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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of JD Logistics, Inc. (the “**Company**” or “**JD Logistics**”) is pleased to announce the audited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (collectively, the “**Group**”) for the year ended December 31, 2025. 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 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 JINGDONG Industrials, Inc. (HKEX: 7618), and its consolidated affiliated entities, excluding the Group. Any discrepancies in percentage ratios are due to rounding.

FINANCIAL HIGHLIGHTS

	Unaudited		
	Three months ended December 31,		Year-over-year
	2025	2024	change
	<i>(RMB in thousands, except for percentages)</i>		
Revenue	63,530,759	52,097,209	21.9%
Gross profit	5,894,328	5,016,831	17.5%
Profit before income tax	1,943,209	2,201,049	(11.7%)
Profit for the period	1,967,152	2,075,405	(5.2%)
Non-IFRS profit for the period ⁽¹⁾	2,351,932	2,226,005	5.7%
<i>Non-IFRS profit margin for the period⁽¹⁾</i>	3.7%	4.3%	<i>(0.6) percentage points</i>
Non-IFRS EBITDA for the period ⁽¹⁾	5,810,249	5,333,572	8.9%
<i>Non-IFRS EBITDA margin for the period⁽¹⁾</i>	9.1%	10.2%	<i>(1.1) percentage points</i>

	Year ended December 31, 2025	2024	Year-over-year change
	<i>(RMB in thousands, except for percentages)</i>		
Revenue	217,146,986	182,837,584	18.8%
Gross profit	19,767,969	18,698,413	5.7%
Profit before income tax	7,332,295	7,715,683	(5.0%)
Profit for the year	6,890,045	7,087,553	(2.8%)
Non-IFRS profit for the year ⁽¹⁾	7,710,685	7,916,774	(2.6%)
<i>Non-IFRS profit margin for the year⁽¹⁾</i>	3.6%	4.3%	<i>(0.8) percentage points</i>
Non-IFRS EBITDA for the year ⁽¹⁾	20,603,137	20,343,145	1.3%
<i>Non-IFRS EBITDA margin for the year⁽¹⁾</i>	9.5%	11.1%	<i>(1.6) percentage points</i>

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

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

CEO STATEMENT

Dear shareholders,

In 2025, the macroeconomy maintained a steady and progressive trajectory, characterized by a stable recovery in the consumer market and the further unleashing of domestic demand potential. Amidst a continuously transforming global supply chain landscape, JD Logistics remained committed to the mission of “drive superior efficiency and sustainability for global supply chain through technology”. Over this year, JD Logistics focused on building core capabilities by comprehensively optimizing fulfillment timeliness, accelerating overseas network expansion, and deepening the application of automation and AI technologies. We continuously solidified our operational capabilities as well as the competitiveness of our products and services, leveraging integrated supply chain solutions, premium services, and leading technology, and thus drove high-quality growth. In 2025, our total revenue reached RMB217.1 billion, increasing by 18.8% year-over-year.

We continue to cultivate our primary business in the integrated supply chain services market. The solid development of our integrated supply chain business is underpinned by the efficient warehouse network, which spans nationwide and extends globally. As of December 31, 2025, we operated over 1,600 warehouses, with an aggregate gross floor area (“GFA”) of more than 34 million square meters. Leveraging our comprehensive network coverage, leading digital and intelligent capabilities, and deep industry insights, we offer a full spectrum of integrated supply chain solutions to customers. Notably, the integration of the on-demand delivery business completed the last-mile delivery network for ultimate timeliness, further enhancing our comprehensive end-to-end service capabilities. This will not only improve operational efficiency and user experience, but also open up broader space for our future business expansion. In 2025, revenue from external integrated supply chain customers reached RMB35.9 billion, increasing by 11.2% year-over-year. The number of external integrated supply chain customers reached 91,161, increasing by 13.0% year-over-year, showing steady growth momentum.

While continuously consolidating our domestic supply chain advantages, we are also firmly advancing our globalization strategy by systematically replicating and extending our mature supply chain model accumulated domestically into overseas markets. In 2025, we successfully achieved the strategic goal of “doubling the area of self-operated overseas warehouses” by launching new warehouses in overseas countries, such as the United States, the United Kingdom, France, Poland, South Korea, Vietnam, and Saudi Arabia, and covered 25 countries and regions worldwide as of the end of 2025.

Beyond that, in 2025, we launched our self-operated express delivery brand “JoyExpress” in Saudi Arabia in the Middle East, as well as in the key regions of European countries including the United Kingdom, France, Germany, and the Netherlands. This marked a further upgrade in our localized operational capabilities for overseas business. Underpinned by the existing overseas warehouse services, we have established a comprehensive logistics network in multiple regions covering the entire spectrum from warehousing, sorting and transportation to last-mile delivery, thereby significantly enhancing fulfillment efficiency and service reliability. Leveraging our improving overseas network deployment and supply chain capabilities, we empowered a growing number of Chinese brands, overseas local enterprises, and cross-border e-commerce platforms by providing them with efficient, reliable, and comprehensive logistics services. While significantly enhancing the experience of overseas customers, this also drove the rapid growth of our overseas business in 2025.

Furthermore, we fully leverage our strength in delivering premium service and customer experience, while continuously enhancing our timeliness capabilities. In terms of our timeliness network, as of the end of 2025, JD Airlines expanded its self-operated all-cargo fleet to 12 airplanes, further improving its aviation network layout. This has enabled the efficient connectivity across domestic key economic regions and the extending coverage to overseas markets such as Southeast Asia, strongly supporting service reliability and broader coverage for time-sensitive products like fresh produce. The recent introduction of our first A330 wide-body airplane will further enhance timeliness and capacity of cross-border and long-distance transport, optimize user experience, and improve the operational efficiency.

Guided by our mission of being “technology-driven”, we are deeply integrating automation equipment and AI technologies across all operational stages including warehousing, sorting, transportation, and delivery. In 2025, our self-developed LangzuTech Goods-to-Person (GTP) automated warehousing solution entered a new phase of nationwide replication and application, operating in over 20 warehouses to achieve high-density storage and improve picking efficiency significantly. In the last-mile delivery stage, over 1,000 unmanned vehicles have entered regular operations for transfers between delivery stations and delivery zones, effectively validating their potential to reduce the last-mile delivery costs.

Looking ahead, we will leverage the industry’s most extensive operational scenarios and the most complete operational chains to go further in the deployment of automated equipment for an end-to-end intelligent operational system, driving the improvement of operational efficiency and cost optimization.

Appreciation

On behalf of the Board, I would like to express sincere gratitude to all our employees for their hard work, and to our customers and business partners for their great support. Meanwhile, I would express my heartfelt thanks to our shareholders and stakeholders for their consistent trust and companionship.

Looking ahead, JD Logistics will continue to center on “experience, cost, and efficiency”. We remain steadfast in our commitment to undertaking substantive, valuable, and long-term actions. By focusing on our core strength in “integrated supply chain”, upholding our original aspiration of “customer first”, and guided by our mission of being “technology-driven”, we aim to achieve high-quality growth and, in turn, advance the sustainable development of the industry.

Zhenhui Wang

Executive Director and CEO

March 5, 2026

BUSINESS REVIEW

As a leading technology-driven supply chain solutions and logistics services provider, with the mission to “drive superior efficiency and sustainability for global supply chain through technology”, we adhered to our “customer-first” approach and continued to cultivate our primary business in the integrated supply chain services market, constantly creating value for our customers through the trusted services. In 2025, we firmly advanced capacity building, and through strategic initiatives in key areas such as timeliness networks, international business expansion, and technological innovation, we continuously consolidated our competitiveness to provide high-quality logistics solutions and services to more customers.

In 2025, amid steady macroeconomic growth, JD Logistics recorded sound double-digit revenue growth in both the fourth quarter and the full year, fueled by our continuously consolidated integrated supply chain capabilities, more comprehensive product portfolio, and improved service quality. In 2025, our total revenue reached RMB217.1 billion, increasing by 18.8% year-over-year, of which revenue from external customers was RMB136.8 billion, increasing by 7.1% year-over-year.

We continue to strengthen our integrated supply chain capabilities, successfully extending our service capabilities to the on-demand delivery scenarios in 2025. In the second quarter of 2025, we began recruiting and managing full-time riders to participate in delivery services of JD Food Delivery. In October 2025, we acquired 100% equity interest in wholly-owned subsidiaries engaged in the local on-demand delivery services business from JD Group. These initiatives have not only further completed our end-to-end integrated fulfillment capabilities, but also enriched our comprehensive product portfolio and business footprint.

Leveraging our continuously evolving supply chain capabilities, we expand the business scope and service depth of our integrated supply chain solutions. Backed by our omni-channel supply chain solutions as well as differentiated and high-standard services such as “integrated delivery and installation”, and “reverse restoration”, we have deepened our collaborations with leading companies in various industries such as fast-moving consumer goods (FMCG), home appliances and home furniture, and automotive. These initiatives not only help customers reduce costs and improve efficiency, but also continuously strengthen our industry insights and service capabilities, driving the steady growth of our integrated supply chain business.

In overseas markets, we successfully achieved the strategic goal of “doubling the area of self-operated overseas warehouses”, continuously strengthening our warehousing network and fulfillment capabilities. As of December 31, 2025, we operated nearly 200 bonded warehouses, international direct distribution warehouses and overseas warehouses, covering an aggregate GFA of nearly 2 million square meters. Leveraging our mature supply chain expertise accumulated domestically, we provide end-to-end logistics solutions and premium fulfillment services to a wide range of Chinese brands and local customers, earning widespread trust. In 2025, we made significant progress in the Americas, Europe, the Middle East, and the Asia-Pacific region, driving strong growth in our overseas business.

In terms of technological innovation, we actively promote the global application of self-developed automation equipment. In the fourth quarter of 2025, JD Logistics’ first overseas LangzuTech warehouse was officially put into operation in the United Kingdom. In December 2025, JD Logistics’ drones successfully completed the first overseas test flight in Saudi Arabia. The implementation of this series of benchmark projects has strongly ensured the ultimate fulfillment experience of our overseas business and validated the global replicability of our technical solutions.

Integrated Supply Chain Logistics Solutions and Services

We provide supply chain management and operational services to our customers. Leveraging the industry insights and service capabilities accumulated over the long term, we are well-positioned to meet the diverse needs of customers across various industries, helping them optimize inventory management, streamline internal resource allocation, and remarkably reduce operating costs. Through comprehensive cost reduction and efficiency improvement across the entire chain, we assist customers in rapid decision-making and agile response within the ever-changing business environment.

In 2025, our revenue from integrated supply chain customers reached RMB116.2 billion, representing a year-over-year increase of 33.0%. Among this, revenue from external integrated supply chain customers reached RMB35.9 billion, representing a year-over-year increase of 11.2%, maintaining a steady growth trend. In 2025, the number of our external integrated supply chain customers amounted to 91,161, representing a year-over-year increase of 13.0%. The average revenue per customer (“ARPC”) of our external integrated supply chain customers amounted to RMB394 thousand.

We provide industry-specific integrated supply chain solutions and service products for customers in FMCG, home appliances and home furniture, 3C, apparel, automotive, fresh produce, and other industries. Building upon our keen insight into business flow and profound understanding of goods circulation, we continuously consolidate our high-standard and differentiated service capabilities, actively explore opportunities in niche segments and provide products and solutions tailored to the unique needs and pain points of customers across different industries based on their specific characteristics. This is how we are committed to creating quantifiable value for partners across various fields.

In the consumer goods Industry, we achieved a significant breakthrough in the high-end market. In 2025, we successfully launched integrated warehousing and distribution cooperation with a globally renowned luxury and travel retailer. To meet the high logistics standards of the luxury industry, we provided an end-to-end solution covering BC multi-scenario support, reverse logistics and quality inspection. The solution featured professional capabilities including constant temperature and humidity control, explosion-proofing for cosmetics and fragrances, and secure storage for high-value goods. To address the pain point previously faced by the customer, specifically scattered inventory across multiple downstream channels and low management efficiency, we leveraged the leading intelligent warehousing system, and helped the customer achieve highly efficient, centralized management within a single warehouse. This initiative substantially improved space utilization and drove the customer’s comprehensive logistics costs to drop significantly compared to the original model. Furthermore, it fully validated our exceptional operational capabilities in complex and high-barrier scenarios, laying a solid foundation for our future expansion in the luxury and high-end retail markets.

In the home appliance industry, we continue to broaden our collaboration with home appliance brands by leveraging differentiated capabilities such as “reverse restoration” and “integrated delivery and installation”. For instance, in 2025, we further extended the service chain with a leading home appliance brand, creating a closed loop spanning from forward logistics to reverse recycling and packaging refurbishment. This comprehensive end-to-end service matrix not only helped the customer mitigate the impact of external market fluctuations, but also generated significant business growth for us.

While our domestic integrated supply chain business maintains sound growth, we are also firmly advancing our globalization strategy by systematically replicating and extending our mature supply chain model accumulated domestically into international markets.

In terms of overseas warehouse coverage, in 2025, we successfully achieved the strategic goal of “doubling the area of self-operated overseas warehouses”. We launched multiple new overseas warehouses in countries such as the United States, the United Kingdom, France, Poland, South Korea, Vietnam, and Saudi Arabia. As of the end of 2025, our warehouse network covered 25 countries and regions worldwide. Driven by our enhanced overseas network layout and supply chain capabilities, we empower a growing number of Chinese brands, overseas local enterprises, and cross-border e-commerce platforms by offering them efficient and reliable logistics services.

In terms of our fulfillment network, in 2025, we launched our self-operated express delivery brand, “JoyExpress”, in Saudi Arabia in the Middle East, as well as in core regions across the United Kingdom, France, Germany, and the Netherlands in Europe. This marks a further upgrade of our localized operational capabilities in overseas markets.

In Saudi Arabia, we launched our local delivery business in June 2025. Tailored to local market characteristics, we introduced high-standard services such as to-door delivery and cash on delivery (COD), achieving high-timeliness coverage in core cities including Riyadh, Jeddah, and Dammam. We have established a complete local logistics network spanning warehousing, sorting, and last-mile delivery, enabling us to provide diversified logistics solutions, including integrated supply chain and express delivery services, to a wide range of customers, thereby significantly enhancing service reliability.

In Europe, specifically in the United Kingdom, France, Germany, and the Netherlands, we recently leveraged our existing warehousing network and industry-leading automation technologies to pioneer “211” time-definite delivery coverage in key regions. Furthermore, we provided “integrated delivery and installation” services for large home appliances, meeting local consumer demands for high-quality one-stop logistics services with ultimate speed and superior experience.

We achieved new breakthroughs in business expansion in 2025, benefiting from the enhancement of our warehouse network coverage and fulfillment capabilities. We have successfully strengthened cooperation with more industry-leading customers, significantly enhancing customer stickiness while driving rapid growth in our overseas business.

For instance, in 2025, leveraging the bonded warehouse clusters operated in the Jebel Ali Free Zone, we successfully provided regional bonded hub warehouse services for multiple leading Chinese automotive brands going global and cross-border e-commerce platforms. Capitalizing on Dubai's globally leading sea-air multi-modal transport network and the policy advantages of the free zone, we have established bonded warehouse clusters that efficiently serve neighboring countries and regions such as Gulf Cooperation Council (GCC) countries, Africa, and South Asia. Utilizing the operational model of “bonded upon entry, duty payment upon exit from the zone”, we support customers in strategic storage and deferred distribution under bonded status, achieving consolidated inventory management that enables “one warehouse for multiple countries”. This model has not only effectively eliminated the need for redundant inventory in multiple countries, but also helped the customers substantially reduce inventory costs and accelerate inventory turnover.

Other Customers

While continuously enhancing our integrated supply chain logistics and service capabilities, we also continue to consolidate our timeliness delivery network, enhancing service timeliness and customer experience, all of which strengthen the market competitiveness of our express delivery, freight delivery, and other offerings, driving high-quality business growth. In 2025, our revenue from other customers, including revenue from express delivery and freight delivery, reached RMB100.9 billion, increasing by 5.7% year-over-year.

We continue to strengthen the construction of our timeliness capabilities. In terms of our aviation network, as of December 31, 2025, JD Airlines expanded its self-operated all-cargo fleet to 12 airplanes, constructing an efficient air cargo network covering domestic key economic regions and extending to overseas markets such as Southeast Asia. In 2025, we launched multiple domestic and international cargo routes, including Shenzhen, China — Bangkok, Thailand, Chengdu, China — Yangon, Myanmar and Shenzhen, China — Singapore, continuously expanding our global air logistics footprint. The recent official introduction of the first A330 wide-body cargo airplane marks a significant breakthrough in our cross-border transportation capabilities and long-distance route capacity. The gradually expanding fleet will not only enhance the timeliness of air cargo transportation but also provide exceptionally stable capacity support for products requiring high timeliness, such as our fresh produce delivery services, further optimizing user experience and driving continuous improvement in operational efficiency.

The enhancement of timeliness capabilities strongly supports our ability to precisely meet the demand for efficient logistics assurance from more customers and contributes to significant business growth.

In terms of the express delivery services, we fully leverage the advantage of our premium service to focus on timeliness and high-quality business, thereby constantly strengthening JD Logistics' market recognition of ultimate timeliness and superior experience. Through the enhancement of operational capabilities and optimization of customer experience, we have effectively driven rapid growth in timeliness business. In 2025, we continued to strengthen our focus on the high-value fresh produce business, with revenue from key fresh produce projects such as lychees, hairy crabs, and beef and lamb showing substantial year-over-year growth.

For example, to serve beef and lamb originating from Qinghai, we recently launched a dedicated all-cargo airplane route, enabling as fast as the “next-morning delivery” from Qinghai and surrounding areas to dozens of cities in key economic regions such as Beijing and Shanghai. Leveraging all-cargo airplane resources and a cold chain transport network integrating “air-rail-land” coordination, we ensured that fresh beef and lamb can reach dining tables nationwide within as fast as 24 hours, addressing pain points such as low efficiency and preservation challenges in traditional transport models. This commitment to the ultimate freshness supports cross-regional sales growth for specialty agricultural products from production zones.

While making progress in our business, we have remained guided by our core value of “customer-first”. As a result, we have received widespread trust from customers and consumers for our professional and reliable services. According to survey results published by the State Post Bureau of the People's Republic of China, our express delivery services have consistently maintained best-in-class customer satisfaction ratings. In 2025, JD Logistics maintained the industrial leadership in satisfaction rankings for comprehensive express delivery service across multiple mainstream e-commerce platforms.

In 2025, actively responding to the national call for large-scale equipment renewal and consumer goods trade-in program (“**State Subsidies**”), we leveraged our service advantages to efficiently support the implementation of “State Subsidies” policies in home appliance. In response to the high standards for logistics fulfillment, verification, and risk control during policy implementation, we maintained our consistent high-quality services, such as “to-door delivery” and “integrated delivery and installation”, while deeply integrating technological empowerment. We achieved intelligent monitoring and evidence collection across the entire process of “delivery, installation, and dismantling of old appliance” through the precise application of cutting-edge technologies like AI image recognition and scenario detection. This initiative not only delivered consumers a convenient and efficient receipt experience, but also offered accurate and traceable verification evidence for merchants and regulatory authorities. It effectively ensured the authenticity and compliance of subsidy distribution, further demonstrating our professional service capabilities and technological leadership in high-value, high-complexity logistics scenarios, while helping customers drive simultaneous improvements in both operational efficiency and business growth.

In terms of the freight delivery services, with the consolidation of Deppon Logistics Co., Ltd. and Kuayue-Express Group Co., LTD., we rank among the top tier in China in terms of scale of freight delivery services. Regarding business development, we have focused on the industry-specific characteristics and refined our transportation solutions to provide customers with stable, reliable, and flexible products of freight delivery. This has enabled us to achieve business growth and expand our market share in various niche markets.

Logistics Technology

Technological innovation has always been our priority. We are committed to advancing the deep integration of cutting-edge technologies with diverse scenarios. Based on a profound insight into product characteristics and end-to-end operational processes, we have developed an intelligent hardware and software portfolio tailored to diverse operational scenarios through self-developed core technologies, achieving precise adaptation and intelligent upgrading of business scenarios.

Leveraging the most extensive operational scenarios and the most comprehensive operational chain in the industry, we have deployed self-developed robots at scale, constructing an end-to-end intelligent operational system covering all stages, including warehousing, sorting, transportation, and delivery, while continuously enhancing the level of automation application across the entire supply chain.

In the warehousing stage, the self-developed LangzuTech Goods-to-Person (GTP) automated warehousing solution by JD Logistics entered a new phase of nationwide replication and application in 2025. As of December 31, 2025, we have put into operation over 20 LangzuTech warehouses in nearly 20 cities nationwide, covering various business scenarios for both self-operated and external customers. Benefiting from the in-depth application of the “GTP” model, we have achieved high-density storage and fast picking of millions of SKUs, significantly improved operational efficiency, and effectively ensured the stable operation during peak business periods such as grand promotions.

In addition, in the fourth quarter of 2025, JD Logistics' first overseas LangzuTech warehouse was officially put into operation in the United Kingdom. The warehouse was equipped with hundreds of LangzuTech robots. While significantly increasing storage capacity through its high-density storage racks, it also further accelerated automated flow within the warehouse. This has strongly supported local operations in delivering an ultimate fulfillment experience, enabling as fast as the "same day delivery".

In the delivery stage, we have cumulatively deployed thousands of unmanned vehicles across more than 20 provinces nationwide, enhancing operational efficiency across multiple scenarios. For one thing, we have been deepening the application efficiency of the scenario of the transfers between delivery stations and delivery zones, continuously enhancing the operational capabilities of our unmanned vehicles. By steadily expanding coverage, we effectively freed up delivery personnel's working hours, significantly improving pickup and delivery efficiency, while also optimizing last-mile operating costs. For another thing, we continuously broadened the application boundaries of unmanned vehicles in multiple scenarios by actively piloting application scenarios such as direct warehouse-to-station delivery and on-demand delivery. This initiative has further tapped into the potential of technological applications for cost reduction and efficiency enhancement, laying a solid foundation for the intelligent and scalable upgrade of last-mile delivery.

Moreover, in terms of low-altitude logistics, JD Logistics successfully completed the first overseas drone trial flight in Saudi Arabia in December 2025. This trial featured an electric vertical takeoff and landing (eVTOL) fixed-wing drone, verifying our capability for highly efficient transport over a 15-kilometer distance in just 15 minutes, thereby laying a technological foundation for constructing a multi-dimensional logistics network in the Middle East and other overseas regions in the future.

As of December 31, 2025, JD Logistics had received authorization for over 5,500 patents and software, among which more than 3,000 are related to automation technology and unmanned technology.

Logistics Infrastructure and Networks

We own six highly synergized networks, including our warehouse network, line-haul transportation network, last-mile delivery network, bulky item logistics network, cold chain logistics network and cross-border logistics network. Together, they constitute the cornerstone of our high-quality supply chain solutions and logistics services.

Warehouse network

Our nationwide warehouse network is one of the largest in China and serves as a critical component of our integrated supply chain solutions and logistics services. As of December 31, 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 GFA of more than 34 million square meters, including warehouse space managed through the Open Warehouse Platform. We continued to expand and optimize the coverage of our warehouse network in lower-tier regions.

We harness the power of technology to enhance the operational efficiency of our warehouse network. One notable example is our Asia No. 1 smart industrial parks, which also demonstrates our industry-leading technological innovation capability and high technology standards. As of December 31, 2025, we operated 45 Asia No. 1 smart industrial parks in 30 cities across China. In addition, we have established collaborations with numerous cloud warehouses to form a stronger ecosystem with continuously upgraded system capabilities and enhanced operational stability. This will help enrich our integrated supply chain logistics product portfolio to meet the needs of diverse customers and ultimately facilitate their cost reductions and efficiency improvements.

Line-haul transportation network

Our line-haul transportation network includes various modes of transportation, such as land, air, maritime, and multi-modal transportation. By leveraging cutting-edge technologies such as algorithmic models, we evaluate the cost, efficiency, and timeliness of various transportation modes, including road, air, rail, and multi-modal transportation. Additionally, we flexibly adjust our transportation strategies based on real-time market dynamics and transportation demands, achieving intelligent management of the end-to-end logistics chain and route optimization. As of December 31, 2025, we had a self-operated fleet of over 60,000 vehicles, with new energy vehicles deployed in multiple cities nationwide. In 2025, we added over 4,000 new energy vehicles on a year-over-year basis, extending our commitment to the adoption of clean energy vehicles.

As of December 31, 2025, JD Airlines had 12 self-operated all-cargo airplanes in regular operation. In 2025, we launched multiple domestic and international cargo routes, including Shenzhen, China — Bangkok, Thailand, Chengdu, China — Yangon, Myanmar and Shenzhen, China — Singapore as efforts to continuously expand our global air logistics network layout and further strengthen cross-border and regional line-haul transportation capabilities. In addition, we covered more than 2,000 air cargo routes through cooperation with partners, establishing an air transport system that efficiently integrates our own capacity with external resources to provide assurance on more reliable and time-definite delivery services for global customers.

In addition, as of December 31, 2025, we covered more than 700 railway routes through partnerships, which has further improved our multi-modal transport network and bettered our comprehensive logistics service capabilities.

Last-mile delivery network

Our last-mile delivery network primarily consists of our in-house delivery personnel, delivery stations, service outlets, service stations and self-service lockers, alongside the on-demand delivery capacity integrated in 2025. This comprehensive network combination not only enables us to provide best-in-class last-mile delivery services but also establishes an end-to-end integrated fulfillment capability, significantly enhancing full-chain service efficiency and customer satisfaction.

As of December 31, 2025, we employed over 540,000 in-house delivery and operation personnel, including full-time riders, and operated over 19,000 delivery stations and service outlets, covering more than 300 prefecture-level administrative regions in 33 provinces, autonomous regions, municipalities, and special administrative regions in China. The vast majority of our delivery stations and service outlets are self-operated to ensure top-quality services.

In last-mile network for rural areas, we have consistently enhanced our rural network and last-mile service system by increasing the number of service stations in rural areas and expanding delivery coverage. These initiatives have improved rural delivery timeliness and provided strong support for the advancement of the national rural revitalization strategy.

Bulky item logistics network

Our bulky item logistics network, comprised of to-warehouse transportation, inter-warehouse transfers, multi-level warehouses, to-door delivery, value-added installation, and after-sales service capabilities, ensures that we provide a compelling experience by offering one-stop delivery and installation services to consumers. As of December 31, 2025, we had over 200 warehouses with bulky- and heavy-item storage capabilities and more than 200 sorting centers, with an aggregate GFA of over 5 million square meters.

For lower-tier cities with growing e-commerce penetration, we leverage the resources of our network partners under the Jing Dong Bang (京東幫) brand to expand our network coverage. As of December 31, 2025, we utilized approximately 1,800 bulky item delivery and installation stations under Jing Dong Bang (京東幫).

Cold chain logistics network

As of December 31, 2025, we operated over 60 temperature-controlled cold storage warehouses designated for fresh, frozen and refrigerated products with a GFA of over 400,000 square meters. In addition, as of December 31, 2025, we operated more than 50 warehouses designated for pharmaceuticals and medical devices with a GFA of over 500,000 square meters.

To meet the special requirements of cold chain transportation, we have enhanced the capabilities of our cold chain network and implemented measures such as specialized packaging design and optimized solutions for packaging materials, while strengthening our delivery timeliness, to ensure the timely fulfillment and delivery of categories like fresh produce and pharmaceuticals.

Cross-border logistics network

As of December 31, 2025, we operated nearly 200 bonded warehouses, international direct distribution warehouses and overseas warehouses, covering an aggregate GFA of nearly 2 million square meters. Our overseas warehouses network now extends across 25 countries and regions worldwide.

We have established overseas warehouses worldwide, including in the United States, the United Kingdom, France, Germany, the Netherlands, Poland, Australia, the United Arab Emirates, Saudi Arabia, Japan and Malaysia. Meanwhile, with overseas warehousing capabilities as the core, we continue to construct our comprehensive global supply chain logistics network encompassing overseas local transportation and delivery networks, and cross-border line-haul transportation networks to provide services to more customers.

Corporate Social Responsibility

JD Logistics has always actively fulfilled the social responsibilities by fully leveraging our advantages in integrated supply chain logistics services, as well as upgrading and opening up our deeply cultivated supply chain service capabilities, committed to promoting the sustainable, high-quality development of society as a whole.

Backed by highly efficient network coverage and professional transportation team, JD Logistics has actively participated in disaster rescue and emergency support, ensuring that supplies can be quickly delivered to affected areas to provide strong support for relief efforts. In 2025, in response to emergencies such as the severe flooding in Rongjiang, Guizhou and Miyun, Beijing, the mountain torrents in Yuzhong, Gansu, and the fire in Tai Po, Hong Kong, JD Logistics rapidly activated emergency response plans. We immediately established special emergency response task forces and donated relief supplies, effectively ensuring the unimpeded “lifeline” for critical supplies during these crucial moments.

Aiming for low-carbon development, JD Logistics actively promotes the end-to-end green transformation of the supply chain. We continuously innovate across warehousing, packaging, transportation, and delivery. Through methods such as the application of AI algorithms to enhance efficiency, the utilization of green energy, and the recycling of packaging materials, we have pioneered an industry-leading model of green development. Furthermore, through our Supply Chain Emission Management Platform (SCEMP) SaaS platform, we utilize digital technology to create a supply chain “Carbon Account”. This empowers upstream and downstream partners to achieve precise carbon management, continuously driving the high-quality development of the supply chain across society.

Our performance in the field of sustainability has also been highly recognized by international authoritative organizations. Recently, JD Logistics was included in the *S&P Global Sustainability Yearbook 2026* for the second consecutive year, making us the only logistics enterprise in the Chinese mainland to be selected thus far. The Yearbook is one of the most credible ESG assessments globally, and this consecutive inclusion fully validates external recognition of JD Logistics’ sustainable development efforts.

Driven by our unwavering commitment and unremitting efforts to create more jobs and make contribution to the society, JD Logistics' total expenditure for human resources, including both our own employees and external personnel who work for JD Logistics, amounted to RMB110.2 billion for the year ended December 31, 2025.

Looking forward, we will continuously strengthen the core barriers of our integrated supply chain logistics and accelerate the construction of a global intelligent fulfillment network, empowering more domestic and international customers to achieve business growth. Furthermore, driven by technology-driven solutions and refined operations, we will continue to unlock the potential for cost reduction and efficiency improvement. Overall, we are committed to delivering efficient and reliable logistics services to create lasting value for our customers, while proactively fulfilling our social responsibilities. Rooted in the real economy, we aim to contribute to lowering overall social logistics costs and promoting the high-quality development of the industrial economy through practical actions.

MANAGEMENT DISCUSSION AND ANALYSIS

Three Months Ended December 31, 2025 Compared to Three Months Ended December 31, 2024

The following table sets forth the comparative figures for the three months ended December 31, 2025 and 2024, respectively:

	Unaudited	
	Three months ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	63,530,759	52,097,209
Cost of revenue	(57,636,431)	(47,080,378)
Gross profit	5,894,328	5,016,831
Selling and marketing expenses	(1,786,392)	(1,515,377)
Research and development expenses	(1,180,302)	(915,379)
General and administrative expenses	(1,034,986)	(816,487)
Others, net ⁽¹⁾	50,561	431,461
Profit before income tax	1,943,209	2,201,049
Income tax credit/(expense)	23,943	(125,644)
Profit for the period	1,967,152	2,075,405
Profit/(loss) for the period attributable to:		
Owners of the Company	2,036,849	1,728,660
Non-controlling interests	(69,697)	346,745
	1,967,152	2,075,405
Non-IFRS measures:		
Non-IFRS profit for the period	2,351,932	2,226,005
Non-IFRS EBITDA for the period	5,810,249	5,333,572

(1) Including “other income, gains/(losses), net”, “finance income”, “finance costs”, “impairment losses (including reversals of impairment losses) on financial assets”, 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 December 31, 2025		2024	
	RMB'000	%	RMB'000	%
Integrated supply chain customers	35,980,921	56.6	24,892,580	47.8
Other customers	27,549,838	43.4	27,204,629	52.2
Total	63,530,759	100.0	52,097,209	100.0

Revenue increased by 21.9% to RMB63.5 billion for the three months ended December 31, 2025, from RMB52.1 billion for the same period of 2024. The increase in our total revenue was primarily driven by the increase in revenue from integrated supply chain customers.

Revenue from integrated supply chain customers increased by 44.5% to RMB36.0 billion for the three months ended December 31, 2025, from RMB24.9 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, primarily driven by the scaled-up on-demand delivery services utilizing the capacity of both our full-time riders that we started to recruit and manage since the second quarter of 2025 and the newly acquired delivery capabilities as a result of the acquisition of local on-demand delivery services business in the fourth quarter of 2025, 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. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 67,685 for the three months ended December 31, 2025, from 61,684 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 ARPC was RMB137,820 for the three months ended December 31, 2025, compared to RMB146,468 for the same period of 2024.

Revenue from other customers remained relatively stable at RMB27.5 billion and RMB27.2 billion for the three months ended December 31, 2025 and for the same period of 2024, respectively.

The following table sets forth a breakdown of revenue by (i) 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 December 31,		2024	
	2025			
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
From JD Group	26,652,598	42.0	15,857,876	30.4
From external customers	36,878,161	58.0	36,239,333	69.6
Total	<u>63,530,759</u>	<u>100.0</u>	<u>52,097,209</u>	<u>100.0</u>

Cost of revenue

Cost of revenue increased by 22.4% to RMB57.6 billion for the three months ended December 31, 2025, from RMB47.1 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 34.9% to RMB23.1 billion for the three months ended December 31, 2025, from RMB17.1 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 14.9% to RMB22.7 billion for the three months ended December 31, 2025, from RMB19.7 billion for the same period of 2024, primarily driven by the acquisition of the local on-demand delivery services business in the fourth quarter of 2025.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB3.3 billion and RMB3.1 billion for the three months ended December 31, 2025 and for the same period of 2024, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained relatively stable at RMB1.3 billion and RMB1.1 billion for the three months ended December 31, 2025 and for the same period of 2024, respectively.

Other cost of revenue increased by 20.5% to RMB7.3 billion for the three months ended December 31, 2025, from RMB6.1 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 December 31, 2025 was RMB5.9 billion and 9.3%, respectively, compared to gross profit and gross profit margin of RMB5.0 billion and 9.6% for the same period of 2024, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 17.9% to RMB1.8 billion for the three months ended December 31, 2025, from RMB1.5 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 28.9% to RMB1.2 billion for the three months ended December 31, 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 26.8% to RMB1.0 billion for the three months ended December 31, 2025, from RMB0.8 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 December 31, 2025, compared to a net profit of RMB2.1 billion for the same period of 2024.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

The following table sets forth the comparative figures for the years ended December 31, 2025 and 2024, respectively:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	217,146,986	182,837,584
Cost of revenue	<u>(197,379,017)</u>	<u>(164,139,171)</u>
Gross profit	19,767,969	18,698,413
Selling and marketing expenses	(6,359,181)	(5,686,483)
Research and development expenses	(4,136,488)	(3,571,346)
General and administrative expenses	(3,897,660)	(3,335,442)
Others, net ⁽¹⁾	1,957,655	1,610,541
Profit before income tax	7,332,295	7,715,683
Income tax expense	(442,250)	(628,130)
Profit for the year	<u>6,890,045</u>	<u>7,087,553</u>
Profit for the year attributable to:		
Owners of the Company	6,646,683	6,197,567
Non-controlling interests	243,362	889,986
	<u>6,890,045</u>	<u>7,087,553</u>
Non-IFRS measures:		
Non-IFRS profit for the year	7,710,685	7,916,774
Non-IFRS EBITDA for the year	20,603,137	20,343,145

(1) Including “other income, gains/(losses), net”, “gains on disposal of industrial parks”, “finance income”, “finance costs”, “impairment losses (including reversals of impairment losses) on financial assets”, and “share of results of associates and joint ventures”.

Revenue

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.

	Year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Integrated supply chain customers	116,223,056	53.5	87,355,440	47.8
Other customers	100,923,930	46.5	95,482,144	52.2
Total	<u>217,146,986</u>	<u>100.0</u>	<u>182,837,584</u>	<u>100.0</u>

Revenue increased by 18.8% to RMB217.1 billion for the year ended December 31, 2025, from RMB182.8 billion for the year ended December 31, 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 33.0% to RMB116.2 billion for the year ended December 31, 2025, from RMB87.4 billion for the year ended December 31, 2024. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, primarily driven by the scaled-up on-demand delivery services utilizing the capacity of both our full-time riders that we started to recruit and manage since the second quarter of 2025 and the newly acquired delivery capabilities as a result of the acquisition of local on-demand delivery services business in the fourth quarter of 2025, 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. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 91,161 for the year ended December 31, 2025, from 80,703 for the year ended December 31, 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 ARPC was RMB393,907 for the year ended December 31, 2025, compared to RMB400,156 for the year ended December 31, 2024.

Revenue from other customers increased by 5.7% to RMB100.9 billion for the year ended December 31, 2025, from RMB95.5 billion for the year ended December 31, 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 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.

	Year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
From JD Group	80,314,094	37.0	55,061,616	30.1
From external customers	136,832,892	63.0	127,775,968	69.9
Total	<u>217,146,986</u>	<u>100.0</u>	<u>182,837,584</u>	<u>100.0</u>

Cost of revenue

Cost of revenue increased by 20.3% to RMB197.4 billion for the year ended December 31, 2025, from RMB164.1 billion for the year ended December 31, 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 29.8% to RMB79.9 billion for the year ended December 31, 2025, from RMB61.5 billion for the year ended December 31, 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 16.4% to RMB73.7 billion for the year ended December 31, 2025, from RMB63.3 billion for the year ended December 31, 2024, primarily driven by the growth of our business which required higher outsourcing capacity and the acquisition of the local on-demand delivery services business in the fourth quarter of 2025.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained stable at RMB12.8 billion and RMB12.8 billion for the year ended December 31, 2025 and for the year ended December 31, 2024, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained relatively stable at RMB4.7 billion and RMB4.2 billion for the year ended December 31, 2025 and for the year ended December 31, 2024, respectively.

Other cost of revenue increased by 18.6% to RMB26.3 billion for the year ended December 31, 2025, from RMB22.2 billion for the year ended December 31, 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 year ended December 31, 2025 was RMB19.8 billion and 9.1%, respectively, compared to gross profit and gross profit margin of RMB18.7 billion and 10.2% for the year ended December 31, 2024, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 11.8% to RMB6.4 billion for the year ended December 31, 2025, from RMB5.7 billion for the year ended December 31, 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 15.8% to RMB4.1 billion for the year ended December 31, 2025, from RMB3.6 billion for the year ended December 31, 2024, primarily driven by our continuing investment in technology and innovation.

General and administrative expenses

General and administrative expenses increased by 16.9% to RMB3.9 billion for the year ended December 31, 2025, from RMB3.3 billion for the year ended December 31, 2024, primarily driven by the increase in employee benefit expenses.

Profit for the year

We recorded a net profit of RMB6.9 billion for the year ended December 31, 2025, compared to a net profit of RMB7.1 billion for the year ended December 31, 2024.

Non-IFRS Measures

To supplement our consolidated results, which are presented in accordance with IFRS Accounting 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 December 31,	
	2025	2024
	<i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	1,967,152	2,075,405
<i>Adjusted for:</i>		
Share-based payments	121,425	139,780
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	123,947	141,829
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	269,897	3,118
Income tax effects of non-IFRS adjustments	(130,489)	(134,127)
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Non-IFRS profit for the period	2,351,932	2,226,005
	<hr/> <hr/>	<hr/> <hr/>
Non-IFRS profit for the period attributable to:		
Owners of the Company	2,404,795	1,840,324
Non-controlling interests	(52,863)	385,681
	<hr/>	<hr/>
	2,351,932	2,226,005
	<hr/> <hr/>	<hr/> <hr/>
Non-IFRS profit margin for the period⁽⁴⁾	3.7%	4.3%

Year ended December 31,
2025 2024
(RMB in thousands, except for percentages)

Reconciliation of profit to non-IFRS profit:

Profit for the year	6,890,045	7,087,553
<i>Adjusted for:</i>		
Share-based payments	390,875	468,499
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	540,509	567,316
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	135,213	16,329
Gains on disposal of industrial parks ⁽³⁾	(31,499)	(88,796)
Income tax effects of non-IFRS adjustments	(214,458)	(134,127)
	7,710,685	7,916,774
Non-IFRS profit for the year	7,710,685	7,916,774

Non-IFRS profit for the year attributable to:

Owners of the Company	7,383,861	6,867,183
Non-controlling interests	326,824	1,049,591
	7,710,685	7,916,774
	7,710,685	7,916,774

Non-IFRS profit margin for the year⁽⁴⁾	3.6%	4.3%
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- (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) Represents gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and non-indicative of our core operating performance.
- (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 December 31,	
	2025	2024
	<i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	1,967,152	2,075,405
<i>Adjusted for:</i>		
Share-based payments	121,425	139,780
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	269,897	3,118
Depreciation and amortization ⁽²⁾	3,425,314	3,115,446
Finance income	(175,881)	(388,240)
Finance costs	226,285	262,419
Income tax (credit)/expense	(23,943)	125,644
Non-IFRS EBITDA for the period	5,810,249	5,333,572
Non-IFRS EBITDA margin for the period⁽⁴⁾	9.1%	10.2%

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands, except for percentages)</i>	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the year	6,890,045	7,087,553
<i>Adjusted for:</i>		
Share-based payments	390,875	468,499
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	135,213	16,329
Depreciation and amortization ⁽²⁾	12,985,963	12,663,830
Gains on disposal of industrial parks ⁽³⁾	(31,499)	(88,796)
Finance income	(1,096,832)	(1,462,065)
Finance costs	887,122	1,029,665
Income tax expense	442,250	628,130
Non-IFRS EBITDA for the year	20,603,137	20,343,145
Non-IFRS EBITDA margin for the year⁽⁴⁾	9.5%	11.1%

(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 gains generated from the disposal of certain industrial parks held by the Group. We exclude this reconciling item as it is non-recurring and non-indicative of our core operating performance.

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

Liquidity and Free Cash Flow

For the year ended December 31, 2025, we funded our cash requirements principally from cash generated from operating activities.

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 December 31, 2025, the aggregate amount of cash resources of the Group was RMB45.0 billion.

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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	18,765,124	20,790,727
Net cash used in investing activities	(11,493,231)	(840,448)
Net cash used in financing activities	(14,765,344)	(11,487,704)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(7,493,451)	8,462,575
Cash and cash equivalents at the beginning of the year	25,811,757	17,207,027
Effects of foreign exchange rate changes on cash and cash equivalents	(200,396)	142,155
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18,117,910	25,811,757

In the coming year, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities and financing activities.

For the year ended December 31, 2025, the Group had free cash inflow of RMB4.2 billion, compared to a free cash inflow of RMB8.1 billion for the year ended December 31, 2024. This was a result of net cash generated from operating activities of RMB18.8 billion, less payments for capital expenditures net of related proceeds from disposals of RMB6.3 billion and payments relating to leases of RMB8.3 billion.

Net cash generated from operating activities

For the year ended December 31, 2025, net cash generated from operating activities was RMB18.8 billion. Our cash generated from operations was primarily attributable to our net profit of RMB6.9 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB7.6 billion, and depreciation of property and equipment of RMB4.8 billion, (ii) changes in working capital, which primarily resulted from an increase in accrued expenses, other payables and other non-current liabilities of RMB2.7 billion, offset by an increase in trade receivables of RMB3.0 billion and an increase in prepayments, other receivables and other assets of RMB1.2 billion.

For the year ended December 31, 2024, net cash generated from operating activities was RMB20.8 billion. Our cash generated from operations was primarily attributable to our net profit of RMB7.1 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB7.7 billion, and depreciation of property and equipment of RMB4.4 billion, (ii) changes in working capital, which primarily resulted from an increase in accrued expenses, other payables and other non-current liabilities of RMB1.8 billion, partially offset by an increase in trade receivables of RMB1.1 billion, and (iii) interest received of RMB1.2 billion.

Net cash used in investing activities

For the year ended December 31, 2025, net cash used in investing activities was RMB11.5 billion, which was primarily attributable to payments for financial assets at fair value through profit or loss of RMB18.5 billion and capital expenditures net of related proceeds from disposals of RMB6.3 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB7.3 billion and maturity of financial assets at fair value through profit or loss of RMB6.9 billion.

For the year ended December 31, 2024, net cash used in investing activities was RMB0.8 billion, which was primarily attributable to purchases of term deposits and treasury investments at amortized cost of RMB5.8 billion, payments for financial assets at fair value through profit or loss of RMB5.6 billion and capital expenditures net of related proceeds from disposals of RMB4.3 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB10.9 billion and maturity of financial assets at fair value through profit or loss of RMB4.5 billion.

Net cash used in financing activities

For the year ended December 31, 2025, net cash used in financing activities was RMB14.8 billion, which was primarily attributable to repayments of borrowings of RMB7.3 billion, principal portion of lease payments of RMB6.9 billion, acquisition of partial interests of subsidiaries and payments for deferred consideration of RMB3.1 billion, acquisition of subsidiaries under common control of RMB1.1 billion and interest paid of RMB0.8 billion, partially offset by proceeds from borrowings of RMB4.5 billion.

For the year ended December 31, 2024, net cash used in financing activities was RMB11.5 billion, which was primarily attributable to principal portion of lease payments of RMB7.2 billion, repayments of borrowings of RMB7.2 billion and interest paid of RMB1.0 billion, partially offset by proceeds from borrowings of RMB4.8 billion.

Gearing Ratio

As of December 31, 2025, our gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was approximately 8.1%.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

Acquisition of the remaining equity interest in Kuayue Express

Reference is made to the announcement of the Company dated December 6, 2024 and the circular of the Company dated March 18, 2025 (the “**Kuayue Circular**”). Unless otherwise defined herein, the capitalized terms used herein shall have the same meaning as defined in the Kuayue Circular.

On December 6, 2024, the Purchaser and the Vendors entered into the Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, an aggregate of approximately 36.43% equity interest in Kuayue Express at the total consideration of not more than approximately RMB6,484 million subject to adjustments as set out in the said agreement. After the Third Phase Completion, the Group will hold 100% equity interest in Kuayue Express. The First Phase Completion (involving approximately 16.43% equity interest in Kuayue Express) had taken place on June 11, 2025. On July 31, 2025, the business registration of transferring approximately 10% equity interest in Kuayue Express to the Purchaser as set out in the Second Phase Acquisition had been completed.

Acquisition of the local on-demand delivery services business

On October 8, 2025, the Company, as the purchaser, and JD.com, Inc., as the vendor, entered into a business transfer agreement, pursuant to which the Group agreed to acquire, and JD Group agreed to transfer, the local on-demand delivery services business (the “**Target Business**”). The acquisition of the Target Business will be achieved through transferring 100% equity interest in Dajiang Network Technology (Shanghai) Co., Ltd. and Dasheng (HK) Investment Limited, at the total consideration of approximately USD270 million. JD.com, Inc. is a connected person of the Company by virtue of being a controlling shareholder of the Company. Accordingly, the acquisition of the Target Business constitutes a connected transaction of the Company pursuant to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”). Details of the acquisition of the Target Business are set out in the announcement of the Company dated October 9, 2025. The acquisition of the Target Business was completed on October 31, 2025.

Proposed voluntary withdrawal of the listing of Deppon shares

Reference is made to the announcements of the Company dated January 13, 2026, January 29, 2026 and February 25, 2026 (the “**Deppon Announcements**”). Unless otherwise defined herein, the capitalized terms used herein shall have the same meaning as defined in the Deppon Announcements.

On January 13, 2026, Suqian Jingdong Zhuofeng (a wholly-owned subsidiary of the Company and an indirect controlling shareholder of Deppon), has proposed, and the board of directors of Deppon has approved, Deppon to voluntarily withdraw the listing of Deppon Shares from the Shanghai Stock Exchange by way of shareholders’ approval at a general meeting of Deppon.

In order to protect the interest of the Deppon Shareholders and as part of the Withdrawal Proposal, immediately after the shareholders' approval of Deppon for the Withdrawal is obtained, the Purchaser (a wholly-owned subsidiary of the Company) shall make the Proposed Cash Option to the Deppon Shareholders to acquire the Deppon Target Shares (i.e. all the remaining shares of Deppon (other than those already owned by the Group and its concerted parties and the Deppon Cancellation Shares)), at the Option Price of RMB19.0 per Deppon Target Share. Excluding the Deppon Cancellation Shares, there were 199,855,259 Deppon Shares, which were the Deppon Target Shares and represented 19.76% of the total Deppon Shares (excluding the Deppon Cancellation Shares), in aggregate held by the Deppon Shareholders that may be subject to the Proposed Cash Option. Accordingly, based on the Option Price and assuming that the Proposed Cash Option is exercised by all Deppon Shareholders in full, the value of the Proposed Cash Option was estimated at approximately RMB3,797 million.

At the shareholders' meeting of Deppon held on January 29, 2026, the special resolution to approve the Withdrawal was duly passed by the shareholders of Deppon by way of poll.

On February 13, 2026, Deppon announced that a total of 18,190 securities accounts, with a total of 197,259,820 Deppon Shares, submitted the application for the exercise of the Proposed Cash Option during the application period (February 9, 2026 to February 12, 2026) for the Proposed Cash Option. Based on valid application principles, after screening and verification by Deppon, there were a total of 18,190 securities accounts, with a total of 197,259,820 Deppon Shares (which represented 19.5% of the total Deppon Shares, submitted valid applications (including Deppon Shareholders with partially valid applications). The completion of the Proposed Cash Option had taken place on February 25, 2026. Immediately following the completion of the Proposed Cash Option, the Group holds approximately 99.7% of the total Deppon Shares.

Save as disclosed in this announcement, the Group did not have any other material acquisitions and/or disposals of subsidiaries and affiliated companies for the year ended December 31, 2025.

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

Save as disclosed above, as of December 31, 2025, the Group did not have any other plans for material investments and capital assets.

Employee and Remuneration Policy

The following table sets forth the numbers of our employees categorized by function as of December 31, 2025.

Function	Number of staff	% of total
Operations	655,327	96.0
Selling and marketing	14,990	2.2
Research and development	4,902	0.7
General and administrative	7,486	1.1
Total	682,705	100.0

As required by laws and regulations in the People’s Republic of China (the “**PRC**”), 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 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 payments expenses, were RMB88.9 billion for the year ended December 31, 2025, as compared to RMB68.8 billion for the year ended December 31, 2024, representing a year-over-year increase of 29.2%.

Foreign Exchange Risk

We conduct our businesses mainly in Renminbi (“**RMB**”), with certain transactions denominated in United States dollars (“**USD**”), and, to a lesser extent, other currencies. 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 currencies which also expose us to foreign currency risk. The Group monitors the exposure to foreign exchange risk and considers hedging certain foreign currency risks with derivative financial instruments should the need arise.

Pledge of Assets

As of December 31, 2025, restricted cash of RMB459.9 million was pledged.

Contingent Liabilities

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

Borrowings

As of December 31, 2025, our outstanding borrowings amounted to RMB4.4 billion.

Significant Events after December 31, 2025

Save as disclosed in this announcement and 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	217,146,986	182,837,584
Cost of revenue	<u>(197,379,017)</u>	<u>(164,139,171)</u>
Gross profit	19,767,969	18,698,413
Selling and marketing expenses	(6,359,181)	(5,686,483)
Research and development expenses	(4,136,488)	(3,571,346)
General and administrative expenses	(3,897,660)	(3,335,442)
Other income, gains/(losses), net	1,858,350	1,130,871
Gains on disposal of industrial parks	31,499	88,796
Finance income	1,096,832	1,462,065
Finance costs	(887,122)	(1,029,665)
Impairment losses (including reversals of impairment losses) on financial assets	(146,073)	(50,722)
Share of results of associates and joint ventures	<u>4,169</u>	<u>9,196</u>
Profit before income tax	7,332,295	7,715,683
Income tax expense	(442,250)	(628,130)
Profit for the year	<u>6,890,045</u>	<u>7,087,553</u>
Profit for the year attributable to:		
Owners of the Company	6,646,683	6,197,567
Non-controlling interests	<u>243,362</u>	<u>889,986</u>
	<u>6,890,045</u>	<u>7,087,553</u>
	<i>RMB</i>	<i>RMB</i>
Earnings per share		
Basic earnings per share	1.06	1.00
Diluted earnings per share	<u>1.04</u>	<u>0.98</u>

Consolidated Statement of Comprehensive Income

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	6,890,045	7,087,553
Other comprehensive income/(loss)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value changes of equity instruments at fair value through other comprehensive income	17,000	(14,089)
Exchange differences arising on translation from functional currency to presentation currency	(595,345)	287,298
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(179,763)	141,265
Net changes in expected credit loss of receivables at fair value through other comprehensive income	1,547	2,468
Other comprehensive (loss)/income for the year	(756,561)	416,942
Total comprehensive income for the year	6,133,484	7,504,495
Total comprehensive income for the year attributable to:		
Owners of the Company	5,877,584	6,615,881
Non-controlling interests	255,900	888,614
	6,133,484	7,504,495

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	17,937,019	16,001,564
Right-of-use assets	18,007,450	15,828,829
Investment properties	672,994	360,490
Goodwill	6,849,216	6,849,216
Other intangible assets	2,653,343	3,204,262
Interests in associates	65,993	153,671
Interests in joint ventures	32,298	27,488
Financial assets at fair value through profit or loss	16,175,950	1,295,801
Equity instruments at fair value through other comprehensive income	259,602	236,935
Deferred tax assets	848,658	357,590
Prepayments, other receivables and other assets	2,354,149	5,811,754
	<hr/>	<hr/>
Total non-current assets	65,856,672	50,127,600
	<hr/>	<hr/>
Current assets		
Inventories	886,852	645,798
Trade receivables	19,848,754	15,744,864
Contract assets	297,713	333,561
Prepayments, other receivables and other assets	9,404,936	11,096,380
Financial assets at fair value through profit or loss	6,552,222	9,694,394
Term deposits	3,174,585	3,814,742
Restricted cash	459,914	335,996
Cash and cash equivalents	18,117,910	25,811,757
Assets classified as held for sale	—	262,696
	<hr/>	<hr/>
Total current assets	58,742,886	67,740,188
	<hr/>	<hr/>
Total assets	124,599,558	117,867,788

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,050	1,045
Treasury shares	(55)	(60)
Reserves	68,483,442	75,414,403
Accumulated losses	(13,804,066)	(20,095,422)
	<hr/>	<hr/>
Equity attributable to owners of the Company	54,680,371	55,319,966
Non-controlling interests	5,104,358	7,646,954
	<hr/>	<hr/>
Total equity	59,784,729	62,966,920
	<hr/>	<hr/>
Liabilities		
Non-current liabilities		
Borrowings	3,866,590	2,760,000
Lease liabilities	10,684,271	9,432,189
Deferred tax liabilities	1,363,438	1,402,139
Other non-current liabilities	4,531,251	1,594,491
	<hr/>	<hr/>
Total non-current liabilities	20,445,550	15,188,819
	<hr/>	<hr/>
Current liabilities		
Trade payables	10,663,466	8,568,084
Contract liabilities	541,310	382,081
Accrued expenses and other payables	23,172,690	18,300,336
Advances from customers	1,318,192	750,287
Borrowings	541,385	4,468,230
Lease liabilities	7,354,486	6,509,314
Payables to interest holders of consolidated investment funds	41,612	50,999
Income tax payables	736,138	652,940
Liabilities directly associated with assets classified as held for sale	—	29,778
	<hr/>	<hr/>
Total current liabilities	44,369,279	39,712,049
	<hr/>	<hr/>
Total liabilities	64,814,829	54,900,868
	<hr/>	<hr/>
Total equity and liabilities	124,599,558	117,867,788
	<hr/> <hr/>	<hr/> <hr/>

Consolidated Statement of Cash Flows

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net cash generated from operating activities	18,765,124	20,790,727
Net cash used in investing activities	(11,493,231)	(840,448)
Net cash used in financing activities	(14,765,344)	(11,487,704)
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(7,493,451)	8,462,575
Cash and cash equivalents at the beginning of the year	25,811,757	17,207,027
Effects of foreign exchange rate changes on cash and cash equivalents	(200,396)	142,155
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18,117,910	25,811,757

Notes to the Financial Information

General information, basis of preparation and presentation

The Company is an investment holding company. The Group engages in the business of providing integrated supply chain solutions and logistics services to customers across a wide array of industries through its leading logistics network. 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.

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRS Accounting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

Application of new and amendments to IFRSs

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

<u>Amendments</u>	<u>Content</u>
Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard 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 the consolidated financial statements.

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.

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Type of customer:		
Integrated supply chain customers	116,223,056	87,355,440
Other customers	100,923,930	95,482,144
Total	217,146,986	182,837,584
Timing of revenue recognition:		
Overtime	192,917,545	175,525,404
A point in time	24,229,441	7,312,180
Total	217,146,986	182,837,584

Income tax expense

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax	963,690	932,334
Deferred tax	(521,440)	(304,204)
Total	442,250	628,130

Profit before income tax

Profit before income tax has been arrived at after charging:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Employee benefit expenses	88,924,460	68,837,324
Outsourcing cost	73,670,576	63,300,537
Depreciation of right-of-use assets	7,565,482	7,691,445
Depreciation of property and equipment	4,813,256	4,356,512
Amortization of other intangible assets	592,553	608,728
Auditor's remuneration		
— Audit and audit-related services	19,434	19,591
— Non-audit services	328	3,321

Earnings per share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Year ended December 31,	
	2025	2024
Numerator:		
Profit for the year attributable to owners of the Company for the purpose of calculating basic earnings per share (RMB'000)	6,646,683	6,197,567
Impact of subsidiaries' diluted earnings (RMB'000)	—	(3,204)
	<hr/>	<hr/>
Profit for the year attributable to owners of the Company for the purpose of calculating diluted earnings per share (RMB'000)	6,646,683	6,194,363
	<hr/> <hr/>	<hr/> <hr/>
Denominator:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	6,273,912,172	6,218,748,465
Adjustments for dilutive options and restricted shares units	130,115,656	123,262,452
	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	6,404,027,828	6,342,010,917
	<hr/> <hr/>	<hr/> <hr/>
Basic earnings per share attributable to owners of the Company (RMB per share)	1.06	1.00
Diluted earnings per share attributable to owners of the Company (RMB per share)	1.04	0.98
	<hr/> <hr/>	<hr/> <hr/>

Dividends

No dividend was paid or proposed for ordinary shareholders of the Company for the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: none).

Trade receivables

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Trade receivables at amortized cost:		
Trade receivables from third parties	10,708,773	11,107,254
Trade receivables from related parties	6,751,355	2,953,825
Less: allowance for credit losses	(361,651)	(379,488)
	17,098,477	13,681,591
Trade receivables at fair value through other comprehensive income	2,750,277	2,063,273
	19,848,754	15,744,864

The Group applies the simplified approach under IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and forward-looking estimates. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group allows a credit period of 30 to 210 days to its trade customers. The following is an aging analysis of trade receivables presented based on the billing date:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	19,835,999	15,711,216
3 to 6 months	204,138	144,011
6 to 12 months	61,275	95,645
Over 12 months	108,993	173,480
	<hr/>	<hr/>
	20,210,405	16,124,352
Less: allowance for credit losses	(361,651)	(379,488)
	<hr/>	<hr/>
	19,848,754	15,744,864
	<hr/> <hr/>	<hr/> <hr/>

The Group held bills received for future settlement of trade receivables with insignificant amount. The Group continues to recognize their full carrying amounts at the end of each reporting period. All bills received by the Group were with a maturity period of less than one year.

As of December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB439.0 million (2024: RMB364.3 million), which are past due but not credit-impaired as the Group is satisfied with the subsequent settlements and the credit quality of these customers had not seen deteriorated. The Group did not hold any collateral over these balances.

Trade payables

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	10,549,144	8,466,638
Trade payables under supplier finance arrangements ⁽¹⁾	114,322	101,446
	<hr/>	<hr/>
	10,663,466	8,568,084
	<hr/> <hr/>	<hr/> <hr/>

(1) Certain reputable financial institutions offer supply chain financing services to the Group's suppliers. Suppliers can sell one or more of the Group's payment obligations at their sole discretion to the financial institutions to receive funds ahead of time from the financial institutions to meet their cash flow needs. The Group's rights and obligations to suppliers are not impacted. The original payment terms, timing and amount of trade payables remain unchanged. In the consolidated statement of cash flows, settlements of these payables are included within operating cash flows based on the nature of the arrangements. As of December 31, 2025, trade payables under supplier finance arrangements in the amount of RMB114.3 million, had been already received by suppliers from the finance providers (2024: RMB101.4 million).

The following is an aging analysis of trade payables presented based on the recognition date:

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	10,188,339	8,052,360
3 to 6 months	133,440	148,469
6 to 12 months	97,115	126,812
Over 12 months	244,572	240,443
	10,663,466	8,568,084

The credit period of trade payables mainly ranges from 30 to 120 days.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on January 19, 2012 with limited liability, and the shares of the Company (the “**Shares**”) were listed on the Main Board of the Hong Kong Stock Exchange on May 28, 2021 (the “**Listing Date**”).

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. For the year ended December 31, 2025, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to 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 (the “**AGM**”) due to his other business commitment. Mr. Wei Hu, the then-executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended the 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.

SCOPE OF WORK OF THE COMPANY’S AUDITOR

The figures in respect of 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 to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. During the year ended December 31, 2025, the Audit Committee comprises three members, namely Ms. Nora Gu Yi Wu (顧宜), Ms. Christina Gaw (吳燕安) and Dr. Xiande Zhao (趙先德), with Ms. Nora Gu Yi Wu (顧宜) (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.

FINAL DIVIDEND

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

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

During the year ended December 31, 2025, 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.

USE OF PROCEEDS

Net Proceeds from the Global Offering

With the Shares listed on the Hong Kong Stock Exchange on the Listing Date (the “**Global Offering**”), the net proceeds from the Global Offering were approximately RMB22,945 million. There has been no change in the intended use of proceeds as previously disclosed in the prospectus of the Company dated May 17, 2021 (the “**Prospectus**”).

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of December 31, 2025.

Purpose	Net proceeds (RMB million)	Unutilized	Utilized	Unutilized	Expected timeline of full utilization
		amount as of January 1, 2025 (RMB million)	amount for the year ended December 31, 2025 (RMB million)	amount as of December 31, 2025 (RMB million)	
Upgrading and expansion of our logistics networks	12,620	2,141	2,141	—	12 to 36 months from May 16, 2024
Developing advanced technologies to be used in our supply chain solutions and logistics services	4,589	2,013	1,119	894	12 to 36 months from May 16, 2024
Expanding the breadth and depth of our solutions, as well as for penetrating existing customers and attracting potential customers	3,442	198	184	14	12 to 36 months from May 16, 2024
General corporate purposes and working capital needs	2,294	335	145	190	12 to 36 months from May 16, 2024
Total	22,945	4,687	3,589	1,098	

Note: The expected timeline for 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.

Net Proceeds from the Placing and the Subscription

On March 25, 2022, the Company entered into a placing agreement with the placing agents in relation to the placing of 150,500,000 Shares to independent purchasers (the “**Placing**”). On the same day, the Company and Jingdong Technology Group Corporation (the “**Subscriber**”) entered into a subscription agreement, pursuant to which the Subscriber subscribed 261,400,000 Shares in aggregate (the “**Subscription**”). Completion of the Placing and Subscription took place on April 1, 2022 and May 26, 2022, respectively.

The net proceeds from the Placing and the Subscription were approximately RMB6,924 million. There has been no change in the intended use of net proceeds as previously disclosed in the announcements of the Company dated March 25, 2022, April 1, 2022 and May 26, 2022, and the circular of the Company dated April 25, 2022.

The following table sets forth a summary of the utilization of the net proceeds from the Placing and the Subscription as of December 31, 2025.

Purpose	Net proceeds (RMB million)	Unutilized	Utilized	Unutilized	Expected timeline of full utilization
		amount as of January 1, 2025 (RMB million)	amount for the year ended December 31, 2025 (RMB million)	amount as of December 31, 2025 (RMB million)	
Improving our logistics network and solutions, both organically and/or by acquisitions	5,885	—	—	—	N/A
General corporate purposes and working capital needs	1,039	662	578	84	12 to 24 months from May 16, 2024
Total	6,924	662	578	84	

Note: The expected timeline for 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.jdl.com. The annual report of the Company for the year ended December 31, 2025 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 Logistics, Inc.
Mr. Zhenhui Wang
Executive Director

Hong Kong, March 5, 2026

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, Ms. Laura J. Peterson, Dr. Xiande Zhao, Mr. Yang Zhang, Dr. Lin Ye and Mr. Yi Hoi Tang as independent non-executive Directors.