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JDH 京东健康

JD Health International Inc.

京东健康股份有限公司

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

(Stock Codes: 6618 (HKD counter) and 86618 (RMB counter))

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JD Health International Inc. (the “**Company**” or “**JD Health**”) is pleased to announce the audited consolidated results of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”). These annual results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “we”, “us”, and “our” refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above). In addition, “**JD Group**” refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)) and its subsidiaries, including JD Logistics, Inc. (HKEX: 2618) and JINGDONG Industrials, Inc. (HKEX:7618), and its consolidated affiliated entities, excluding the Group.

FINANCIAL HIGHLIGHTS

	Year ended December 31,		Year-over-year change (%)
	2025	2024	
	RMB'000	RMB'000	
Revenue	73,441,487	58,159,881	26.3
Gross profit	18,199,162	13,308,577	36.7
Operating income ⁽¹⁾	3,797,996	1,469,464	158.5
Profit before income tax	6,029,995	4,796,676	25.7
Profit for the year	5,367,109	4,157,014	29.1
Non-IFRS operating income ⁽²⁾	4,388,720	2,599,064	68.9
Non-IFRS profit for the year ⁽²⁾	6,533,004	4,792,278	36.3

(1) Operating income consists of gross profit deducting fulfillment expenses, selling and marketing expenses, research and development expenses, general and administrative expenses, and impairment losses (including reversals of impairment losses) on financial assets, except for impairment losses of a certain asset that is non-operating in nature.

(2) We define “non-IFRS operating income” and “non-IFRS profit” as operating income and profit for the year, respectively, excluding certain reconciling items as set out in the section headed “Non-IFRS Measures”. We exclude these items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

CEO STATEMENT

To our shareholders:

In 2025, China's economy maintained steady progress, with the government actively advancing new quality productive forces in the health consumption sector. At the same time, policy-driven initiatives to promote the standardized adoption of artificial intelligence ("AI") in healthcare are continuously expanding application scenarios and innovating a full spectrum of services across prevention, diagnosis, treatment, and health management. As an industry-leading healthcare service provider, JD Health continued to deepen its presence in core healthcare verticals by leveraging its omnichannel pharmaceutical supply chain infrastructure, comprehensive AI-powered healthcare service capabilities, and full-lifecycle health management ecosystem. Through these efforts, we remain committed to delivering accessible, convenient, high-quality, and affordable healthcare products, professional medical services, and intelligent digital healthcare solutions to users.

Capitalizing on our core supply chain advantages and industry-leading direct sales capabilities, we have built an AI-enabled, full-scenario healthcare services ecosystem, supporting sustained high-quality growth and profitability. In 2025, our revenue reached RMB73.4 billion, representing a year-over-year increase of 26.3%. Non-IFRS profit amounted to RMB6.5 billion, up 36.3% year over year, with a profit margin of 8.9%. Notably, we delivered revenue growth of more than 20% year over year for four consecutive quarters, while full-year non-IFRS profit margin reached its highest level since the Company's inception. Additionally, our annual active users reached 217.7 million for the 12 months ended December 31, 2025.

We continued to leverage our supply chain strengths and deepen collaborations with pharmaceutical companies in 2025 to enable new and specialty drugs and breakthrough therapies to reach patients at the earliest opportunity, improving access to innovative treatments. JD Health further strengthened its position as "the First Online Marketplace for New Drug Launches," introducing over 100 new drugs during the year, a significant increase from just over 30 in 2024. By working closely with pharmaceutical companies to promote an innovative, integrated "Consultation + Pharmaceutical + Services" closed-loop model, we are fostering stronger strategic partnerships to establish a novel healthcare ecosystem that supports comprehensive, collaborative disease management and treatment.

In health supplements, we fully harnessed our direct sales capabilities to scale high-potential categories, including infant and child development, senior nutrition, beauty supplements, and ready-to-consume nutrition products. Guided by a core operating strategy centered on a hassle-free user experience, diverse, high-quality offerings, and efficient brand growth, we continued to enhance user satisfaction while collaborating with partners to drive steadier, more sustainable long-term growth. In 2025, more than 7,000 health supplement brands on our platform achieved sales growth for three consecutive years. In medical devices, we further integrated our supply chain advantages to build a seamless online-to-offline service loop. Through ongoing technological innovation, we are driving industry-wide upgrades and developing an integrated intelligent health management framework encompassing hardware, software, services, and ecosystem. In collaboration with our partners, we successfully launched multiple co-branded, customized continuous glucose monitoring ("CGM") products.

In response to national initiatives to foster new quality productive forces in the health consumption sector, we have adopted an “AI + Supply Chain” model to empower all scenarios across consultation and examination to diagnosis and pharmaceutical fulfillment, creating a seamlessly closed service loop connecting online and offline settings and in-hospital and out-of-hospital care. For users, we launched AI personal health assistants that deliver full-lifecycle health management services, including the AI agent “Dr. Da Wei” (大為醫生) and a suite of multi-role intelligent service agents, AI doctor digital twins, and the AI health chatbot “Kang Kang” (康康). For hospitals, we have established an intelligent digital infrastructure through “JOY DOC” (京東卓醫), providing them with a new growth engine. We have integrated “Dr. Da Wei” with authoritative clinical guidelines and medical literature, enabling it to provide traceable, evidence-based, and more credible medical recommendations. On JD Health Online Hospitals, “Dr. Da Wei” now offers 24/7 free consultation services. As of December 31, 2025, “Dr. Da Wei” has completed hundreds of millions of patient interactions, and achieved a user satisfaction rate of 98%.

In 2025, JD Health’s on-demand retail business also achieved breakthrough growth. We continued to expand the coverage of our online medical insurance payment services, which rapidly extended to 29 key cities during the year. By the end of 2025, we had established more than 300 self-operated pharmacies. By integrating these stores with our on-demand retail business, we have further differentiated our product offerings and significantly enhanced the overall user experience.

At the same time, we continued to strengthen our integrated online and offline medical service capabilities. JD Health’s at-home rapid testing service maintained strong growth momentum in 2025, with full-year order volume increasing by 81.9% year-over-year. We have expanded service coverage to 27 cities nationwide, offering over 160 types of at-home testing to users. In addition, our at-home rapid testing service pioneered a hospital-grade home testing service, extending the professional capabilities of hospital laboratories into the home setting. This service is currently available in 16 core cities, including Beijing and Shanghai.

Looking ahead to 2026, we will continue to strengthen our supply chain advantages to enhance user experience, cost, and efficiency. By leveraging our direct sales capabilities, deepening collaborations with brands and ecosystem partners, and accelerating technological innovation and AI applications, we aim to steadily broaden our healthcare service offerings, advancing our vision of becoming the most trusted health management company.

Dong Cao

Executive Director and CEO

March 5, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As an industry-leading healthcare service provider anchored by supply chain excellence, JD Health consistently strengthens its presence across key healthcare segments by leveraging its omnichannel pharmaceutical supply chain infrastructure, comprehensive AI-powered healthcare service capabilities, and full-lifecycle healthcare management ecosystem. We remain steadfast in our commitment to delivering accessible, convenient, high-quality and affordable healthcare products, alongside intelligent digital healthcare solutions.

In 2025, China actively promoted the advancement of new quality productive forces in health consumption and accelerated the development and application of AI across the medical and healthcare sector. Twelve government agencies, including the Ministry of Commerce and the National Health Commission, jointly issued the Special Action Plan for Promoting Health Consumption (《促進健康消費專項行動方案》), aimed at encouraging health consumption and innovation across healthcare service offerings. Measures include optimizing the market supply of foods for special medical purposes (“FSMP”) and enhancing innovation throughout the upstream and downstream of the smart medical device industry chain. At the same time, the National Health Commission released the Implementation Opinions on Promoting and Regulating the Development of Application of “Artificial Intelligence + Medical and Health” (《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》), encouraging innovation of next-generation service offerings such as AI-driven health examinations, health consultations, and health management. This initiative also supports the research, development, and deployment of industry-specific large AI models and specialized medical intelligent agents in healthcare scenarios.

Throughout the year, JD Health leveraged its core strengths in the pharmaceutical supply chain, deepened collaborations with brand partners, and enhanced its healthcare service capabilities through AI empowerment, continuously improving operational efficiency and enriching the user experience to drive high-quality growth. In 2025, our revenue reached RMB73.4 billion, representing a year-over-year increase of 26.3%. Non-IFRS profit amounted to RMB6.5 billion, up 36.3% year-over-year, with a profit margin of 8.9%. Annual active users reached 217.7 million for the 12 months ended December 31, 2025.

JD Health further strengthened its position as “the First Online Marketplace for New Drug Launches,” during the Reporting Period, introducing over 100 new drugs within the year, a significant increase from 2024. This achievement highlights the competitiveness of JD Health’s efficient pharmaceutical supply chain system and professional service capabilities. We also established quality standards for our nutrition products and, through our AI nutritionist service, extended high-quality products and professional nutritional health consulting services to a broader user base. In medical devices, we have responded to evolving consumer trends by partnering with brands to launch new products featuring AI-powered health management solutions, supporting the intelligent upgrade of users’ health management experience.

In 2025, JD Health partnered with over 1,000 medical experts to develop AI doctor digital twins, enhancing the quality of online diagnosis, treatment, and specialty care capabilities. During the Reporting Period, we also further advanced the development of an end-to-end healthcare service ecosystem through expanded service networks. Our at-home rapid testing service covers 27 cities, and the launch of our hospital-grade home testing service enabled 24-hour testing, driving significant year-over-year growth in order volume during peak flu season.

Retail pharmacy

We remain committed to our supply chain-centric strategy, consistently advancing our omnichannel model that enhances synergies among direct sales, online marketplace, and on-demand retail businesses to generate integrated network value. Building on this strong foundation, we continued to diversify our product offerings while delivering a convenient and reliable experience covering users' complete healthcare journey from consultation and examination to diagnosis and pharmaceutical fulfillment. At the same time, we continuously optimize operational efficiency through economies of scale and technology-driven innovation. By fostering an open ecosystem and achieving mutual growth with our partners, we are winning greater trust from a wider user base.

Direct sales and online marketplace

Leveraging JD Health's pharmaceutical supply chain capabilities, we further strengthened our partnerships with major pharmaceutical companies in 2025. We entered into strategic cooperation agreements with Novo Nordisk, Eli Lilly China, Innovent Biologics, Bayer, Eisai China and Menarini to pilot innovative initiatives in omnichannel expansion, digital marketing and patient services.

We also continued to strengthen our position as “the First Online Marketplace for New Drug Launches”. Establishing a long-term collaborative ecosystem with pharmaceutical companies, JD Health has improved the accessibility of innovative drugs with over 100 new drugs launched in 2025. Notably, Innovent Biologics' innovative drug Xin Er Mei (信爾美[®]), Eisai's originator drug DAYVIGO (達衛可[®]), and three high-profile, domestically developed anti-influenza drugs, Yi Su Da (伊速達[®]), An Rui Wei (安睿威[®]), and Ji Ke Shu (濟可舒[®]), chose JD Health platform for their debut. Meanwhile, we continued to expand our influence in specialized medical fields, collaborating with partners to accelerate new drug launches and optimize medical services capabilities across ophthalmology, dermatology, mental health, and weight management to effectively address users' increasingly needs.

In 2025, we focused on four high-potential categories: infant and child development, senior nutrition, beauty supplements, and ready-to-consume nutrition products. We identified demand in these niche segments and partnered with brands to roll out content-driven, scenario-based marketing campaigns, effectively unlocking incremental market growth opportunities. Additionally, we launched our AI nutritionist service during the year to scale professional, personalized nutritional advice for a broader user base. Anchored in professional medical services, this initiative has played a key role in building user trust.

During the Reporting Period, JD Health further strengthened collaborations with global medical device brands, widening its international sourcing reach to continuously introduce new brands and enhance the breadth and quality of its product portfolio. In parallel, we worked closely with leading domestic brands to jointly develop a range of customized products tailored to market needs, comprehensively improving the industry's supply capabilities. Meanwhile, we collaborated with brand partners to pioneer an innovative "Hardware + Software + Services + Ecosystem" model and successfully launched several customized CGM products, providing an integrated experience that combines real-time data monitoring, AI-based analysis and assessment, and personalized health guidance.

JD Health also continued to deepen collaboration and empower merchants within its platform ecosystem through a variety of collaborative initiatives in 2025. We prioritized the onboarding of emerging brands, significantly increased resources dedicated to supporting our merchants, and expanded merchants' access to our omnichannel infrastructure and resources, fostering synergistic growth between the platform and our merchant partners.

On-demand retail and omnichannel initiative

Our on-demand retail business achieved breakthrough growth during the year. By continuously enhancing synergies among supply, fulfillment, payment, and user experience, we deliver efficient and accessible on-demand healthcare services to our users. JD Health actively supported China's national medical insurance digitalization reform initiative, accelerating the pilot implementation of online medical insurance payments for pharmaceutical purchases across multiple cities. Building on the service's pioneering launch in Beijing, we expanded it to 29 key cities in 2025, creating a seamless experience across online ordering, medical insurance payment, and rapid delivery. By the end of 2025, we had operated over 300 pharmacies, creating a differentiated, upgraded experience for users by incorporating them into our on-demand services network. We also continued to optimize operational efficiency and, by leveraging insights into regional consumer trends and user demand, refined our product offerings to precisely meet user needs across diverse consumption scenarios.

Healthcare services

In 2025, JD Health further enhanced its "Consultation + Examination + Diagnosis + Pharmaceutical" service loop, strengthening our specialized clinical capabilities in areas such as dermatology, mental health, and chronic disease management. Leveraging AI technology, we optimized the online consultation and health management user experience, improving service precision and accessibility while building a professional and efficient all-scenario healthcare service ecosystem.

Integrated online and offline medical services

JD Health continued to deepen its “Internet + Healthcare” service ecosystem in 2025. We collaborated with authoritative medical institutions such as Union Hospital of Tongji Medical College, Huazhong University of Science and Technology, and Renmin Hospital of Wuhan University to jointly explore innovative medical service models and the application of AI technology in specialty clinics. In 2025, JD Health added andrology and oncology to its online specialty services and launched disease-specific clinics within its Dermatology Center and Mental Health Center. We also collaborated with renowned medical experts and teams to establish expert clinics and released over 50 diagnosis and treatment standards for various diseases, continuously enhancing our online specialty care capabilities.

Furthermore, we continued to solidify our industry leadership in at-home healthcare services by further refining our one-stop service experience for users. As of December 31, 2025, more than 21,000 nurses were registered on the JD Health platform, delivering convenient home care services to users across more than 47 cities. We also expanded collaborations with offline medical institutions and laboratories to extend at-home rapid testing service coverage to 27 cities. During peak flu season, we introduced 24-hour sample collection and our hospital-grade home testing service, further enriching at-home rapid testing offerings. The orders for our at-home rapid testing grew 238% year over year during this year’s peak flu season.

Smart healthcare solutions and digital health

In 2025, JD Health successfully scaled the application of AI technology across various healthcare scenarios. We launched a series of AI-based solutions, including “AI Jingyi” (AI京醫) and “JOY DOC”, tailored for users, physicians, and hospitals, establishing the industry’s most comprehensive AI-enhanced health service matrix.

Introduced in 2025, “AI Jingyi” is an AI medical assistant for users, featuring over 10 types of intelligent service agents, including AI doctors, AI pharmacist, AI nutritionist, and AI doctor digital twins representing over 1,000 experts from Class 3-A hospitals. Notably, the AI agent “Dr. Da Wei” has achieved a user satisfaction rate of 98%, and now deeply integrates authoritative clinical guidelines and medical literature to provide users with evidence-based medical recommendations.

During the Reporting Period, “JOY DOC”, our AI-driven hospital solution, was successfully deployed at several hospitals, including the First Affiliated Hospital of Wenzhou Medical University and Union Hospital of Tongji Medical College, Huazhong University of Science and Technology, cumulatively serving over five million patients. This milestone marks the transition of our intelligent hospital solutions from development to practical deployment and broader adoption.

Public welfare and corporate social responsibility

JD Health collaborated with public welfare organizations and community partners to conduct over 30 welfare activities in 2025, with total donations valued at more than RMB10 million. During emergency relief efforts for disasters such as the Shigatse earthquake in Xizang Autonomous Region and the floods in the Beijing-Tianjin-Hebei Region, JD Health leveraged its years of disaster relief experience to launch timely and targeted aid operations, providing over 380,000 units of emergency relief supplies in collaboration with partner brands.

JD Health also continued to provide public welfare support for patients with rare diseases. Through the “JD Health Rare Diseases Care Program” (京東健康罕見病關愛計劃), we have cumulatively assisted over 800 patients, while our joint medical social work initiative, “Medical Station” (醫心驛站), has provided medical support to over 37,000 rare disease patients to date.

Prospects

2025 marked a pivotal year for JD Health as we consolidated our core strengths and accelerated high-quality growth. Looking ahead, we will continue to bolster our supply chain capabilities and direct sales advantages, while deepening strategic partnerships with leading pharmaceutical and healthcare brands to steadily grow our market share. We remain dedicated to innovating healthcare service models, comprehensively enhancing our integrated “Consultation + Examination + Diagnosis + Pharmaceutical” closed-loop ecosystem, and harnessing AI to empower upgrades across the full spectrum of healthcare scenarios. As an industry-leading healthcare service provider, we strive to drive industry transformation through technology, improve healthcare accessibility and inclusivity, and create lasting value for our users, partners, and society.

FINANCIAL REVIEW

Revenue

Our revenue increased by 26.3% from RMB58.2 billion in 2024 to RMB73.4 billion in 2025. The increase in our total revenue was primarily due to a 24.8% increase in product revenue from sales of pharmaceutical and healthcare products from RMB48.8 billion in 2024 to RMB60.9 billion in 2025. Such growth on product revenue was primarily driven by an increase in the number of active user accounts and additional purchases from user accounts, the increasing online penetration of pharmaceutical and healthcare products sales, and the enrichment in product offering.

Service revenue from online marketplace, digital marketing and other services increased by 34.1% from RMB9.4 billion in 2024 to RMB12.6 billion in 2025. The increase in our service revenue was primarily due to an increase in digital marketing service fees primarily attributable to an increase in the number of advertisers on our platform, in line with the continuous growth of transactions on our platform.

Cost of revenue

Our cost of revenue increased by 23.2% from RMB44.9 billion in 2024 to RMB55.2 billion in 2025. The increase was primarily due to an increase in the sales volume of our pharmaceutical and healthcare products through our direct sales business, which was in line with the growth of our retail pharmacy and healthcare services business.

Gross profit and gross profit margin

As a result of the foregoing, we recorded a gross profit of RMB13.3 billion in 2024, representing a gross profit margin of 22.9%, and a gross profit of RMB18.2 billion in 2025, representing a gross profit margin of 24.8%. The increase in the gross profit margin was primarily due to changes in the revenue mix.

Fulfillment expenses

Our fulfillment expenses increased by 26.3% from RMB6.0 billion in 2024 to RMB7.6 billion in 2025. The increase was primarily due to (i) an increase in expenses of logistics and warehousing services as a result of an increase in the usage of logistics services along with more products sales, and warehousing services as more warehouses were utilized and (ii) an increase in other fulfillment expenses, including employee benefit expenses and payment service expenses, all of which were in line with the continued growth of our business. Fulfillment expenses as a percentage of revenue remained stable as 10.4% in 2024 and 2025.

Selling and marketing expenses

Our selling and marketing expenses increased by 26.0% from RMB3.0 billion in 2024 to RMB3.8 billion in 2025. The increase was primarily due to (i) an increase in expenses of promotion and advertising, and (ii) an increase in expenses of technology and traffic support services provided by JD Group. Selling and marketing expenses as a percentage of revenue remained stable as 5.2% in 2024 and 2025.

Research and development expenses

Our research and development expenses increased by 22.8% from RMB1.3 billion in 2024 to RMB1.6 billion in 2025. The increase was primarily attributable to an increase in expenses of technology and traffic support services provided by JD Group. Research and development expenses as a percentage of revenue decreased from 2.3% in 2024 to 2.2% in 2025.

General and administrative expenses

Our general and administrative expenses decreased by 18.1% from RMB1.4 billion in 2024 to RMB1.2 billion in 2025, primarily attributable to a decrease of share-based payment expenses. General and administrative expenses as a percentage of revenue decreased from 2.4% in 2024 to 1.6% in 2025.

Finance income

Our finance income decreased by 21.6% from RMB2.0 billion in 2024 to RMB1.5 billion in 2025, primarily due to a decrease of interest earnings from term deposits and wealth management products at amortized cost under other assets.

Income tax expense

Our income tax expense increased by 3.6% from RMB639.7 million in 2024 to RMB662.9 million in 2025, primarily due to the increase of taxable income, partially offset by the impacts of deferred income tax.

Profit for the year

As a result of the foregoing, we generated a profit of RMB5.4 billion in 2025 and RMB4.2 billion in 2024.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards (the “**IFRSs**”), we also use non-IFRS operating income and non-IFRS profit (collectively the “**Non-IFRS Measures**”) as an additional financial measure, which is not required by, or presented in accordance with, IFRSs. We believe Non-IFRS measures facilitate comparisons of operating performance from period to period and from company to company by eliminating potential impacts of items which our management considers not indicative of our core operating performance such as non-cash or nonrecurring items, and certain impact of investment transactions when applicable.

We believe Non-IFRS measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps 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 it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

We define “non-IFRS operating income” as operating income for the year, excluding share-based payment expenses for the year. We define “non-IFRS profit” as profit for the year, excluding certain items as below. We exclude those items because they are non-operating in nature, not indicative of our core operating results and business outlook, and they do not generate any cash outflows.

The following table reconciles the most directly comparable financial measure, which is profit for the year, calculated and presented in accordance with IFRSs, to the non-IFRS profit for 2025 and 2024:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Reconciliation of profit to non-IFRS profit:		
Profit for the year	5,367,109	4,157,014
Add:		
Share-based payment expenses	590,724	1,129,600
— <i>Fulfillment expenses</i>	15,068	94,152
— <i>Selling and marketing expenses</i>	6,159	25,611
— <i>Research and development expenses</i>	26,937	80,184
— <i>General and administrative expenses</i>	542,560	929,653
Net losses/(gains) related to investments ⁽¹⁾	842,702	(624,269)
Income tax effects of non-IFRS adjustments	(267,531)	129,933
	<hr/>	<hr/>
Non-IFRS profit for the year	<u>6,533,004</u>	<u>4,792,278</u>

(1) Including gains or losses from fair value changes on equity investments and related financial instruments measured at fair value, and impairment losses of assets associated with joint ventures.

Liquidity and capital resources

For the year ended December 31, 2025, we funded our cash requirements primarily from cash generated from operating activities. Our cash resources include cash and cash equivalents, restricted cash, term deposits, and wealth management products recognized in financial assets at fair value through profit or loss (“FVTPL”) and other assets. As of December 31, 2025, the aggregate amount of cash resources of the Group was RMB69.5 billion.

The following table sets forth our cash flows for the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	10,173,949	4,332,367
Net cash (used in)/generated from investing activities	(590,651)	3,146,444
Net cash used in financing activities	(79,151)	(45,608)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	9,504,147	7,433,203
Cash and cash equivalents at the beginning of the year	22,628,872	15,037,033
Effects of foreign exchange rate changes	(348,350)	158,636
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	31,784,669	22,628,872

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and the net proceeds received from the Global Offering (following full exercise of the Over-allotment Option as defined in the prospectus of the Company dated November 26, 2020 (the “Prospectus”)).

Net cash generated from operating activities

In 2025, our net cash generated from operating activities was RMB10.2 billion, which was primarily attributable to the profit for the year of RMB5.4 billion, as adjusted by (i) net increase adjustments by non-cash and non-operating items, which primarily consisted of share-based payment expenses of RMB0.6 billion, partially offset by fair value gains on financial assets at FVTPL of RMB0.4 billion and other items of RMB0.4 billion, and (ii) net increase adjustments by working capital, which primarily resulted from an increase in certain current liabilities of RMB4.7 billion, partially offset by an increase in certain current assets of RMB1.1 billion. In addition, interest received was RMB1.7 billion, partially offset by income tax paid of RMB0.3 billion.

In 2024, our net cash generated from operating activities was RMB4.3 billion, which was primarily attributable to the profit for the period of RMB4.2 billion, as adjusted by (i) non-cash and non-operating items, which primarily consisted of share-based payment expenses of RMB1.1 billion, offset by finance income of RMB2.0 billion and certain other items of RMB0.5 billion, and (ii) net changes in working capital, which primarily resulted from an increase in certain current assets of RMB0.6 billion, offset by an increase in certain current liabilities of RMB1.2 billion. In addition, interest received was RMB1.6 billion, offset by income tax paid of RMB0.7 billion.

Net cash (used in)/generated from investing activities

In 2025, net cash used in investing activities was RMB0.6 billion, which was primarily attributable to the purchase of financial assets at FVTPL of RMB24.2 billion and the placement of term deposits of RMB13.5 billion, partially offset by the maturity of term deposits of RMB20.6 billion and the maturity of financial assets at FVTPL of RMB13.8 billion and financial assets at amortized cost of RMB2.8 billion.

In 2024, net cash generated from investing activities was RMB3.1 billion, which was primarily attributable to the maturity of term deposits of RMB35.0 billion and financial assets at FVTPL of RMB5.4 billion, partially offset by the placement of term deposit of RMB32.2 billion and the purchase of financial assets at FVTPL of RMB5.0 billion.

Net cash used in financing activities

In 2025, net cash used in financing activities was RMB79.2 million, primarily due to the principal portion of lease payments of RMB68.1 million.

In 2024, net cash used in financing activities was RMB45.6 million, primarily due to the principal portion of lease payments of RMB37.4 million.

Gearing ratio

As of December 31, 2025, we had no outstanding borrowings. Therefore, the gearing ratio is not presented herein.

Significant investments held

We did not make or hold any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as at December 31, 2025) during the year ended December 31, 2025.

Material acquisitions and/or disposals of subsidiaries and affiliated companies

During the year ended December 31, 2025, we did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

Future plans for material investments and capital assets

As of December 31, 2025, we did not have any plans for material investments and capital assets.

Employee and remuneration policy

The number of employees (excluding part-time staff and interns) dedicated to our business and operations as of December 31, 2025 was 5,263 (December 31, 2024: 3,564).

As required by laws and regulations in China, we participate in various employee social security plans that are organized by municipal and provincial governments, including, among other things, pension, medical insurance, unemployment insurance, maternity insurance, on-the-job injury insurance and housing fund plans through a People's Republic of China (the "PRC") government-mandated benefit contribution plan. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our staff, up to a maximum amount specified by the local government from time to time.

The Company also has a pre-IPO employee share incentive plan, a post-IPO share option scheme and a post-IPO share award scheme.

The total employee benefit expenses, including share-based payment expenses, for the year ended December 31, 2025 were RMB2.5 billion, as compared to RMB2.4 billion for the year ended December 31, 2024.

Foreign exchange risk

The functional currency of our entities incorporated in the Cayman Islands, British Virgin Islands and Hong Kong is the United States dollar ("USD"). Our PRC subsidiaries and consolidated affiliated entities determined their functional currency to be Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. In addition, we have intra-group balances with several subsidiaries denominated in foreign currency which also expose us to foreign currency risk. During the year ended December 31, 2025, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant.

Contingent liabilities

As of December 31, 2025, we did not have any material contingent liabilities or guarantees.

Borrowings

As of December 31, 2025, we had no outstanding borrowings.

Significant events after December 31, 2025

As at the date of this announcement, there were no other significant events that might affect the Group since December 31, 2025.

FINANCIAL INFORMATION

Consolidated statement of profit or loss

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	73,441,487	58,159,881
Cost of revenue	(55,242,325)	(44,851,304)
Gross profit	18,199,162	13,308,577
Fulfillment expenses	(7,619,103)	(6,031,607)
Selling and marketing expenses	(3,842,618)	(3,048,731)
Research and development expenses	(1,634,000)	(1,330,435)
General and administrative expenses	(1,162,659)	(1,419,040)
Other income and gains, net	769,613	1,766,984
Finance income	1,537,534	1,960,502
Finance costs	(11,098)	(8,194)
Impairment losses (including reversals of impairment losses) on financial assets	(142,786)	(315,853)
Share of results of associates and joint ventures	(64,050)	(85,527)
Profit before income tax	6,029,995	4,796,676
Income tax expense	(662,886)	(639,662)
Profit for the year	5,367,109	4,157,014
Profit/(loss) for the year attributable to:		
Owners of the Company	5,375,405	4,161,844
Non-controlling interests	(8,296)	(4,830)
	5,367,109	4,157,014
	<i>RMB</i>	<i>RMB</i>
Earnings per share		
Basic	1.70	1.32
Diluted	1.68	1.32

Consolidated statement of comprehensive income

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	5,367,109	4,157,014
Other comprehensive (loss)/income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation from functional currency to presentation currency	(1,209,776)	610,952
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	54,918	(24,685)
Other comprehensive (loss)/income for the year	(1,154,858)	586,267
Total comprehensive income for the year	4,212,251	4,743,281
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	4,220,547	4,748,111
Non-controlling interests	(8,296)	(4,830)
	4,212,251	4,743,281

Consolidated statement of financial position

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
ASSETS		
Non-current assets		
Property and equipment	663,857	570,721
Right-of-use assets	566,315	225,271
Intangible assets	1,933,217	2,094,531
Investments in associates	2,995	2,993
Investments in joint ventures	196,721	260,773
Financial assets at FVTPL	21,444,104	1,163,856
Deferred tax assets	399,228	312,931
Prepayments, other receivables and other assets	31,426	8,183,502
	<hr/>	<hr/>
Total non-current assets	25,237,863	12,814,578
	<hr/>	<hr/>
Current assets		
Inventories	6,858,213	5,842,656
Trade and note receivables	436,304	551,370
Prepayments, other receivables and other assets	2,073,707	3,840,951
Financial assets at FVTPL	501,373	10,437,991
Term deposits	14,686,730	15,125,916
Restricted cash	7,742	32,659
Cash and cash equivalents	31,784,669	22,628,872
	<hr/>	<hr/>
Total current assets	56,348,738	58,460,415
	<hr/>	<hr/>
Total assets	81,586,601	71,274,993
	<hr/> <hr/>	<hr/> <hr/>

Consolidated statement of financial position — continued

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
EQUITY AND LIABILITIES		
Equity		
Share capital	11	11
Treasury shares	(34,543)	(60,729)
Reserves	68,077,637	68,516,014
Accumulated losses	(7,971,281)	(13,224,140)
	<hr/>	<hr/>
Equity attributable to owners of the Company	60,071,824	55,231,156
Non-controlling interests	1,386	9,682
	<hr/>	<hr/>
Total equity	60,073,210	55,240,838
	<hr/>	<hr/>
Liabilities		
Non-current liabilities		
Deferred tax liabilities	342,605	364,414
Lease liabilities	429,375	148,723
	<hr/>	<hr/>
Total non-current liabilities	771,980	513,137
	<hr/>	<hr/>
Current liabilities		
Trade payables	13,209,545	10,423,314
Income tax payables	598,273	207,095
Contract liabilities	552,309	537,918
Lease liabilities	206,642	109,670
Accrued expenses and other payables	6,174,642	4,243,021
	<hr/>	<hr/>
Total current liabilities	20,741,411	15,521,018
	<hr/>	<hr/>
Total liabilities	21,513,391	16,034,155
	<hr/>	<hr/>
Total equity and liabilities	81,586,601	71,274,993
	<hr/> <hr/>	<hr/> <hr/>

Notes to the consolidated financial statements

General information and basis of preparation of consolidated financial statements

The Company is an investment holding company. The Group engages in a comprehensive “Internet + Healthcare” ecosystem, providing pharmaceutical and healthcare products, internet healthcare, health management, intelligent healthcare solutions to the customers, and a variety of marketing services to the business partners. The Group’s principal operations and geographic markets are in the PRC.

The consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of USD. All values are rounded to the nearest thousand (’000) except when otherwise indicated.

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRSs issued by the International Accounting Standards Board (the “IASB”). The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Application of amendments to IFRSs

In the current year, the Group has applied the Amendments to IAS 21, *Lack of Exchangeability*, issued by the IASB for the first time, which is mandatorily effective for the annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements.

The application of the amendments to IFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Revenue

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Type of goods or services		
Product revenue:		
Sales of pharmaceutical and healthcare products	60,884,805	48,795,702
Service revenue:		
Marketplace, advertising and other services	12,556,682	9,364,179
	<u>73,441,487</u>	<u>58,159,881</u>
Timing of revenue recognition		
A point in time	72,901,015	57,725,324
Overtime	540,472	434,557
	<u>73,441,487</u>	<u>58,159,881</u>

Profit before income tax

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cost of inventories sold	54,790,917	44,744,578
Expenses of logistics and warehousing services	5,280,691	4,203,081
Expenses of technology and traffic support services provided by JD Group	2,803,726	2,228,270
Employee benefit expenses	2,471,744	2,409,732
Expenses of promotion and advertising	1,933,510	1,564,179
Expenses of payment services	461,505	405,338
Depreciation of property and equipment, right-of-use assets and amortization of intangible assets	279,989	214,695
Auditor's remuneration	7,860	7,860

Income tax expense

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current tax	740,925	504,267
Deferred tax	(78,039)	135,395
	<u>662,886</u>	<u>639,662</u>

Earnings per share

	Year ended December 31,	
	2025	2024
Numerator		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share (RMB'000)	<u>5,375,405</u>	<u>4,161,844</u>
Denominator		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand shares)	3,163,483	3,142,727
Add: Effect of dilutive potential ordinary shares: share options and RSUs granted (thousand shares)	<u>32,768</u>	<u>17,551</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousand shares)	<u>3,196,251</u>	<u>3,160,278</u>
Basic earnings per share attributable to owners of the Company (RMB per share)	<u>1.70</u>	<u>1.32</u>
Diluted earnings per share attributable to owners of the Company (RMB per share)	<u>1.68</u>	<u>1.32</u>

For the year ended December 31, 2025 and 2024, the share options and RSUs granted by the Company have potential dilutive effect on the earnings per share.

Trade and note receivables

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Trade receivables from third parties	691,795	679,056
Trade receivables from a related party	98,349	80,656
Note receivables	6,030	11,192
Less: allowance for credit loss	(359,870)	(219,534)
	436,304	551,370

As of December 31, 2025, the Group recognized an allowance for credit loss of trade receivables from a related party of RMB98.3 million (December 31, 2024: Nil). Aging analysis of trade receivables from third parties based on invoice date is as follows:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Within 3 months	402,860	383,355
3 to 6 months	56,252	102,238
6 to 12 months	42,179	43,372
Over 12 months	190,504	150,091
	691,795	679,056
Less: allowance for credit loss from third parties	(261,521)	(219,534)
	430,274	459,522

The Group holds notes received for settlement of trade receivables. The Group continues to recognize full carrying amounts of note receivables at the end of each reporting period. All notes received by the Group are with a maturity period of less than one year.

Trade payables

Trade payables primarily consist of payables to suppliers. The credit period of trade payables is mainly ranging from 30 to 90 days. An aging analysis of the trade payables based on the invoice date is as follows:

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Within 3 months	12,794,233	10,091,716
3 to 6 months	303,981	233,341
Over 6 months	111,331	98,257
	13,209,545	10,423,314

Dividends

No dividend was paid or proposed for ordinary shareholders of the Company during 2025 nor has any dividend been proposed since the end of the reporting period (2024: none).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on November 30, 2018 with limited liability, and the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on December 8, 2020.

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders of the Company (the "**Shareholders**"). During the Reporting Period, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**"), except for the following.

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu, the non-executive Director and the chairman of the Board, was unable to attend the Company's annual general meeting held on June 20, 2025 ("**AGM**") due to his other business commitment. Mr. Enlin Jin, a former executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended AGM, were available to answer questions at the AGM.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Further information of the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2025 (the "**Annual Report**").

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Insider Trading Policy on terms no less exacting than those set out in the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the relevant employees' (including Directors) dealings in the securities of the Company. Having made specific enquiry with all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Insider Trading Policy during the Reporting Period.

SCOPE OF WORK OF THE COMPANY’S AUDITOR

The figures in respect to the Group’s consolidated results for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company’s independent auditor, Messrs. Deloitte Touche Tohmatsu (the “**Auditor**”), to the amounts set out in the audited consolidated financial statements of the Group for the year ended December 31, 2025 as approved by the Board on March 5, 2026. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no opinion or assurance conclusion has been expressed by the Auditor on this announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Xingyao Chen (陳興堯), Dr. Jiyu Zhang (張吉豫) and Ms. Ling Li (李玲), with Mr. Xingyao Chen (陳興堯) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2025 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and the Auditor.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a nomination committee and a remuneration committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s securities listed on the Hong Kong Stock Exchange (including any sale of treasury shares (as defined under the Listing Rules)). As of December 31, 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

FINAL DIVIDEND

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025.

USE OF NET PROCEEDS

With the shares listed on the Hong Kong Stock Exchange on December 8, 2020, the net proceeds from the Global Offering (following full exercise of the Over-allotment Option) were approximately RMB25.7 billion (the “**Net Proceeds**”) after deducting underwriting commissions and offering expenses, which were intended be utilized for the purposes as set out in the Prospectus.

Save as disclosed in the Company’s announcement dated November 29, 2023 (the “**Change in Use of Proceeds Announcement**”), the allocation and the expected timeline for the utilization of the other Net Proceeds remain unchanged, which will be used in the manner as disclosed in the Prospectus. Please refer to the Change in Use of Proceeds Announcement for details.

The following table sets forth a summary of the allocation and status of the utilization of the Net Proceeds and the unutilized Net Proceeds after the Change in Use of Net Proceeds as of December 31, 2025:

Purpose	Allocation of the unutilized Net Proceeds (RMB million)	Amount		Unutilized amount as at December 31, 2025 (RMB million)	Expected timeline of full utilization
		Unutilized amount as at January 1, 2025 (RMB million)	utilized in December 31, 2025 (RMB million)		
Use for business expansion, including further developing our retail pharmacy business and online healthcare services, enhancing user growth and engagement and promoting brand awareness	9,010	—	—	—	12 to 36 months from March 6, 2025
Potential investments and acquisitions or strategic alliances	2,911	2,911	—	2,911	12 to 36 months from March 6, 2025
Working capital needs and general corporate purpose	648	579	—	579	March 6, 2025
	<u>12,569</u>	<u>3,490</u>	<u>—</u>	<u>3,490</u>	

Note: The expected timeline of full utilization of the unutilized Net Proceeds above is based on the Group’s best estimation and is subject to change based on the future development of market conditions.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at ir.jdhealth.com. The Annual Report will be published on the aforesaid websites of the Hong Kong Stock Exchange and the Company in due course.

By order of the Board
JD Health International Inc.
Mr. Dong Cao
Executive Director

Hong Kong, March 5, 2026

As of the date of this announcement, the Board comprises Mr. Dong Cao as the executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Ling Li, Dr. Jiyu Zhang, Mr. Xingyao Chen, Mr. Ying Wu and Professor George Lau as independent non-executive Directors.