LI NING COMPANY LIMITED
李寧有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Codes: 2331 (HKD counter) and 82331 (RMB counter)

LATEST OPERATIONAL UPDATE FOR THE THIRD QUARTER OF 2025

This announcement is made on a voluntary basis by the board of directors (the "**Board**") of Li Ning Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") to provide the following operational update on the Group's business.

RETAIL SELL-THROUGH

For the third quarter ended 30 September 2025, the retail sell-through of LI-NING POS (exclude LI-NING YOUNG) for the overall platform declined by mid-single-digit on a year-on-year basis. In terms of channels, offline channel (include retail and wholesale) registered a high-single-digit decline, with retail (direct operation) declined by mid-single-digit and wholesale (franchised distributors) declined by a high-single-digit; the e-commerce virtual stores business registered a high-single-digit growth.

POS NUMBERS

As at 30 September 2025, the total number of LI-NING POS (exclude LI-NING YOUNG) in China amounted to 6,132, representing a net increase of 33 POS since the end of the previous quarter and a net increase of 15 POS since the beginning of this year. Among the net increase of 15 POS, direct retail accounts for a net decrease of 46 POS, and wholesale accounts for a net increase of 61 POS.

As at 30 September 2025, the total number of LI-NING YOUNG POS in China amounted to 1,480, representing a net increase of 45 POS since the end of the previous quarter and a net increase of 12 POS since the beginning of this year.

The Company's shareholders and potential investors should note that this announcement is based on unaudited operational data of the Group and this data has not been audited or reviewed by Group's auditors. The data does not constitute, represent or indicate the full picture of the Group's total revenue or financial performance and the information contained in this announcement may be subject to change and adjustment.

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Li Ning Company Limited
Li Ning
Executive Chairman and
Joint Chief Executive Officer

Hong Kong, 24 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Li Ning, Mr. Kosaka Takeshi and Mr. Li Qilin. The independent non-executive directors of the Company are Mr. Koo Fook Sun, Louis, Ms. Wang Ya Fei, Dr. Chan Chung Bun, Bunny and Ms. Wang Yajuan.