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JD Logistics, Inc.
京东物流股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2618)

FINANCIAL INFORMATION AND BUSINESS HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JD Logistics, Inc. (the “**Company**” or “**JD Logistics**”) is pleased to announce the unaudited financial information and business highlights of the Company, its subsidiaries and consolidated affiliated entities (collectively, the “**Group**”) for the three months ended September 30, 2025. The following financial information has been reviewed by the audit committee of the Company.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group. In addition, “**JD Group**” refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)) and its subsidiaries, including JD Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)), and its consolidated affiliated entities, excluding the Group. Any discrepancies in percentage ratios are due to rounding.

FINANCIAL HIGHLIGHTS

	Unaudited Three months ended September 30, 2025		Year-over-year change
		2024	
(RMB in thousands, except for percentages)			
Revenue	55,084,441	44,395,616	24.1%
Gross profit	5,007,346	5,197,449	(3.7%)
Profit before income tax	2,090,331	2,625,435	(20.4%)
Profit for the period	1,963,736	2,444,800	(19.7%)
Non-IFRS profit for the period ⁽¹⁾	2,019,705	2,572,583	(21.5%)
Non-IFRS profit margin for the period ⁽¹⁾	3.7%	5.8%	(2.1) percentage points
Non-IFRS EBITDA for the period ⁽¹⁾	5,317,375	5,726,417	(7.1%)
Non-IFRS EBITDA margin for the period ⁽¹⁾	9.7%	12.9%	(3.2) percentage points

(1) See the section headed “Non-IFRS Measures” for more information about the non-IFRS measures.

BUSINESS HIGHLIGHTS

- We continued to promote the widespread application of integrated supply chain solutions. In the third quarter of 2025, our revenue from integrated supply chain customers reached RMB30.1 billion, representing a year-over-year increase of 45.8%. Among all, revenue from our external integrated supply chain customers reached RMB8.9 billion, representing a year-over-year increase of 13.5%, continuing the trend of year-over-year growth in both the number of customers and average revenue per customer in the previous quarter, and we achieved steady growth across multiple industries. For example, in the home appliance industry, we continuously promote end-to-end coverage of our integrated supply chain. Leveraging our digital capabilities, we connect information across the entire chain, enabling efficient collaboration across all operational processes and providing cost-reduction and efficiency-enhancement solutions for our brand customers. In the third quarter of 2025, our cooperation with a well-known home appliance brand customer extended upstream to the process from the customer's factory to their warehouse. Our "Consolidated Distribution" model effectively reduced the number of transits during delivery, thereby saving costs for our customers. Meanwhile, we utilized supply chain digitalization system instruments to achieve real-time synchronization of in-transit information, providing strong support for the advanced deployment of resources such as unloading sites and operational personnel at destination warehouses, significantly improving inbound efficiency and helping customers shorten order fulfilment cycles.
- We actively expanded our overseas business layouts. By replicating and scaling our years of accumulated warehousing operational experience and integrated supply chain capabilities to overseas markets, we provide high-quality, efficient and comprehensive integrated supply chain solutions to Chinese brands, overseas customers, and cross-border e-commerce platforms. For example, in the third quarter of 2025, our cooperation with a well-known new energy vehicle brand expanded from China to the Middle East. We planned and operated its spare parts warehouse in Dubai's Jebel Ali Free Zone, providing integrated logistics services covering container reception, customs clearance, quality inspection, order processing, packaging and delivery, effectively helping the customer shorten the spare parts delivery cycle and providing support for its after-sales service network covering the Middle East, North Africa and other markets. As of now, we have deployed multiple overseas warehouses in the Middle East and continuously upgraded our automation service capabilities. We have provided integrated supply chain solutions for various automotive companies, helping them achieve high-quality development in the global market.
- We continue to expand our air cargo route network, creating reliable and efficient cross-border logistics channels. In the third quarter of 2025, we successfully launched an all-cargo route from Shenzhen to Singapore, further strengthening our air logistics network in the Asia-Pacific region. With its high-frequency and stable schedule, this route provided efficient logistics solutions for exporters in South China, enabling them to deliver high-end electronics, smart devices, and cross-border e-commerce packages to Southeast Asian markets with higher efficiency.

- As of September 30, 2025, our warehouse network covered nearly all counties and districts in China, consisting of over 1,600 self-operated warehouses and over 2,000 third-party warehouse owner-operated cloud warehouses under our Open Warehouse Platform. Our warehouse network has an aggregate gross floor area of more than 34 million square meters, including warehouse space managed through the Open Warehouse Platform.
- Recently, JD Logistics acquired 100% of the equity interests in wholly-owned subsidiaries conducting the local on-demand delivery services business from JD Group at the total consideration of approximately US\$270 million. It is expected that this acquisition will help us broaden our portfolio of solutions and services, complement our existing product matrix and business footprint, and thereby strengthen product competitiveness, explore new business opportunities and drive business growth. At the same time, it is expected that this acquisition will also help us strengthen our “last-mile” delivery capabilities, and enhance our operational efficiency and user experience.
- Driven by our unwavering commitment and unremitting efforts to create more jobs and contribute to the society, the total expenditure for human resources of JD Logistics, including both our own employees and external personnel who work for JD Logistics, amounted to RMB103.9 billion for the twelve months ended September 30, 2025.

FINANCIAL INFORMATION

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

The following table sets forth the comparative figures for the three months ended September 30, 2025 and 2024, respectively:

	Unaudited	
	Three months ended	
	September 30,	
	2025	2024
	RMB'000	RMB'000
Revenue	55,084,441	44,395,616
Cost of revenue	(50,077,095)	(39,198,167)
Gross profit	5,007,346	5,197,449
Selling and marketing expenses	(1,579,764)	(1,391,797)
Research and development expenses	(1,057,892)	(912,703)
General and administrative expenses	(1,057,504)	(855,630)
Others, net ⁽¹⁾	778,145	588,116
Profit before income tax	2,090,331	2,625,435
Income tax expense	(126,595)	(180,635)
Profit for the period	1,963,736	2,444,800
Profit for the period attributable to:		
Owners of the Company	2,030,181	2,204,718
Non-controlling interests	(66,445)	240,082
	1,963,736	2,444,800
Non-IFRS measures:		
Non-IFRS profit for the period	2,019,705	2,572,583
Non-IFRS EBITDA for the period	5,317,375	5,726,417

(1) Including “other income, gains/(losses), net”, “finance income”, “finance costs”, “impairment losses under expected credit loss model, net of reversal” and “share of results of associates and joint ventures”.

Revenue

Given the central role of inventory management in the Group's integrated supply chain solutions and logistics services, customers of the Group are categorized based on whether such customers have utilized the Group's warehouse or inventory management related services. Customers are reviewed by the Group on a regular basis, and customers who have utilized the Group's warehouse or inventory management related services in the recent past are classified as the Group's integrated supply chain customers. The following table sets forth a breakdown of our revenue by integrated supply chain customers and other customers, both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Three months ended September 30, 2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Integrated supply chain customers	30,134,896	54.7	20,662,768	46.5
Other customers	24,949,545	45.3	23,732,848	53.5
Total	55,084,441	100.0	44,395,616	100.0

Revenue increased by 24.1% to RMB55.1 billion for the three months ended September 30, 2025, from RMB44.4 billion for the same period of 2024. The increase in our total revenue was driven by the increase in revenue from integrated supply chain customers and the increase in revenue from other customers.

Revenue from integrated supply chain customers increased by 45.8% to RMB30.1 billion for the three months ended September 30, 2025, from RMB20.7 billion for the same period of 2024. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, and (ii) the increase in revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers and the average revenue per customer. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 66,809 for the three months ended September 30, 2025, from 59,286 for the same period of 2024. The increase in the number of external integrated supply chain customers was primarily due to the increased demand for our services as well as our continuously enhanced capabilities in integrated supply chain services. Our average revenue per customer increased to RMB133,722 for the three months ended September 30, 2025, from RMB132,825 for the same period of 2024.

Revenue from other customers increased by 5.1% to RMB24.9 billion for the three months ended September 30, 2025, from RMB23.7 billion for the same period of 2024, primarily driven by the increase in business volume of express delivery and freight delivery services.

The following table sets forth a breakdown of revenue by (i) JD Group (including revenue generated from the delivery services of the food delivery business of JD Group) and (ii) external customers (including revenue generated from third-party merchants on the online marketplace of JD Group), both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Three months ended September 30,		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
From JD Group	21,201,056	38.5	12,788,111	28.8
From external customers	33,883,385	61.5	31,607,505	71.2
Total	55,084,441	100.0	44,395,616	100.0

Cost of revenue

Cost of revenue increased by 27.8% to RMB50.1 billion for the three months ended September 30, 2025, from RMB39.2 billion for the same period of 2024, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 49.8% to RMB21.8 billion for the three months ended September 30, 2025, from RMB14.6 billion for the same period of 2024, primarily driven by the year-over-year increase in the number of full-time riders and operational employees involved in delivery and warehouse management.

Outsourcing cost, mainly including costs charged by third-party transportation companies, express delivery companies and other service providers for sorting, shipping, delivery and labor outsourcing services, increased by 13.0% to RMB17.0 billion for the three months ended September 30, 2025, from RMB15.0 billion for the same period of 2024, primarily driven by the growth of our business which required higher outsourcing capacity.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB3.2 billion and RMB3.1 billion for the three months ended September 30, 2025 and for the same period of 2024, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained relatively stable at RMB1.2 billion and RMB1.1 billion for the three months ended September 30, 2025 and for the same period of 2024, respectively.

Other cost of revenue increased by 26.8% to RMB6.9 billion for the three months ended September 30, 2025, from RMB5.4 billion for the same period of 2024, primarily driven by the increase in fuel cost, road and bridge tolls, cost of installation and maintenance services, cost of packaging and other consumable materials, and water and electricity expenses.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the three months ended September 30, 2025 was RMB5.0 billion and 9.1%, respectively, compared to gross profit and gross profit margin of RMB5.2 billion and 11.7% for the same period of 2024, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 13.5% to RMB1.6 billion for the three months ended September 30, 2025, from RMB1.4 billion for the same period of 2024, primarily driven by the expansion of selling and marketing team to promote our service offerings.

Research and development expenses

Research and development expenses increased by 15.9% to RMB1.1 billion for the three months ended September 30, 2025, from RMB0.9 billion for the same period of 2024, primarily driven by our continuing investment in technology and innovation.

General and administrative expenses

General and administrative expenses increased by 23.6% to RMB1.1 billion for the three months ended September 30, 2025, from RMB0.9 billion for the same period of 2024, primarily driven by the increase in employee benefit expenses.

Profit for the period

We recorded a net profit of RMB2.0 billion for the three months ended September 30, 2025, compared to a net profit of RMB2.4 billion for the same period of 2024.

Non-IFRS Measures

To supplement our consolidated results, which are presented in accordance with the International Financial Reporting Standards (“**IFRS**”), we also use non-IFRS profit and non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe these non-IFRS measures facilitate comparisons of core operating performance from period to period and from company to company by eliminating potential impacts of items which our management considers non-indicative of our core operating performance.

We believe these non-IFRS measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS.

The following table reconciles the most directly comparable financial measures, which are profit calculated and presented in accordance with IFRS, to the non-IFRS profit for the periods presented:

	Unaudited Three months ended September 30, 2025 2024 <i>(RMB in thousands,</i> <i>except for percentages)</i>	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	1,963,736	2,444,800
<i>Adjusted for:</i>		
Share-based payments	98,730	91,385
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	132,904	141,829
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	(144,005)	(105,431)
Tax effects on non-IFRS adjustments ⁽³⁾	(31,660)	—
Non-IFRS profit for the period	2,019,705	2,572,583
Non-IFRS profit for the period attributable to:		
Owners of the Company	2,077,896	2,287,813
Non-controlling interests	(58,191)	284,770
	2,019,705	2,572,583
Non-IFRS profit margin for the period⁽⁴⁾	3.7%	5.8%

(1) Represents the amortization expenses of other intangible assets acquired in business combinations with finite useful lives, which is recognized on a straight-line basis over the estimated useful lives.

(2) Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.

(3) The amount of tax effects on non-IFRS adjustments were insignificant for the comparative period presented.

(4) Represents non-IFRS profit divided by revenue for the periods presented.

The following table reconciles the most directly comparable financial measures, which are profit calculated and presented in accordance with IFRS, to the non-IFRS EBITDA for the periods presented:

	Unaudited Three months ended September 30, 20252024 <i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	1,963,736	2,444,800
<i>Adjusted for:</i>		
Share-based payments	98,730	91,385
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	(144,005)	(105,431)
Depreciation and amortization ⁽²⁾	3,282,459	3,216,499
Finance income	(235,326)	(353,894)
Finance costs	225,186	252,423
Income tax expense	126,595	180,635
Non-IFRS EBITDA for the period	5,317,375	5,726,417
Non-IFRS EBITDA margin for the period⁽³⁾	9.7%	12.9%

(1) Represents gains or losses from fair value changes on equity investments measured at fair value. Multiple valuation techniques and key inputs are used to determine the fair values of these investments.

(2) Includes depreciation of right-of-use assets, depreciation of property and equipment, depreciation of investment properties and amortization of other intangible assets.

(3) Represents non-IFRS EBITDA divided by revenue for the periods presented.

Liquidity and Free Cash Flow

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in “prepayments, other receivables and other assets”, and restricted cash. As of September 30, 2025, the aggregate amount of cash resources of the Group was RMB44.4 billion.

For the three months ended September 30, 2025, the Group had free cash inflow of RMB0.6 billion, compared to a free cash inflow of RMB2.7 billion for the same period of 2024. This was a result of net cash generated from operating activities of RMB4.7 billion, less payments for capital expenditures net of related proceeds from disposals of RMB1.9 billion and payments relating to leases of RMB2.2 billion.

APPRECIATION

On behalf of the Board, I would like to say thank you to all our employees, customers and business partners. At the same time, I would like to express my sincere gratitude to our shareholders and stakeholders for their long-time support and trust.

By order of the Board
JD Logistics, Inc.
Mr. Zhenhui Wang
Executive Director

Hong Kong, November 13, 2025

As of the date of this announcement, the Board comprises Mr. Zhenhui Wang as executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Nora Gu Yi Wu, Ms. Christina Gaw, Dr. Xiande Zhao, Mr. Yang Zhang, Dr. Lin Ye and Mr. Yi Hoi Tang as independent non-executive Directors.