



# First Quarter 2026 Results

May 2026

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# First Quarter 2026 Results Overview

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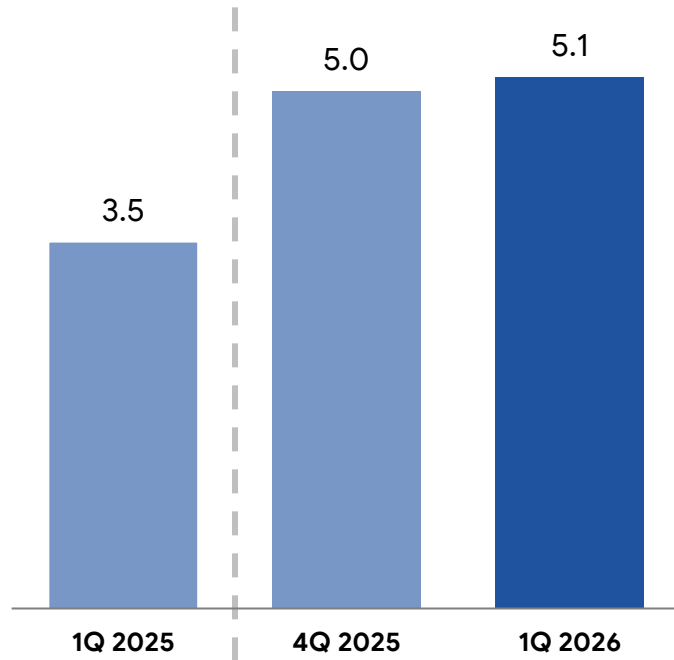


# A Strong Start to the Year Across All Businesses

## Shopee GAAP Revenue

US\$ Billions

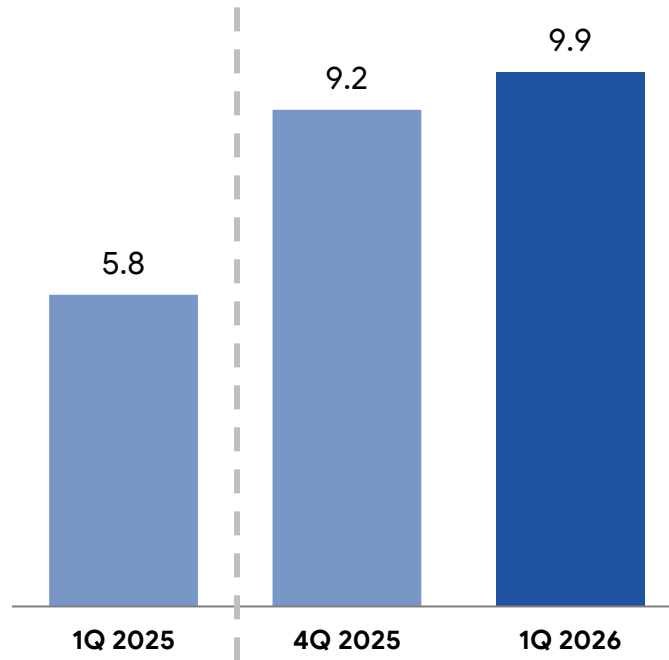
YoY: +45.1%  
QoQ: +2.8%



## Monee Loans Principal Outstanding<sup>1</sup>

US\$ Billions

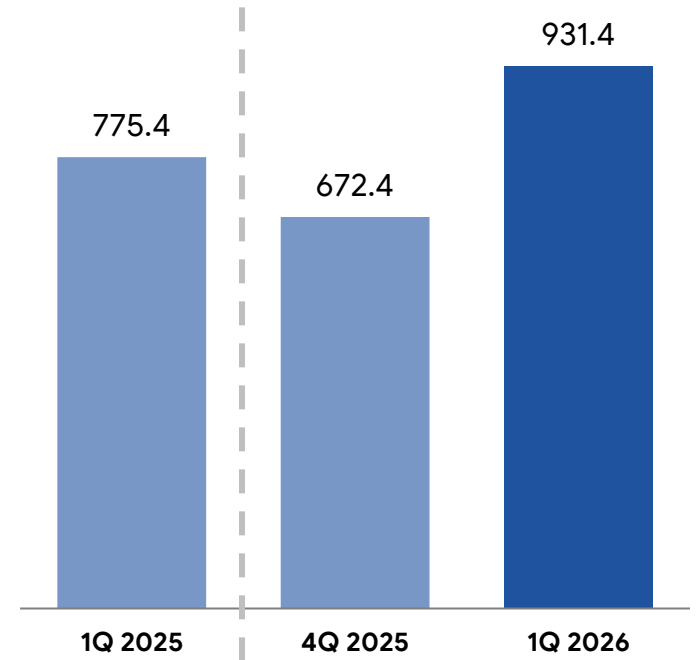
YoY: +71.3%  
QoQ: +7.5%



## Garena Bookings<sup>2</sup>

US\$ Millions

YoY: +20.1%  
QoQ: +38.5%

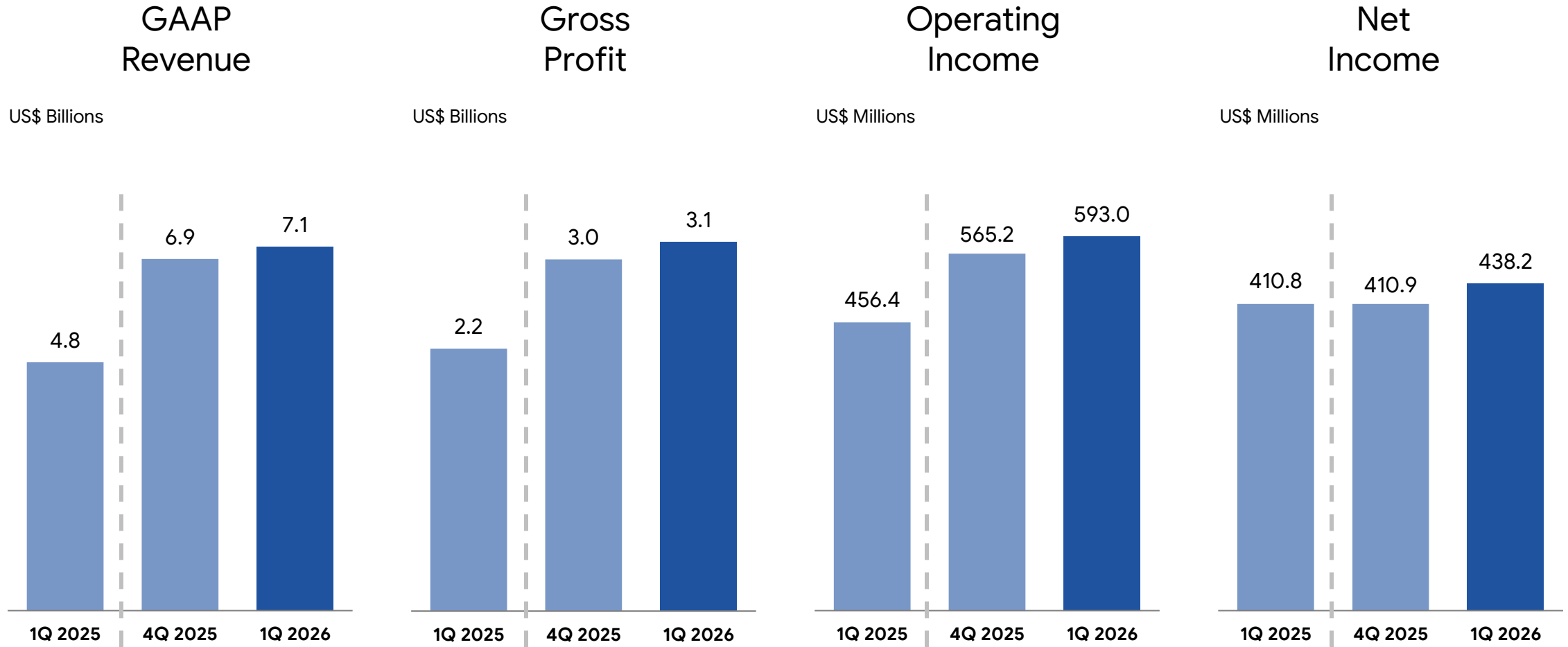


Note: Financial figures are unaudited.

1. Consumer and SME loans principal outstanding including both on-book and off-book loans. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.
2. GAAP revenue for Garena plus change in Garena's deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to Garena.



# 1Q 2026 Financial Performance

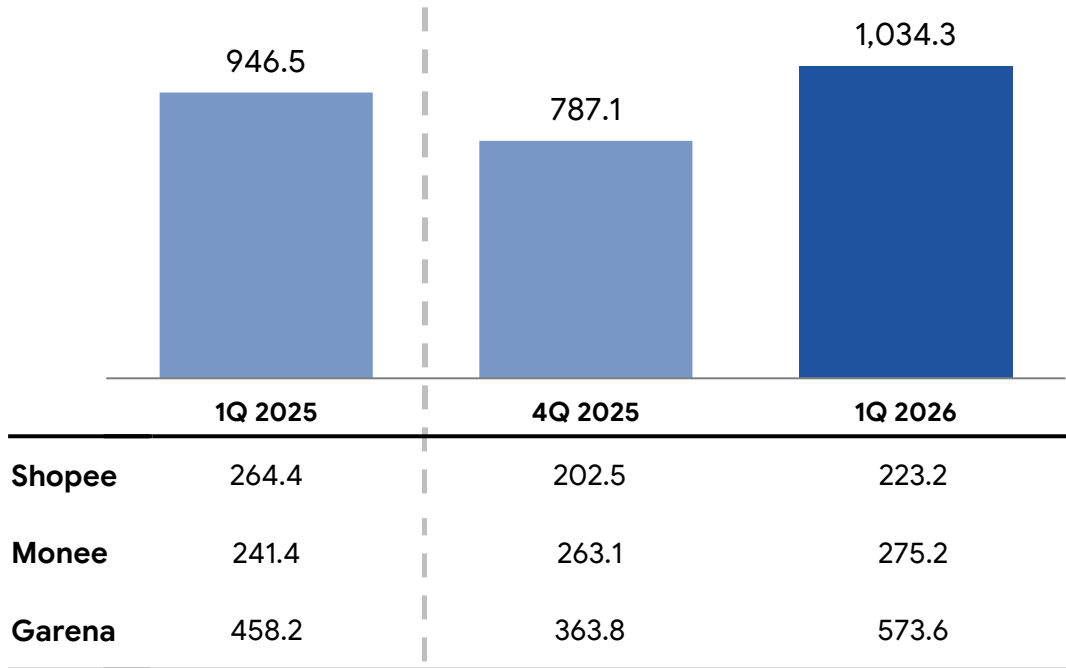


Note: Financial figures are unaudited.

# 1Q 2026 Profitability and Gross Cash Position

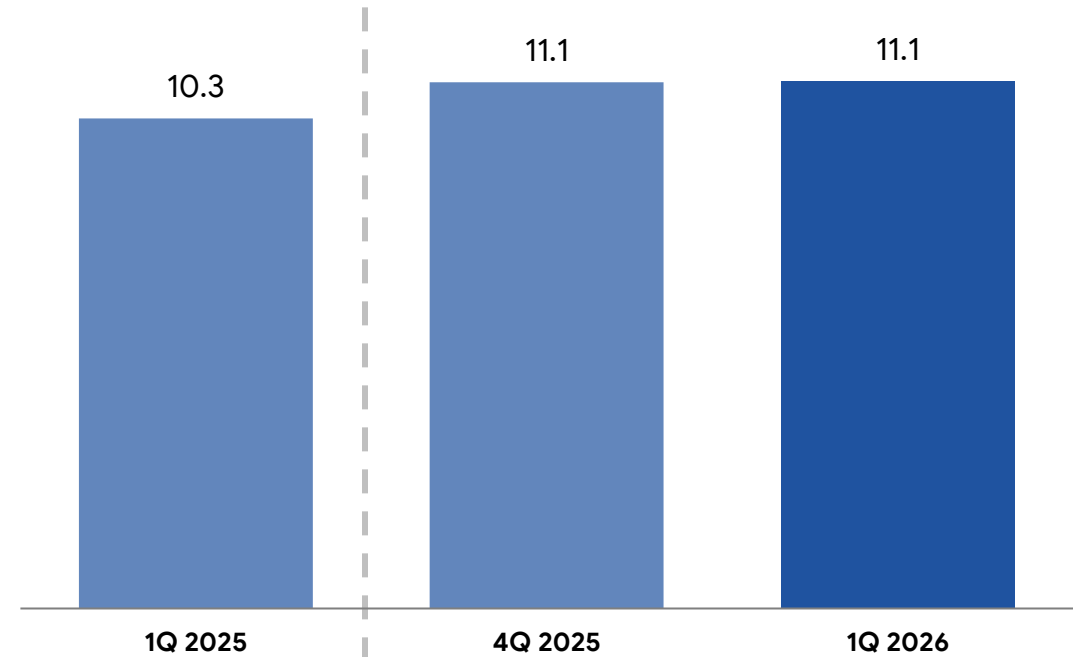
## Adjusted EBITDA

US\$ Millions



## Gross Cash Position<sup>1</sup>

US\$ Billions



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

1. Cash, cash equivalents, short-term and other treasury investments. Other treasury investments currently consist of group treasury related investments, such as available-for-sale sovereign bonds and corporate bonds, classified as part of long-term investments and securities purchased under agreements to resell relating to our banking operations.



# 1Q 2026 Segmental Breakdown

US\$ Millions	Shopee	Monee	Garena	Other Services	Unallocated Expenses <sup>1</sup>	Consolidated
Revenue	5,113.6	1,241.8	696.6	45.5	-	7,097.5
Operating income/(loss)	138.9	265.6	363.6	(32.3)	(142.9)	593.0
Adjusted EBITDA	223.2	275.2	573.6	(28.1)	(9.6)	1,034.3

Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

1. Unallocated expenses are mainly related to share-based compensation and general and corporate administrative costs such as professional fees and other miscellaneous items that are not allocated to segments. These expenses are excluded from segment results as they are not reviewed by the CODM as part of segment performance.



# First Quarter 2026 Business Highlights

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## Strong growth with financial discipline

- 1Q 2026 another record-setting quarter across GMV, gross order volume, and revenue
- Generated adjusted EBITDA of > \$220 million in 1Q 2026
- 1Q 2026 monthly active buyers up 16% YoY; monthly average purchase frequency grew around 12% YoY
- Monetization strengthened further in 1Q 2026; ad revenue grew 80% and ad take-rate up > 90bps YoY
- **Brazil:** Our fastest growing market and continued to be profitable in 1Q 2026
- **We are on track to grow Shopee's 2026 annual GMV by around 25% YoY, with its full year adjusted EBITDA no lower than that of 2025 in absolute dollar terms**

## Deepening our structural moats

### Logistics a key differentiator:

- In Indonesia, our instant delivery order volumes grew > 35% YoY, with cost per order reducing by ~20% YoY in 1Q 2026
- Fulfilment order volumes grew ~25% QoQ in 1Q 2026. In Asia, over one third of parcels fulfilled by us were delivered within the next day in Mar

### ShopeeVIP membership program:

- ShopeeVIP members > 10 million, up > 40% QoQ, with program retention averaging > 80%
- ShopeeVIP members consistently demonstrated double-digit spending uplift after subscribing, by as much as 30-40% in some markets
- ShopeeVIP members now contribute ~20% of GMV across Asia

## Growing role of AI

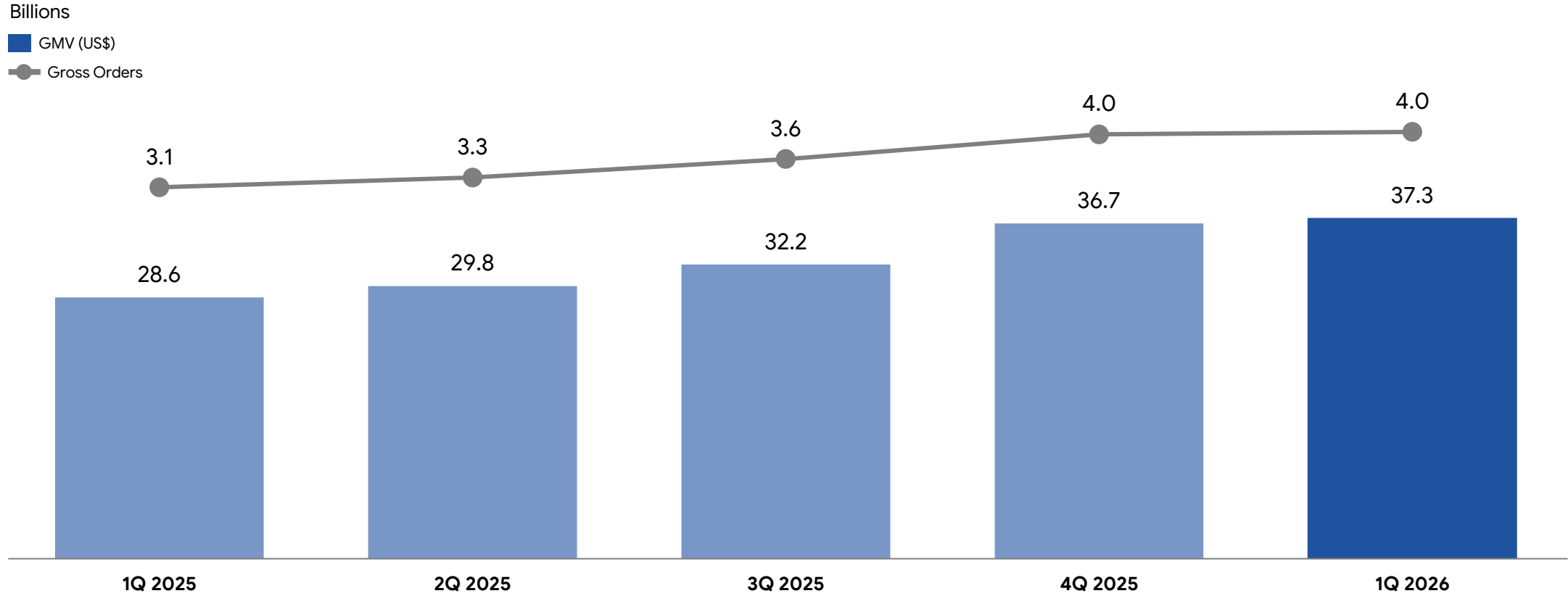
- AI-powered enhancements to our search and recommendation algorithms and AI-generated content tools for sellers supported a 14% improvement in purchase conversion rate YoY in 1Q 2026
- AI-driven personalization and targeting helped contribute to the strong YoY ad revenue growth in 1Q 2026
- ~80% of customer queries are now handled by our AI chatbots. AI usage helped reduce customer service cost-per-contact by ~30% YoY

### Exploring agentic AI experiences

- Testing an AI shopping assistant for buyers and an AI virtual business advisor for sellers, with plans to roll them out more widely over time



## GMV and Gross Orders

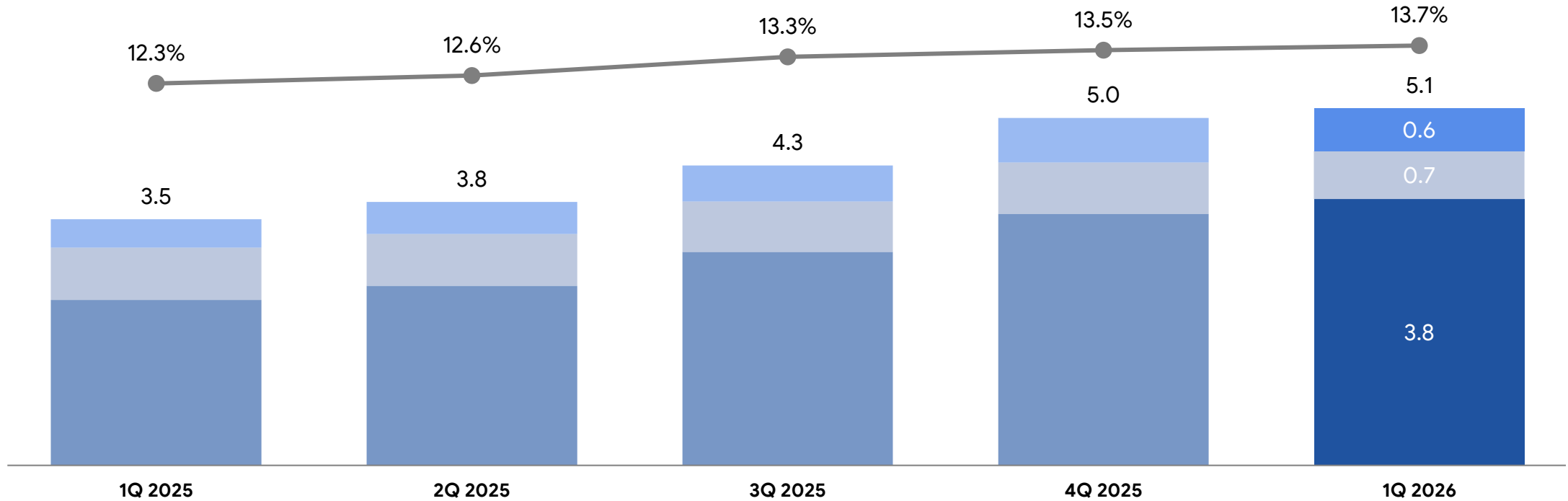




## GAAP Revenue & Take Rate<sup>1</sup>

US\$ Billions

■ Core Marketplace Revenue   ■ Product Revenue  
■ Value-added Services Revenue   ● GAAP Take Rate<sup>1</sup>



Note: Financial figures are unaudited.

1. GAAP revenue as a percentage of GMV.

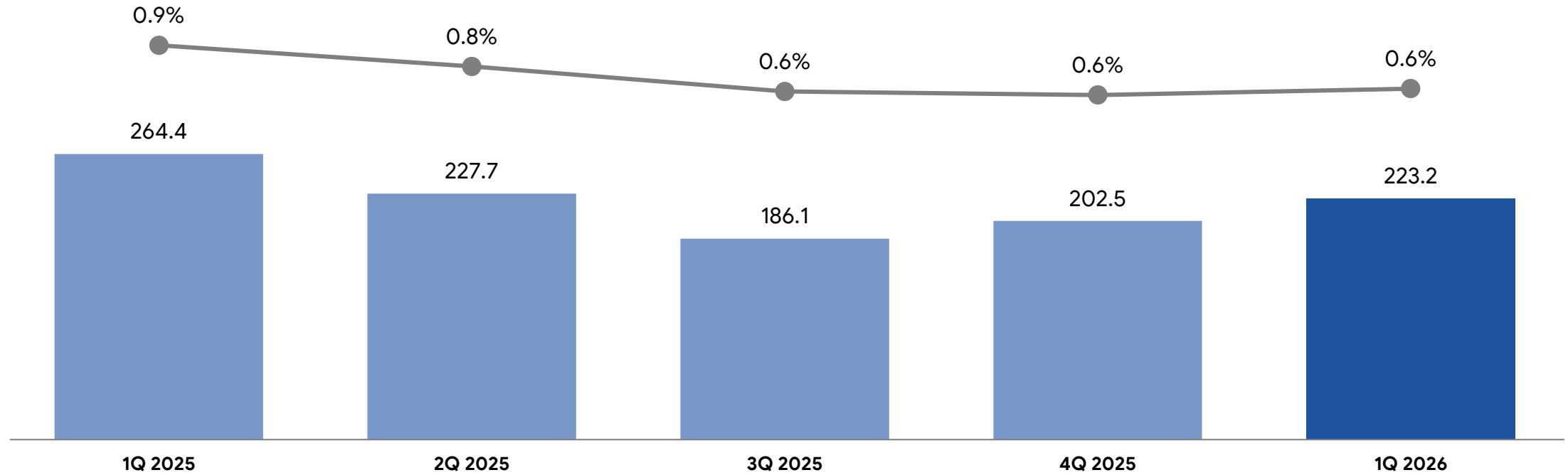


## Adjusted EBITDA

US\$ Millions

■ Adjusted EBITDA

● Adjusted EBITDA as % of GMV



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.

## Robust growth while maintaining stable risk profile

- Loans principal outstanding reached \$9.9 billion at the end of Mar; NPL 90+ ratio<sup>1</sup> stable at 1.1% in 1Q 2026
- We added 4.9 million first-time borrowers in 1Q 2026. At the end of 1Q 2026, active credit users<sup>2</sup> crossed 38 million, up more than 35% YoY
- Average loan outstanding per user grew to ~\$250 at the end of 1Q 2026, a 25% increase YoY

### Strong growth momentum in Brazil

- In 1Q 2026, Brazil has become our fourth market to cross \$1 billion in loan book size, growing > 250% YoY
- SPayLater GMV penetration on Shopee is ~10% in Brazil in 1Q 2026, well below our more mature markets
- Obtained SCFI license which allows us to broaden scope of financial services we can offer in Brazil

## Expanding credit business across multiple fronts

### Deepening user relationship and acquiring new users

- Deepen existing user relationships by offering them more credit as we get to know them and their repayment behavior better
- Acquiring new users, especially in segments with better risk scores and greater affluence. Our campaigns to attract such new users are showing early signs of success

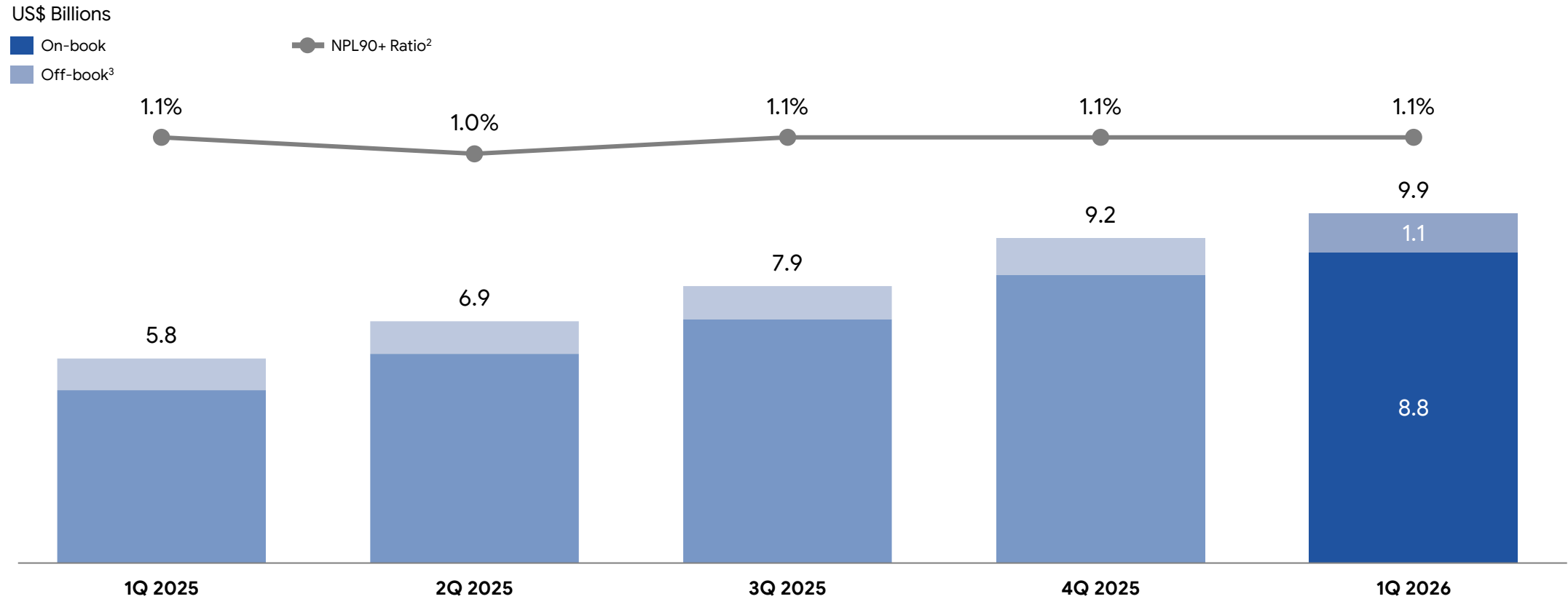
### Expanding credit use cases beyond Shopee

- Following strong momentum in Malaysia, also seeing good traction in Thailand & Indonesia: Off-Shopee SPayLater loans in both markets exceeded 20% of SPayLater portfolio as of end-Mar
- Seeing strong growth in higher-value categories such as electronics and two-wheelers in Indonesia, where installment credit plays a meaningful role in enabling such purchases

1. Non-performing loans past due by more than 90 days as a percentage of consumer and SME loans principal outstanding, which includes both on-book and off-book loans principal outstanding.

2. Users with loans outstanding as of the end of the quarter.

## Loans Principal Outstanding<sup>1</sup> and NPL90+ Ratio<sup>2</sup>



1. Consumer and SME loans principal outstanding.

2. Non-performing loans past due by more than 90 days as a percentage of consumer and SME loans principal outstanding, which includes both on-book and off-book loans principal outstanding.

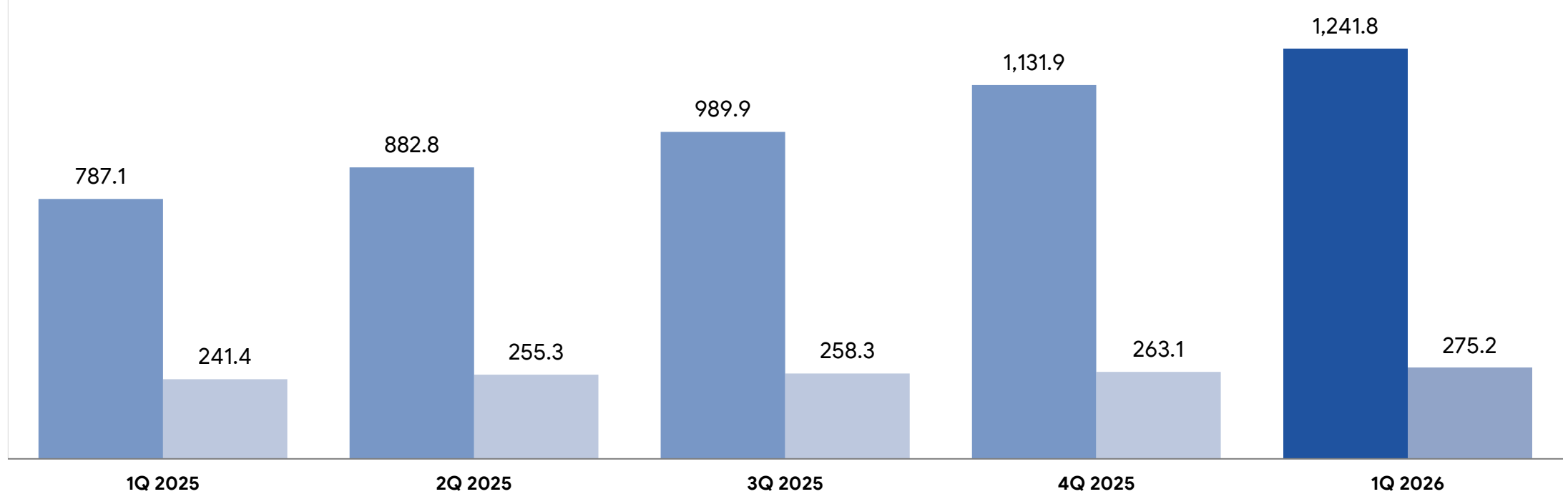
3. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.



## GAAP Revenue and Adjusted EBITDA

US\$ Millions

■ GAAP Revenue  
■ Adjusted EBITDA



Note: Financial figures are unaudited. Please refer to the appendix for details on reconciliation between GAAP and non-GAAP figures.



# A Stellar Start to 2026

## Strong performance for Garena driven by Free Fire and Arena of Valor

### 1Q 2026 was the strongest quarter since 2021:

- In 1Q 2026, bookings rose 20% YoY while adjusted EBITDA grew 25% YoY
- Very strong player response to Free Fire's collaboration with Jujutsu Kaisen – generated > 700 million official content views, making it one of our most successful IP partnerships to date
- Together with the highly successful NARUTO SHIPPUDEN collaboration last year, we have demonstrated our ability to consistently execute high-impact partnerships with global IP owners
- Arena of Valor delivered record high quarterly bookings in 1Q 2026, its tenth year of operation
- Sustained success of Free Fire and Arena of Valor demonstrates our unique ability to operate games well – across genres, markets, and over long periods of time

## Leveraging localization strength into global growth

### Globalize highly localized content campaigns:

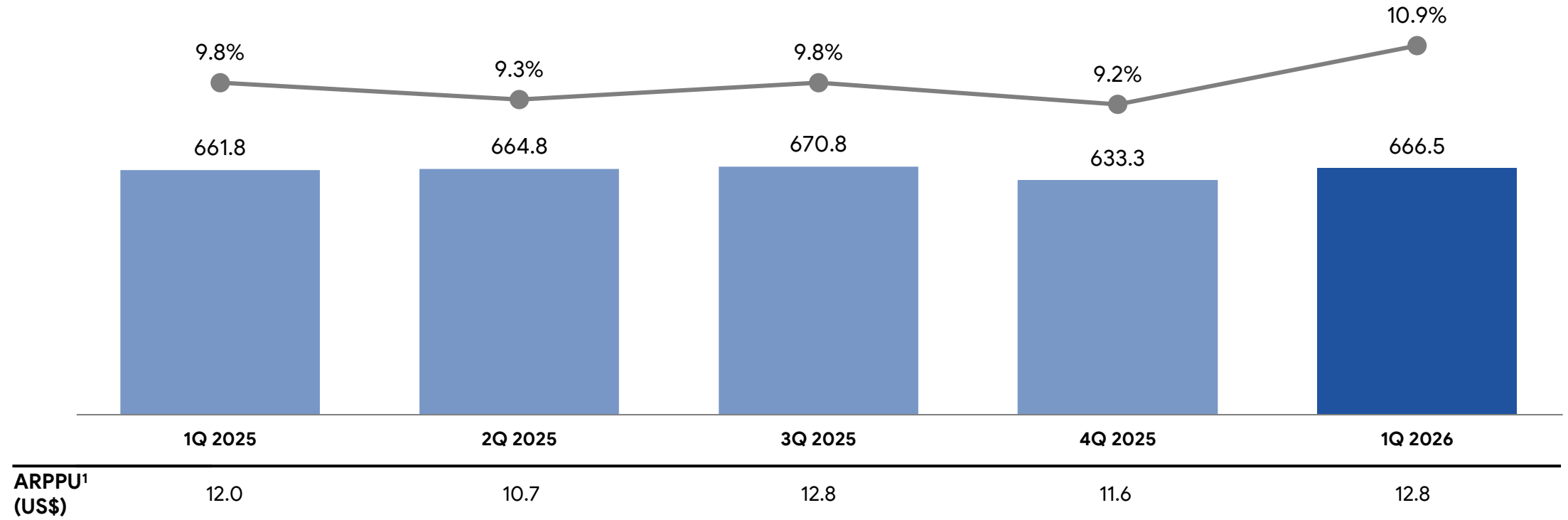
- Leveraging hyper-localization strength into global content, to pool resources, elevate content quality, and deliver more frequent and distinctive player experiences
- Scaled Ramadan campaign into a global event under “Lost Treasure” theme
- Players from markets celebrating Ramadan recognized this as a festive event catering to them, while players from other markets saw it as a desert-themed campaign that was new, interesting, and fun to play
- Highly interactive campaign was a success: global social media platform impressions exceeded 120 billion, up ~70% compared to last year's Ramadan campaign

## Quarterly Active Users, Quarterly Paying User Ratio and ARPPU<sup>1</sup>

Millions

■ Quarterly Active Users

● Quarterly Paying User Ratio



1. Average bookings per quarterly paying user.



## Bookings<sup>1</sup>, GAAP Revenue and Adjusted EBITDA

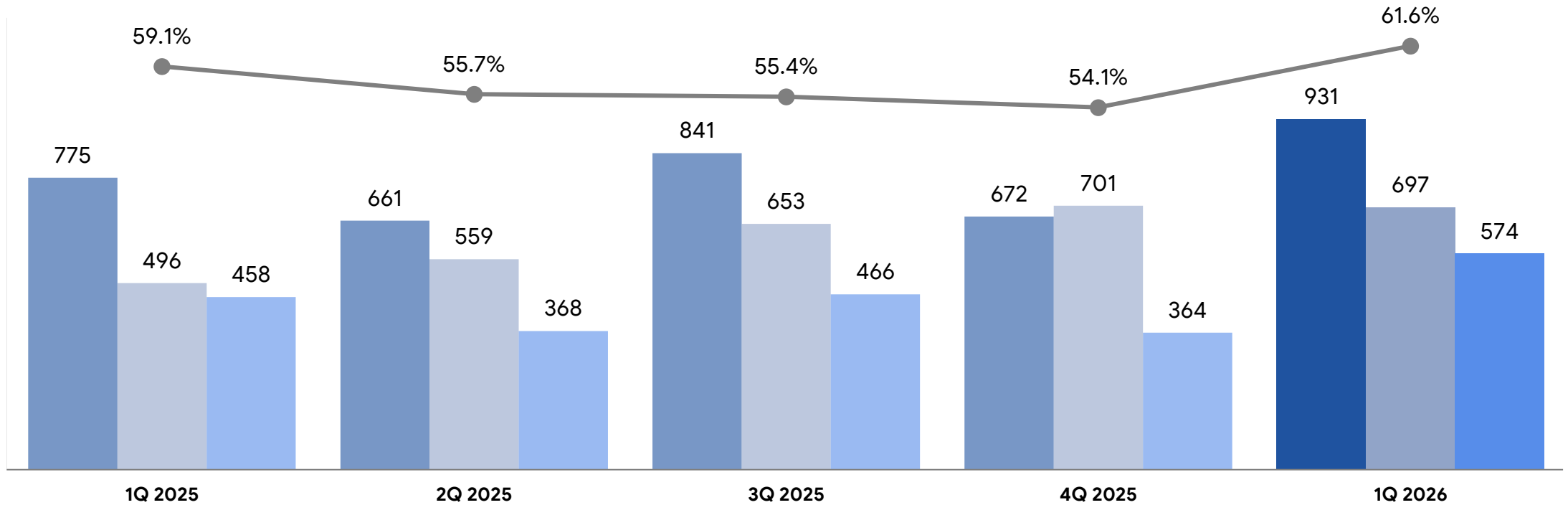
US\$ Millions

■ Bookings<sup>1</sup>

■ Adjusted EBITDA

■ GAAP Revenue

● Adjusted EBITDA as a % of Bookings<sup>1</sup>



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1. GAAP revenue for Garena plus change in Garena's deferred revenue. This operating metric is used as an approximation of cash spent by our users in the applicable period that is attributable to Garena.



# Appendix

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# GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US\$ Thousands	1Q 2025	1Q 2026
<b>Shopee</b>		
Operating income / (loss)	195,002	138,904
Depreciation and amortization	69,415	84,270
<b>Shopee Adjusted EBITDA</b>	<b>264,417</b>	<b>223,174</b>
<b>Monee</b>		
Operating income / (loss)	228,612	265,614
Depreciation and amortization	12,827	9,629
<b>Monee Adjusted EBITDA</b>	<b>241,439</b>	<b>275,243</b>
<b>Garena</b>		
Operating income / (loss)	220,031	363,636
Net effect of changes in deferred revenue & its related cost	233,436	205,983
Depreciation and amortization	4,739	3,947
<b>Garena Adjusted EBITDA</b>	<b>458,206</b>	<b>573,566</b>

# GAAP Operating Income and Non-GAAP EBITDA Reconciliation

<b>US\$ Thousands</b>	<b>1Q 2025</b>	<b>1Q 2026</b>
<i>Other Services</i>		
<i>Operating income / (loss)</i>	(11,006)	(32,288)
<i>Depreciation and amortization</i>	1,896	4,152
<b>Other Services Adjusted EBITDA</b>	<b>(9,110)</b>	<b>(28,136)</b>
 <i>Group</i>		
<i>Operating income / (loss)</i>	456,404	592,987
<i>Net effect of changes in deferred revenue &amp; its related cost</i>	233,436	205,983
<i>Depreciation and amortization</i>	88,877	101,998
<i>Share-based compensation</i>	167,792	133,325
<b>Total Adjusted EBITDA</b>	<b>946,509</b>	<b>1,034,293</b>