in June 2026" (p.17).

The valuation was performed by the directors with reference to AVISTA Valuation Advisory. The enterprise value is set by discounted cash flow and the preferred shares by an option pricing model. Between the two dates the risk-free rate used rose from 3.60% to 4.00%, volatility from 33.90% to 39.95%, and the discount for lack of marketability stayed at 10% (note 15).

H1, US\$ M	H1 2026	H1 2025	CHANGE
Income before income taxes, reported	2,457	1,340	+83.4%
less preferred-share fair value gain	(1,861)	—	
Income before income taxes, excluding the gain	596	1,340	-55.5%
Income tax expense	158	254	
Net income, excluding the gain	438	1,086	-59.7%

H1, US\$ M	H1 2026	H1 2025	CHANGE
Adjusted net income (company)	499	1,123	-55.6%

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, pp.19 and 42. The exclusion is VGR arithmetic; the company states its non-IFRS adjustments have "no tax effect" (p.19).

Interest income of US\$309m was 62.7% of operating income, against 27.8% a year earlier. The exchange result swung by US\$175m, from a gain of US\$24m to a loss of US\$151m; the company does not hedge currency or interest-rate exposure with derivatives (p.23). Basic earnings per share were US\$0.90, up 114.3%, and diluted US\$0.11, down 59.3%; the difference is the dilutive effect of the preferred shares. The company's adjusted net income removes the fair value change, share-based compensation and results of associates; it fell 55.6% to US\$499m.

Cash and the balance sheet

US\$ M	H1 2026	H1 2025	CHANGE
Operating cash before working capital	736	1,397	
Working capital inflow	866	1,611	
Income tax paid	(397)	(131)	
Net cash from operating activities	1,205	2,877	-58.1%
Purchase of property and equipment	(140)	(103)	
Lease principal and interest	(145)	(134)	
Free cash flow (VGR)	920	2,640	-65.2%
Distribution to preferred shareholders	(725)	–	
Acquisition of Everlane	(78)	–	

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, cash flow statement pp.44-45. Free cash flow is operating cash flow less purchases of property and equipment, lease principal and lease interest, VGR arithmetic.

Operating cash flow fell 58.1%. Before working capital it was US\$736m against US\$1,397m, and working capital contributed US\$866m against US\$1,611m. Payables and contract liabilities provided cash as in 2025; receivables from payment platforms absorbed US\$513m and inventories US\$371m. Income tax paid was 3.03 times the prior-year figure. The company states that "the substantial majority of our customers pay for goods in advance" (p.19).

At 30 June inventories were US\$1,540m, up 22.1% since December and 47.3 days of the half's cost of inventories; the allowance was 10.5% of gross inventory against 10.1%. Accounts payable rose 35.7% and contract liabilities 50.4%. Cash resources, which the company defines as cash, restricted cash, short-term investments and long-term time deposits, were US\$15,248m, 70.5% of total assets. There are no bank borrowings (p.21).

US\$ M	30 JUN 2026	31 DEC 2025
Total current assets	19,021	17,593
Current liabilities excluding preferred shares	10,101	8,009
Net current assets excluding preferred shares	8,920	9,584
Convertible redeemable preferred shares	15,105	18,048
Net current liabilities, as reported	(6,185)	(8,464)

US\$ M	30 JUN 2026	31 DEC 2025
Total shareholders' deficit	(4,514)	(6,897)

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, statement of financial position pp.40-41. Rows excluding the preferred shares are VGR arithmetic.

The reported net current liabilities of US\$6,185m and shareholders' deficit of US\$4,514m arise from the preferred shares carried as a current liability. Excluding them, current assets exceed current liabilities by US\$8,920m. The going-concern basis in note 2 rests on three named events after the period: net offering proceeds of about US\$1.7bn, the conversion of all preferred shares, and about US\$2.4bn in cash and 19,622,000 shares paid or settled to preferred shareholders.

The listing and the preferred shareholders

On 3 March 2026 the preferred-share terms were modified (note 15). The definition of a qualified IPO at a market capitalisation of "not less than US\$96 billion" was removed. The redemption date moved to 31 December 2026. About US\$1.1bn was to be distributed to certain series if no qualified IPO took place by 4 March 2026, a return of 12% a year on issue price accrued from 5 March to the listing, and the Series Pre-D, D and D+ holders received full-ratchet protection against an offering priced below their conversion price.

Of the US\$1,082m distribution recorded in the half, about US\$725m was paid in cash in the half and US\$357m is to be settled in cash in the second half. On listing, the ratchet compensation was US\$2.2bn in cash and 19,622,000 additional Class B shares at the HK\$48.56 offer price, and a further US\$0.2bn was distributed in September 2026 at the 12% rate. Note 2 describes the same payments as approximately US\$2.4bn. The report does not say whether the US\$357m is part of that figure, so this analysis does not add the two.

THE LISTING	FIGURE	BASIS
Global Offering	279,992,500 Class B shares	Note 28
Offer price	HK\$48.56 (US\$6.19)	Note 28, company conversion
Gross proceeds at the offer price	US\$1,733m	VGR arithmetic
Net proceeds	about US\$1.7bn	Note 2
Shares in issue at the Latest Practicable Date	4,246.2m (Class A 1,415.7m, Class B 2,830.5m)	p.24
Equity value at the offer price	US\$26.3bn	VGR arithmetic, not a market value
Cash to preferred shareholders after the period	about US\$2.4bn	Note 2

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, notes 2, 15 and 28 and p.24.

At the offer price, the shares in issue are worth about US\$26.3bn, 27.4% of the US\$96bn threshold removed from the preferred-share terms in March. Cash paid or payable to preferred shareholders in the half and after it, US\$725m and about US\$2.4bn, comes to about US\$3.1bn against net offering proceeds of about US\$1.7bn. The report states that the net proceeds had not been used by the Latest Practicable Date (p.36).

Yangtian Xu, chairman and chief executive, holds 56.44% of the Class A shares and 17.21% of the Class B shares (p.24); SHEIN is a company with weighted voting rights. In the second quarter the company acquired Everlane, Inc., a US apparel business, for US\$78m including loan repayment, with provisional goodwill of US\$57m (note 26). No interim dividend was declared (p.23).

The company's claims, tested

Each statement is quoted from the report; the dispositions use the four VGR categories.

THE COMPANY'S STATEMENT	DISPOSITION
Orders of 549 million, "growing 6.4%"; net revenues of US\$20.1bn, "1.0% year-over-year growth" (p.6)	Supported by the disclosed figures: 20,134 against 19,940; 251m + 298m orders
Net margin of 21.6% "largely reflecting fair value gains on convertible redeemable preferred shares" (p.7)	Supported by the disclosed figures: the gain is 91.3% of Q2 net income
The rise in marketplace mix "was a short-term effect driven by the external operating environment and trade policy changes" (p.7)	Not verifiable from the disclosure: a forward description; the Q2 service share of 12.7% was below Q1's 14.3%
Adjusted margin compression "primarily driven by a sharp spike in oil prices and freight rates"; excluding it, the margin "would have been broadly similar to a year ago" (p.7)	Not verifiable from the disclosure: the impact is not quantified and the per-order cost rise of US\$498m is also attributed to mix (p.11)
"A deliberate decision to absorb these costs ... rather than pass them through to consumers" (p.7)	The disclosed figures show a different weighting in Europe, where prices were raised in the same quarter (p.10); group pass-through cannot be measured
Fulfilment +18.1% "primarily driven by the growth in order volume and the elevated oil prices and freight costs" (p.11)	Partially supported: volume accounts for 41.8% of the increase; the rest is cost per order, not split by cause
US revenue decline "improved from 14.3% in the first quarter of 2026 to 6.0%" (p.10)	Supported by the disclosed figures, against an unreviewed H1 2025 base
"These results demonstrate the strength of our operating model in a challenging environment" (p.6)	The disclosed figures show a different weighting: orders and revenue grew; operating income, adjusted net income and operating cash flow each fell by more than half
"The substantial majority of our customers pay for goods in advance", supporting operating cash flow (p.19)	Partially supported: contract liabilities provided US\$406m; receivables from payment platforms absorbed US\$513m
"Cautiously optimistic on adjusted net income prospects in the second half of 2026" (p.8)	Not verifiable from the disclosure: no figure is given

THE COMPANY'S STATEMENT	DISPOSITION
As the mix moves to higher-priced brands, "the platform's overall average selling price will rise accordingly" (p.6)	Not verifiable from the disclosure: average selling price is not reported; Q2 product revenue per order fell 10.2%

Source: SHEIN Global Holdings Limited Interim Report 2026, published 28 September 2026, pages as cited. Dispositions: VGR, working record PART C.

Disclosure and data limitations

SHEIN's interim report is a full IAS 34 report with quarterly discussion, a non-IFRS reconciliation and 28 notes. 324 arithmetic checks were run across it: the statement of operations in all five columns, the first and second quarters against the half, revenue by type, region and timing, the non-IFRS reconciliation, the segment note, the balance sheet at both dates, equity, the preferred-share roll-forward, the cash flow statement for both halves and both second quarters, and the company's printed growth rates and ratios.

The H1 2025 comparatives were not reviewed by the auditor; the quarterly figures are unaudited except the first quarter of 2026. The following are not disclosed and are used nowhere in this analysis:

- Gross merchandise value, in total or for the marketplace, so the goods value passing through the platform cannot be compared with reported revenue.
- The oil and freight cost impact that the chairman's statement excludes.
- Average selling price and units.
- The first-half 2025 split of revenue between Europe and the rest of the world.
- Profit by region or by business: one segment is reported.
- The discount rate and cash-flow assumptions behind the preferred-share valuation.
- Cash resources after the listing and the post-period payments to preferred shareholders.
- Brand-level figures for MUSERA, Aloruh and Everlane, and Everlane's revenue since the acquisition.
- Customer retention, order frequency and basket size.
- Full-year 2025 figures, which are in the prospectus rather than this report.

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METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. No figure in this document was written before the working record existed; every derived figure was computed by script and cross-footed (shein_crossfoot.py, 324 checks).

Revised 30 September 2026 to methodology v5; first published 29 September 2026.

PRIMARY SOURCE

SHEIN Global Holdings Limited, "Interim Report 2026" (six months ended 30 June 2026), Hong Kong, published 28 September 2026.

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0928/2026092801831.pdf>

WORKING RECORD

Shein_H1_2026_Source_Figures.md, alongside
source/SHEIN_2026_Interim_Report_HKEX_2026092801831.pdf and shein_crossfoot.py.

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