SF Holding

3Q2025 Investor Presentation

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Notes: Unless otherwise specified, the financial data in this document are based on Chinese Accounting Standards. Unless otherwise specified, the time period in this document refers to January 1, 2025 to September 30, 2025, and time herein is as of September 30, 2025. Unless otherwise specified, all financial figures are presented in RMB.

Agenda – 3Q2025 Investor Presentation

No.	Section
1	**Business Overview**
2	Financial Overview

3Q2025: Strategic Investments Delivered Initial Impacts, Core Competitiveness Continuously Enhanced

Strategic Investments

Solidify Time-Definite Products' Advantages

- Strengthen differentiated service capabilities
- Expand touchpoints in consumer and industrial scenarios

Cost Reduction Fueling Customer Acquisition and Loyalty

- Flexible pricing to capture incremental growth and drive tiered operations within the network

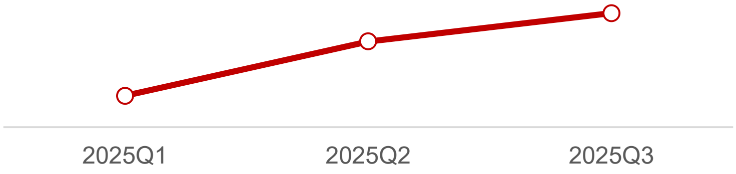
Strengthen Industrial and International Salesforces

- Transition from "selling products" to "selling integrated solutions"
- Accelerate monetization of differentiated services

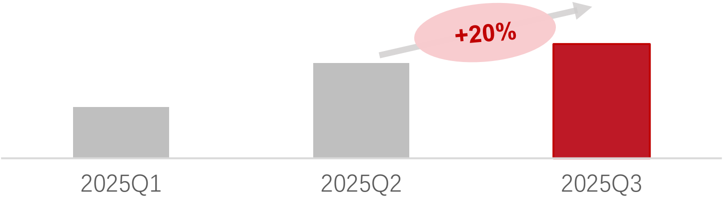
Operating Efficiency Shows Marginal Improvement, and Long-term Competitiveness is Reinforced

Short-term

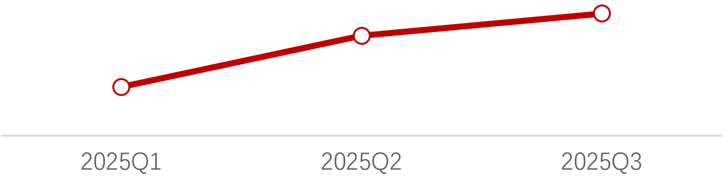
Premium Time-Definite Products[1] Revenue Growth YoY



Volume of Economy Parcels Processed under the Centralized Collection Model



Supply Chain and International (SF)[2] Revenue Growth YoY



Long-term

- Boost value proposition
- Fortify the core foundation of business

- Refine operational model
- Accurate matching of products and resources

- Cultivate a second growth curve for sustainable and healthy development

Note: 1. Refers to time-definite product revenue excluding returned parcels; 2: Refers to revenue from Supply Chain and International segments excluding the contribution from KLN.

Stimulate Sustained Operational Vitality, and Rally Forces for Targeted Synergy

Differentiated Regional Authorization

Strong Binding of Operating Profits to Employee Compensation

Further Expand Stimulation Scheme's Employee Coverage

Three Initiatives to Deepen Strategic Upgrades

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Earnings Overview: Steady Revenue Growth Driven by Vitality Stimulation, with 3Q2025 Earnings Under Near-Term Pressure

(Unless otherwise specified, all financial figures are presented in RMB)

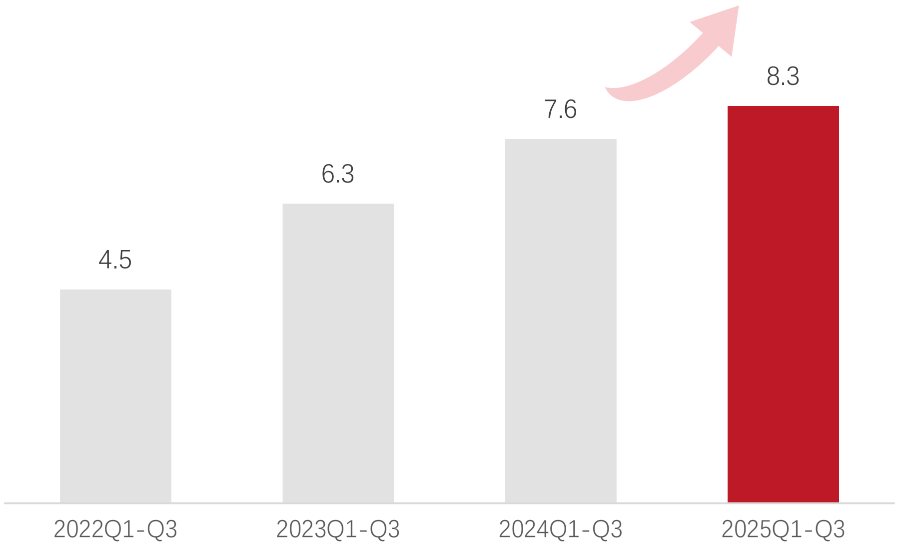
	2025Q1-Q3	2025Q3
Volume[1]	12.15 bn parcels; YoY Growth 28.3%	4.3 bn parcels; YoY Growth 33.4%
Revenue	225.3 bn RMB; YoY Growth 8.9%	78.4 bn RMB; YoY Growth 8.2%
Gross Profit	29.2 bn RMB; YoY Growth 1.2%; Gross Margin 13.0% (↓1.0ppts)	9.8 bn RMB; YoY Growth -4.4%; Gross Margin 12.5% (↓1.6ppts)
Profit attributable to owners of the Company	8.3 bn RMB; YoY Growth 9.1%; Net Margin 3.7% (↑0.01ppts)	2.6 bn RMB; YoY Growth -8.5%; Net Margin 3.3% (↓0.6ppts)

Segment Revenue Growth

Express & Logistics	Supply Chain & International
2025Q1-Q3 YoY growth	2025Q1-Q3 YoY growth
+12%	+4%

Steady Growth of Net Profit Attributable to Owners of the Company

Unit: RMB billion

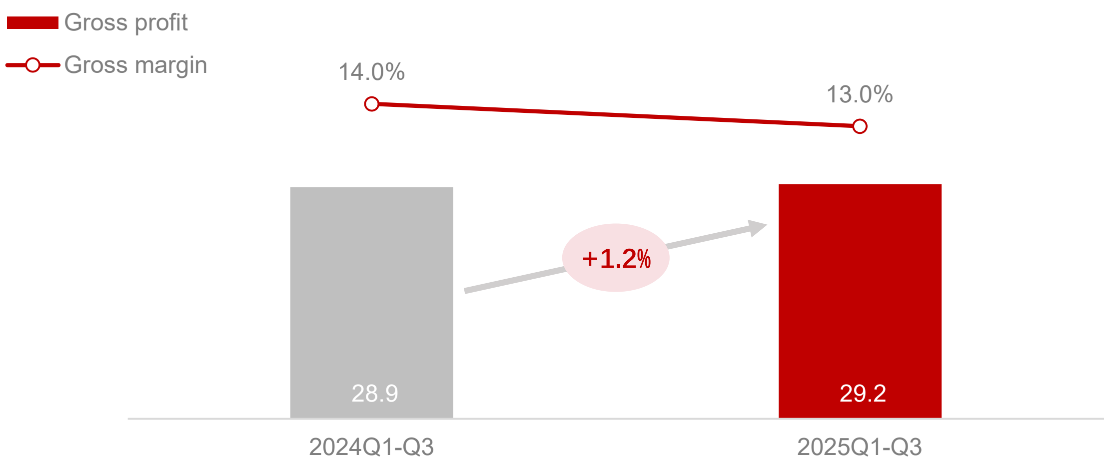


Note: 1. Includes parcel volume of the Express & Logistics segment and shipment volume of SF international express (excluding overseas local express)

Scale Expansion Drives Business Model Optimization, whereas Gross Profit Margin Faces Short-Term Pressure

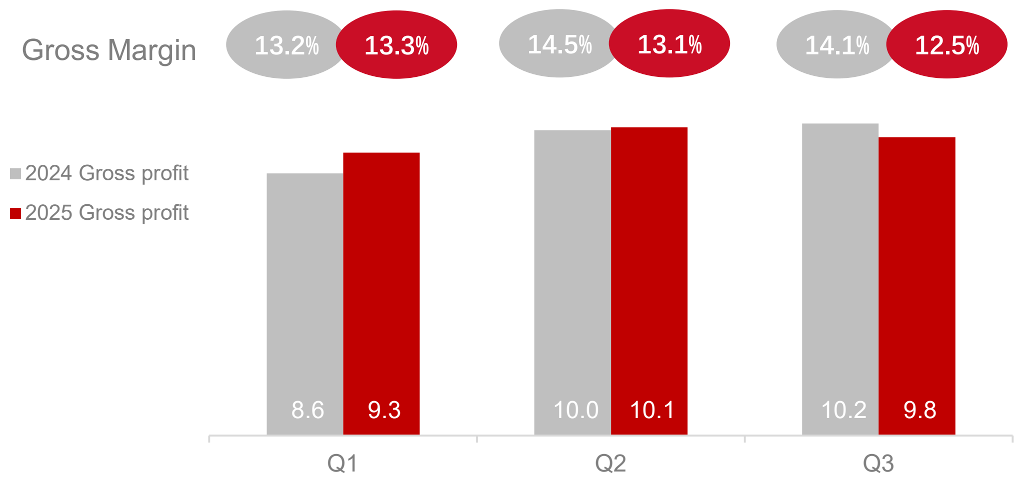
Cumulative Gross Profit and Gross Margin

Unit: RMB billion



Quarterly Gross Profit and Margin

Unit: RMB billion



Influencing Factors

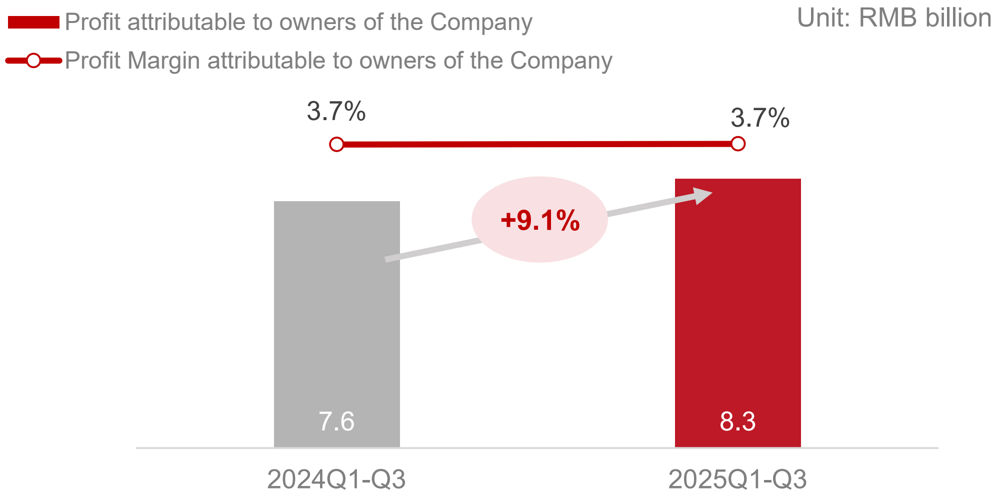
- **Parcel volume growth outpaced the industry, yet the mix of incremental parcels requires optimization**
- **Ocean freight rates were at a high level in the same period last year, coupled with the impacts of volatile international trade policies**

Business Strategy

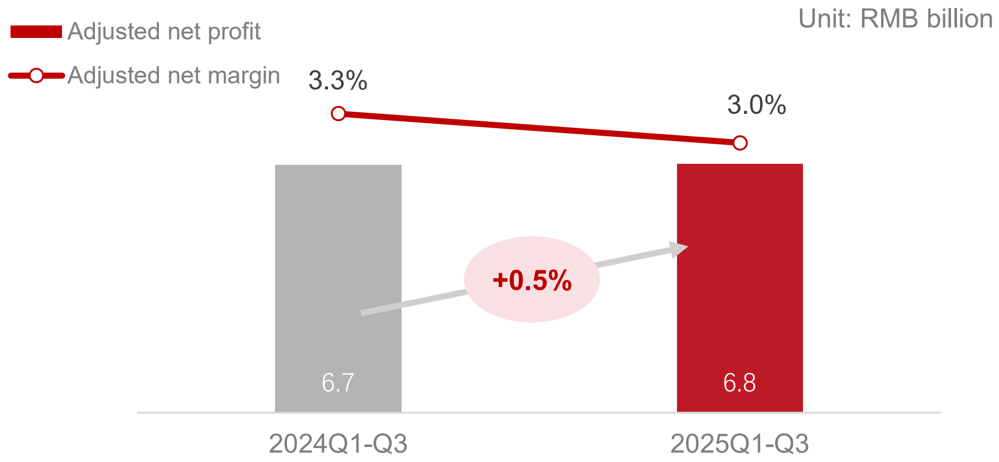
- **Leveraging the incremental parcel volume, launched the "Profit-Lifting Program" to optimize the parcel volume structure**
- **Increase the investment in core resources, to enhance the product differentiation and competitive advantage in time-definite products**
- **Incremental growth drives model optimization, including centralized collection of e-commerce parcels, and using intra-city riders as flexible resources**
- **Strengthened industry and international salesforces to support industry-specific transformation and international development**

Expense Ratios Decreases Moderately, Profit Margin Attributable to Owners of the Company Remains Stable

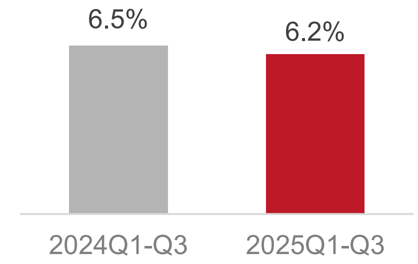
Profit attributable to owners of the Company



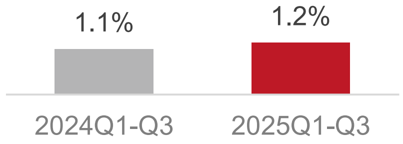
Adjusted Net Profit and Margin[1]



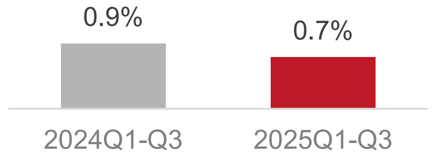
G&A Expense as % of Revenue ↓0.3 ppts



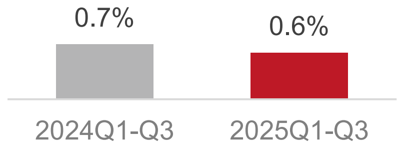
S&M Expense as % of Revenue ↑0.1 ppts



R&D Expense as % of Revenue ↓0.2 ppts



Financial Expense as % of Revenue↓0.1 ppts

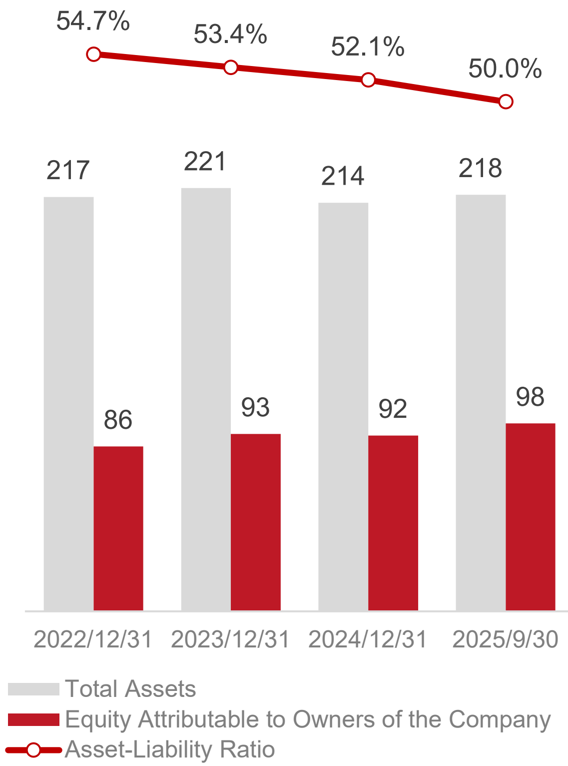


Note: 1. Refers to profit attributable to the parent company after deducting nonrecurring profit or loss

CapEx Passes Peak Cycle, with Healthy Free Cash Flow

Healthy Capital Structure

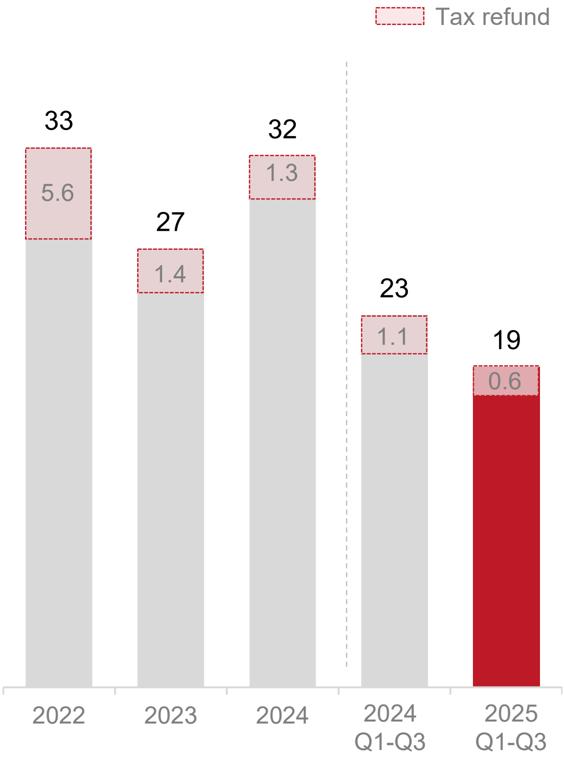
Unit: RMB billion



- Repayment of short-term and long-term debt
- Maintain a healthy capital structure

OCF Maintains Steady

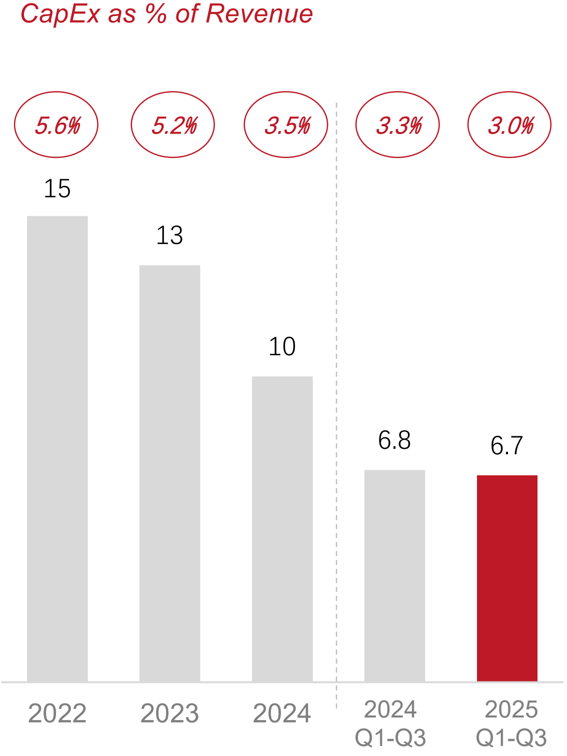
Unit: RMB billion



- Working capital affected by last year's high base

CapEx[1] Passes Peak Cycle

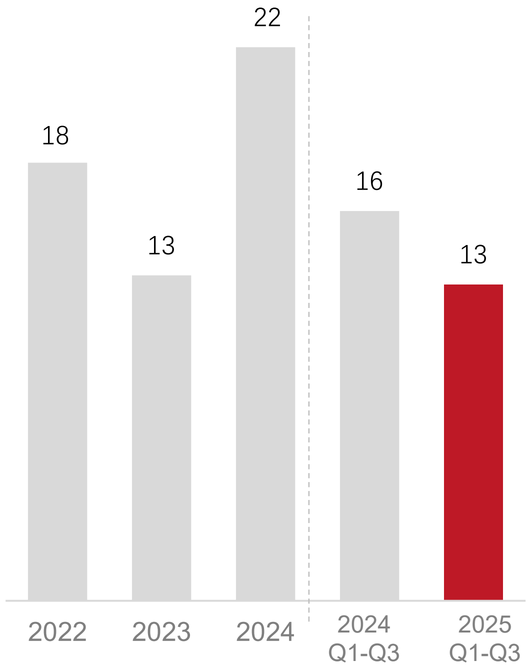
Unit: RMB billion



- ROI-driven Capex
- Major investment projects substantially completed
  - Ezhou Air Cargo Hub-completed in 2023

FCF[2] Remains Healthy

Unit: RMB billion



- Healthy level of free cash flow
- Solid foundation for dividend payout and share repurchases

Note: 1. Refers to capital expenditures (excluding equity investments). As the quarterly reports do not disclose detailed capital expenditure figures, the cumulative amounts for 3Q2024 and 3Q2025 in the chart are based on the item "Cash Paid for Acquisition of Fixed Assets, Intangible Assets and Other Long-Term Assets" in the cash flow statement. There is a certain discrepancy between this data and the actual capital expenditures (excluding equity investments); 2. Free Cash Flow = Net Cash Generated from Operating Activities - Capital Expenditures (excluding equity investments)

Significant Increase in Share Repurchase Quota, Demonstrating Firm Confidence in Future Value

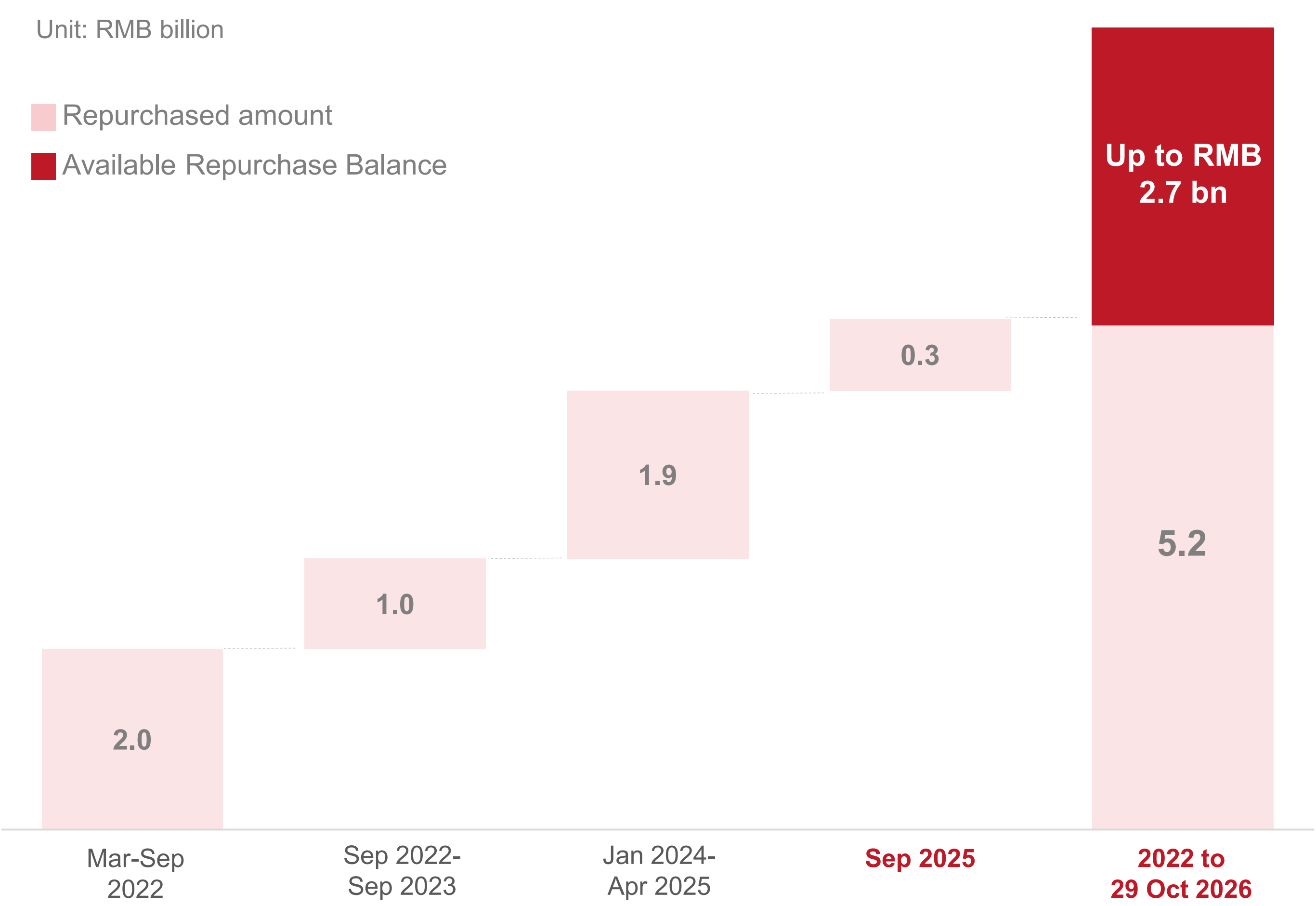
Increase the Total Funds for the 2025 First A-Share Repurchase Plan[1]

Since 2022
Cumulative repurchase
> RMB 5 billion[2]

Since 2022
Repurchased and Canceled
>100 million shares[3]

2025 First A-Share Repurchase Plan
Significantly Increase the Repurchase Quota[1]

RMB 0.5-1.0 bn → RMB 1.5-3.0 bn



Note: 1. Adjust the total funds for the 2025 First A-share Repurchase Plan from RMB 0.5-1.0 billion to RMB 1.5-3.0 billion, and extend the implementation period until 29 October 2026. Other contents of the share repurchase plan remain unchanged. For details, please refer to the company's announcement "ADJUSTMENT TO THE 2025 FIRST A-SHARE REPURCHASE PLAN" released on October 30, 2025; 2. Refers to the total amount of shares repurchased cumulatively from March 2022 to the end of September 2025; 3. Refers to the total number of repurchased shares cancelled cumulatively from March 2022 to the present.

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