BingEx Limited Announces Third Quarter 2026 Financial Results

2026-11-24

BEIJING, Nov. 24, 2026 (GLOBE NEWSWIRE) -- BingEx Limited (the "Company") (Nasdaq: FLX), a leading on-demand dedicated courier service provider in China (branded as "FlashEx"), today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Highlights:

- **Revenues** were RMB929.4 million (US$138.6 million) in the third quarter of 2026, compared with RMB1,005.4 million in the same period of 2025.
- **Gross profit** was RMB104.5 million (US$15.6 million) in the third quarter of 2026, compared with RMB111.8 million in the same period of 2025.
- **Income from operations** was RMB11.1 million (US$1.7 million) in the third quarter of 2026, compared with RMB14.1 million in the same period of 2025.
- **Non-GAAP income from operations**[1] was RMB16.1 million (US$2.4 million) in the third quarter of 2026, compared with RMB23.7 million in the same period of 2025.
- **Net loss** was RMB6.8 million (US$1.0 million) in the third quarter of 2026, compared with net income of RMB43.7 million in the same period of 2025.
- **Non-GAAP net loss**[1] was RMB1.0 million (US$0.2 million) in the third quarter of 2026, compared with non-GAAP net income of RMB62.6 million in the same period of 2025.
- **The number of orders fulfilled** was 62.8 million in the third quarter of 2026.

Mr. Adam Xue, Founder, Chairman, and Chief Executive Officer of FlashEx, commented, "In the third quarter of 2026, we stayed focused on sharpening our execution in a competitive market, and our on-demand dedicated courier model once again proved its resilience as we continued to improve service quality and delivery reliability. We acquired new users more efficiently, further optimized our merchant customer mix, and extended our services more deeply into users' everyday lives. In addition, we continued to invest in our Flash-Riders, whose experience underpins the reliability of our service, and further deepened the application of AI across our organization. Looking ahead, as we bring our high-quality services to more cities and address a wider range of customer needs, we are confident that the trust users place in us will remain a key differentiator of FlashEx."

Mr. Luke Tang, Chief Financial Officer of FlashEx, said, "We maintained our operating discipline and a healthy balance sheet in the third quarter, while continuing to invest in the people and technology that support our differentiated services. We ended the quarter with RMB816.4 million in cash and cash equivalents, restricted cash and short-term investments. Returning value to shareholders remains a priority for us. As of November 23, 2026, we had repurchased approximately 4.9 million ADSs for approximately US$13.3 million in aggregate under our US$30.0 million share repurchase program, reflecting our confidence in the Company's long-term value."

Third Quarter 2026 Financial Results

Revenues were RMB929.4 million (US$138.6 million) in the third quarter of 2026, compared with RMB1,005.4 million in the same period of 2025. The decrease was primarily driven by intensifying market competition.

Cost of revenues was RMB824.8 million (US$123.0 million), compared with RMB893.6 million in the same period of 2025. The decrease was in line with the decline in revenues.

Gross profit was RMB104.5 million (US$15.6 million), compared with RMB111.8 million in the same period of 2025. Gross profit margin was 11.2%, compared with 11.1% in the same period of 2025.

Total operating expenses were RMB93.5 million (US$13.9 million), representing a decrease of 4.3% from RMB97.7 million in the same period of 2025.

Selling and marketing expenses were RMB40.3 million (US$6.0 million), representing a decrease of 6.2% from RMB42.9 million in the same period of 2025. The decrease was primarily attributable to the reduction in advertising expenses.

General and administrative expenses were relatively stable at RMB36.6 million (US$5.5 million), compared with RMB37.0 million in the same period of 2025.

Research and development expenses were RMB16.6 million (US$2.5 million), representing a decrease of 6.2% from RMB17.7 million in the same period of 2025. The decrease was primarily attributable to the reduction in share-based compensation expenses, partially offset by an increase in staff costs.

Income from operations was RMB11.1 million (US$1.7 million), compared with RMB14.1 million in the same period of 2025.

Non-GAAP income from operations[1] was RMB16.1 million (US$2.4 million), compared with RMB23.7 million in the same period of 2025.

Changes in fair value of long-term investments recorded losses of RMB0.7 million (US$0.1 million), compared with losses of RMB9.3 million in the same period of 2025. The decrease was primarily attributable to the reduction in losses from the fair value measurement of long-term investments.

Investment loss was RMB19.7 million (US$2.9 million), compared with investment income of RMB33.2 million in the same period of 2025, primarily reflecting the decrease in the fair value of short-term investments.

Net loss was RMB6.8 million (US$1.0 million), compared with net income of RMB43.7 million in the same period of 2025.

Non-GAAP net loss[1] was RMB1.0 million (US$0.2 million), compared with non-GAAP net income of RMB62.6 million in the same period of 2025.

Net loss attributable to ordinary shareholders was RMB7.1 million (US$1.1 million), compared with net income attributable to ordinary shareholders of RMB43.7 million in the same period of 2025.

Non-GAAP net loss attributable to ordinary shareholders[1] was RMB1.3 million (US$0.2 million), compared with non-GAAP net income attributable to ordinary shareholders of RMB62.6 million in the same period of 2025.

Basic net loss per ordinary share was RMB0.04 (US$0.01).

Diluted net loss per ordinary share was RMB0.04 (US$0.01).

As of September 30, 2026, **cash and cash equivalents**, **restricted cash** and **short-term investments** were RMB816.4 million (US$121.8 million).

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[1] Non-GAAP income from operations, non-GAAP net income (loss), non-GAAP net income (loss) attributable to ordinary shareholders, non-GAAP operating margin and non-GAAP net income (loss) margin are non-GAAP financial measures. For more information on non-GAAP financial measures, please see the section "Use of Non-GAAP Financial Measures" and the table captioned "Reconciliations of GAAP and Non-GAAP Results."

Update on Share Repurchase

On March 17, 2026, the Board of Directors approved a one-year extension of the Company's existing share repurchase program. The Company is authorized to repurchase up to an aggregate of US$30.0 million worth of its shares until April 1, 2027. As of November 23, 2026, the Company had repurchased a total of approximately 4.9 million ADSs in the open market with cash for an aggregate consideration of approximately US$13.3 million.

Conference Call

The Company will host an earnings conference call on Tuesday, November 24, 2026, at 8:00PM Beijing Time (7:00AM U.S. Eastern Time) to discuss the results.

Participants are required to pre-register for the conference call at:

https://register-conf.media-server.com/register/BI62088201ed444dee8392230ef4f99e83

Upon registration, participants will receive an email containing participant dial-in numbers and a personal PIN to join the conference call.

A live webcast of the conference call will be available on the Company's investor relations website at http://ir.ishansong.com, and a replay of the webcast will be available following the session.

About BingEx Limited

BingEx Limited (Nasdaq: FLX) is a pioneer in China in providing on-demand dedicated courier services for individual and business customers with superior time certainty, delivery safety and service quality. The Company brands its services as "FlashEx," or " 闪送". FlashEx has become synonymous with on-demand dedicated courier services in China. With a mission to make people's lives better through its services, FlashEx remains dedicated to consistently providing a superior customer experience and offering a unique value proposition to all participants in its business.

For more information, please visit: http://ir.ishansong.com.

Use of Non-GAAP Financial Measures

To supplement our financial results presented in accordance with U.S. GAAP, we use non-GAAP financial measures, namely non-GAAP income from operations, non-GAAP net income (loss), non-GAAP net income (loss) attributable to ordinary shareholders, non-GAAP operating margin and non-GAAP net income (loss) margin, as supplemental measures to evaluate our operating results and make financial and operational decisions. Non-GAAP income from operations represents income from operations excluding share-based compensation expenses. Non-GAAP operating margin is equal to non-GAAP income from operations divided by revenues. Non-GAAP net income (loss) represents net income (loss) excluding changes in fair value of long-term investments and share-based compensation expenses. Non-GAAP net income (loss) margin is equal to non-GAAP net income (loss) divided by revenues. Non-GAAP net income (loss) attributable to ordinary shareholders represents net income (loss) attributable to ordinary shareholders excluding changes in fair value of long-term investments and share-based compensation expenses.

By excluding the impact of changes in fair value of long-term investments and share-based compensation expenses, which are non-cash charges, we believe that non-GAAP financial measures help identify underlying trends in our business that could otherwise be distorted by the effect of certain earnings or losses that we include in results based on U.S. GAAP. We believe that non-GAAP financial measures provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects and allow for greater visibility into key metrics used by our management in its financial and operational decision-making.

Our non-GAAP financial measures should be considered in addition to results prepared in accordance with U.S. GAAP but should not be considered a substitute for or superior to U.S. GAAP results. In addition, our calculation of non-GAAP financial information may be different from the calculation used by other companies, and therefore comparability may be limited.

Reconciliations of our non-GAAP results to our U.S. GAAP financial measures are set forth in tables at the end of this earnings release, which provide more details on the non-GAAP financial measures.

Exchange Rate Information

This announcement contains translations of certain RMB amounts into U.S. dollars ("USD") at specified rates solely for the convenience of the reader. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB6.7045 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of September 30, 2026.

Safe Harbor Statement

This press release contains forward-looking statements. These statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, these forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to," or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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BINGEX LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except for number of shares and per share data)

	December 31,	September 30,

	2025	2026	
	RMB	RMB	USD
ASSETS			
Current assets			
Cash and cash equivalents	561,127	503,631	75,118
Restricted cash	91	806	120
Short-term investments	390,353	311,914	46,523
Accounts receivable	36,726	29,147	4,347
Prepayments and other current assets	45,665	33,803	5,042
Total current assets	**1,033,962**	**879,301**	**131,150**
Non-current assets			
Long-term investments	224,404	222,848	33,239
Property and equipment, net	1,941	1,498	223
Operating lease right-of-use assets	25,087	20,146	3,005
Other non-current assets	3,062	3,227	481
Total non-current assets	**254,494**	**247,719**	**36,948**
Total assets	**1,288,456**	**1,127,020**	**168,098**
LIABILITIES			
Current liabilities			
Accounts payable	224,090	197,688	29,486
Deferred revenue	60,541	71,784	10,707
Operating lease liabilities, current	9,728	10,580	1,578
Accrued expenses and other current liabilities	145,791	116,192	17,331
Total current liabilities	**440,150**	**396,244**	**59,102**
Non-current liabilities			
Operating lease liabilities, non-current	12,879	7,142	1,065
Total non-current liabilities	**12,879**	**7,142**	**1,065**
Total liabilities	**453,029**	**403,386**	**60,167**
Redeemable noncontrolling interest	-	5,320	793
Shareholders' equity	**835,427**	**718,314**	**107,138**
Total liabilities, redeemable noncontrolling interest and shareholders' equity	**1,288,456**	**1,127,020**	**168,098**

BINGEX LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except for number of shares and per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2025	2026	2026	2025	2026	2026
	RMB	RMB	USD	RMB	RMB	USD
Revenues	1,005,442	929,373	138,619	2,990,762	2,804,926	418,365
Cost of revenues	(893,636)	(824,844)	(123,028)	(2,629,590)	(2,499,030)	(372,739)
Gross profit	**111,806**	**104,529**	**15,591**	**361,172**	**305,896**	**45,626**
Operating expenses:						
Selling and marketing expenses	(42,918)	(40,271)	(6,007)	(140,446)	(115,390)	(17,211)
General and administrative expenses	(37,049)	(36,576)	(5,455)	(110,898)	(114,378)	(17,060)
Research and development expenses	(17,713)	(16,618)	(2,479)	(66,429)	(46,817)	(6,983)
Total operating expenses	**(97,680)**	**(93,465)**	**(13,941)**	**(317,773)**	**(276,585)**	**(41,254)**
Income from operations	**14,126**	**11,064**	**1,650**	**43,399**	**29,311**	**4,372**
Interest income	3,310	2,455	366	10,780	8,420	1,256
Changes in fair value of long-term investments	(9,290)	(715)	(107)	(32,009)	(63,272)	(9,437)
Investment income (loss)	33,154	(19,666)	(2,933)	51,250	(58,211)	(8,682)
Other income	2,484	63	9	13,625	546	81

Income (loss) before income taxes	**43,784**	**(6,799)**	**(1,015)**	**87,045**	**(83,206)**	**(12,410)**
Income tax expense	(40)	(45)	(7)	(75)	(209)	(31)
Net income (loss)	**43,744**	**(6,844)**	**(1,022)**	**86,970**	**(83,415)**	**(12,441)**
Net income attributable to redeemable noncontrolling interest	-	255	38	-	320	48
Net income (loss) attributable to ordinary shareholders	**43,744**	**(7,099)**	**(1,060)**	**86,970**	**(83,735)**	**(12,489)**
Net earnings (loss) per ordinary share						
– Basic	0.21	(0.04)	(0.01)	0.42	(0.42)	(0.06)
– Diluted	0.21	(0.04)	(0.01)	0.42	(0.42)	(0.06)
Weighted average number of shares outstanding used in computing net earnings (loss) per ordinary share						
– Basic	206,831,247	199,970,746	199,970,746	207,908,108	201,186,028	201,186,028
– Diluted	208,081,061	199,970,746	199,970,746	209,341,434	201,186,028	201,186,028

BINGEX LIMITED
RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS
(Amounts in thousands, except for number of shares and per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2025	**2026**	**2026**	**2025**	**2026**	**2026**
	RMB	**RMB**	**USD**	**RMB**	**RMB**	**USD**
Income from operations	**14,126**	**11,064**	**1,650**	**43,399**	**29,311**	**4,372**
Add: Share-based compensation expenses	9,557	5,082	758	38,835	19,319	2,881
Non-GAAP income from operations	**23,683**	**16,146**	**2,408**	**82,234**	**48,630**	**7,253**
Operating margin	**1.4%**	**1.2%**		**1.5%**	**1.0%**	
Add: Share-based compensation expenses as a percentage of revenues	1.0%	0.5%		1.3%	0.7%	
Non-GAAP operating margin	**2.4%**	**1.7%**		**2.8%**	**1.7%**	
Net income (loss)	**43,744**	**(6,844)**	**(1,022)**	**86,970**	**(83,415)**	**(12,441)**
Add: Changes in fair value of long-term investments	9,290	715	107	32,009	63,272	9,437
Add: Share-based compensation expenses	9,557	5,082	758	38,835	19,319	2,881
Non-GAAP net income (loss)	**62,591**	**(1,047)**	**(157)**	**157,814**	**(824)**	**(123)**
Net income (loss) margin	**4.4%**	**-0.7%**		**2.9%**	**-3.0%**	
Add: Changes in fair value of long-term investments as a percentage of revenues	0.9%	0.1%		1.1%	2.3%	
Add: Share-based compensation expenses as a percentage of revenues	0.9%	0.5%		1.3%	0.7%	
Non-GAAP net income (loss) margin	**6.2%**	**-0.1%**		**5.3%**	**0.0%**	
Net income (loss) attributable to ordinary shareholders	**43,744**	**(7,099)**	**(1,060)**	**86,970**	**(83,735)**	**(12,489)**
Add: Changes in fair value of long-term investments	9,290	715	107	32,009	63,272	9,437
Add: Share-based compensation expenses	9,557	5,082	758	38,835	19,319	2,881
Non-GAAP net income (loss) attributable to ordinary shareholders	**62,591**	**(1,302)**	**(195)**	**157,814**	**(1,144)**	**(171)**