



Fourth Quarter and Full Year 2025 Results

March 2026



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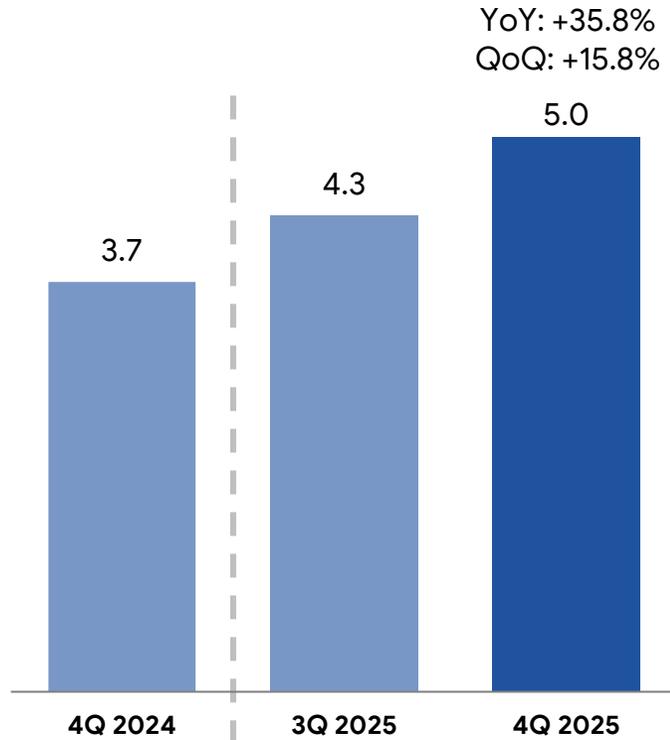
Fourth Quarter and Full Year 2025 Results Overview



Sustained Strong Growth – 4Q 2025

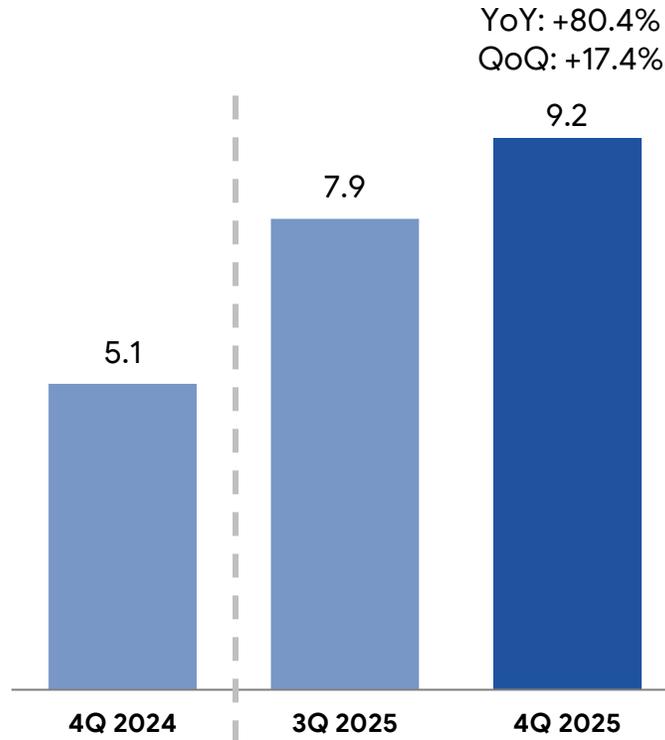
Shopee GAAP Revenue

US\$ Billions



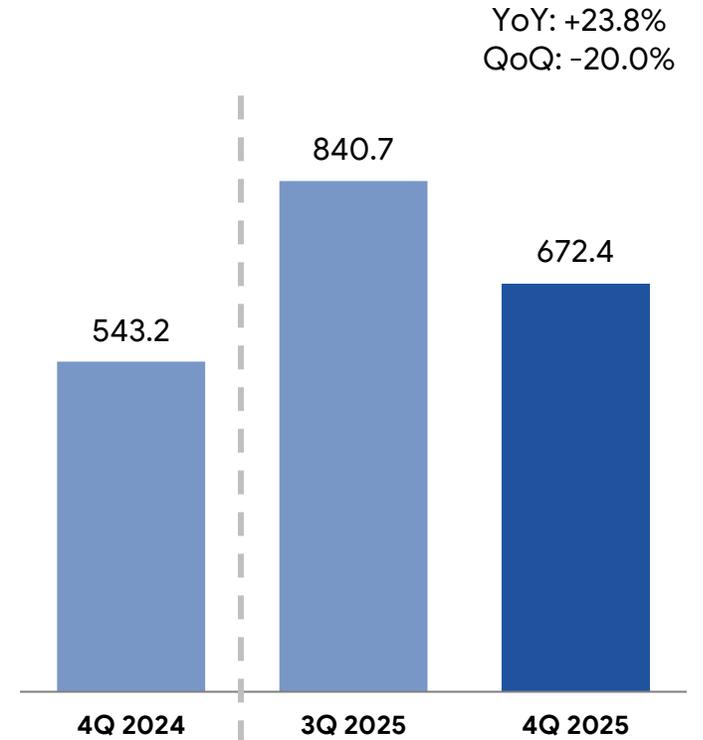
Monee Loans Principal Outstanding¹

US\$ Billions



Garena Bookings²

US\$ Millions



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.

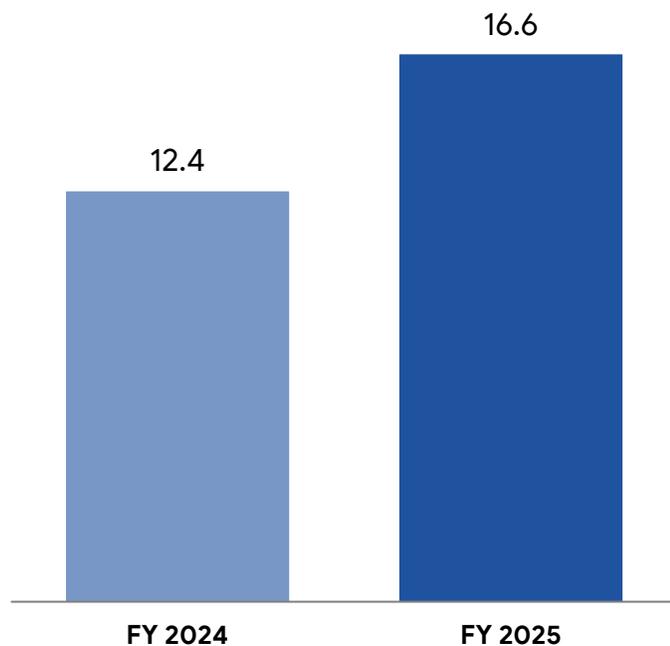


Sustained Strong Growth – FY 2025

Shopee GAAP Revenue

US\$ Billions

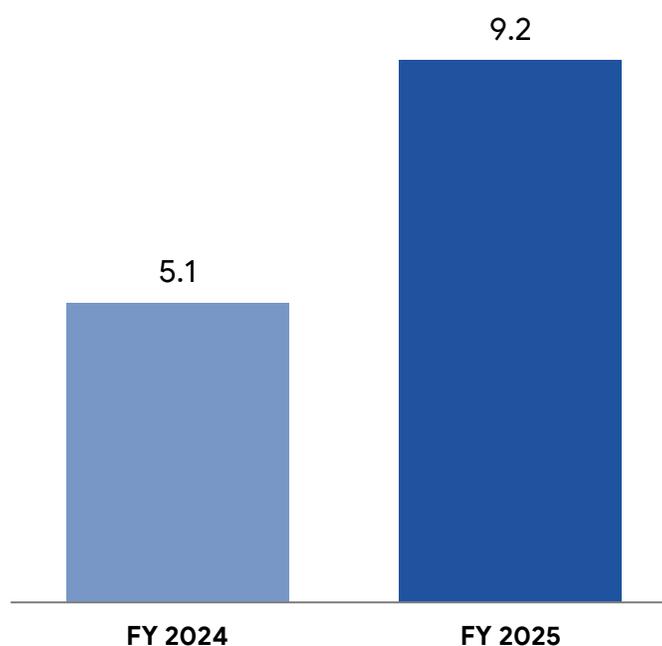
YoY: +33.4%



Monee Loans Principal Outstanding¹

US\$ Billions

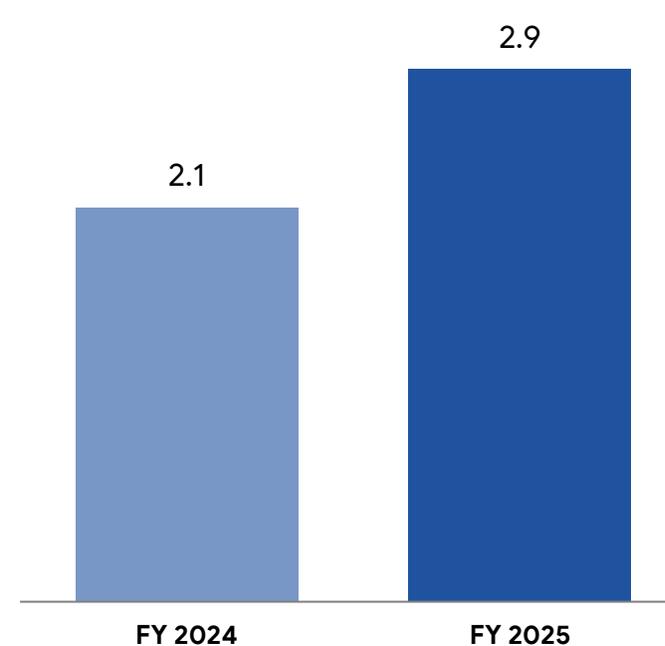
YoY: +80.4%



Garena Bookings²

US\$ Billions

YoY: +37.3%



Note: Financial figures are unaudited.

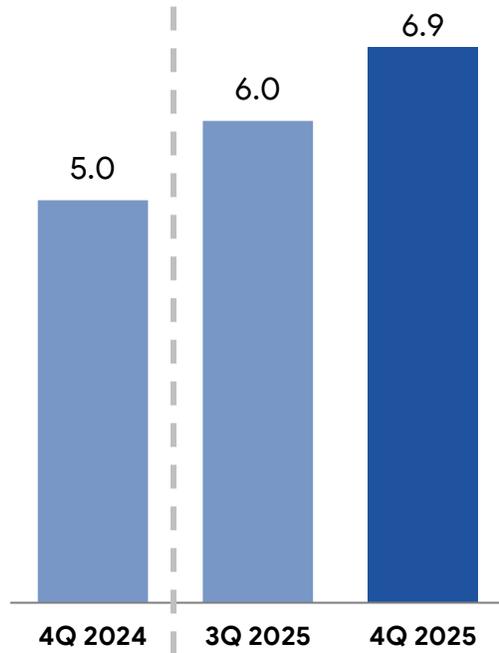
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4Q 2025 Financial Performance

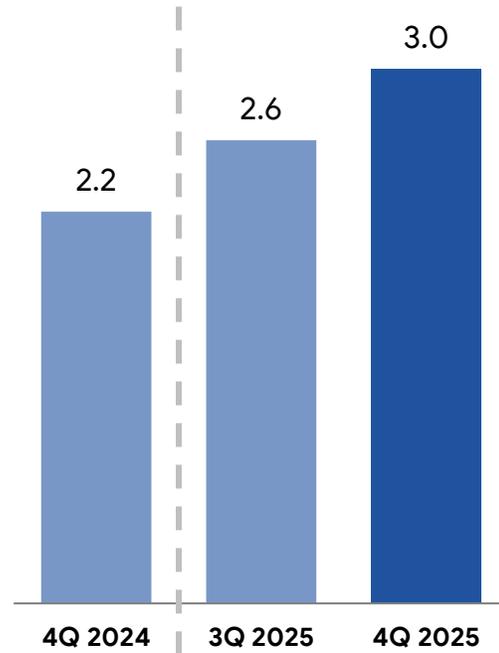
GAAP Revenue

US\$ Billions



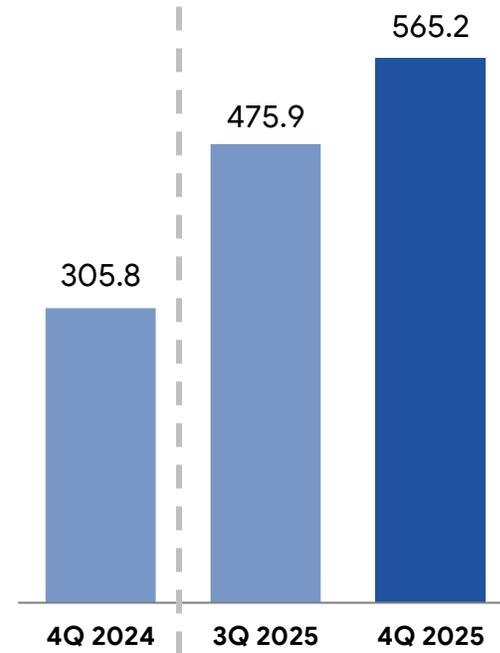
Gross Profit

US\$ Billions



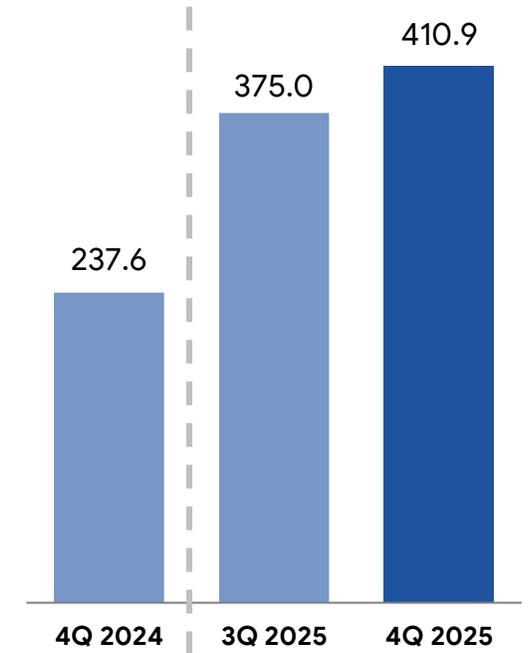
Operating Income

US\$ Millions



Net Income

US\$ Millions



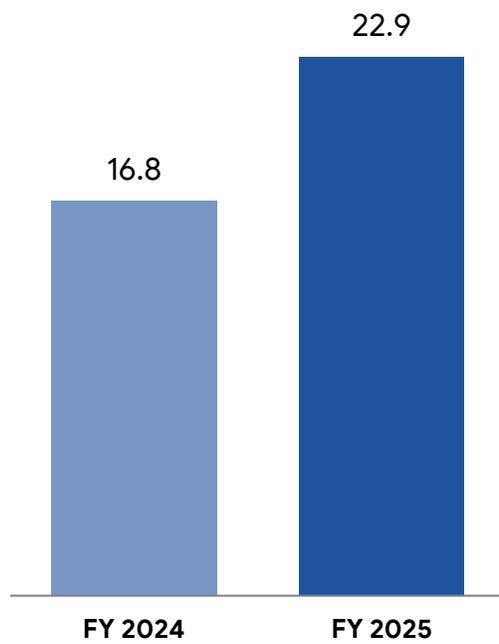
Note: Financial figures are unaudited.



FY 2025 Financial Performance

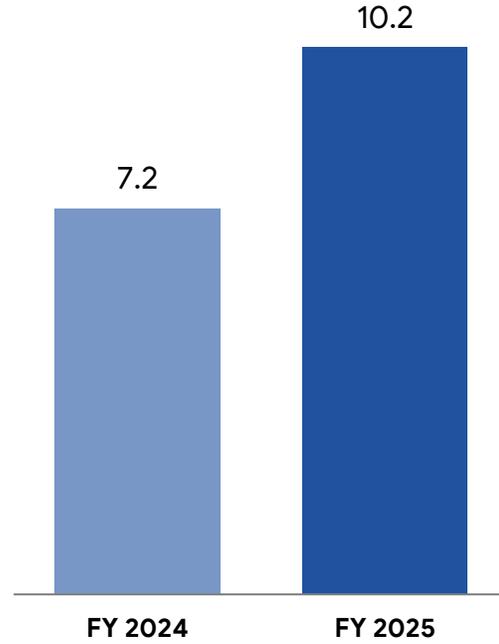
GAAP Revenue

US\$ Billions



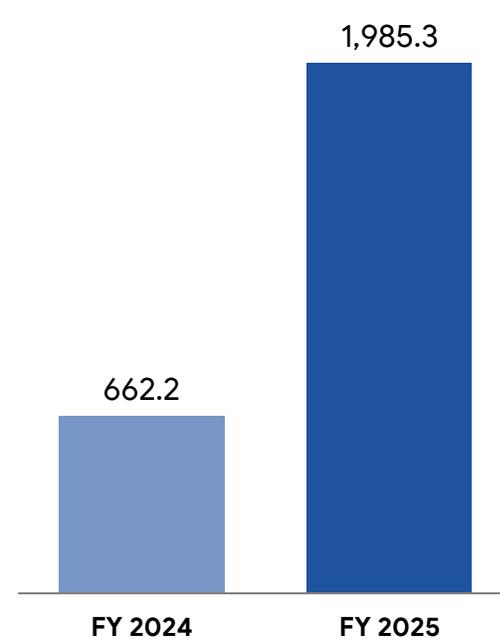
Gross Profit

US\$ Billions



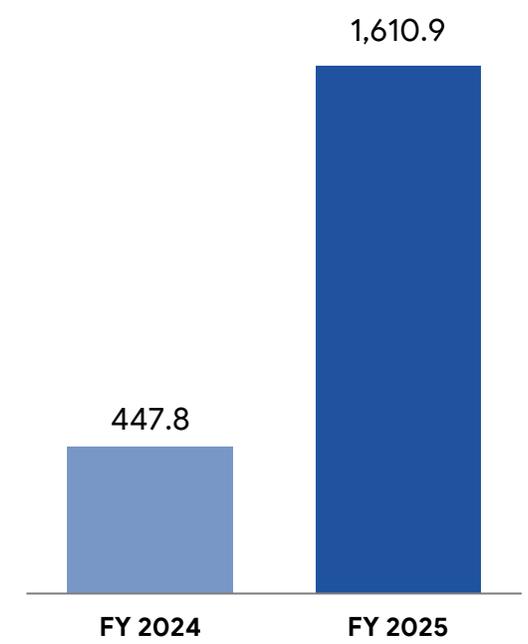
Operating Income

US\$ Millions



Net Income

US\$ Millions

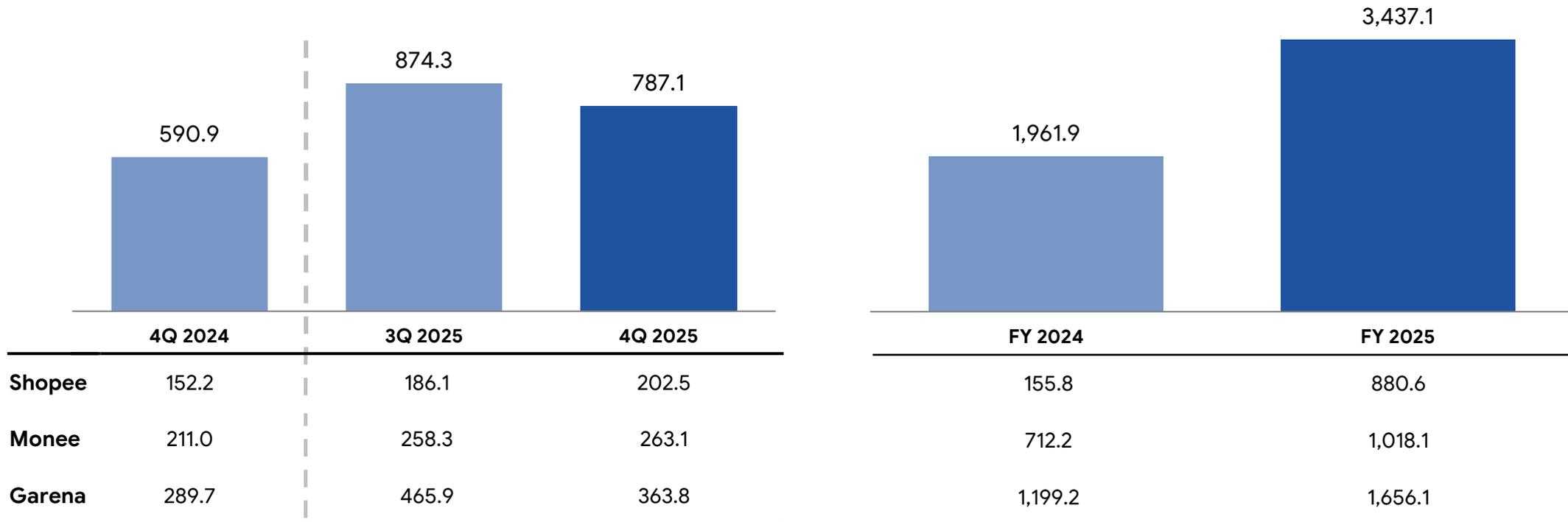


Note: Financial figures are unaudited.

4Q 2025 and FY 2025 Profitability

Adjusted EBITDA

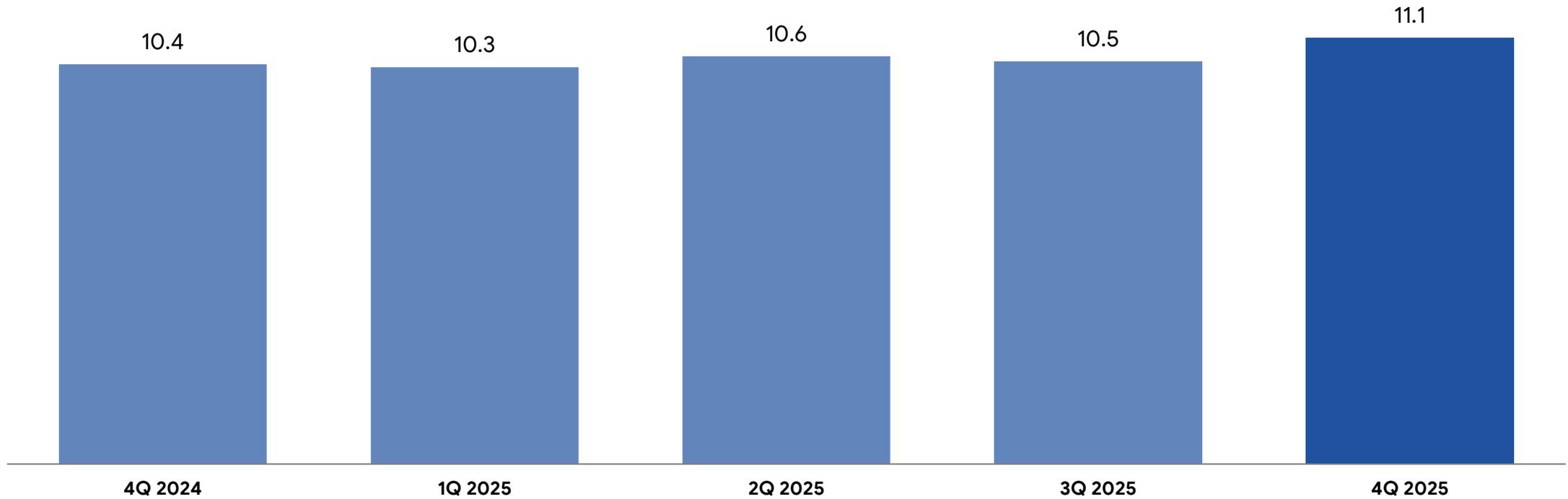
US\$ Millions



4Q 2025 Gross Cash Position

Gross Cash Position¹

US\$ Billions



Note: Financial figures are unaudited.

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.

4Q 2025 Segmental Breakdown

US\$ Millions	Shopee	Monee	Garena	Other Services	Unallocated Expenses ¹	Consolidated
Revenue	4,974.6	1,131.9	701.0	44.4	-	6,851.9
Operating income/(loss)	121.1	252.8	378.8	(36.8)	(150.6)	565.2
Adjusted EBITDA	202.5	263.1	363.8	(32.7)	(9.5)	787.1

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.

FY 2025 Segmental Breakdown

US\$ Millions	Shopee	Monee	Garena	Other Services	Unallocated Expenses ¹	Consolidated
Revenue	16,564.6	3,791.6	2,408.8	173.5	-	22,938.5
Operating income/(loss)	581.1	972.7	1,184.1	(90.5)	(662.0)	1,985.3
Adjusted EBITDA	880.6	1,018.1	1,656.1	(80.7)	(37.0)	3,437.1

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

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Fourth Quarter and Full Year 2025 Business Highlights



Sustaining Strong Growth And Market Leadership

Strong growth & improving profitability

- GMV grew 27% YoY for full-year 2025, alongside significant profitability improvements
- Generated full-year adjusted EBITDA of > \$880 million in 2025
- **Taiwan:** GMV growth accelerated to double-digits for full-year; Shopee collection point network grew to >2,800 locations
- **Brazil:** Fastest growing market in 2025 while remaining profitable
- **For 2026, we aim to grow Shopee's annual GMV by around 25% YoY, with its full year adjusted EBITDA no lower than that of 2025 in absolute dollar terms**

Monetization continued to improve

- Consistently improving monetization across the year through higher ad take rates
- In 4Q 2025, ad revenue grew > 70% YoY and ad take rate increased by > 80bps YoY
- Ad-paying sellers increased by > 20% YoY, and their average ad spend increased by > 45% YoY in 4Q 2025

Serving more users & engaging them better

- 2025 monthly active buyers up 15% YoY; 2025 average monthly purchase frequency up 10% YoY
- **Improved logistics speed and cost efficiency across our markets:**
 - Scaled instant and same-day delivery, & expanded into new use cases in partnership with local suppliers
 - Buyers using these faster services spent ~15% more on average after adoption
- **Shopee VIP membership program:**
 - Total subscribers surpassed 7 million at the end of the year
 - In some markets, VIP members already contributed > 15% of total GMV in 4Q 2025

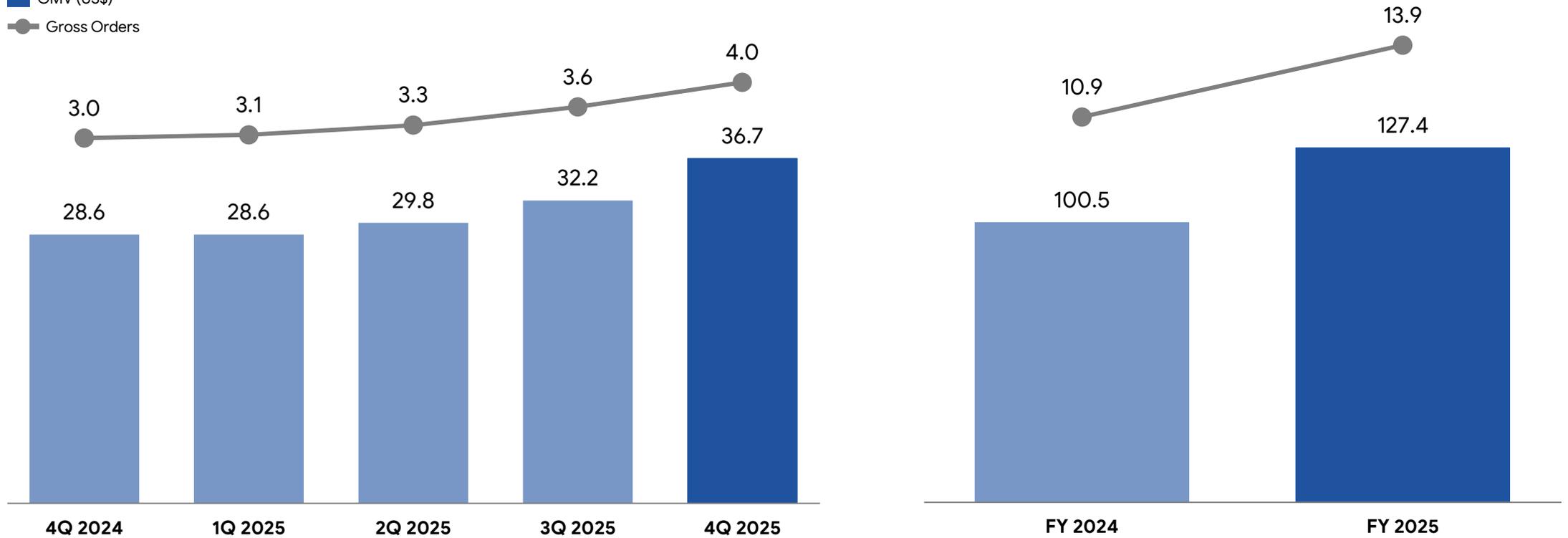


GMV and Gross Orders

Billions

■ GMV (US\$)

● Gross Orders

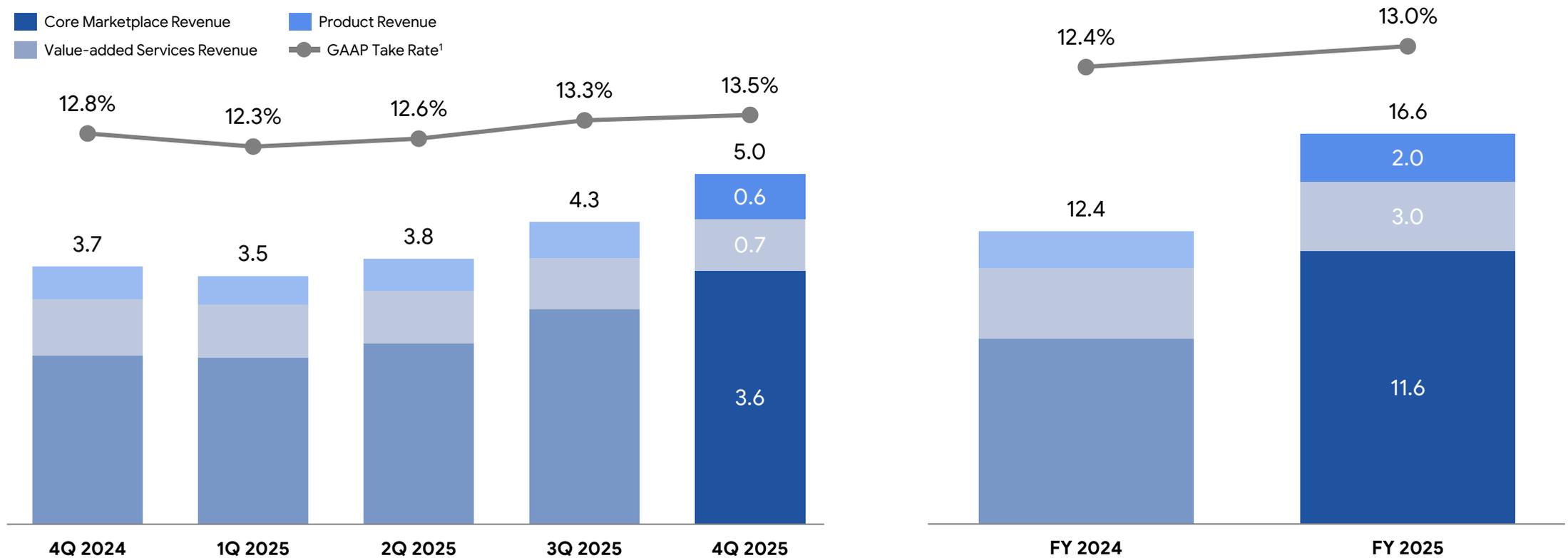




GAAP Revenue & Take Rate¹

US\$ Billions

■ Core Marketplace Revenue ■ Product Revenue
■ Value-added Services Revenue ● GAAP Take Rate¹



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

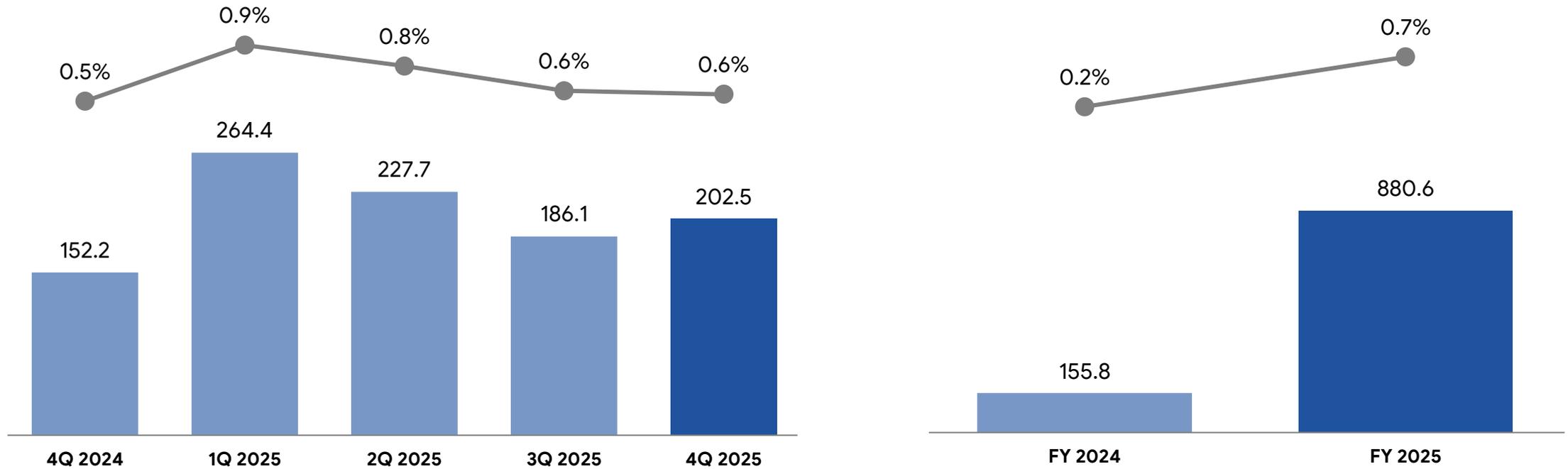


Adjusted EBITDA

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 > \$9 billion at the end of 2025; NPL90+ ratio² stable at 1.1% in 4Q 2025
- Revenue grew 60% YoY and adjusted EBITDA grew 43% YoY to exceed \$1 billion for full-year 2025

Acquiring many more new users & deepening engagement with existing users

- We added 5.8 million unique first-time borrowers in 4Q 2025
- At the end of 4Q 2025, active credit users¹ crossed 37 million, up more than 40% YoY
- Average loan outstanding per user was around \$240 by end of 4Q 2025, a 27% increase YoY

Improving risk underwriting capabilities

- Rich ecosystem data + advancements in AI enhanced our models' precision and performance, enabling us to scale rapidly in 2025 while still maintaining a stable risk profile

Driving off-Shopee growth – now a meaningful contributor to overall loan portfolio

- Expanded credit use cases beyond Shopee into more consumer spend scenarios penetrating a much larger addressable market
- By the end of 2025, off-Shopee SPayLater loans grew over 300% YoY, accounting for over 15% of our total SPayLater portfolio

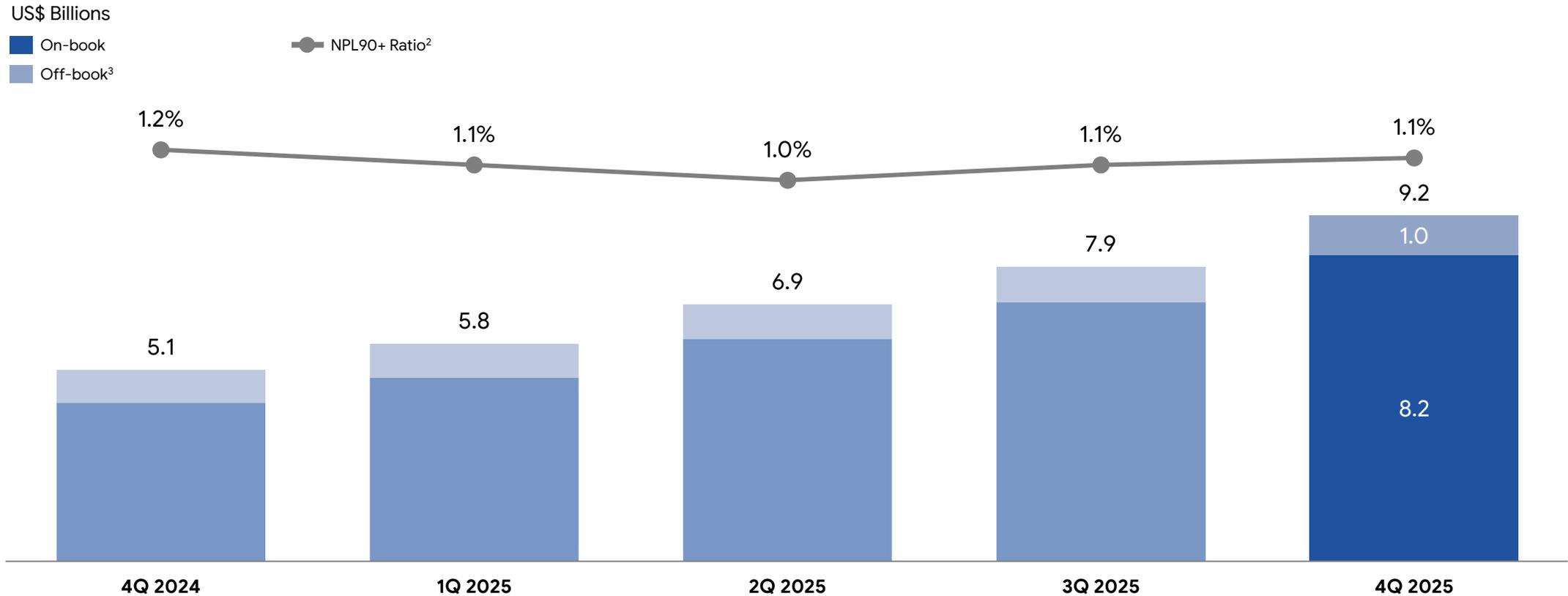
Growth driven by our close attention to user experience:

- Ensuring SPayLater could be activated in seconds and used seamlessly for in-store purchases
- Integrated SPayLater with national QR payment systems across key markets, making it easier for consumers to use in day-to-day purchases
- Expanded SPayLater usage into higher-ticket offline categories, such as electronics and two-wheelers
- Good early traction; substantial headroom remains to expand use cases

1. Users with loans outstanding by 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.

Loans Principal Outstanding¹ and NPL90+ Ratio²



1. Consumer and SME loans principal outstanding.

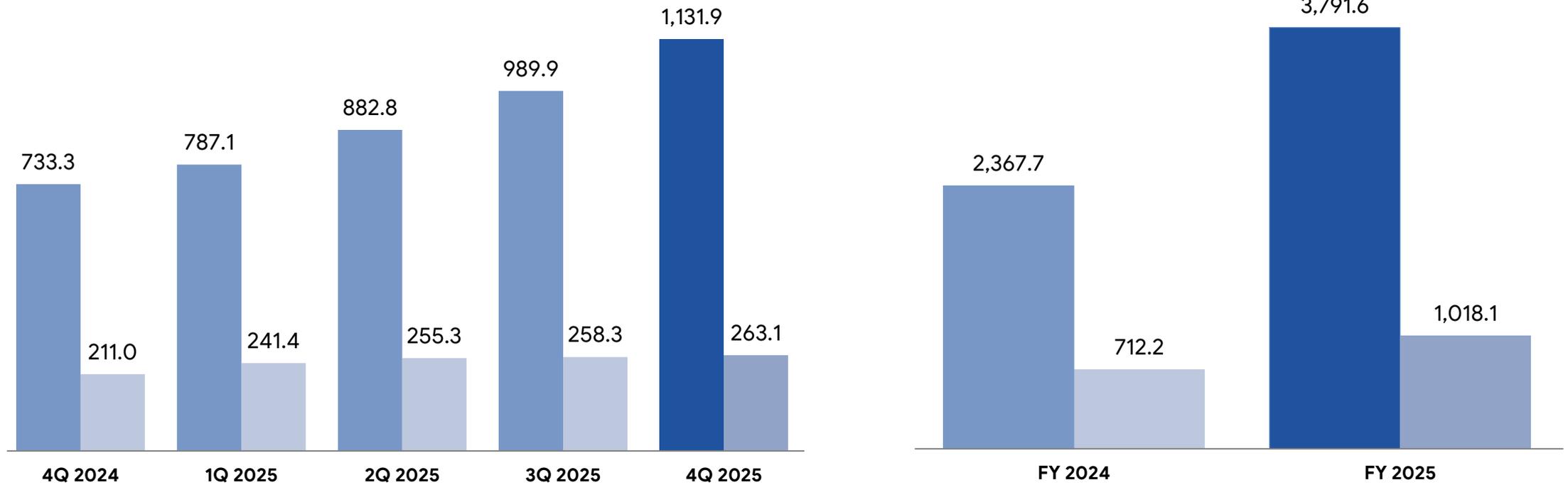
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3. Off-book loans principal outstanding mainly refers to channeling arrangements, which is lending by other financial institutions on our platform.

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 Strong Year Driven by Free Fire

Free Fire remains one of largest mobile games in the world, with high user growth & engagement

Free Fire's blockbuster performance in 2025:

- Two consecutive years of bookings growth > 30%, with 2025 bookings nearly double the level recorded in 2023
- Delivered a content-packed year - NARUTO SHIPPUDEN Chapter 1 in Q1, 8th anniversary map Solara in Q2, Squid Game collaboration and NARUTO SHIPPUDEN Chapter 2 in Q3
- NARUTO SHIPPUDEN project was the product of more than two years of intense preparation, collaboration, and game development - demonstration of the team's commitment
- Free Fire World Series Global Finals in November earned the Guinness World Records™ title for the Largest Mobile Team-Based Esports Tournament with over 600,000 players competing worldwide

Continuing to delight users with exciting new titles

EA Sports FC Mobile has delivered a strong early performance:

- Since its launch in October, it has become the most downloaded mobile game in Vietnam according to Sensor Tower
- We hosted the flagship esports and fan event FC Pro Festival 2025 in Ho Chi Minh City, which attracted 80 million viewers online
- As part of the event, we brought in global football icons Luis Figo and Ricardo Kaká to connect with local footballers and influencers, demonstrating our ability to localize a global franchise through deep engagement with fan communities on the ground

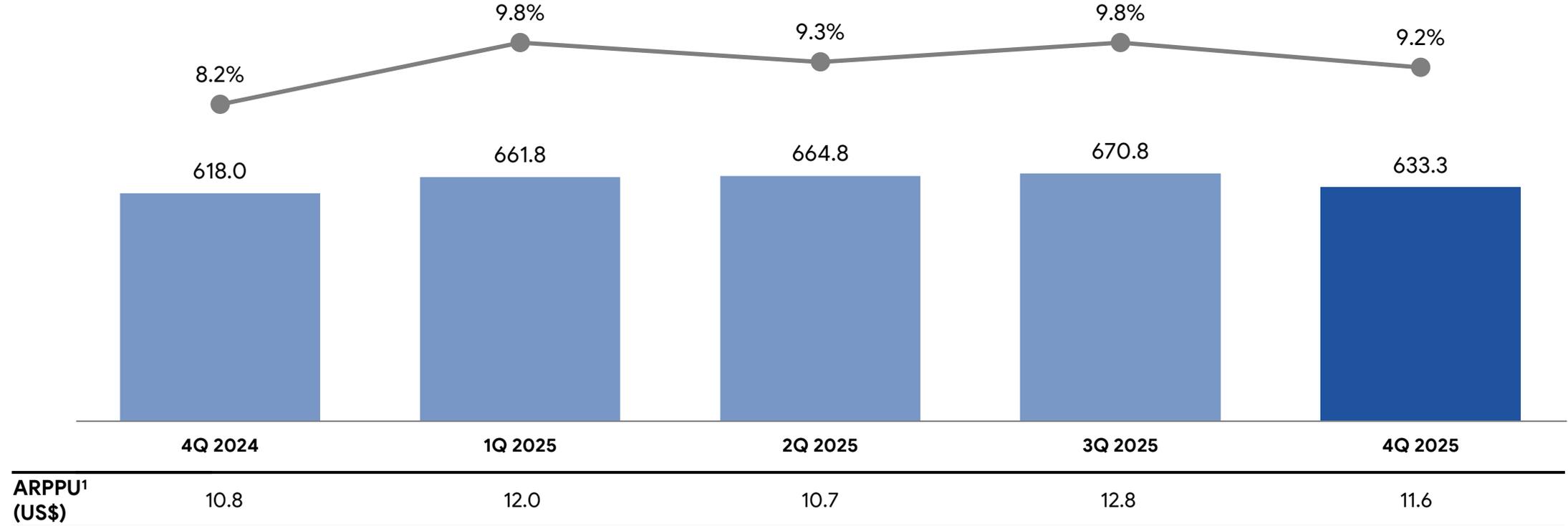


Quarterly Active Users, Quarterly Paying User Ratio and ARPPU¹

Millions

■ Quarterly Active Users

● Quarterly Paying User Ratio



1. Average bookings per paying user.



Bookings¹, GAAP Revenue and Adjusted EBITDA

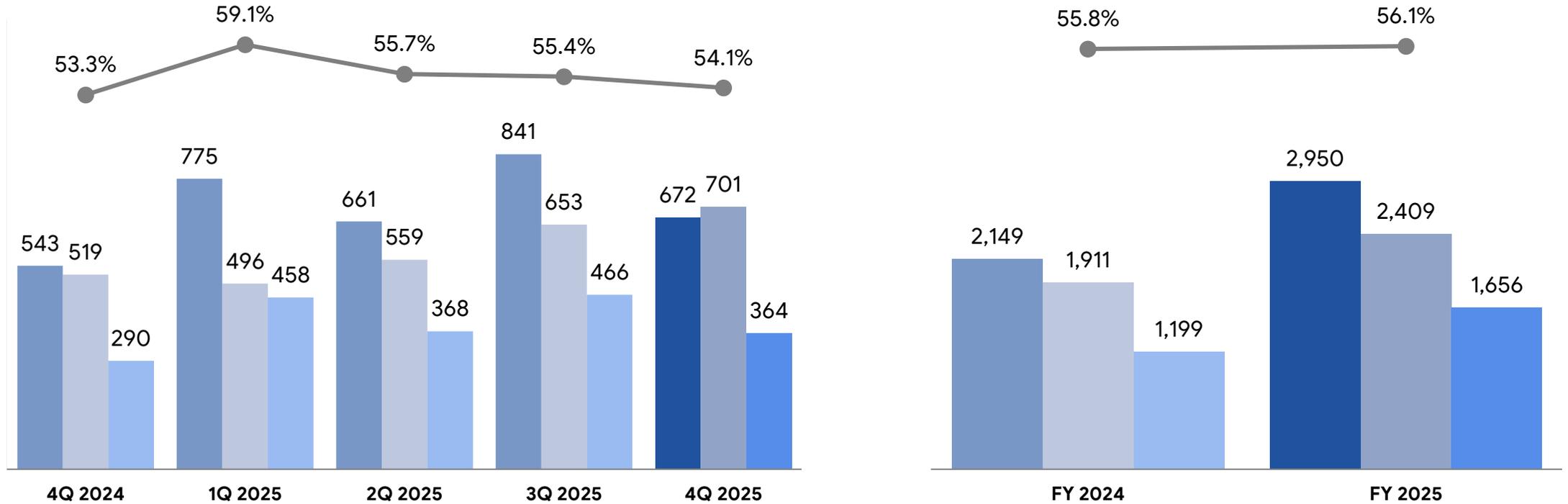
US\$ Millions

■ Bookings¹

■ Adjusted EBITDA

■ GAAP Revenue

● Adjusted EBITDA as a % of Bookings¹



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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

GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US\$ Thousands	4Q 2024	4Q 2025	FY 2024	FY 2025
Shopee				
Operating income / (loss)	79,484	121,082	(139,431)	581,052
Depreciation and amortization	72,725	81,375	295,206	299,571
Shopee Adjusted EBITDA	152,209	202,457	155,775	880,623
Monee				
Operating income / (loss)	197,856	252,778	657,502	972,682
Depreciation and amortization	13,123	10,292	54,740	45,402
Monee Adjusted EBITDA	210,979	263,070	712,242	1,018,084
Garena				
Operating income / (loss)	270,143	378,764	978,821	1,184,071
Net effect of changes in deferred revenue & its related cost	14,257	(19,022)	194,216	454,673
Depreciation and amortization	5,330	4,049	26,129	17,387
Garena Adjusted EBITDA	289,730	363,791	1,199,166	1,656,131

GAAP Operating Income and Non-GAAP EBITDA Reconciliation

US\$ Thousands	4Q 2024	4Q 2025	FY 2024	FY 2025
<i>Other Services</i>				
<i>Operating income / (loss)</i>	(10,112)	(36,809)	(43,903)	(90,537)
<i>Depreciation and amortization</i>	4,991	4,078	13,598	9,811
Other Services Adjusted EBITDA	(5,121)	(32,731)	(30,305)	(80,726)
<i>Group</i>				
<i>Operating income / (loss)</i>	305,751	565,237	662,152	1,985,306
<i>Net effect of changes in deferred revenue & its related cost</i>	14,257	(19,022)	194,216	454,673
<i>Depreciation and amortization</i>	96,169	99,794	389,673	372,171
<i>Share-based compensation</i>	174,744	141,129	715,839	624,995
Total Adjusted EBITDA	590,921	787,138	1,961,880	3,437,145