JINGDONG Industrials, Inc.
京东工业股份有限公司
(A company incorporated in the Cayman Islands with limited liability)
(Stock Code: 7618)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

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

In this announcement, "we", "us", and "our" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above). In addition, "**JD Group**" refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)) and its subsidiaries, including JD Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)), JD Logistics, Inc. (HKEX: 2618), and its consolidated affiliated entities, excluding the Group.

FINANCIAL HIGHLIGHTS

	Year ended December 31,		
	2025	2024	Year-over-year change
	(RMB in thousands, except for percentages)		
Revenue	**23,951,789**	20,397,741	17.4%
Gross profit	**4,167,605**	3,313,385	25.8%
Operating income(1)	**811,044**	855,342	(5.2)%
Profit before income tax	**2,465,289**	882,603	179.3%
Profit for the year	**2,313,723**	761,608	203.8%
Net margin(1)	**9.7%**	3.7%	6.0 percentage points
Non-IFRS operating income(2)	**1,012,197**	994,426	1.8%
Non-IFRS profit for the year(2)	**1,130,742**	1,073,441	5.3%
Non-IFRS profit margin for the year(2)	**4.7%**	5.3%	(0.6) percentage points

(1) Operating income consists of gross profit deducting fulfillment expenses, selling and marketing expenses, research and development expenses, general and administrative expenses, and impairment losses (including reversals of impairment losses) on financial assets. Net margin equals profit divided by revenue for the year and multiplied by 100%.

(2) We define "Non-IFRS operating income" and "Non-IFRS profit" as operating income and profit for the year, respectively, excluding certain reconciling items as set out in the section headed "Non-IFRS Measures". We exclude these items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows. We define "Non-IFRS profit margin" equals Non-IFRS profit divided by revenue for the year and multiplied by 100%.

CEO STATEMENT

Dear shareholders,

The year 2025 marked a significant milestone in our development journey. Our successful listing on the Hong Kong Stock Exchange signifies that JD Industrials has entered a new phase of development. Looking back on our development journey, JD Industrials has stayed on track with its mission of "committing to the highest level of operational efficiency in the industrial world through technology." To achieve this, we have been steadfastly advancing our efforts in the end-to-end digitalization of the industrial supply chain, striving toward our vision of "becoming a world-leading industrial supply chain technology and service provider."

In 2025, China advanced its "innovation-driven development" strategy. This entailed accelerating the transformation and upgrading of traditional industries, and shaping new quality productive forces. The industrial and manufacturing sectors play an increasingly prominent role in the national economy, and the industrial structure underwent continuous optimization. Furthermore, Artificial Intelligence (AI) technologies, especially large language model (LLM), are accelerating their deployment in industrial scenarios. The expanding application scenarios for "AI + Manufacturing" are paving new technological pathways for efficiency enhancement and model innovation in the industrial sector.

As a leading industrial supply chain technology and service provider, we have leveraged our well-established technical expertise to pioneer a comprehensive strategy for the end-to-end digitalization of the industrial supply chain. We have established a digital highway that connects supply and demand, applies to diverse industries, and accommodates different types of products, enabling efficient collaboration across every stage of the industrial chain. In 2025, we continued to achieve significant breakthroughs in the innovation of industrial supply chain solutions, providing end-to-end industrial supply chain digital solutions for numerous customers, achieving high-quality growth.

Advancing the "End-to-End Digitalization of the Industrial Supply Chain" to Strengthen Industrial Supply Chain Capabilities

Taking into account the complexity and diversity of industrial products, we enhance efficiency through "Digitalization" (digitalization technologies) and ensure delivery through "Products" (product and fulfillment networks). By integrating "Digitalization" and "Products", we facilitate coordinated operations and orderly connections across all links of the industrial supply chain. In 2025, we renewed our efforts to deliver tangible value to our customers in areas such as supply chain reliability, cost reduction, efficiency improvement, and compliance.

In terms of product digitalization, we strengthened the infrastructure of the Mercator product library, significantly enhanced the efficiency of product management. In 2025, the volume of standardized product data we processed using LLM exceeded the cumulative total of the previous five years, systematically enhancing efficiency on both the supply and demand sides. Regarding fulfillment digitalization, we further optimized warehousing, order management capabilities, and dispatching systems. By implementing centralized operations, we reduced overall fulfillment costs and provided real-time visibility into fulfillment timeliness. As a result, overall inventory turnover efficiency continued to lead the industry. Moreover, we continued the digitalization of procurement and operations by building a full-suite digital procurement system that assists customers in efficiently managing complex procurement requirements. Leveraging data analytics and AI technologies, we gained deep insights into the differentiated needs of key accounts and small and medium-sized enterprises (SME) customers, delivering more transparent, efficient, and cost-effective one-stop procurement services.

Building A New Supply Chain Model "Spanning Across Industry Verticals, Product Categories, Scenarios, and Geographies"

Leveraging our end-to-end digitalization infrastructure, we continue to facilitate efficient connections between supply and demand, strengthen product supply chain and service capabilities, and expand our business model across multiple dimensions, laying a solid foundation for the long-term, high-quality development of industrial supply chains.

In terms of deepening industry penetration, we stay on course integrating our supply chain capabilities into key industrial chains and core sectors. In September 2025, JD Industrials, joined by its partners, launched the initiative "Empowering Thousands of Industries, Driving Trillion-Yuan Cost Reduction (智賦千行，萬億降本)." The initiative aims to empower China's industrial sector to achieve supply chain cost reduction, accelerating the shift toward new industrialization. As of December 31, 2025, the initiative has been joined by over 5,000 industry leading enterprises.

In terms of product categories and scenario expansion, focusing on core product categories and key scenarios of industrial procurement, we have achieved comprehensive coverage of general-purpose MRO(1), professional MRO, and bill of materials (BOM) products. Through offering scenario-based solutions, we have assisted customers in clarifying and advancing the implementation pathways of their supply chain transformations.

(1) "MRO" refers to maintenance, repair, and operations.

In terms of cross-geographical expansion, alongside China's industrial upgrading and the global expansion of its manufacturing sector, we leverage our mature and replicable digital supply chain system to provide Chinese manufacturing enterprises with "customer-accompanying global expansion" services. Moving forward, we will steadily enhance our global supply chain service capabilities by following the pathway of "customer-accompanying global expansion — localized development — global integration."

Pioneering the Launch of a Supply Chain-Centric Industrial Large Model to Drive Industry Intelligent Transformation

We remain convinced that the true value of technological innovation stems from its scaled application across industries. The industrial sector, characterized by complex processes, diverse data structures, and rich application scenarios, offers vast potential for the implementation of industry-grade intelligence. Underpinned by our long-accumulated industry expertise and data assets, JD Industrials is actively positioning itself for the next phase of structural growth.

In 2025, we launched *JoyIndustrial*, the first large model specifically designed for industrial supply chain in China. Designed with a multi-agent collaboration mechanism, the model established a "thinking" supply chain expert system, propelling industrial supply chains toward a higher level of digital transformation. Centered on *JoyIndustrial*, we continued to drive deep integration of intelligent capabilities with business scenarios, establishing a practical "LLM + Scenario" application system in key areas such as product management, supply-demand matching, and global expansion. This system is progressively extending to transaction, fulfillment, and operational processes, helping more industrial partners achieve efficiency gains and sustainable development.

Looking ahead to 2026, the trend toward industrial digital transformation will remain clear and certain. We will continue to leverage our core strengths in digital supply chains, focusing on the three critical dimensions of "experience, cost, and efficiency" to steadily enhance the technical capabilities, and service and solution capabilities of industrial digital supply chains. By deepening collaborative partnerships across the industrial chain, we will sustain our momentum to create more certain and tangible value for our customers, supporting the real economy in improving operational efficiency and overall competitiveness, and driving the industry toward high-quality, sustainable development.

Thank you,

Chunzheng Song
Executive Director and Chief Executive Officer

March 5, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As 2025 marked the concluding year of the "14th Five-Year Plan", China's economy maintained an overall steady and progressive trajectory with high-quality development. Amid a new phase of industrial upgrading, macroeconomic policies placed greater emphasis on "AI+", accelerating the evolution of industrial and supply chains toward digitalization and intelligence. During the year, the State Council issued the Guidelines on Deepening the "AI+" Initiative (《關於深入實施「人工智能+」行動的意見》), and eight authorities including the Ministry of Commerce jointly released the Special Action Plan for Accelerating the Development of Digital Supply Chains (《加快數智供應鏈發展專項行動計劃》), explicitly highlighting the importance of enhancing the collaborative efficiency of all industrial factors through intelligent means from a policy perspective.

Driven by these policy directives and prevailing industrial trends, integrated supply chain and digital capabilities are emerging as a critical foundation for improving industrial operational efficiency and enterprise core competitiveness. JD Industrials has actively responded to the national initiatives by continuously advancing the development of end-to-end digital supply chain solutions around key industrial supply chain links, promoting more efficient collaboration and connectivity across the industrial chain. While enabling downstream customers to reduce costs and improve efficiency, we empowered upstream suppliers through data and technological capabilities, supporting them in enhancing production organization efficiency and R&D capabilities to foster more resilient industrial partnerships.

Centered on the core value proposition of "increasing supply chain reliability, reducing costs, enhancing efficiency, and ensuring compliance", we have continued to deepen the Taipu Digital Industrial Supply Chain Total Solution Integrating Digitalization and Products, systematically integrating digital and intelligent capabilities across core areas such as products, procurement, fulfillment, and operations, while continuously expanding the solution's applicability. In 2025, our revenue reached approximately RMB24.0 billion, representing a year-over-year increase of 17.4%, showing steady growth in business scale.

Key Accounts

Key accounts serve as lighthouse benchmarks within their respective industries, and are key drivers of the penetration of digital supply chains across sectors and enhancing overall operational efficiency. Leveraging years of industry service experience and continuously improving procurement systems and algorithmic capabilities, we have deepened our understanding of industrial requirements and customer scenarios. We have made consistent progress in deepening service engagement with key accounts and enhancing solution delivery capabilities. In 2025, the key accounts business maintained strong growth momentum, with gross merchandise value (GMV) increasing by 26.5% year-over-year. In 2025, we served approximately 13,300 key accounts, a year-over-year increase of 26.0%, further expanding our customer base.

In terms of industry coverage, we focused on four major sectors of manufacturing, transportation, energy, and other general industries, continued efforts to develop use-case-based solutions, leveraging our strengths in supply chain infrastructure and digital technologies. In 2025, we further rolled out a series of industry-specific supply chain solutions. These solutions assisted customers in optimizing efficiency and reducing costs across key processes such as procurement and fulfillment. In parallel, we continued to expand into industries related to new quality productive forces, to facilitate the efficient resource flow across the upstream and downstream segments. For example, we have established collaborations with several robotics original equipment manufacturers ("**OEMs**") and core component manufacturers. Centered on critical phases such as R&D and mass production, we provide digitalized supply chain support spanning both BOM and MRO products, enhancing the supply efficiency of core components and strengthening industrial collaboration.

In terms of customer collaboration and service deepening, we kept extending end-to-end digital infrastructure into customers' internal operations, working with them on top-level procurement strategy planning and end-to-end supply chain system development to enable the deployment of digital capabilities across diverse business scenarios. By deeply integrating systems, data, and processes, we continued to enhance the customer service experience and strengthen partnership stickiness. In 2025, the dollar retention rate of key accounts stood at 116.6%, showing significant year-over-year improvement and further expanding our share of wallet within customer spending.

In terms of service models, we adhered to our "customer-first" approach and continued to build an end-to-end industrial supply chain service system. Driven by the digital capabilities, we provided end-to-end delivery from top-level procurement system design to the operational execution of industrial product procurement, building a super product supply chain that spans multiple product offerings. We offered diversified service models, including products, technology, consulting, and operations, to cater to customers' differentiated needs across various development stages and business scenarios. Thanks to the continuous investment and optimization in key areas such as product governance, procurement cost reduction, fulfillment enhancement, and operational efficiency improvement, JD Industrials is steadily evolving into a co-builder of our partners' digital transformation and an enabler of their supply chain capabilities.

Micro, Small and Medium (MSM) Customers[1]

Figuring prominently in the real economy, MSM customers also serve as a key driver for new industrialization. Addressing persistent challenges in procurement such as low efficiency, lack of transparency, and cost pressures, we leverage our self-operated supply chain strengths and digital capabilities to continuously advance the comprehensive upgrade of products, customers, product portfolios, and services. By expanding our product offerings and merchant resources, we enable a growing number of MSM customers to access more efficient, transparent, and cost-effective supply chain management experiences.

(1) "MSM Customer" include Small and Medium-Sized Enterprises (SME) as defined in the prospectus of the Company dated December 3, 2025, as well as demand-end participants other than key accounts and SMEs, such as sole proprietors and contractors.

On top of that, we have established a multi-layered service system tailored to the needs of customer groups of different scales and types. We offer online price comparison and procurement services for SMEs through the standardized platform "vipmro.com (京東工品匯)"; meanwhile, via the "mro.jd.com (京東五金城)" channel within the JD.com platform, we offer convenient one-stop procurement experiences for small and micro businesses and other customers. To further align with real procurement scenarios and enhance service response efficiency, in 2025, we innovatively launched an integrated online-offline service model, establishing the first national campus outlet of mro.jd.com in Kunshan Industrial Zone, Jiangsu Province. Benefiting from a digitally enabled "front-outlet, back-warehouse (前店後倉)" layout, this model effectively combines the efficiency and convenience of the online platform with the in-person experience and immediate support of physical offline stores. It primarily serves industrial park-based and surrounding MSM customers, delivering end-to-end one-stop services covering product selection, procurement, delivery, and after-sale services. This approach has further taken JD Industrials' integrated digital-product supply chain capabilities and market reach.

Industrial Product Supply Chain Upgrade

In supplier management, we continue to deepen strategic collaborations with industry-leading suppliers, including both domestic and international renowned brands. In 2025, we engaged with approximately 205,000 manufacturers, distributors, and resellers, and the number of stock-keeping units (SKUs) that we offer reached about 97.7 million as of December 31, 2025. Under the "One Product Connects Four Channels (一品通四端)" strategy, our services covered large enterprises, small and medium-sized enterprises, small and micro businesses and sole proprietors, as well as overseas markets. We have not only enriched customers' choices, but also created broader growth opportunities for suppliers.

In quality and price management, we strictly followed supplier-access standards, established a comprehensive end-to-end quality control system, and involved professional engineers in product identification and recommendation. Based on the Mercator standard product library, we created unified "Digital IDs (數字身份證)" for key products, enabling full-process information traceability from manufacturing plants to end customers. Beyond that, we launched the "China Industrial Products — No Inflated Specs Action (中國工業品不虛標行動)" to promote the sound and sustainable development of the industrial products sector. Additionally, we utilized AI algorithms to automatically flag products with abnormal pricing or high complaint concentration, effectively improving the efficiency of quality-risk screening.

In service and fulfillment, we continued to enhance the stability and responsiveness of key product supply chains. By leveraging big data and AI technologies, we dynamically sensed procurement demand and provided replenishment alerts. Combined with an efficient warehousing and logistics system, we have strengthened our multi-tier fulfillment capability covering 48-hour, 72-hour, 1-hour, and on-demand delivery, ensuring products reach customers efficiently and accurately.

“Taipu” Digital Industrial Supply Chain Total Solution

Focusing on the core segments of the industrial supply chain, we have built an end-to-end digital infrastructure. We have systematically addressed common industry pain points, supported by extensive product offerings, stable service capabilities, and efficient operational systems. Building on this, Taipu integrates “Digitalization” (digitalization technologies) and “Products” (products and fulfillment networks), forming an end-to-end industrial supply chain solution that provides integrated industrial product supply and technical services across scenarios and categories for customers in a wide range of industries.

In 2025, we officially launched *JoyIndustrial*, China’s first-ever vertical large model for industrial supply chains, driving a new wave of intelligent upgrades to the Taipu supply chain system and enabling deep integration of massive vertical data with segmented industrial scenarios. *JoyIndustrial* empowers key processes such as product, transaction, and fulfillment, establishing end-to-end intelligent service capabilities. During 2025, our jointly incubated “AR+AI Remote Quality Inspection” project with key accounts, enabling remote sampling inspections and significantly enhancing procurement efficiency and quality inspection accuracy.

Furthermore, focusing on core supply chain business processes, we introduced multiple application agents, creating an innovative service system of “LLM + Scenario”. Taking product governance for example, the “IndLens (工品查)” agent, the industry’s first AI governance system built on a massive product knowledge base, covers over 40 key application scenarios, including material standardization and identical product identification, markedly improving material governance efficiency and accuracy. Moreover, these application agents are already delivering new and highly efficient experiences for customers across various scenarios such as procurement assistance, operation and maintenance, and product sourcing.

Overseas Expansion

With the development of China’s industrial sector, an increasing number of industrial manufacturing enterprises are accelerating their global footprint. Leveraging our long-accumulated, deep experience in digital supply chain collaboration, we actively push forward with “customer-accompanying global expansion” supply chain services, establishing a reliable global service system covering full-cycle, multi-scenario support for industrial enterprises expanding globally, empowering them to achieve steady and sustainable development. Currently, we have established operations in multiple key markets worldwide, covering core capabilities including MRO category operations, product governance, and supply chain system management. As the first full operating year of our international business, 2025 saw our services extend across key sectors including automotive manufacturing, electronics and electrical, metallurgy and chemicals, and automotive parts. We have delivered “customer-accompanying global expansion” services to approximately 100 enterprises, with revenue from overseas business gaining momentum. Moving forward, we will leverage our mature and replicable digital supply chain system to empower more international enterprise customers, helping them reduce costs, improve efficiency, and enhance operational performance and thereby contribute to the development of an integrated global industrial supply chain.

Prospects

Looking forward, as a leading industrial supply chain technology and services enterprise, JD Industrials will hold fast to its "customer-first" approach. To that end, we will continue to enhance our end-to-end supply chain service system and commit to creating sustainable and tangible business value for our customers. We will leverage the strengths of our digital capabilities to deeply explore existing customer demands, branch out into more production scenarios and product categories, and deepen collaboration with customers. Besides, relying on our profound insights into various verticals, we will proactively expand into emerging sectors and customer base.

Strategically, we will continue to deepen integration of technological innovation and industrial innovation, strengthen digital capabilities, build more efficient supply-demand connection mechanisms, and achieve precise matching and high-efficiency coordination to reduce social costs and enhance productivity from all aspects. Standing at the starting point of the "15th Five-Year Plan," we will steadfastly pursue our mission of "committing to the highest level of operational efficiency in the industrial world through technology." Powered by our end-to-end digital capabilities, we will promote interconnectivity and efficient collaboration across all links of the industrial chain, working together with our partners to propel China's industrial and manufacturing sectors toward a new stage marked by high-quality and sustainable development.

FINANCIAL REVIEW

Revenue

During the Reporting Period, we derived our revenue from (i) sales of products, and (ii) provision of services. Product revenue accounted for a substantial majority of our total revenue.

Our revenue increased by 17.4% from RMB20.4 billion in 2024 to RMB24.0 billion in 2025, primarily driven by the continual growth of our GMV. Specifically, our GMV increased by 16.5% from approximately RMB28.8 billion in 2024 to RMB33.5 billion in 2025, which was primarily attributable to our success in attracting new customers and driving additional spending from existing customers. Our GMV attributable to key accounts increased by 26.5% from RMB13.1 billion in 2024 to RMB16.5 billion in 2025. The increase primarily due to the key accounts we served grew from approximately 10,600 in 2024 to approximately 13,300 in 2025. Our GMV attributable to MSM customers increased by 8.3% from RMB15.7 billion in 2024 to RMB17.0 billion in 2025.

Our revenue from sales of products, primarily consisting of MRO products and BOM products, increased by 17.3% from RMB19.2 billion in 2024 to RMB22.5 billion in 2025, primarily driven by the increase of 18.8% in product GMV from approximately RMB21.8 billion in 2024 to approximately RMB25.9 billion in 2025.

Our revenue from provision of services, primarily consisting marketplace, advertising and other services, increased from RMB1.2 billion in 2024 to RMB1.5 billion in 2025. Our advertising and other services revenue increased primarily attributable to the continued expansion of our services and user reach. Our marketplace revenue increased primarily because of the increase in GMV attributable to MSM customers, who increasingly opted to purchase from our marketplace.

Cost of revenue

Our cost of revenue increased by 15.8% from RMB17.1 billion in 2024 to RMB19.8 billion in 2025, which was lower than the increase of revenue.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased from RMB3.3 billion in 2024 to RMB4.2 billion in 2025, and our gross profit margin increased from 16.2% in 2024 to 17.4% in 2025. The increase in the gross profit margin was primarily due to the increase in gross profit margin of our product revenue benefiting from enhancement of our procurement efficiency and optimization of our supplier network.

Fulfillment expenses

Our fulfillment expenses increased by 56.7% from RMB1,126.7 million in 2024 to RMB1,765.6 million in 2025, primarily attributable to the increase in expenses of logistics and warehousing services. This increase was primarily due to our investment to enhance fulfillment experience for certain customers and to establish a more robust fulfillment infrastructure to support our new initiatives including overseas and product expansion. Fulfillment expenses as a percentage of revenue increased from 5.5% in 2024 to 7.4% in 2025.

Selling and marketing expenses

Our selling and marketing expenses increased by 20.0% from RMB844.5 million in 2024 to RMB1,013.8 million in 2025, primarily attributable to the increases in (i) employee benefit expenses, primarily due to the increase in selling and marketing personnel to enhance customer experience and support our new initiatives, and (ii) expenses of technology and traffic support services allocated or provided by JD Group, in line with the growth of our GMV. Selling and marketing expenses as a percentage of revenue increased from 4.1% in 2024 to 4.2% in 2025.

Research and development expenses

Our research and development expenses remained relatively stable at RMB289.3 million in 2024 and RMB307.0 million in 2025. Research and development expenses as a percentage of revenue decreased from 1.4% in 2024 to 1.3% in 2025.

General and administrative expenses

Our general and administrative expenses increased by 38.7% from RMB193.7 million in 2024 to RMB268.7 million in 2025, primarily attributable to an increase of listing expenses. General and administrative expenses as a percentage of revenue increased from 0.9% in 2024 to 1.1% in 2025.

Finance income

Our finance income decreased by 9.5% from RMB293.3 million in 2024 to RMB265.4 million in 2025, primarily due to a decrease of interest earnings from bank balances and term deposits.

Convertible preferred shares

We recorded a gain on fair value changes of convertible preferred shares of RMB1,400.0 million in 2025 and a loss of RMB47.6 million in 2024, respectively, primarily due to changes in the fair value of our Series Pre-A Preference Shares, Series A Preference Shares, Series A-1 Preference Shares and Series B Preference Shares issued by the Company, as a result of changes in our Company's equity value. The Company was successfully listed on the Hong Kong Stock Exchange and completed global offering on December 11, 2025 (the "**Listing**" or "**Global offering**"). Upon the completion of the Listing, all convertible preferred shares of the Company have been converted into ordinary shares of the Company.

Income tax expense

Our income tax expense increased by 25.3% from RMB121.0 million in 2024 to RMB151.6 million in 2025, mainly due to the increase of taxable income and the impacts of deferred income tax.

Profit for the year

As a result of the foregoing, we recorded a profit of RMB761.6 million in 2024 and RMB2,313.7 million in 2025.

Non-IFRS Measures

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

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

We define "**non-IFRS operating income**" as operating income for the year, excluding share-based payment expenses, listing expenses, and amortization of intangible assets resulting from acquisitions for the year. We define "**non-IFRS profit**" as profit for the year, excluding certain items as below. We exclude those items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Reconciliation of profit to Non-IFRS profit:		
Profit for the year	**2,313,723**	761,608
Adjusted for:		
Share-based payment expenses	**146,063**	125,241
Fair value changes of convertible preferred shares(1)	**(1,399,996)**	47,607
Listing expenses	**48,414**	7,167
Amortization of intangible assets resulting from acquisitions(2)	**6,676**	6,676
Fair value changes of equity investments in unlisted entities measured as financial assets at fair value through profit or loss(3)	**27,751**	159,300
Income tax effects of non-IFRS adjustments	**(11,889)**	(34,158)
Non-IFRS profit for the year	**1,130,742**	1,073,441

(1) Represents the fair value changes of convertible preferred shares as a result of changes in our Company's equity value. Upon the completion of the Listing, all convertible preferred shares of the Company have been converted into ordinary shares of the Company.

(2) 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.

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

Liquidity and capital resources

For the year ended December 31, 2025, we funded our cash requirements primarily from cash generated from operating activities and financing activities that are mainly from the Global Offering. Our cash resources include cash and cash equivalents, restricted cash, term deposits, wealth management products classified as financial assets at fair value through profit or loss. As of December 31, 2025, the aggregate amount of cash resources of the Group was RMB14.5 billion.

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

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net cash generated from operating activities	**2,089,421**	1,296,404
Net cash (used in)/generated from investing activities	**(6,330,587)**	1,561,151
Net cash generated from/(used in) financing activities	**2,132,316**	(16,105)
Net (decrease)/increase in cash and cash equivalents	**(2,108,850)**	2,841,450
Cash and cash equivalents at the beginning of the year	**8,372,098**	5,488,742
Effects of foreign exchange rate changes on cash and cash equivalents	**(46,339)**	41,906
Cash and cash equivalents at the end of the year	**6,216,909**	8,372,098

Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from operating activities, funds raised from the capital markets from time to time and the net proceeds received from the Global Offering (following partial exercise of the Over-allotment Option as defined in the prospectus of the Company dated December 3, 2025 (the "**Prospectus**")). We currently do not have any other plans for material additional external financing.

Net cash generated from operating activities

In 2025, net cash generated from operating activities was RMB2,089.4 million, which was primarily attributable to the profit for the year of RMB2,313.7 million, as adjusted by (i) net decrease adjustments by non-cash and non-operating items of RMB1,124.0 million, which primarily consisted of fair value changes of convertible preferred shares and share-based payment expenses, and (ii) net increase adjustments by working capital of RMB1,016.4 million, which primarily resulted from changes in trade payables, inventories, and prepayments, other receivables and other assets. In addition, interest received was RMB234.9 million, partially offset by interest paid of RMB187.7 million.

In 2024, net cash generated from operating activities was RMB1,296.4 million, which was primarily attributable to the profit for the year of RMB761.6 million, as adjusted by (i) net increase adjustments by non-cash and non-operating items of RMB377.2 million, which primarily consisted of fair value changes of equity investments in unlisted entities measured as financial assets at fair value through profit or loss ("**FVTPL**") and share-based payment expenses, and (ii) net increase adjustments by working capital of RMB213.5 million, which primarily resulted from changes in trade payables, inventories, and prepayments, other receivables and other assets. In addition, interest received was RMB303.7 million, partially offset by interest paid of RMB242.8 million.

Net cash (used in)/generate from investing activities

In 2025, net cash used in investing activities was RMB6,330.6 million, which was primarily attributable to purchases of term deposits of RMB16,156.2 million, partially offset by maturity of term deposits of RMB9,941.8 million.

In 2024, net cash generated from investing activities was RMB1,561.2 million, which was primarily attributable to maturity of term deposits of RMB5,562.2 million, partially offset by purchase of term deposits of RMB4,000.0 million.

Net cash generate from/(used in) financing activities

In 2025, net cash generated from financing activities was RMB2,132.3 million, which was primarily attributable to net proceeds received from the Global Offering of RMB2,652.2 million.

In 2024, net cash used in financing activities was RMB16.1 million, which was primarily attributable to principal portion of lease payments of RMB8.1 million and payments for repurchase of exercisable share options of RMB6.6 million.

Gearing ratio

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

Significant investments held

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

Material acquisitions and/or disposals of subsidiaries and affiliated companies

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

Future plans for material investments and capital assets

As of December 31, 2025, the Group did not have other plans for material investments and capital assets.

Employee and remuneration policy

The number of employees (excluding part-time staff and interns) dedicated to our business and operations as of December 31, 2025 was 2,419 (December 31, 2024: 1,931).

As required by laws and regulations in 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, and two post-IPO share incentive plans.

The total employee benefit expenses, including share-based payment expenses were RMB1,378.2 million for the year ended December 31, 2025, as compared to RMB1,010.1 million for the year ended December 31, 2024, representing a year-over-year increase of 36.4%.

Foreign exchange risk

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

Contingent liabilities

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

Borrowings

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

Significant events after December 31, 2025

On January 7, 2026, the overall coordinators, on behalf of the international underwriters have partially exercised the over-allotment option in respect of an aggregate of 3,957,400 Shares. Pursuant to the stock borrowing agreement entered into between Merrill Lynch International and JD Industrial Technology Limited, Merrill Lynch International had borrowed 31,681,200 Shares from JD Industrial Technology Limited to cover over-allocations in the International Offering. The over-allotment Shares were used to facilitate the return to JD Industrial Technology Limited of part of the borrowed Shares.

The over-allotment Shares were issued and allotted by the Company pursuant to the partial exercise of the over-allotment option at HK$14.10 per Share. The Company received additional net proceeds of approximately HK$54.7 million (equivalent to approximately RMB49.2 million) for the 3,957,400 over-allotment Shares to be issued and allotted pursuant to the partial exercise of the over-allotment option. For details, please refer to the announcement of the Company dated January 7, 2026.

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
	RMB'000	*RMB'000*
Revenue	**23,951,789**	20,397,741
Cost of revenue	**(19,784,184)**	(17,084,356)
Gross profit	**4,167,605**	3,313,385
Fulfillment expenses	**(1,765,645)**	(1,126,706)
Selling and marketing expenses	**(1,013,798)**	(844,515)
Research and development expenses	**(306,956)**	(289,334)
General and administrative expenses	**(268,699)**	(193,710)
Other income and gains/(losses), net	**192,705**	(25,227)
Finance income	**265,403**	293,277
Finance costs	**(203,859)**	(193,182)
Fair value changes of convertible preferred shares	**1,399,996**	(47,607)
Impairment losses (including reversals of impairment losses) on financial assets	**(1,463)**	(3,778)
Profit before income tax	**2,465,289**	882,603
Income tax expense	**(151,566)**	(120,995)
Profit for the year	**2,313,723**	761,608
	RMB	*RMB*
Earnings per share		
Basic	**1.12**	0.37
Dilute	**0.36**	0.33

Consolidated statement of comprehensive income

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**2,313,723**	761,608
Other comprehensive income/(loss)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**29,603**	(9,883)
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(41,327)**	(41,643)
Other comprehensive loss for the year	**(11,724)**	(51,526)
Total comprehensive income for the year	**2,301,999**	710,082

Consolidated statement of financial position

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Assets		
Non-current assets		
Property and equipment	**11,703**	8,135
Right-of-use assets	**8,860**	4,934
Goodwill	**417,834**	417,834
Other intangible assets	**20,501**	27,680
Financial assets at FVTPL	**525,803**	553,554
Deferred tax assets	**106,102**	84,112
Prepayments, other receivables and other assets	**13,053**	4,779
Total non-current assets	**1,103,856**	1,101,028
Current assets		
Inventories	**1,691,535**	896,856
Trade and note receivables	**276,563**	109,638
Prepayments, other receivables and other assets	**1,682,266**	2,167,632
Financial assets at FVTPL	**100,202**	—
Term deposits	**8,153,603**	2,000,741
Restricted cash	**27,174**	9,043
Cash and cash equivalents	**6,216,909**	8,372,098
Total current assets	**18,148,252**	13,556,008
Total assets	**19,252,108**	14,657,036

Consolidated statement of financial position — continued

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Equity		
Share capital	**9**	7
Reserves	**10,678,060**	2,243,678
Retained profits/(accumulated losses)	**531,230**	(1,756,694)
Total equity	**11,209,299**	486,991
Liabilities		
Non-current liabilities		
Lease liabilities	**4,558**	1,039
Deferred tax liabilities	**5,016**	6,685
Total non-current liabilities	**9,574**	7,724
Current liabilities		
Trade payables	**6,476,783**	5,109,000
Contract liabilities	**233,903**	238,343
Accrued expenses and other payables	**1,155,304**	1,008,876
Lease liabilities	**2,953**	1,119
Income tax payables	**164,292**	141,230
Convertible preferred shares	**—**	7,663,753
Total current liabilities	**8,033,235**	14,162,321
Total liabilities	**8,042,809**	14,170,045
Total equity and liabilities	**19,252,108**	14,657,036

Notes to the consolidated financial statements

General information and basis of preparation of consolidated financial statements

The Company was incorporated in the Cayman Islands in November 2019 as an exempted company registered under the laws of the Cayman Islands. The Company acts as an investment holding company, and its subsidiaries and consolidated affiliated entities (collectively the "**Group**") are dedicated to operating an e-commerce platform for industrial products and providing digital procurement services. The Group's principal operations and geographic markets are in PRC.

The Company was successfully listed on the Main Board of Hong Kong Stock Exchange on December 11, 2025.

Application of amendments to IFRS Accounting Standards

Amendment to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendment to an IFRS Accounting Standard issued by the International Accounting Standards Board ("**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:

Amendments	**Content**
Amendments to IAS 21	Lack of Exchangeability

The application of the amendment 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 these consolidated financial statements.

Revenue

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Types of goods or services:		
Sales of products	**22,492,796**	19,169,998
Marketplace, advertising and other services	**1,458,993**	1,227,743
	23,951,789	20,397,741
Timing of revenue recognition:		
A point in time	**23,848,087**	20,310,828
Over time	**103,702**	86,913
	23,951,789	20,397,741

Profit before income tax

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Cost of inventories sold	**19,697,029**	17,012,040
Expenses of logistics and warehousing services	**937,054**	526,223
Expenses of technology and traffic support services allocated/charged by JD Group	**494,505**	485,614
Expenses of payment services	**59,477**	74,744
Promotion and advertising expenses	**119,932**	110,238
Employee benefit expenses	**1,378,205**	1,010,127
Depreciation of property and equipment and right-of-use assets and amortization of intangible assets	**17,629**	16,298
Auditor's remuneration	**1,840**	349
Listing expenses	**48,414**	7,167

Income tax expense

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current tax	**177,799**	177,997
Deferred tax	**(26,233)**	(57,002)
	151,566	120,995

Earnings per share

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Numerator:		
Profit for the year for the purpose of basic earnings per share	**2,313,723**	761,608
Adjustments to the effect of fair value changes of convertible preferred shares	**(1,399,996)**	47,607
Profit for the year for the purpose of diluted earnings per share	**913,727**	809,215

	Year ended December 31,	
	2025	2024
	No. of shares	*No. of shares*
Denominator:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,074,141,655**	2,036,693,980
Add: effect of dilutive potential ordinary share:		
options granted	**29,715,291**	22,319,420
Weighted average number of convertible preferred shares	**405,727,449**	429,247,881
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**2,509,584,395**	2,488,261,281
Basic earnings per share (RMB per share)	**1.12**	0.37
Diluted earnings per share (RMB per share)	**0.36**	0.33

Trade and note receivables

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables from third parties	**146,534**	42,726
Less: allowance for credit losses	**(6,098)**	(8,667)
	140,436	34,059
Note receivables	**136,127**	75,579
	276,563	109,638

Aging analysis of trade receivables from third parties based on invoice date is as follows:

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**134,421**	32,622
3 to 6 months	**6,256**	996
6 to 12 months	**2,382**	4,063
Over 12 months	**3,475**	5,045
	146,534	42,726
Less: allowance for credit losses	**(6,098)**	(8,667)
	140,436	34,059

The Group held note receivables and continued to recognize their full carrying amounts at the end of each reporting period. All notes received by the Group are with a maturity period of less than one year.

Trade payables

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

	As of December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**5,897,948**	4,873,192
3 to 6 months	**457,406**	183,537
6 to 12 months	**94,063**	36,437
Over 12 months	**27,366**	15,834
	6,476,783	5,109,000

Dividends

No dividends had been paid or declared by the Company or its subsidiaries or its consolidated affiliated entities for the year ended December 31, 2025 (2024: nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on November 5, 2019 with limited liability, and the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on December 11, 2025 (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 (the "**Shareholders**"). Throughout the period from the Listing Date up to 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 Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has devised its own code of conduct for securities transactions (the "**Insider Trading Policy**") regarding the Directors' dealings in the securities of the Company on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Insider Trading Policy throughout the period from the Listing Date up to December 31, 2025.

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 as approved by the Board of Directors on March 5, 2026. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on this announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to 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. The Audit Committee comprises three members, namely Mr. Hanhui Sam Sun (孫含暉), Professor Xin Tang (湯欣), and Ms. Po Fong Nancy Ku (顧寶芳), with Mr. Hanhui Sam Sun (孫含暉) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

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

OTHER BOARD COMMITTEES

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

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

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

FINAL DIVIDEND

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

USE OF NET PROCEEDS

With the Shares listed on the Hong Kong Stock Exchange on December 11, 2025, the net proceeds from the Global Offering were approximately RMB2,555 million after deducting underwriting fees and commissions and offering expenses paid and payable by us (the "**Net Proceeds**").

There has been no change in the intended use of the net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets forth a summary of the status of the utilization of the Net Proceeds as of December 31, 2025:

Purpose	**Percentage of net proceeds**	**Net Proceeds** *(RMB million)*	**Amount utilized in the year ended December 31, 2025** *(RMB million)*	**Unutilized amount as at December 31, 2025** *(RMB million)*	**Expected timeline of full utilization**
Further enhancing our industrial supply chain capabilities	35%	894	—	894	48 to 60 months from the Listing Date
Business expansion across geographies	25%	639	—	639	48 to 60 months from the Listing Date
Potential strategic investments or acquisitions	30%	767	—	767	48 to 60 months from the Listing Date
General corporate purposes and working capital needs	10%	255	49	206	48 to 60 months from the Listing Date
Total	**100%**	**2,555**	**49**	**2,506**	

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.

On January 7, 2026, the over-allotment option in respect of an aggregate of 3,957,400 Shares has been exercised, the net proceeds from the over-allotment option were approximately RMB49 million (after deducting the underwriting fees and commissions and estimated expenses payable by the Company in connection with the partial exercise of the over-allotment option and taking into account any additional discretionary incentive fee). The Company intends to utilize the additional net proceeds, on a pro rata basis, for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Together with the Net Proceeds from the Global Offering, the total net proceeds received by the Company were approximately RMB2,604 million.

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.jingdongindustrials.com. The Annual Report will be published on the aforesaid websites of the Hong Kong Stock Exchange and the Company in due course.

By order of the Board
JINGDONG Industrials, Inc.
Mr. Chunzheng Song
Executive Director

Hong Kong, March 5, 2026

As of the date of this announcement, the Board comprises Mr. Chunzheng Song as the executive Director, Mr. Richard Qiangdong Liu and Mr. Bingdong Xu as non-executive Directors, and Ms. Po Fong Nancy Ku, Mr. Hanhui Sam Sun and Professor Xin Tang as independent non-executive Directors.