sea
connecting the dots

# Third Quarter 2025 Results

November 2025

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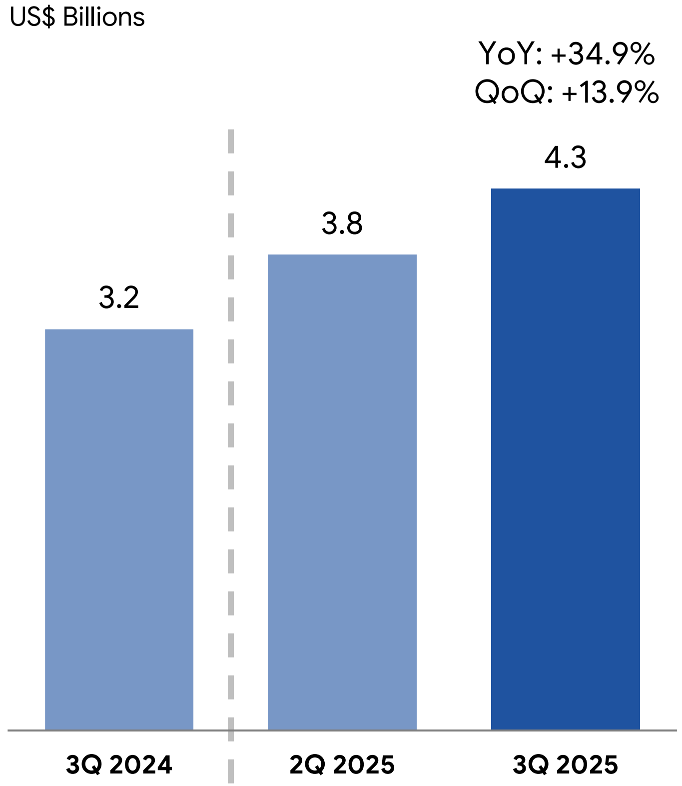
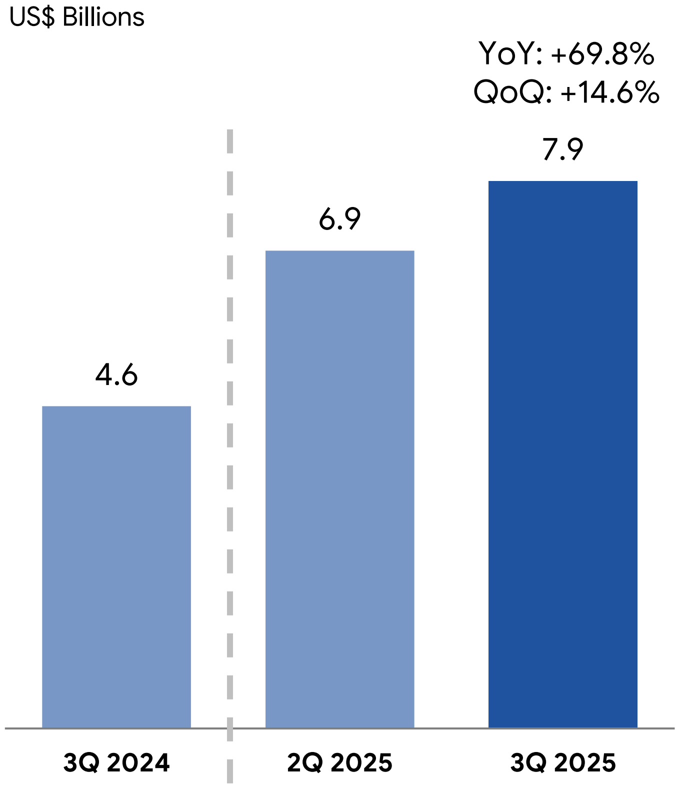
# Third Quarter 2025 Results Overview

# Strong Growth Momentum Continued into Third Quarter

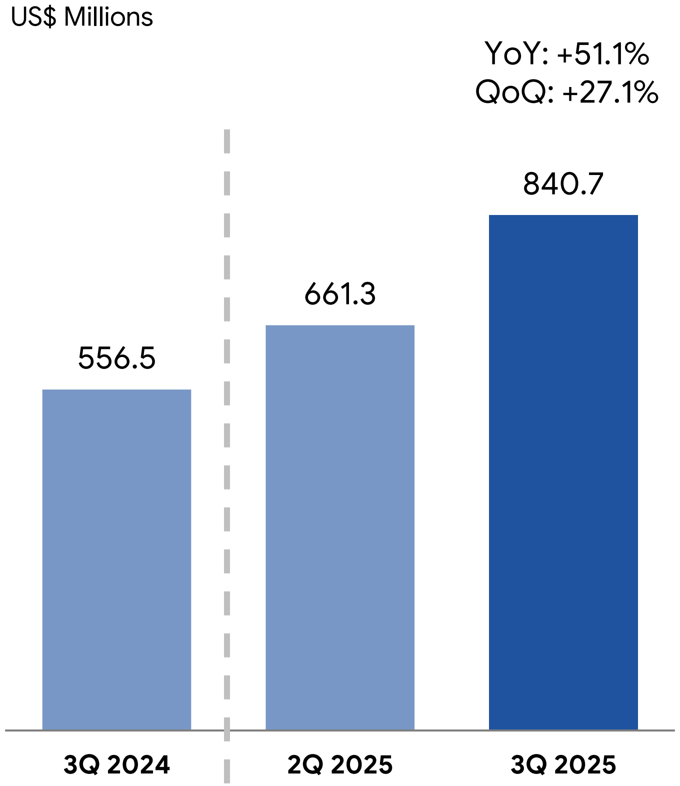
## E-commerce GAAP Revenue




## Digital Financial Services Loans Principal Outstanding[1]



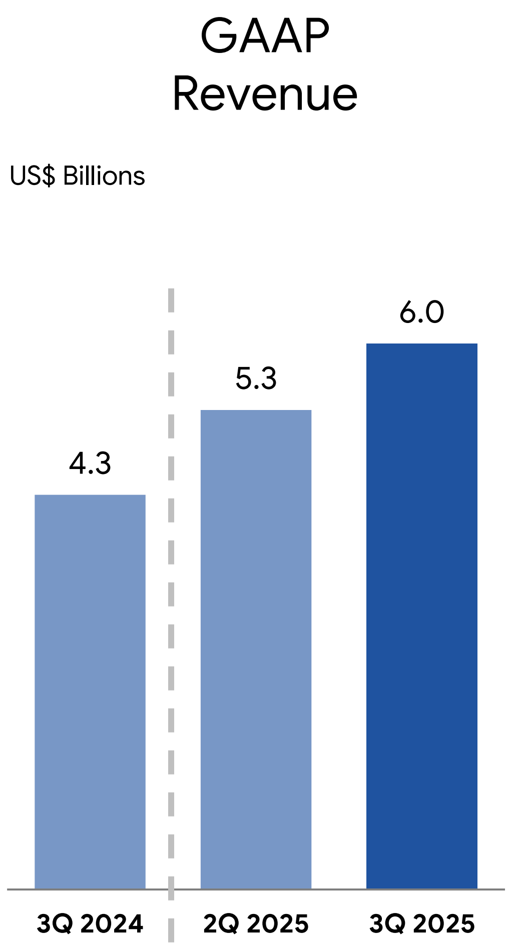

## Digital Entertainment Bookings[2]

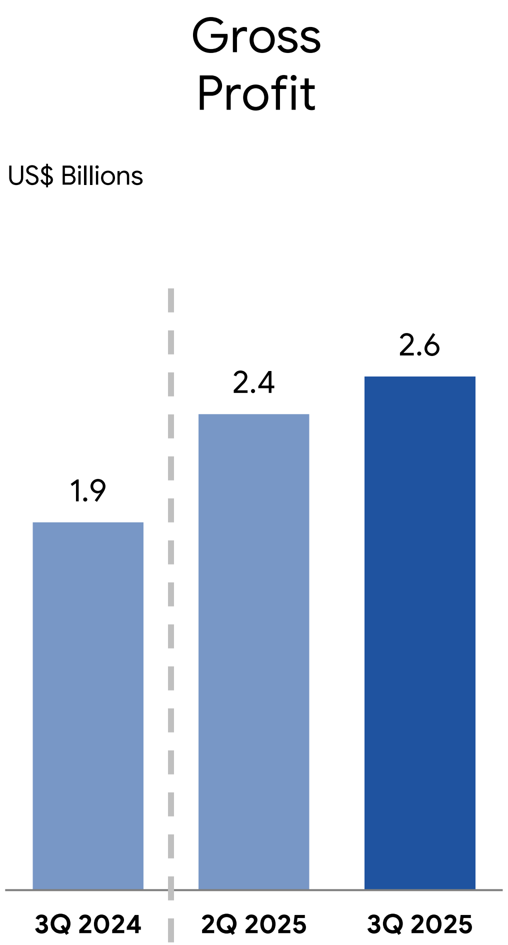


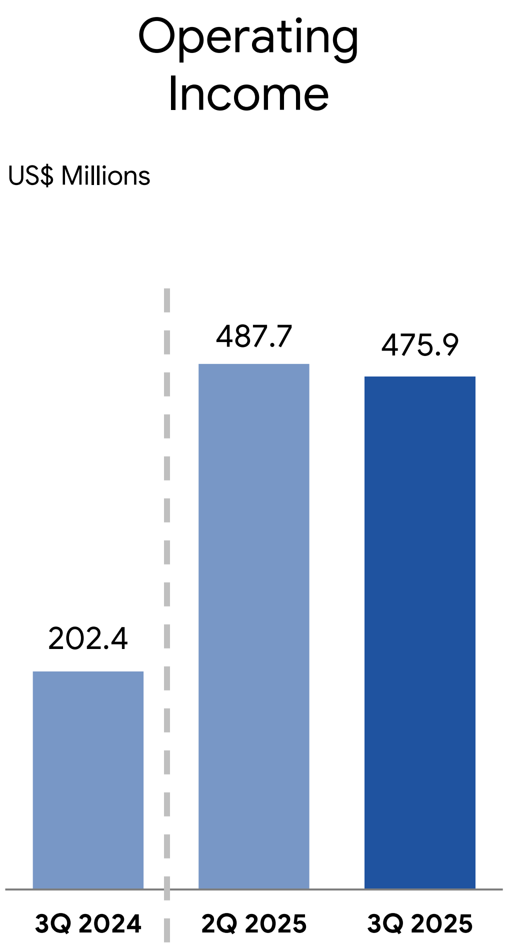

Note: Financial figures are unaudited.

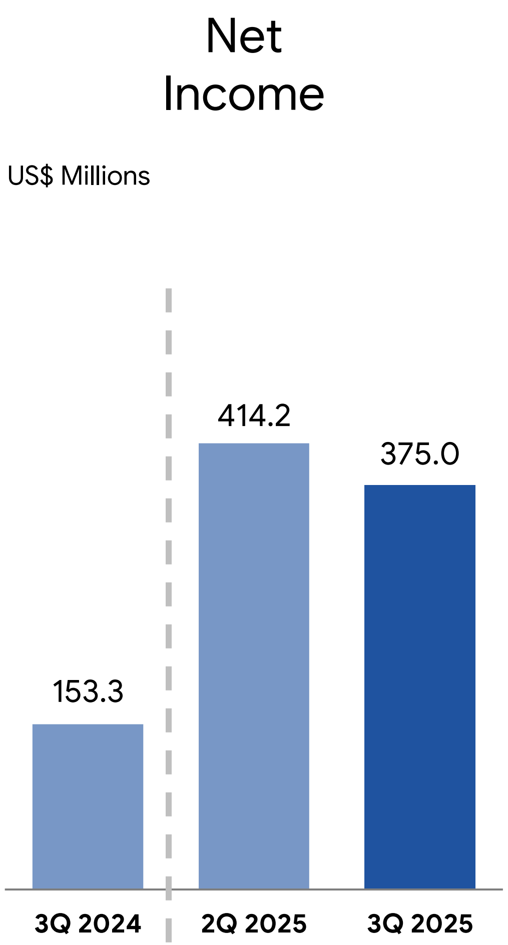
1. Consumer and SME loans principal outstanding including both on-book and off-book loans. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.
2. GAAP revenue for the digital entertainment segment plus change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

# 3Q 2025 Financial Performance



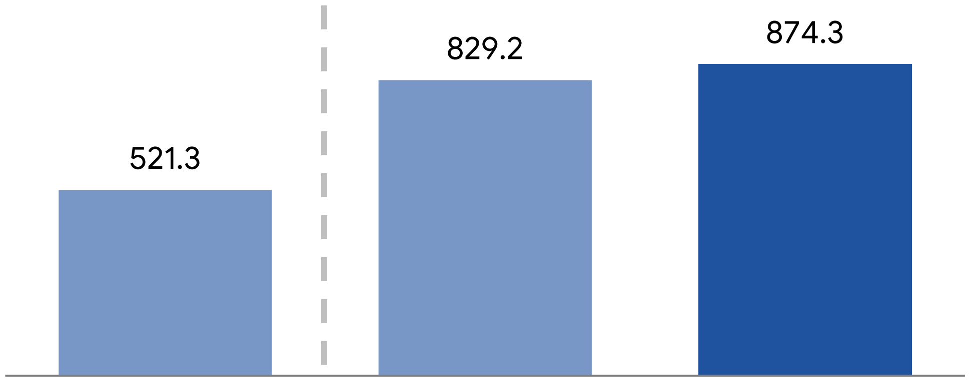




Note: Financial figures are unaudited.

# 3Q 2025 Profitability and Gross Cash Position

## Adjusted EBITDA

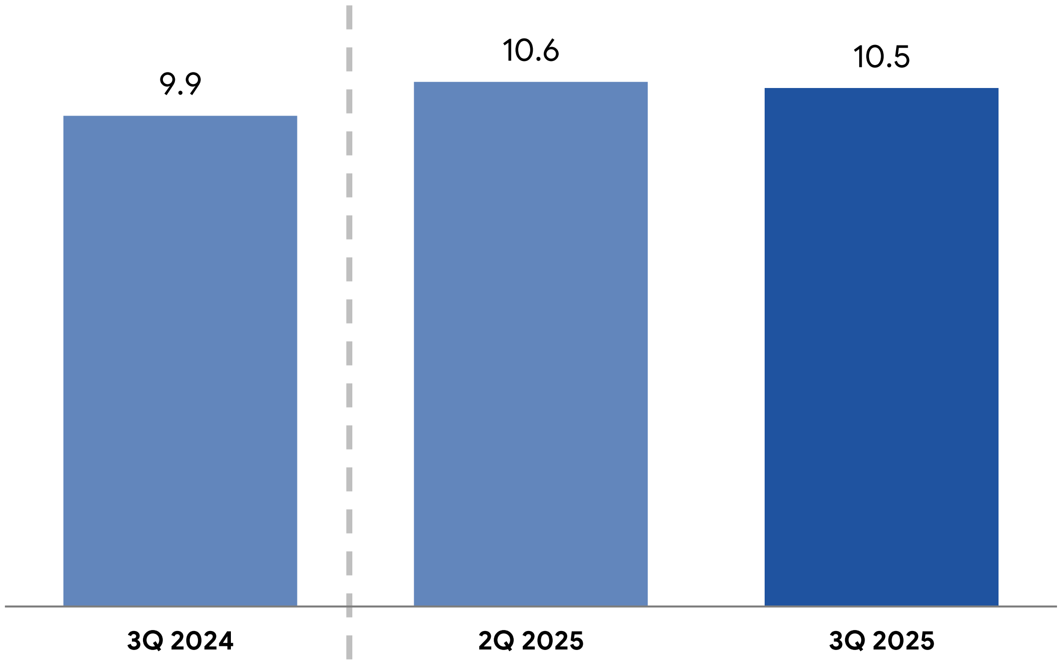
US$ Millions




| | 3Q 2024 | 2Q 2025 | 3Q 2025 |
|---|---|---|---|
| **EC** | 34.4 | 227.7 | 186.1 |
| **DFS** | 187.9 | 255.3 | 258.3 |
| **DE** | 314.4 | 368.2 | 465.9 |

## Gross Cash Position[1]

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.

# 3Q 2025 Segmental Breakdown

| US$ Millions | E-commerce | Digital Financial Services | Digital Entertainment | Other Services | Unallocated Expenses[1] | Consolidated |
|---|---|---|---|---|---|---|
| Revenue | 4,294.8 | 989.9 | 653.0 | 48.4 | - | 5,986.0 |
| Operating income/(loss) | 110.1 | 248.2 | 309.8 | (27.0) | (165.1) | 475.9 |
| Adjusted EBITDA | 186.1 | 258.3 | 465.9 | (25.1) | (10.9) | 874.3 |

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.

# Third Quarter 2025 Business Highlights

# Another Quarter of Strong and Profitable Growth

## Strong growth & improving profitability

- 3Q 2025 was another record-setting quarter across GMV, gross order volume, and revenue
- Growth driven by more active buyers & higher purchase frequency
- Improved profitability YoY across Asia and Brazil
- **Brazil:** GMV growth outpaced the market, driven by sustained increases in monthly active buyers, purchase frequency, and average basket sizes while maintaining positive adjusted EBITDA
- **We now expect Shopee's full-year 2025 GMV growth to be more than 25%**

## Improving monetization effectiveness

- Ad revenue increased over 70% and ad take-rate rose by more than 80bps YoY in 3Q 2025
- Number of sellers using our ad products increased by > 25%, and their average ad spend increased by > 40% YoY
- AI initiatives around search, recommendations and discovery have increased buyer engagement, improving our purchase conversion rate by 10% YoY in 3Q 2025

## Progress made on key operational priorities

**Improving service quality:**

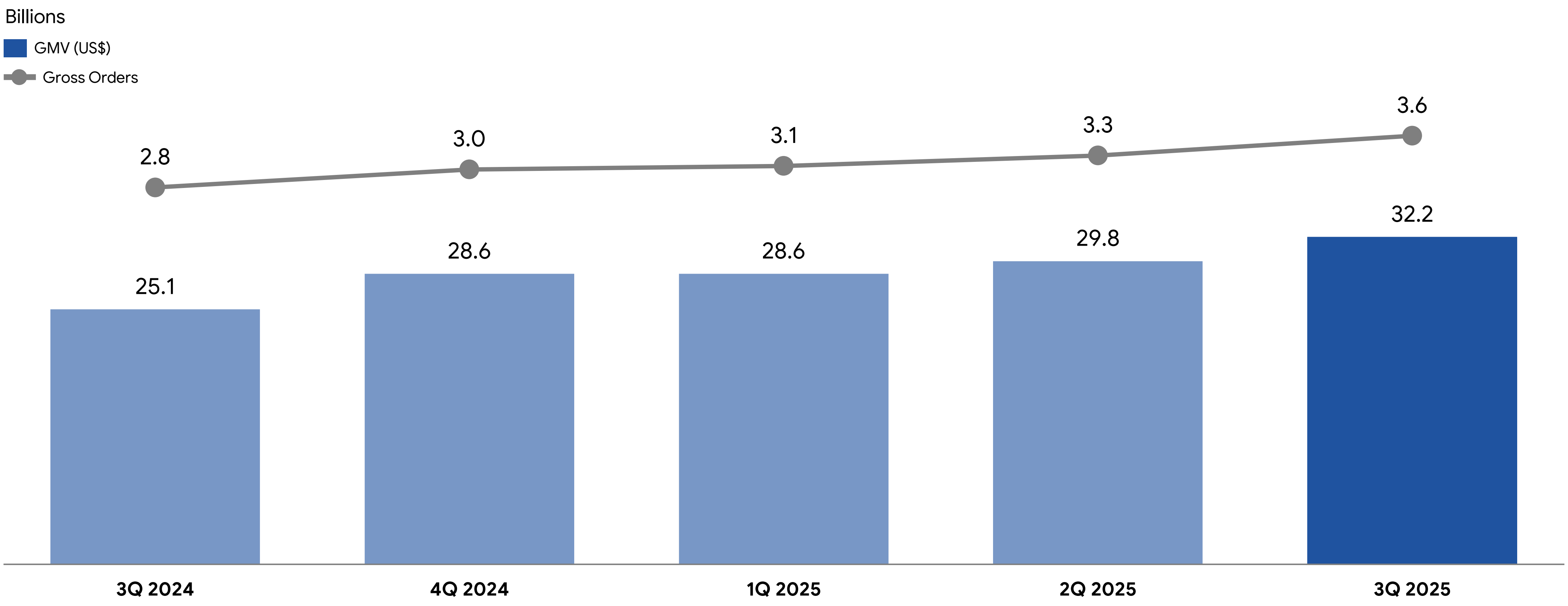
- **Indonesia:** Instant delivery with delivery times as fast as < 2 hours
- **Taiwan:** > 2,500 automated locker stores at > 30% lower cost-per-order than traditional pick-up locations
- **Brazil:** Logistics enabling us to move upmarket - average delivery speed improved by 2 days YoY; ShopeeMall GMV grew > 2x YoY
- Shopee VIP members > 3.5 million, up > 75% QoQ

**Thriving content ecosystem:**

- YouTube collaboration continues to gain strong traction; extending partnership to Brazil
- Announced collaboration with Meta enabling seamless checkout between Facebook & Shopee

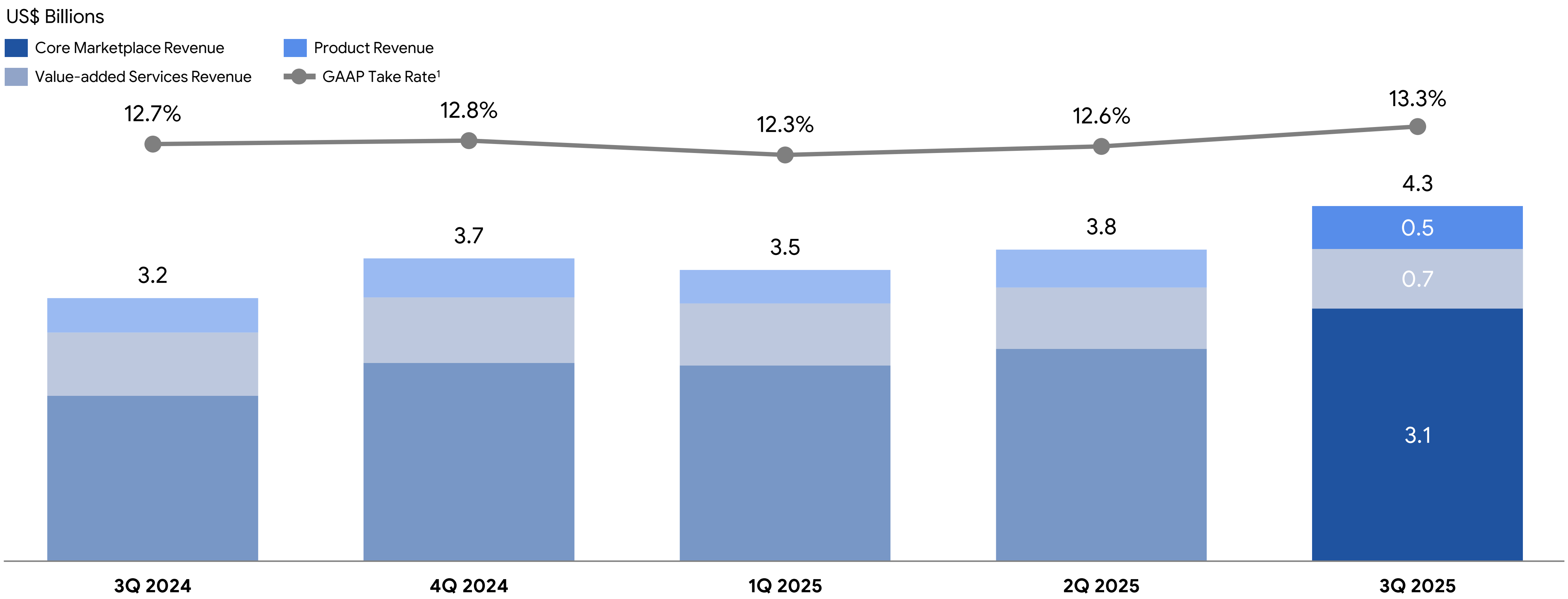
# E-commerce

## GMV and Gross Orders



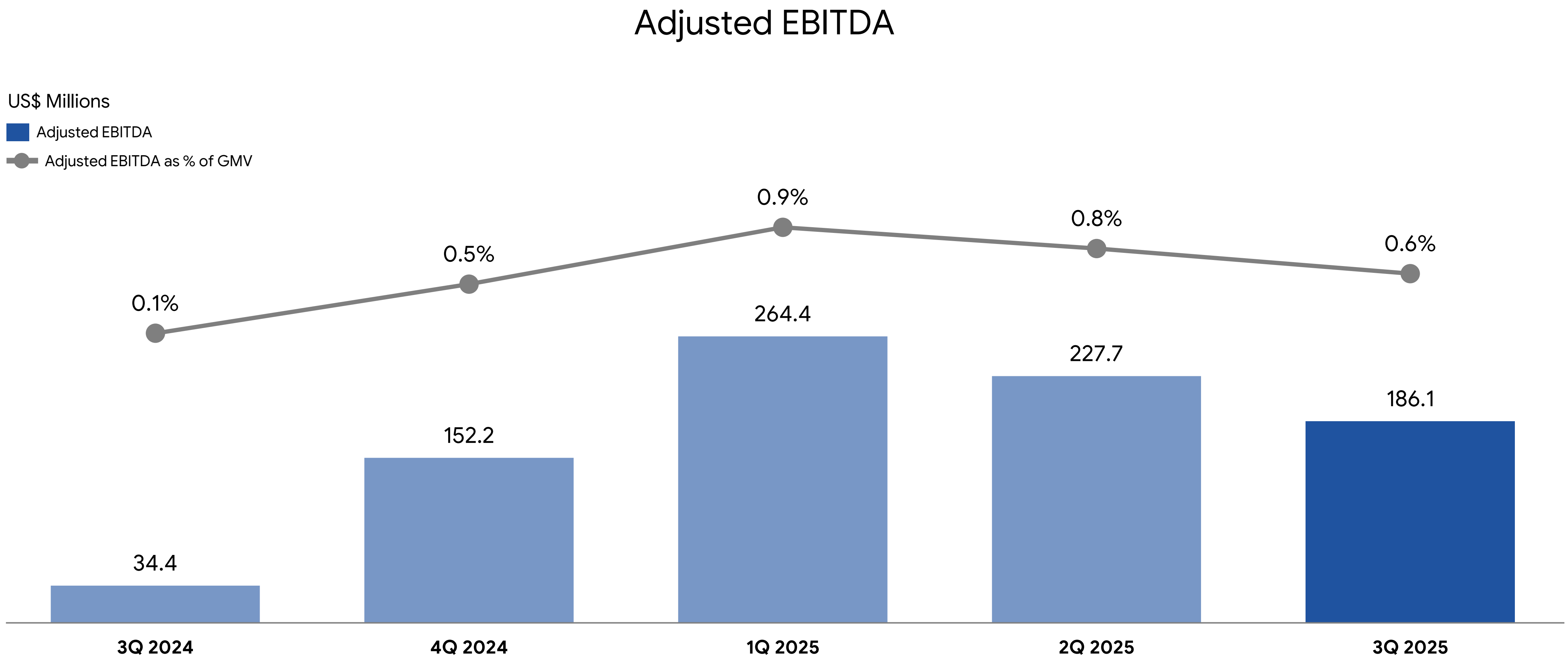
# E-commerce

## GAAP Revenue & Take Rate[1]




Note: Financial figures are unaudited.
1. GAAP revenue as a percentage of GMV.

# E-commerce

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# Broad-based Growth while Maintaining Portfolio Health

## Robust growth while maintaining stable risk profile

- Loans principal outstanding expanded $1 billion QoQ to reach $7.9 billion
- We added > 5 million first-time borrowers in 3Q 2025, bringing consumer and SME loans active users[1] to 34 million, up 45% YoY
- NPL90+ ratio[2] remained stable at 1.1% in 3Q 2025
- Thailand's loan book surpassed $2 billion as of the end of September
- In Brazil, loan book grew > 3x YoY in 3Q 2025 with improving portfolio quality and stronger user performance

## Driving on and off-Shopee growth

**On-Shopee loans delivered solid growth**

- On-Shopee SPayLater GMV penetration now ranges from single digits in early markets to > 30% in more mature ones and penetration continues to deepen across all our markets

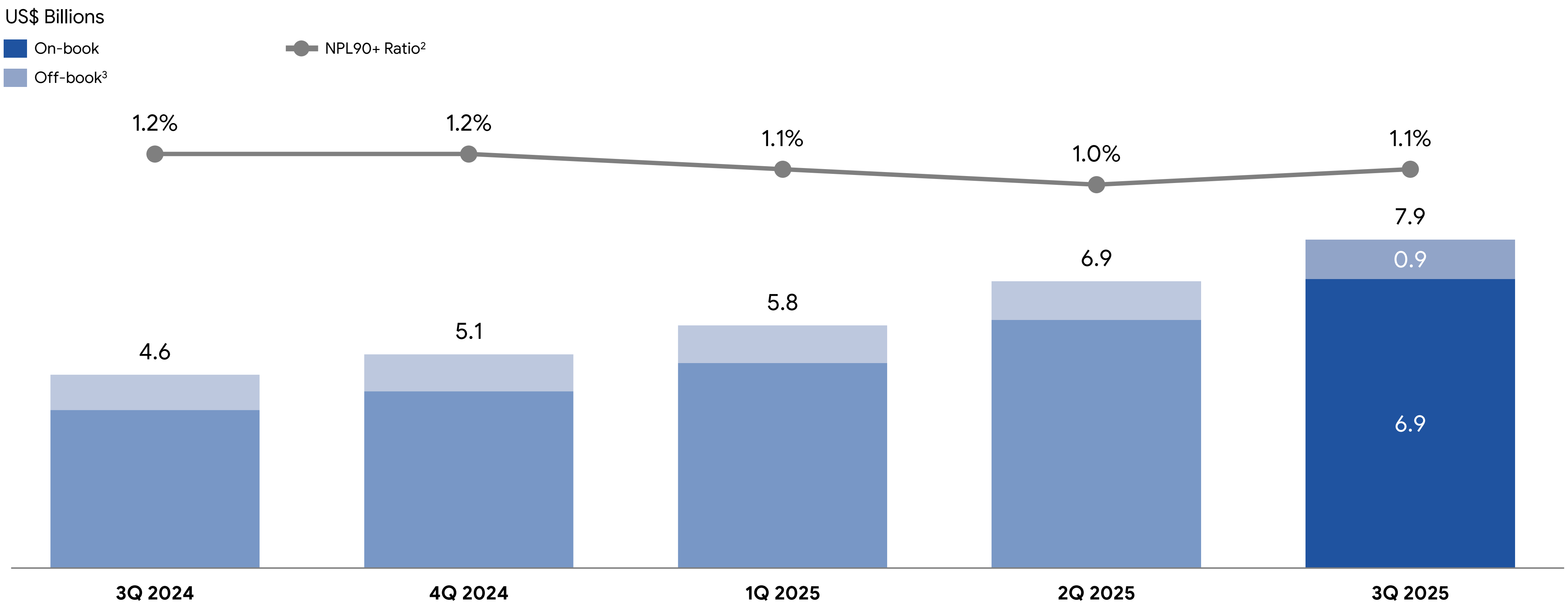
**Off-Shopee loans[3] growing healthily**

- Off-Shopee SPayLater portfolio grew > 300% YoY and > 40% QoQ, still only accounts for < 10% of our total loan book as of the end of September
- In Brazil, personal cash loans grew close to 50% QoQ, driven by the continued popularity of the combined credit limit we offer to SPayLater users

1. Users with loans outstanding as of the end of the quarter.
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. Include cash loans and off-Shopee SPayLater consumption loans.

# Digital Financial Services

## Loans Principal Outstanding[1] and NPL90+ Ratio[2]

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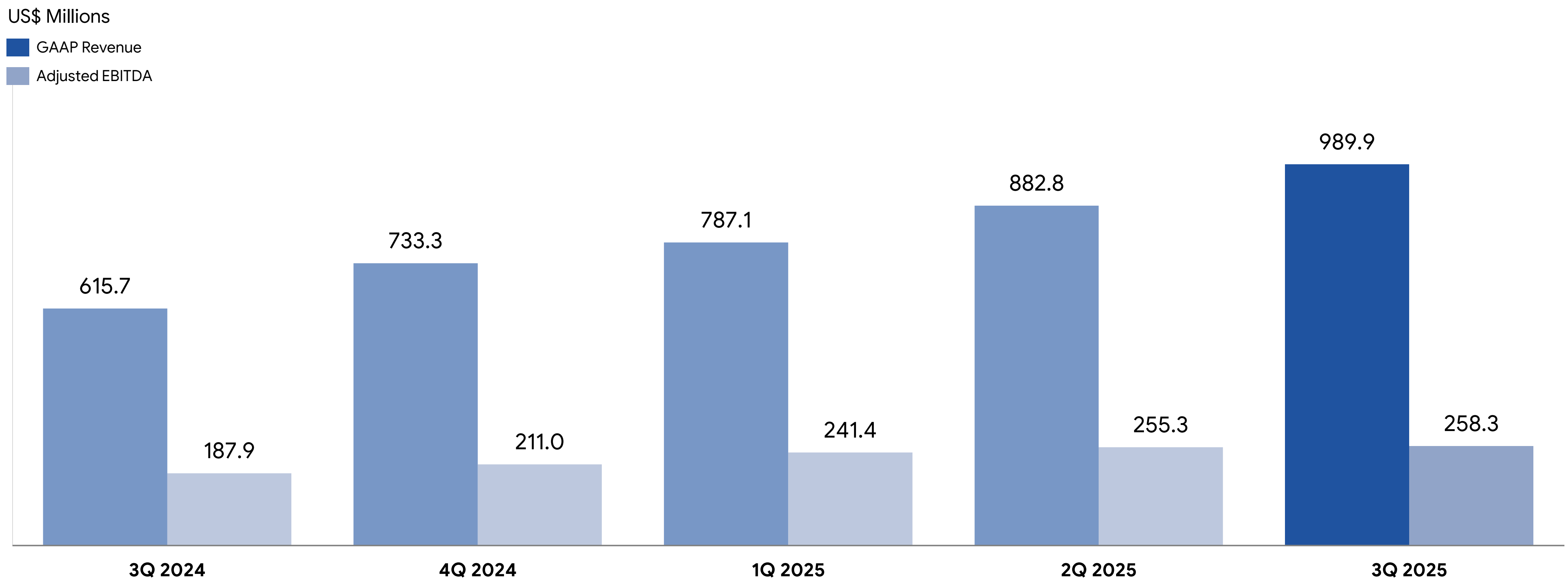
# Digital Financial Services

## GAAP Revenue and Adjusted EBITDA

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# A Stellar Quarter Anchored by Free Fire's Strong Performance

**Free Fire remains one of largest mobile games in the world, with high user engagement and acquisition**

**3Q 2025 was the strongest quarter since 2021:**

- Bookings were up 51% and adjusted EBITDA grew 48%, YoY
- Launched EA Sports FC Mobile in Vietnam, became country's most downloaded mobile game in October[1]

**Garena remains on track to achieve more than 30% YoY growth in bookings for 2025**

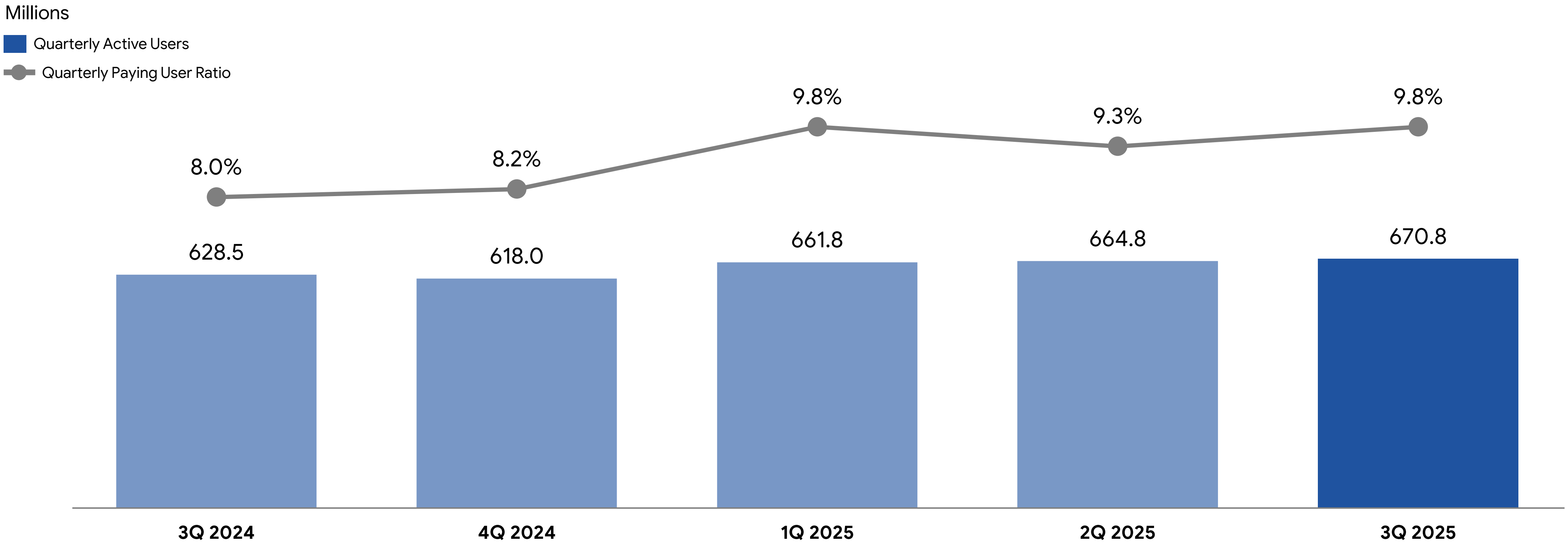
**Continuing to delight users with new content**

- Performance driven by two high-impact campaigns: Squid Game and NARUTO SHIPPUDEN Chapter 2
- **Squid Game:** Incorporated challenges inspired by the Netflix blockbuster TV series' most iconic moments with *Red Light, Green Light* challenge played > 300 million times in 3Q 2025
- **NARUTO SHIPPUDEN Chapter 2:** Built on huge momentum from Chapter 1, creating even more immersive storyline, hugely popular collectibles, and new iconic attack skills. Chapter 2 surpassed Chapter 1 in engagement and revenue. Both Naruto chapters achieved highest satisfaction scores of any campaign launched over past two years
- 2025's series of major campaigns and IP collaborations demonstrate Garena's strong execution capability, driven by core creative culture and strong connection to gamers

1. Based on Sensor Tower for Vietnam

# Digital Entertainment

## Quarterly Active Users, Quarterly Paying User Ratio and ARPPU[1]

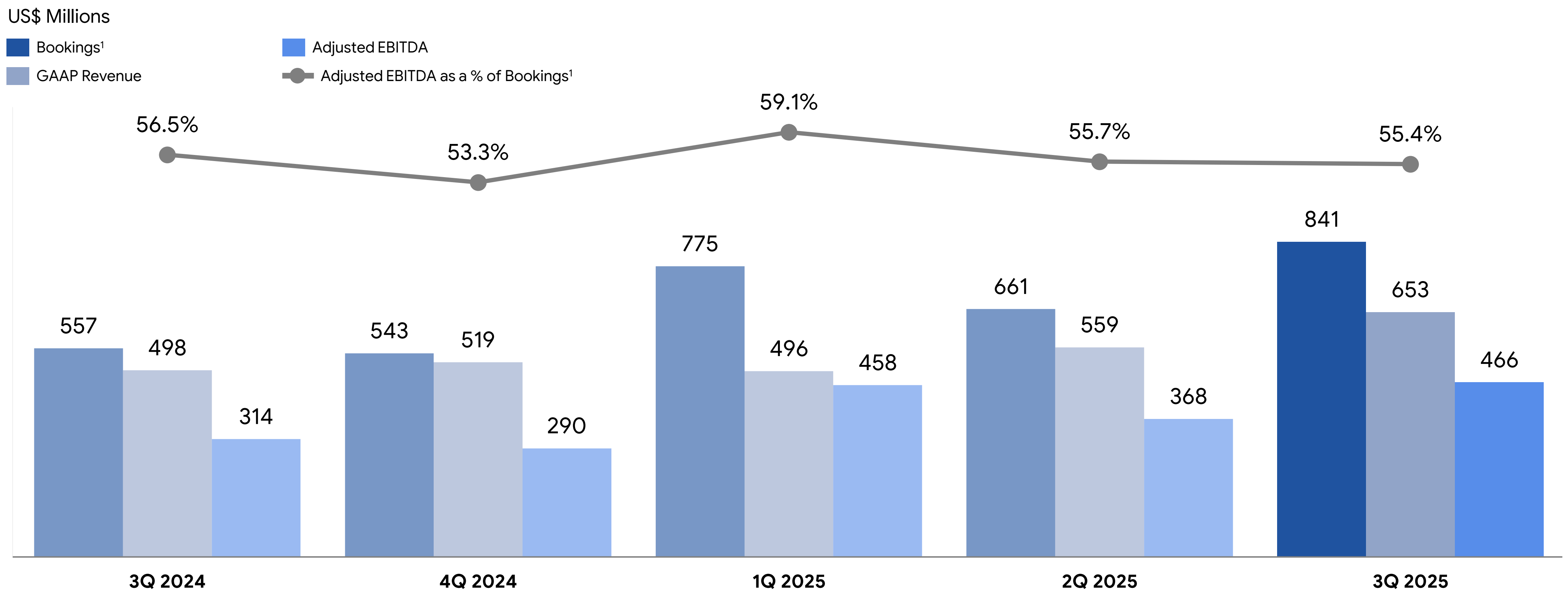



| | 3Q 2024 | 4Q 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 |
|---|---|---|---|---|---|
| **ARPPU[1] (US$)** | 11.1 | 10.8 | 12.0 | 10.7 | 12.8 |

1. Average bookings per quarterly paying user.

# Digital Entertainment

## Bookings[1], GAAP Revenue and Adjusted EBITDA

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

# Appendix

# GAAP Operating Income and Non-GAAP EBITDA Reconciliation

| US$ Thousands | 3Q 2024 | 3Q 2025 |
|---|---|---|
| E-commerce | | |
| *Operating income / (loss)* | *(36,818)* | *110,117* |
| *Depreciation and amortization* | *71,264* | *75,938* |
| **E-commerce Adjusted EBITDA** | **34,446** | **186,055** |
| Digital Financial Services | | |
| *Operating income / (loss)* | *173,942* | *248,177* |
| *Depreciation and amortization* | *13,985* | *10,135* |
| **Digital Financial Services Adjusted EBITDA** | **187,927** | **258,312** |
| Digital Entertainment | | |
| *Operating income / (loss)* | *262,402* | *309,811* |
| *Net effect of changes in deferred revenue & its related cost* | *46,712* | *151,915* |
| *Depreciation and amortization* | *5,314* | *4,218* |
| **Digital Entertainment Adjusted EBITDA** | **314,428** | **465,944** |

Note: Financial figures are unaudited.

# GAAP Operating Income and Non-GAAP EBITDA Reconciliation

| US$ Thousands | 3Q 2024 | 3Q 2025 |
|---|---|---|
| Other Services | | |
| *Operating income / (loss)* | *(11,001)* | *(27,039)* |
| *Depreciation and amortization* | *2,446* | *1,920* |
| **Other Services Adjusted EBITDA** | **(8,555)** | **(25,119)** |
| | | |
| Group | | |
| *Operating income / (loss)* | *202,415* | *475,946* |
| *Net effect of changes in deferred revenue & its related cost* | *46,712* | *151,915* |
| *Depreciation and amortization* | *93,009* | *92,211* |
| *Share-based compensation* | *179,201* | *154,182* |
| **Total Adjusted EBITDA** | **521,337** | **874,254** |

Note: Financial figures are unaudited.