S.F. Holding Co., Ltd.
順豐控股股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6936)

EXPRESS BUSINESS OPERATIONS BULLETIN – SEPTEMBER 2025

In accordance with the Shenzhen Stock Exchange Listed Company Self-Regulation Guidelines No. 3 – Industry Information Disclosure* (《深圳證券交易所上市公司自律監管指引第 3 號－行業信息披露》), S.F. Holding Co., Ltd. (the "**Company**") publishes its express business operations bulletin for September 2025 as follows:

Item	**September 2025**	**September 2024**	**Year-on-year change**
1. Express logistics business			
Revenue *(RMB billion)*	20.854	18.260	14.21%
– Parcel volume *(billion)*	1.504	1.141	31.81%
– Revenue per parcel *(RMB)*	13.87	16.00	-13.31%
2. Supply chain and international business			
Revenue *(RMB billion)*	6.153	6.567	-6.30%
Total revenue *(RMB billion)*	**27.007**	**24.827**	**8.78%**

Notes:

1. Express logistics business: mainly includes the Company's time-definite express, economy express, freight delivery, cold chain and pharmaceuticals logistics, and intra-city on-demand delivery business.

2. Supply chain and international business: mainly includes the Company's international express, international freight forwarding, and supply chain business.

3. The above revenue does not include revenue from the Company's other non-logistics business.

In September 2025, the Company's aggregate revenue from its express logistics business and supply chain and international business was RMB27.007 billion, representing a year-on-year increase of 8.78%. In particular:

(1) The revenue of the express logistics business increased by 14.21% year-on-year, with parcel volume growing by 31.81% year-on-year. This was primarily attributable to the Company's capabilities to continuously enhance its diverse product portfolio and comprehensive integrated logistics services, as well as its deepening engagement in various logistics scenarios across manufacturing and daily life, effectively addressing the diversified business needs of its customers. Meanwhile, the Company was continuously improving its market strategy to drive high-quality business growth.

(2) As the global trade volatility and the demand for freight services moderated, freight rates declined notably from the elevated levels during the same period last year, which weighed on the year-on-year growth rate of the Company's international freight forwarding revenue. Nevertheless, leveraging its global network competitive edges and diversified business portfolio, the Company responded with agility and captured new demand proactively. As a result, the cargo volume of international freight forwarding service of the Company remained stable. The revenue from international express and cross-border e-commerce logistics achieved robust growth.

The aforementioned data is unaudited and may differ from the data in the Company's periodic reports. Such data is provided for investors' reference only and should be subject to such data disclosed in the Company's periodic reports.

Shareholders and potential investors are advised to pay attention to investment risks, and exercise caution when dealing in the securities of the Company.

By Order of the Board
S.F. Holding Co., Ltd.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, October 17, 2025

As at the date of this announcement, the Board of the Company comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.

* *For identification purpose only*