LI-NING

2026 INTERIM RESULTS

LI NING COMPANY LIMITED

China Shooting Team China Diving Team China Table Tennis Team China Fencing Team China Water Polo Team

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
STOCK CODES：2331 (HKD counter) and 82331 (RMB counter)

DISCLAIMER

This presentation incorporates information contained in the interim results announcement (the “Results Announcement”) for the six months period ended 30 June 2026 of Li Ning Company Limited (the “Company”). This presentation should be read in conjunction with the Results Announcement and is qualified in its entirety by the more detailed information and financial information contained in the Results Announcement.

Other than the information contained in the Results Announcement, you shall not reproduce or distribute this presentation, in whole or in part, and you shall not disclose any of the contents of this presentation or use any information herein for any purpose without the Company’s prior written consent. You hereby agree to the foregoing by accepting delivery of this presentation.

The contents of this presentation have not been reviewed or approved by any regulatory authority in Hong Kong or elsewhere. The contents of this presentation are not investment, legal or tax advice. You are advised to exercise caution in perusing the contents of this presentation. If you are in any doubt about any of the contents of this presentation, you should obtain independent professional advice.

TABLE OF CONTENTS

01 RESULTS HIGHLIGHTS

2026 interim results highlights:
Proactive positioning with disciplined execution

Financial highlights (in RMB)

Revenue

15,235 million ↑ 2.8% YoY

Gross margin

50.9% ↑ 0.9 p.p. YoY

Net profit[1]

1,816 million

Net profit margin 11.9%

Net operating cash inflow

954 million ↓ 60.4% YoY

Average working capital to revenue

7.8%

The cash conversion cycle: 35 days

↑ 4 days YoY

Interim dividend[2]

35.12 cents/ordinary share

Payout ratio: 50%

Operational highlights

Omni-channel retail sell-through[3]

↑ low-single-digit YoY

Offline channel new product sell-through

Accounted for 83%

Maintaining at healthy level

Channel inventory

Inventory-to-sales: 4 months

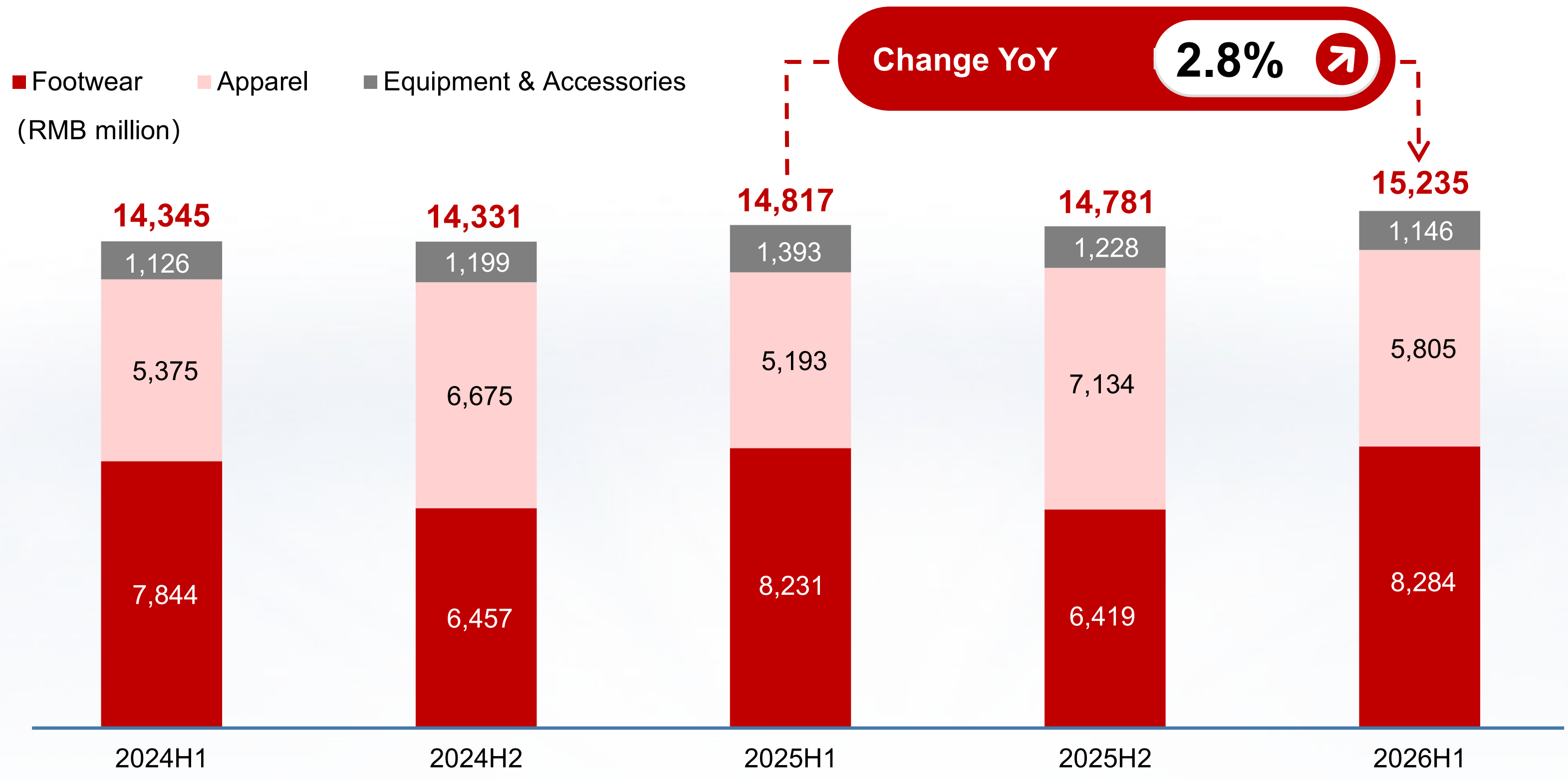
Inventory turnover and ageing structure remained at healthy levels

1: Refer to net profit attributable to equity holders of the Company
2: The Board resolved to declare an interim dividend of RMB 35.12 cents per ordinary share of the Company issued or to be issued upon conversion of convertible securities for the six months ended 30 June 2026
3: Including online and offline

02

FINANCIAL REVIEW

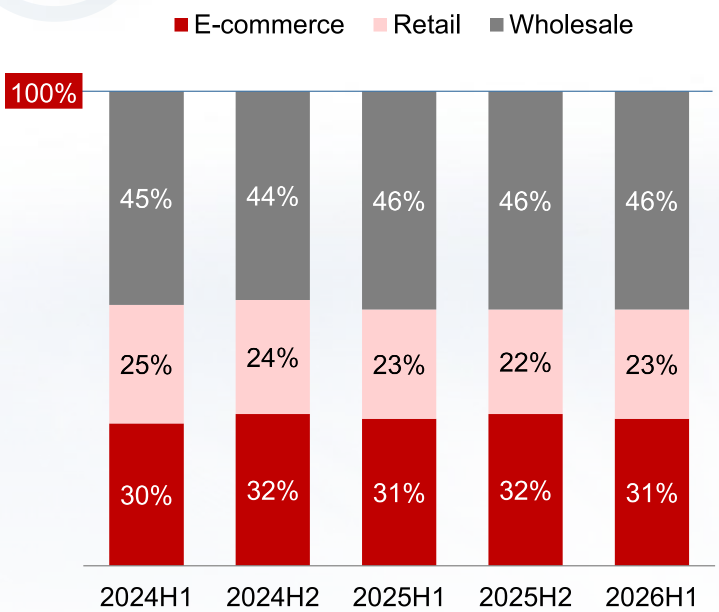
Revenue:
Ongoing multi-category strategy driving steady business growth



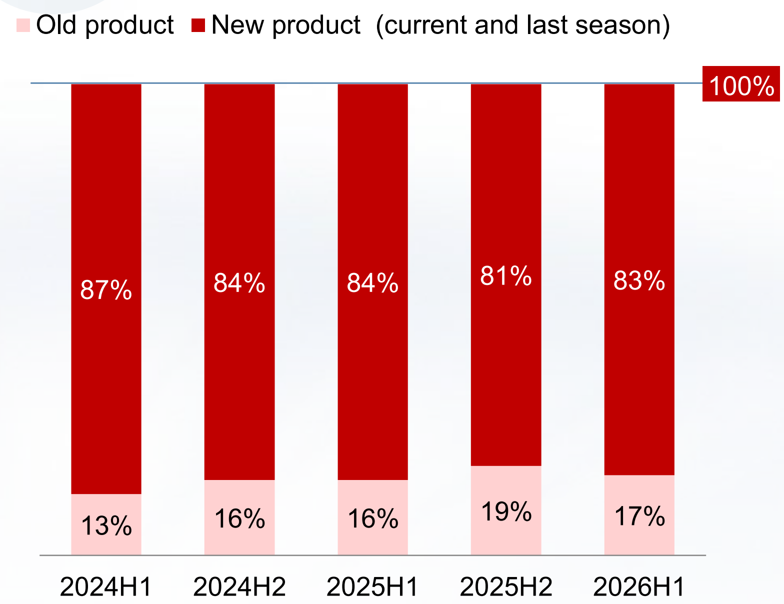
Revenue: group total

Revenue and sell-through mix:
Balanced, stable channel mix, product efficiency yet to improve

Channel revenue mix



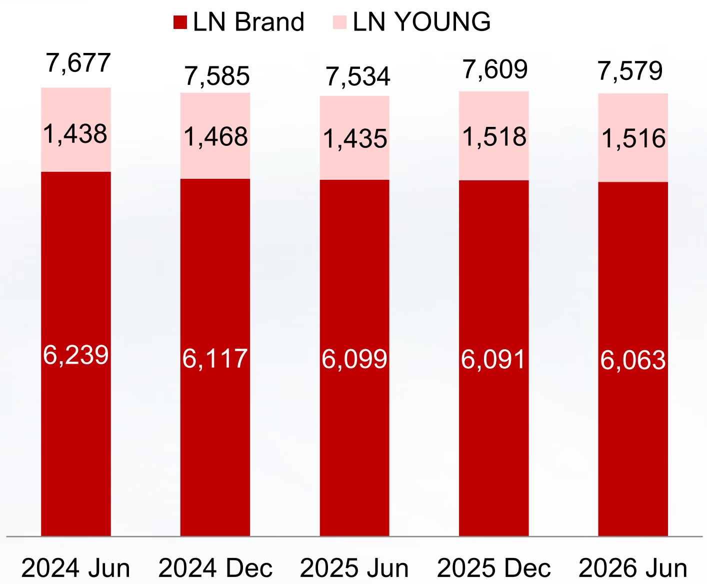
Sell-through mix
(incl. retail and wholesale)



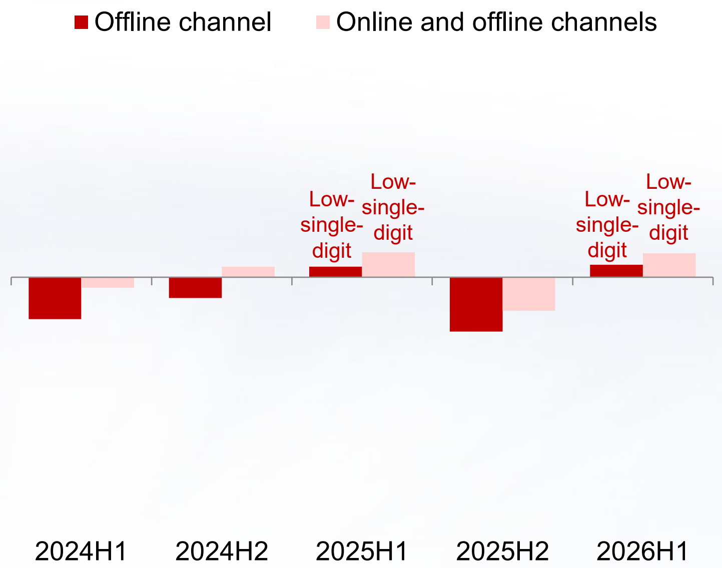
Revenue and retail sell-through：LN brand (including China LI-NING and LI-NING 1990), excl. international markets and LN YOUNG

Online and offline:
Retail operating environment under pressure

POS number
(six months end)



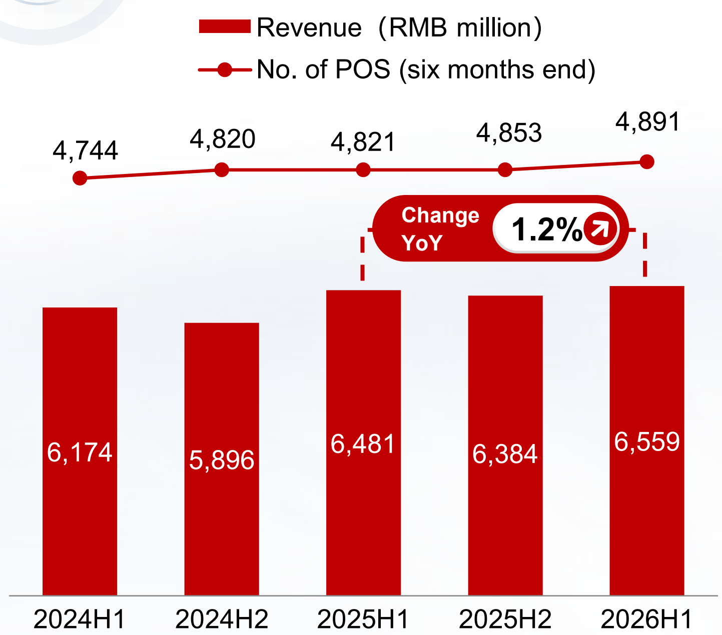
Sell-through growth，YoY%
(excl. LN YOUNG)



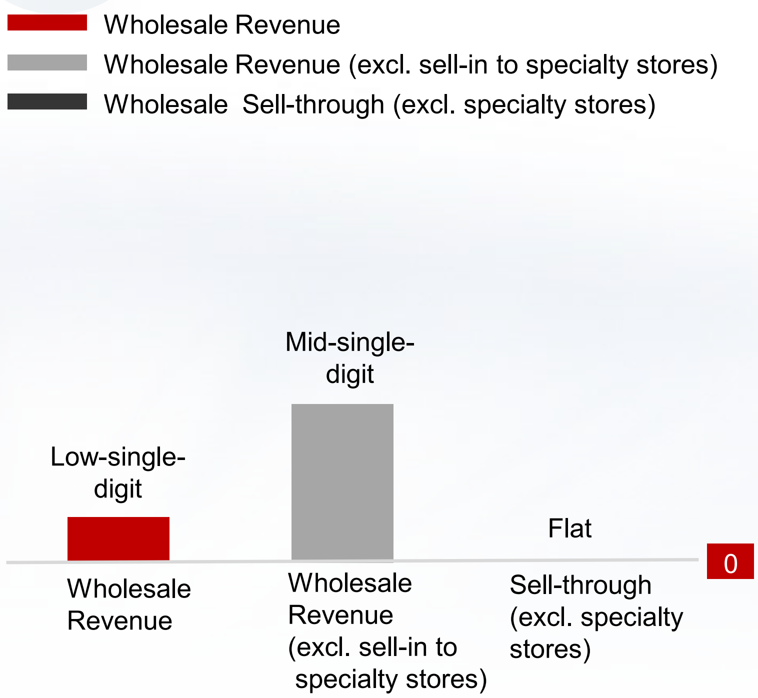
Sell-through growth：LN brand (including China LI-NING and LI-NING 1990), excl. international markets and LN YOUNG

Wholesale business:
Deeper discounts weigh on sell-through performance

Business performance



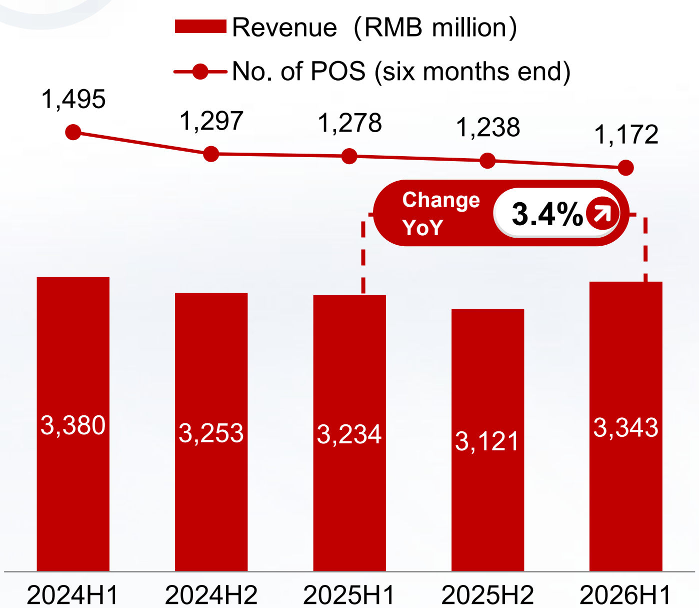
Sell-through and revenue change, YoY%



Wholesale business: LN brand (including China LI-NING, product sales of badminton and table tennis categories from specialty-stores), excl. international markets and LN YOUNG

Direct retail business:
Store mix optimization to strengthen channel efficiency

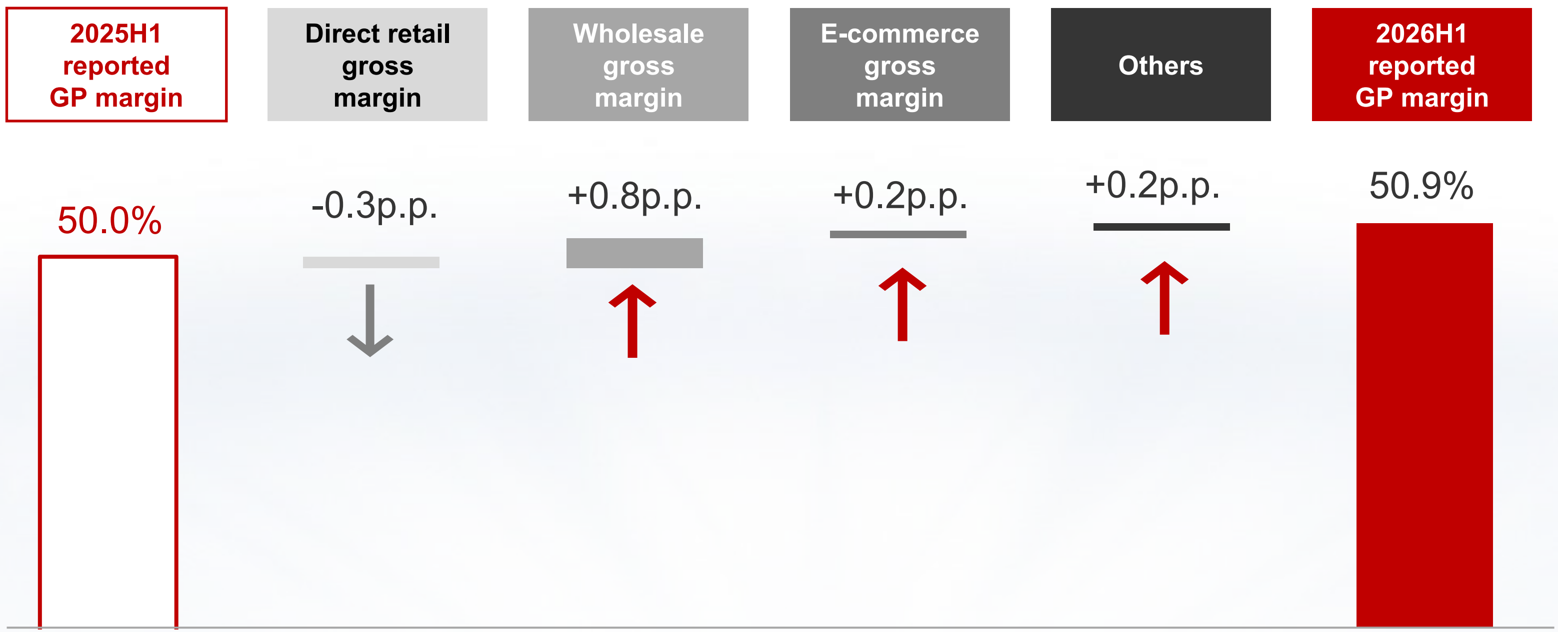
Business performance



Revenue change analysis

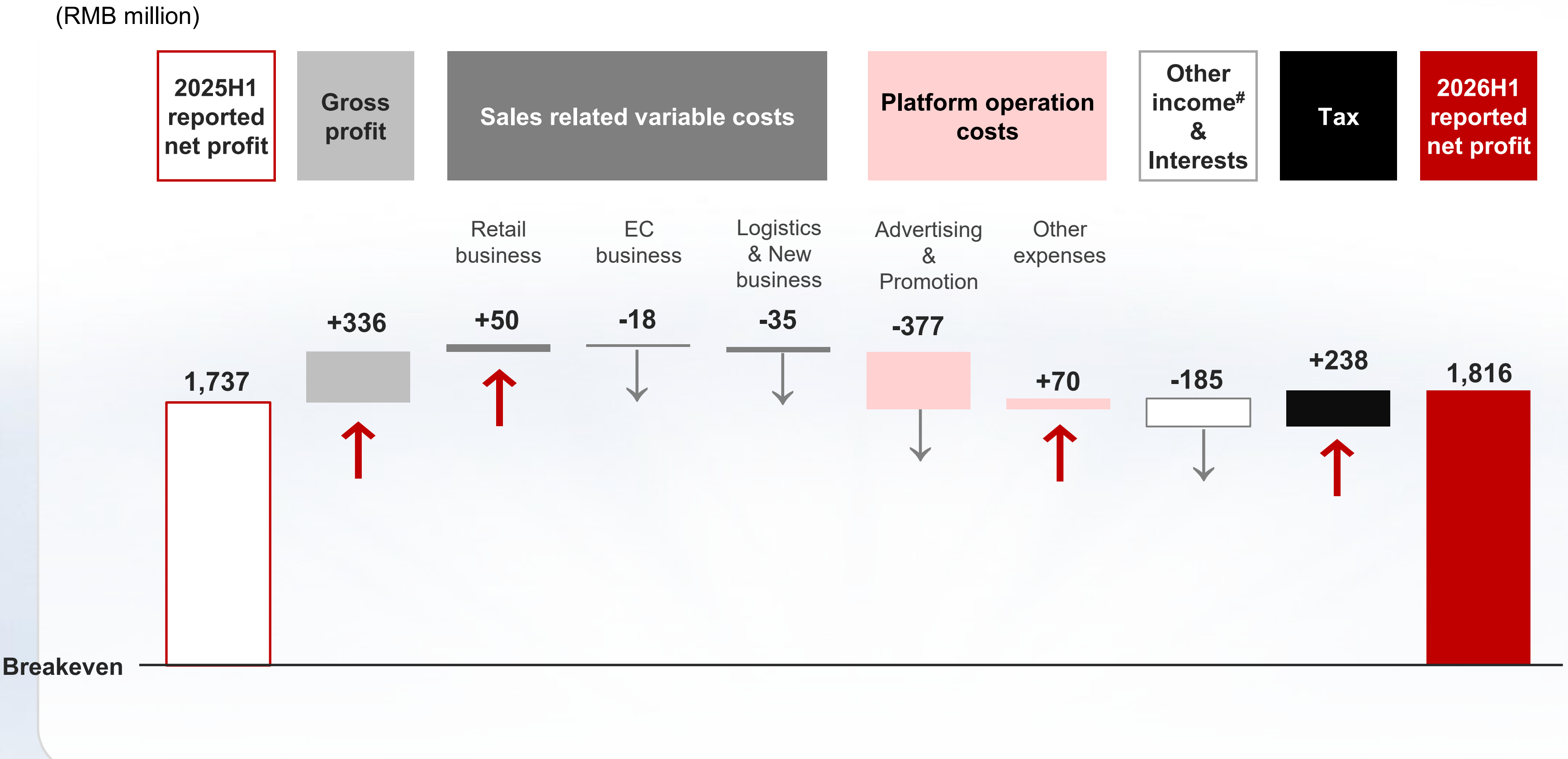
Direct retail business: refers to direct retail operation, LN brand (including China LI-NING and LI-NING 1990), excl. LN YOUNG

GP margin analysis:
Margin expansion driven by cost optimization



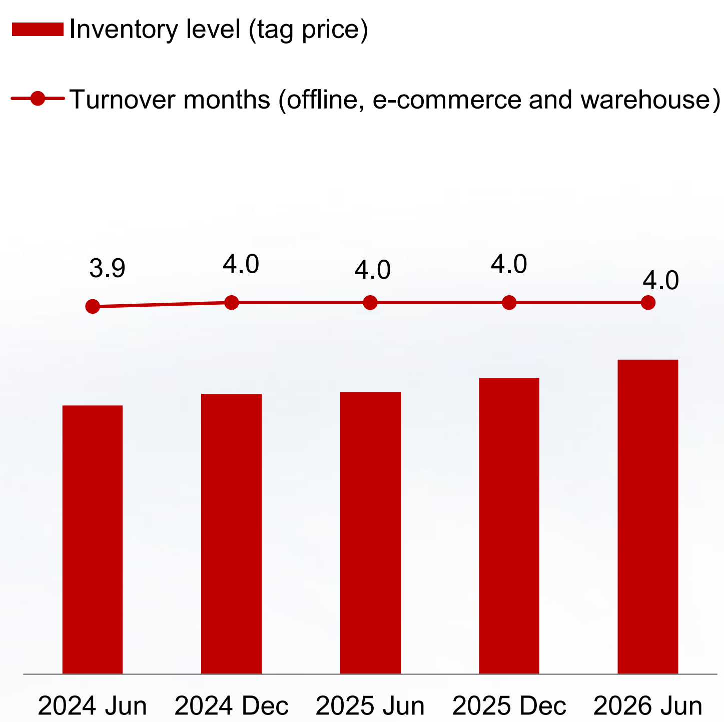
Gross profit margin: net changes in major items

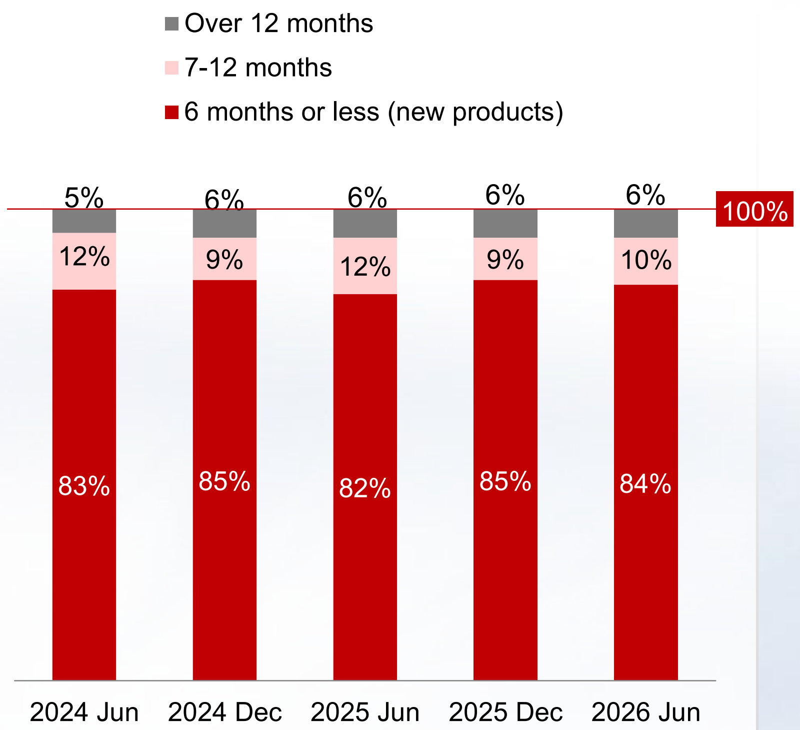
Profitability analysis:
Investing in brand resources to support long-term value creation



Profitability analysis： net change in major P&L items
Other income includes （i） other income and other gains (net), (ii) share profit from associates and joint venture

Channel inventory:
Inventory turnover and ageing structure remained healthy

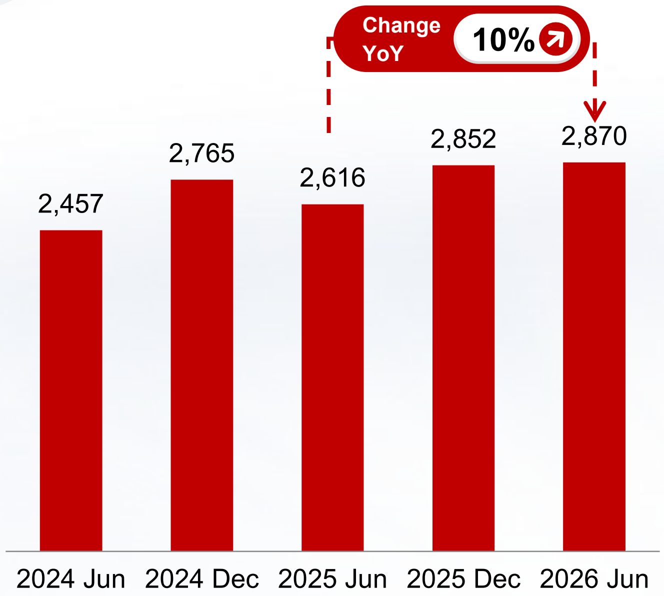


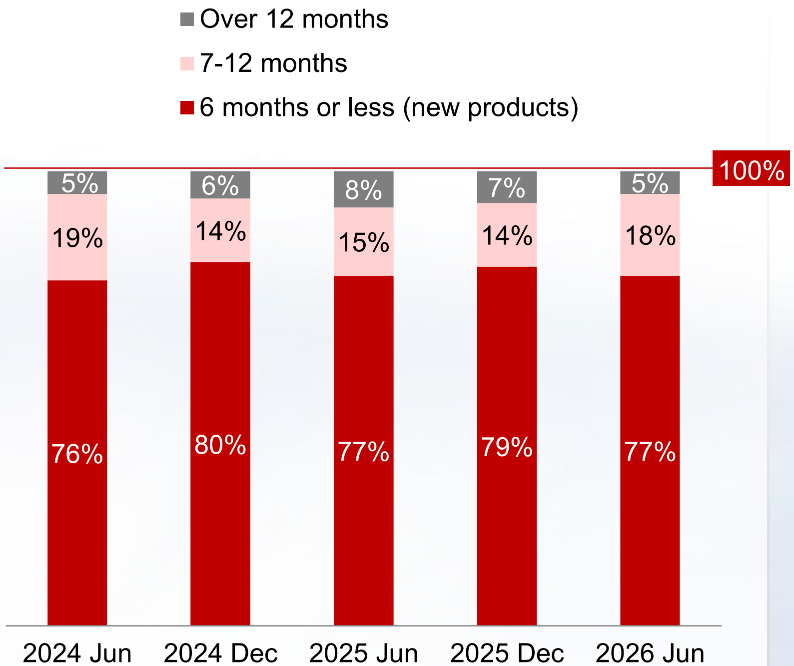


Channel inventory: including online and offline

Company inventory:
Healthy inventory level and ageing structure

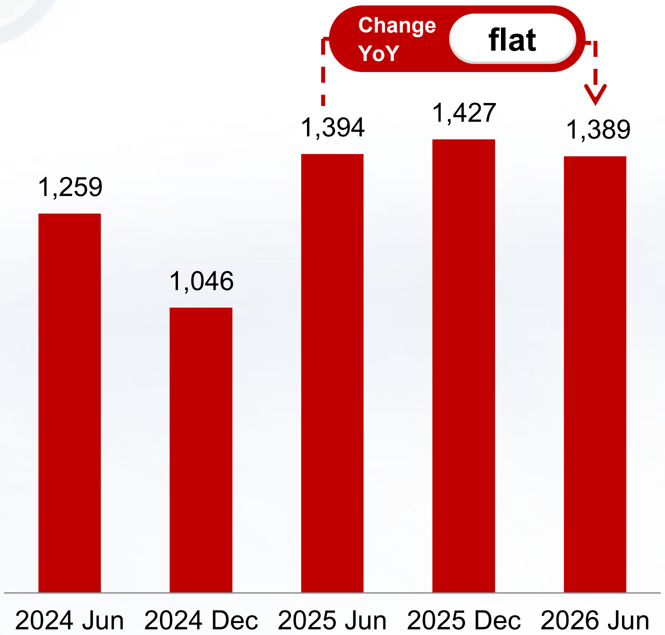
At cost, before provision
(RMB million)

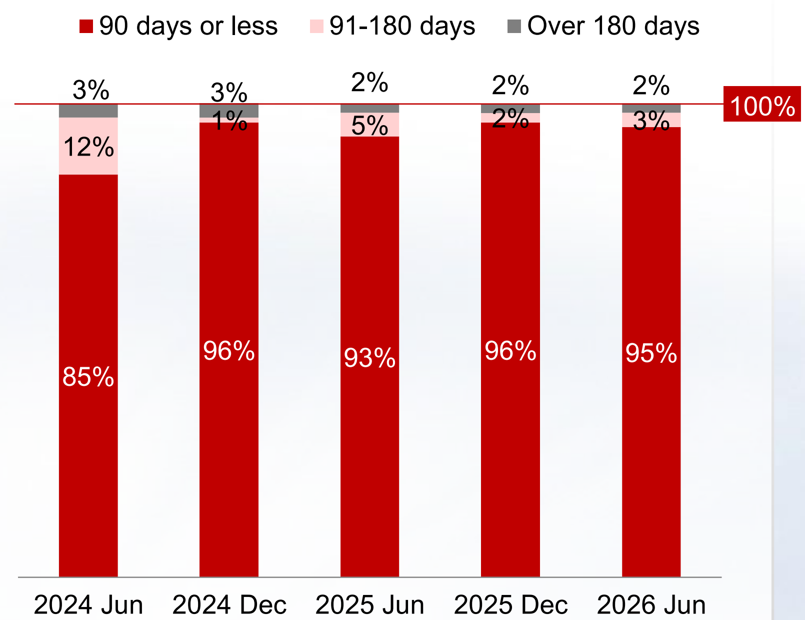




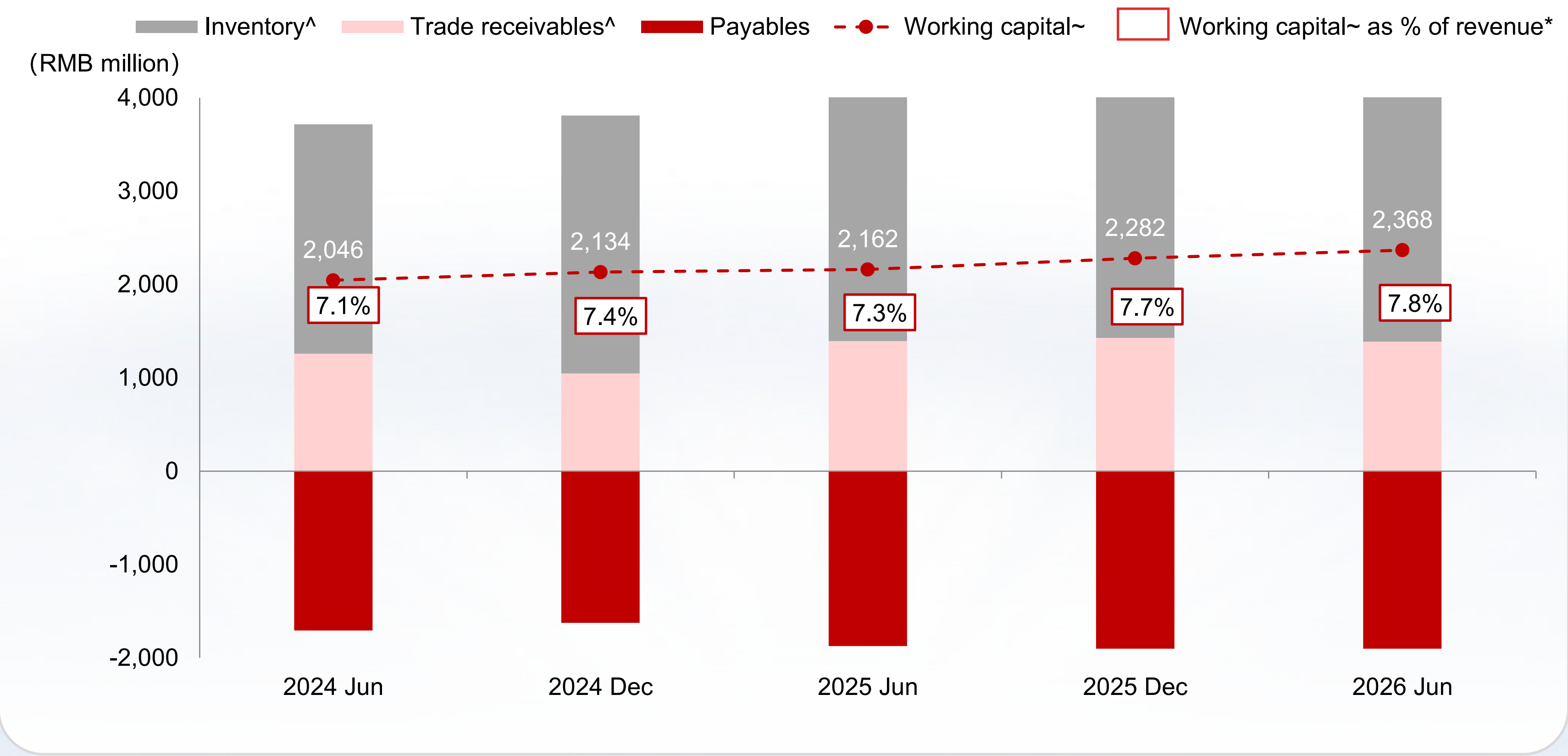
Trade receivables:
At a reasonably healthy level

At gross amount, before provision
(RMB million)





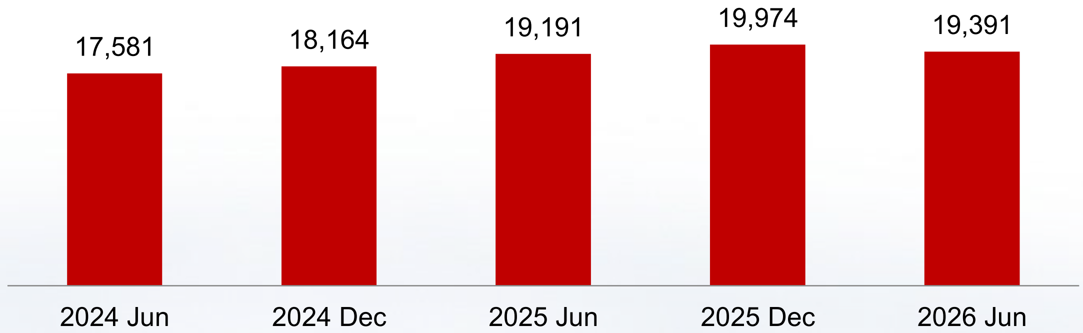
Working capital efficiency:
Remained a healthy level



~ Simple average of the beginning and end of the period
^ Gross amounts of inventory, trade receivables without netting off provisions
* Annualised income

Balance sheet summary:
Strong cash position with sustained dividend payout

Net cash position^
(RMB million)



Cash conversion cycle (days)	31	35	31	37	35
Net operating cash inflow	2,730	5,268#	2,411	4,852#	954
Dividends	976	1,506*	869	1,468*	908

^Net cash = cash and cash equivalents + restricted bank deposits + time deposits- borrowings
Net cash generated from operating activities for the year
* Including interim dividends and final dividends

03

STRATEGIC DIRECTION

Leveraging policy dividends to drive LI-NING's experience value

Source: General Administration of Sport of China

Advancement of national fitness policies

Ongoing policy implementation continues to strengthen sports participation, providing long-term support for sports equipment demand.

New dividends from consumption policy

The "15th Five-Year" Plan for Expanding Consumption identifies sports consumption as a dedicated initiative, promoting the development of the sports events economy, outdoor sports, and winter sports.

New journey powered by Olympic momentum

As the Official Sports Apparel Partner of the Chinese Olympic Committee, LI-NING will support the Chinese sports delegation at major international sporting events, continuing to elevate the brand's visibility and influence.

Advancing "single brand, multi-categories, diversified channels" strategy

Basketball | Running | Training | Badminton | Table tennis | Sports casual | Outdoor | Tennis | Pickleball

Leveraging expertise to expand into sub-segments and drive growth

	Retail sell through mix	Retail sell-through* - YoY change (2026H1)
Total value		↑ 2%
Running	32%	↓ 3%
Training	16%	↑ 5%
Basketball	15%	↓ 13%
Sports casual	27%	Flat
Others (including outdoor)	10%	

*Including online and offline

Running — Leading among the Top 100, steadily pressing to the front

Breaking speed records, reinforcing future leadership

In the first half of 2026, LI-NING secured 28 spots on China's men's marathon Top 100 list, ranking **No. 1** in brand representation and achieving a major breakthrough.

The Dragonflight athletes Wang Wenjie and Mao Jinhu set new **Chinese records in the half marathon** and **men's marathon debut** respectively, with the Feidian family enabling historic breakthroughs

During the period, sales volume of professional running shoes exceeded **14.8 million pairs**. With outstanding performance, **Feidian 6 ULTRA** and **Feidian 6 ELITE** helped elite runners achieve repeated PBs at top events, with LI-NING's share of sub-3-hour marathon shoes continuing to rise, further consolidating LI-NING Running's **leading position** in the carbon-plate racing segment.

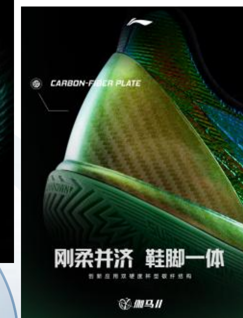
BOOM ARC integration for stable cushioning and forward momentum

After **15 years** of dedicated R&D, with **9** rounds of upgrades, LI-NING introduces the newly evolved **LI-NING ARC PRO** cushioning running shoe.

Featuring the all-new
BOOM ARC Technology: Cushioning and Rebound in One

Material innovation	**Full-length BOOM + BOOM FIBER upper** The BOOM technology in the sole delivers excellent cushioning and rebound, while the BOOM Fiber upper combines durability and breathability.
Structural enhancement	**Proprietary ARC structure** Deforms on impact to store energy, then delivers high energy return during push-off.

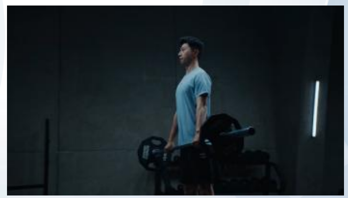
Basketball — Multi-dimensional strategy for continued growth

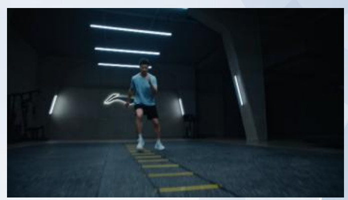


- Entered into a long-term partnership with US basketball player **Stephen Curry and Curry Brand**. Building on brand co-creation, the partnership will jointly explore more opportunities for the global development of both brands.
- As the **official strategic partner of the CBA League**, LI-NING witnessed the Shanghai Jiushi Sharks win the CBA championship for the 2025–2026 season. Over the past 14 years, LI-NING has supported and witnessed the growth of the CBA League, remaining committed to creating better basketball products, events, and sporting experiences.
- **The BADFIVE series** brings together LI-NING's basketball performance products and BADFIVE's street basketball culture experience. With a footprint across **107 cities in 24 provincial-level regions**, it has become China's largest consumer-participation street basketball lifestyle event IP.

- Further strengthening **LI-NING's professional basketball credentials**, **Gamma 2** raises the benchmark for top-tier performance basketball shoes. Featuring the Super BOOM insole gravity system and breakthrough Carbon Core, the two technologies are integrated for the first time in a nested structure to deliver instant ground response and elevate athletes' on-court performance.

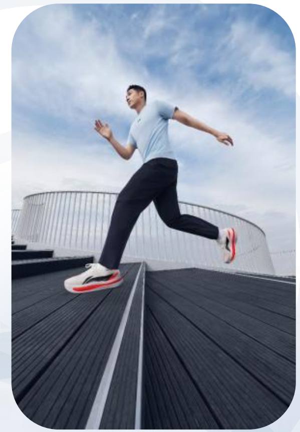
Training — Powered by aerospace technology, precisely adapted to diversified scenarios



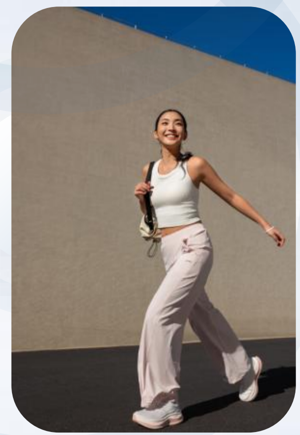


Backed by the LI-NING technology platform and focusing on core fabric functional technology, the Group provides diversified solutions for different summer wearing scenarios:

- LI-NING's **Aerospace Cool-Feeling Temperature-Control Technology** made its innovative debut, integrating aerospace-inspired temperature control, sun protection, and quick-dry performance into training scenarios for precise temperature regulation and professional-grade protection.
- LI-NING's **"LN COOL"** features a wind-tunnel ventilation structure that rapidly dissipates heat and moisture, supporting high-intensity training



- Men's Training builds a professional, athletic, and premium product identity, driven by functional technologies to enhance the user experience and strengthen market share.
- The new **"Versa Flow"** IP features a "dynamic crotch" design, integrating functional fabrics, athletic tailoring, and multiple fit options to build a versatile pants lineup for light exercise, comprehensive training, and everyday wear.



- Women's Training combines functional fabrics with minimalist silhouettes while staying closely aligned with women's fashion trends. By enhancing product personalization and differentiation, it offers female consumers richer and more diverse choices while unlocking sales potential.
- **"Leap Flow"** features the new "one pair of trousers, three ways to wear" concept design, with a flexible and adjustable design that adapts to consumers' diverse styling preferences.

Sports casual — Expanding women's business, unlocking cultural potential

Bai Lu x Feeling Girl

With the Feeling retro thin-soled shoes as the core item, the collection offers versatile styling and expresses an attitude of "beauty that is free and undefined." It delivered strong growth across brand visibility, female consumer share, and series revenue, while driving the matching apparel to become the second quarter's top-ranked style.

Rich Everyday series

Building on the existing "Rich Everyday" series, the brand leveraged cross-segment marketing, including the Palace Museum's centenary moment, Jackie Chan's tribute MV "100 Years of the Forbidden City", and global spokesperson, Xiao Zhan's Chinese New Year livestream, further enhancing awareness and turning it into a high-growth product line during the New Year period.

China LI-NING Kung Fu series

Centered on the spirit of Chinese martial arts, the collection integrates Eastern philosophy, modern sports design, and functional fabrics to enhance product utility. The newly launched women's Kung Fu line further strengthens its presence in the women's market, expands the target audience, and enriches the expression of Eastern Kung Fu aesthetics.

Brand marketing — Building a top-tier sports event matrix

COC

Award Ceremony Apparel for the Chinese Sports Delegation at the 2026 Asian Games

Chinese Delegation Parade Uniform — Milano Cortina 2026 Winter Olympics Opening Ceremony

The 6th Asian Beach Games

Running

Wuxi Marathon

Hangzhou Marathon

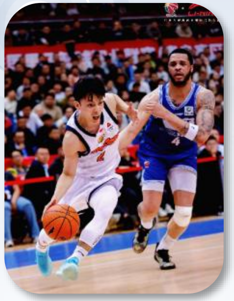
Shenzhen Marathon

Chengdu Marathon

Beijing Half Marathon

LI-NING National Secondary School Campus Running Relay (U15/U18)

Basketball



CBA League

China Junior High School Basketball League

BADFIVE Street Basketball League

China Primary School Basketball League

Table Tennis / Badminton / Pickleball / Tennis / Football

WTT Table Tennis Tournament

National Table Tennis Championships

National Badminton Team Championship

China Pickleball Circuit

LI-NING Cup Junior Tennis Challenge

National Youth Badminton Championship

LI-NING Cup Pickleball Open Invitational Tournament

Dalian FISU University World Cup Football

Note: Brand marketing initiatives and sponsorships of major sporting events are not limited to the examples shown in the images.

Brand marketing — Forging a world-class athlete roster

National Teams


China Shooting Team


China Diving Team


China Table Tennis Team


China Fencing Team


China Water Polo Team

Running


Wang Wenjie


Mao Jinhu


Xia Yuyu


Liu Dezhu


Suguru Osako


Selemon Barega

Basketball


Stephen Curry


Dwyane Wade


Jimmy Butler


Yang Hansen


Zeng Fanbo

Table Tennis


Wang Chuqin


Sun Yingsha


Liang Jingkun


Wang Manyu

Badminton


Chen Long


Wang Shixian


Chiharu Shida

Tennis & Pickleball


Zhang Shuai

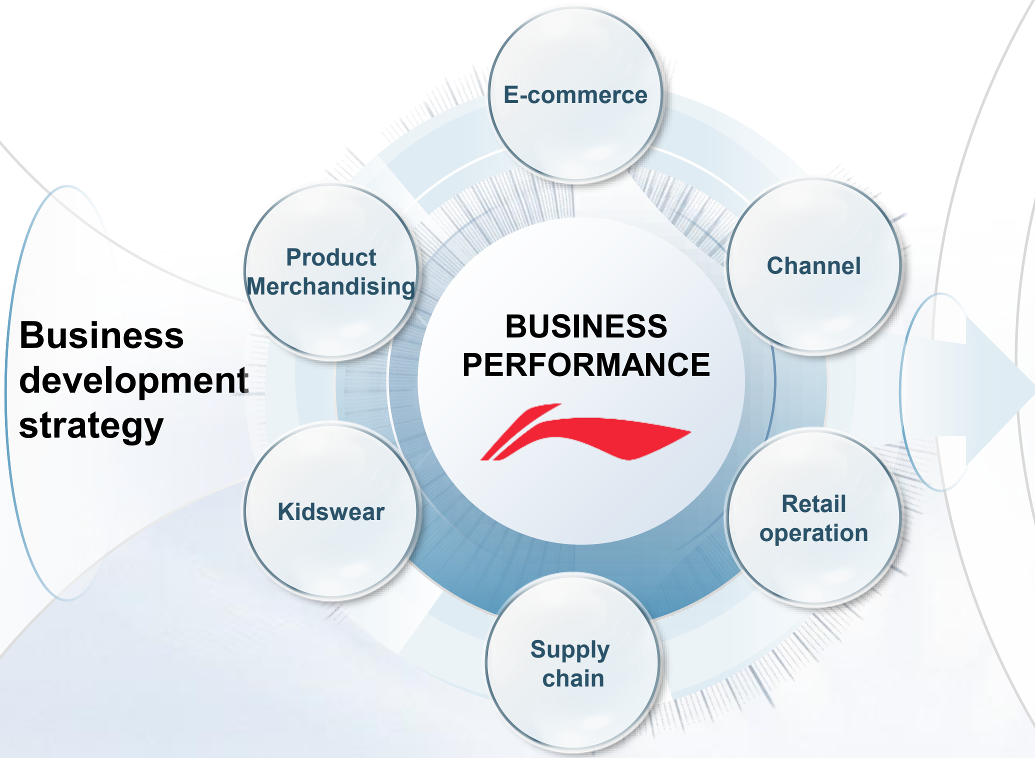

Wang Guangmao

Note: Sponsored teams and individual athletes are not limited to those shown in the images.

04

OPERATIONAL PROGRESS

Interim results broadly in line, operating pressure persists



Revenue in 2026H1

15,235 million

Up 2.8%

Net profit margin in 2026H1

11.9 %

In line with expectations

Product operations:
Efficiency yet to improve

Product efficiency

- **Product sales**
  - **New product seasonal discount rate**: deepened by **low-single-digit**
  - **New product seasonal sell-out rate**: **~70%**
- **Professional product matrix**
  - **Professional product revenue mix**: **57%**
  - **Professional running shoes sales volume**: exceeded **14.8** million pairs

Product inventory

- **Channel inventory to sales ratio**
  - **Overall channel inventory-to-sales ratio**: **4 months**
- **Inventory cost**
  - **Inventory cost**: increased **by 10%**
- **Ageing structure**
  - **Ageing structure of new and old products**: **remained healthy**

Retail operations:
Heightened offline operating pressure

Retail KPIs*

Offline retail sell-through

Offline retail sell-through

increased by low-single-digit

Offline footfall

Average daily footfall per store

declined by mid-single-digit

Discount rate

Offline discount rate

deepened by ~3.5p.p.

Average selling price

Average selling price

decreased by low-single-digit

*Excluding online channel

Channels:
Ongoing channel mix adjustment

Store performance

Total selling square footage
Unchanged

Average single-store selling square footage
238 sq.m.

Average monthly store productivity at
RMB 284,000

Sell-through structure

Sell-through contribution of high-tier market#
60%

Core commercial occupancy rate at
93%

Big store* penetration

Number of big stores
1,401

Average single-store selling square footage
401 sq.m.

9th generation stores upgrade

The number of 9th generation stores
2,134

* Store selling square footage exceeds 300 square meters
# Including stores in metropolises and first tier cities

E-commerce:
Operating metrics largely in line with expectations

E-commerce KPIs

Retail sell-through

Online direct retail sell-through

increased by mid-single-digit

Online traffic

Online traffic

increased by 12%

Conversion rate

Conversion rate

remained flat

Retail discount

Average discount

deepened by low-single-digit

Inventory turnover

Inventory turnover days stayed at a

healthy level

Kidswear business:
Overall in line, with continued improvement in operating efficiency

Retail efficiency

Retail sell-through*
increased by mid-teens

Offline discount rate
improve by 0.6 p.p.

Average selling price
increased by low-single-digit

Channel efficiency

No. of stores
1,516

Average monthly store productivity at
RMB 160,000

*Excludes online channels

05
APPENDIX

Appendix 1 — Summary of income statement and balance sheet

(RMB million)	2026 Six months ended 30 June	2025	Better/ (Worse)
Revenue	**15,235**	14,817	2.8%
Gross Profit	**7,751**	7,415	4.5%
Distribution costs	**(4,640)**	(4,293)	(8.1%)
Administrative expenses	**(720)**	(777)	7.3%
Other income and other gains-net	**70**	94	(25.0%)
Operating Profit	**2,452**	2,438	0.5%
EBITDA	**3,370**	3,512	(4.1%)
Profit Attributable to Equity Holders	**1,816**	1,737	4.5 %
Basic Earnings per share (RMB cents)	**70.4**	67.4	4.4%

(RMB million)	30 Jun 2026	31 Dec 2025	Better/ (Worse)
Cash and Cash Equivalents	**13,003**	16,717	(22.2%)
Time Deposits	**6,385**	3,257	96.0%
Borrowings	**0**	0	N/A
Net Cash*	**19,391**	19,974	(2.9%)
Current Liabilities	**7,393**	8,061	8.3%
Current Ratio (times)	**2.82**	2.85	(0.03)
Total Liabilities to Total Asset Ratio	**25.4%**	26.7%	1.3p.p.

* Net Cash = Cash and Cash Equivalents + Restricted Bank Deposits + Time Deposits – Borrowings

Appendix 2 — Profit margins and key operating indicators

(RMB million)	2026 Six months ended 30 June	2025	Better/ (Worse)
Gross Profit Margin	50.9%	**50.0%**	0.9p.p.
Operating Profit Margin	16.1%	**16.5%**	(0.4p.p.)
EBITDA Margin	22.1%	**23.7%**	(1.6p.p.)
Margin of Profit Attributable to Equity Holders	11.9%	**11.7%**	0.2p.p.
R&D Expenses (as % of revenue)	2.4%	**2.3%**	(0.1p.p.)
A&P Expenses (as % of revenue)	11.2%	**9.0%**	(2.2p.p.)
Staff Costs (as % of revenue)	7.6%	**7.7%**	0.1p.p.

	2026 Six months ended 30 June	2025	Better/ (Worse)
Inventory Turnover (Days)	**65**	61	(4)
Trade Receivables Turnover (Days)	**16**	14	(2)
Trade Payables Turnover (Days)	**46**	44	2
Cash Conversion Cycle (Days)	**35**	31	(4)
Return on Equity (ROE)	**6.5%**	6.5%	-
Return on Asset (ROA)	**4.8%**	4.8%	-
CAPEX (RMB million)	**644**	557	(15.6%)