JD Logistics, Inc.
京东物流股份有限公司
(A company incorporated in the Cayman Islands with limited liability)
(Stock Code: 2618)

FINANCIAL INFORMATION AND BUSINESS HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

The board (the "**Board**") of directors (the "**Directors**") of JD Logistics, Inc. (the "**Company**" or "**JD Logistics**") is pleased to announce the unaudited financial information and business highlights of the Company, its subsidiaries and consolidated affiliated entities (collectively, the "**Group**") for the three months ended March 31, 2026. The following financial information has been reviewed by the audit committee of the Company.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. In addition, "**JD Group**" refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)) and its subsidiaries, including JD Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)) and 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 March 31,		Year-over-year
	2026	2025	change
	(RMB in thousands, except for percentages)		
Revenue	**60,580,939**	46,967,125	29.0%
Gross profit	**4,829,708**	3,387,178	42.6%
Profit before income tax	**1,011,189**	743,140	36.1%
Profit for the period	**864,641**	610,613	41.6%
Non-IFRS profit for the period(1)	**1,052,498**	751,463	40.1%
Non-IFRS profit margin for the period(1)	***1.7%***	*1.6%*	*0.1 percentage points*
Non-IFRS EBITDA for the period(1)	**4,594,965**	3,756,190	22.3%
Non-IFRS EBITDA margin for the period(1)	***7.6%***	*8.0%*	*(0.4) percentage points*

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

BUSINESS HIGHLIGHTS

- In the first quarter of 2026, as JD Group officially launched its online retail business, Joybuy, in Europe, JoyExpress, JD Logistics' own express delivery brand, also commenced operations concurrently in the core regions of European countries including the UK, Germany, the Netherlands, and France. We pioneered the "211" time-definite delivery service in these core European regions, replicating our premium domestic fulfillment standards in overseas markets. Meanwhile, we have established a diversified and comprehensive service matrix. In addition to high-standard services such as doorstep delivery and reverse logistics for returns, we have introduced specialized services such as "integrated delivery and installation" for bulky items, as well as cold chain logistics. Through highly reliable fulfillment timelines and continuously optimized operational capabilities, JD Logistics is committed to delivering superior and highly efficient logistics experience to European consumers.

- In the first quarter of 2026, JD Logistics launched its upgraded, self-developed embodied intelligent device, the "LangzuTech Packer" robotic arm, specifically designed for parcel grasping and cage loading. This marks another key iteration following the initial launch of the "LangzuTech Packer" last year. The "LangzuTech Packer", powered by JINGDONG Logistics Metabrain and multi-sensor fusion technology, not only enables adaptive and precise grasping of parcels with complex shapes, but also utilizes extensive parallel reinforcement learning in simulated environments to optimize placement sequences and loading layouts. This improves both parcel sorting efficiency and carrier space utilization. At present, JD Logistics' "LangzuTech" series of robots is able to cover the entire logistics chain and is undergoing global deployment.

- In March 2026, the 13th self-operated all-cargo airplane of JD Airlines officially commenced operations, further strengthening its fleet capacity. In the first quarter of 2026, JD Airlines successively launched several international cargo routes, including Wuhan, China — Bangkok, Thailand, Chongqing, China — Dhaka, Bangladesh, and Chengdu, China — Delhi, India, and witnessed the inaugural international flight of its first A330 wide-body cargo airplane. In recent years, by continuously expanding its fleet size and optimizing its global route network, JD Airlines has built a highly efficient, multi-dimensional air cargo network. This has strongly supported the efficient fulfillment of time-definite express delivery and cross-border businesses, providing stable, high-quality, one-stop logistics solutions for both domestic and international customers.

- We remain firmly committed to deeply cultivating the core track of our integrated supply chain. By leveraging a nationwide and globally extending warehousing and distribution network, combined with our deep industry insights, we provide reliable and efficient integrated supply chain solutions to our customers. As of March 31, 2026, our warehouse network covered nearly all counties and districts in China, consisting of over 1,600 self-operated warehouses and over 2,000 third-party warehouse owner-operated cloud warehouses under our Open Warehouse Platform. Our warehouse network has an aggregate gross floor area of more than 34 million square meters, including warehouse space managed through the Open Warehouse Platform.

- 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 RMB116.4 billion for the twelve months ended March 31, 2026.

FINANCIAL INFORMATION

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

The following table sets forth the comparative figures for the three months ended March 31, 2026 and 2025, respectively:

	Unaudited Three months ended March 31,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**60,580,939**	46,967,125
Cost of revenue	**(55,751,231)**	(43,579,947)
Gross profit	**4,829,708**	3,387,178
Selling and marketing expenses	**(1,662,889)**	(1,415,962)
Research and development expenses	**(1,140,909)**	(892,626)
General and administrative expenses	**(1,063,173)**	(875,609)
Others, net(1)	**48,452**	540,159
Profit before income tax	**1,011,189**	743,140
Income tax expense	**(146,548)**	(132,527)
Profit for the period	**864,641**	610,613
Profit for the period attributable to:		
Owners of the Company	**880,134**	450,961
Non-controlling interests	**(15,493)**	159,652
	864,641	610,613
Non-IFRS measures:		
Non-IFRS profit for the period	**1,052,498**	751,463
Non-IFRS EBITDA for the period	**4,594,965**	3,756,190

(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

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 March 31,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Integrated supply chain customers	**29,219,844**	**48.2**	23,200,757	49.4
Other customers	**31,361,095**	**51.8**	23,766,368	50.6
Total	**60,580,939**	**100.0**	46,967,125	100.0

Revenue increased by 29.0% to RMB60.6 billion for the three months ended March 31, 2026, from RMB47.0 billion for the same period of 2025. The increase in our total revenue was primarily 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 25.9% to RMB29.2 billion for the three months ended March 31, 2026, from RMB23.2 billion for the same period of 2025. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, and (ii) the increase in revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers and the average revenue per customer. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 68,363 for the three months ended March 31, 2026, from 63,061 for the same period of 2025. The increase in the number of external integrated supply chain customers was primarily due to the increased demand for our services as well as our continuously enhanced capabilities in integrated supply chain services. Our average revenue per customer increased to RMB143,650 for the three months ended March 31, 2026, from RMB134,812 for the same period of 2025.

Revenue from other customers increased by 32.0% to RMB31.4 billion for the three months ended March 31, 2026, from RMB23.8 billion for the same period of 2025, primarily driven by the increase in on-demand delivery services and express delivery and other 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.

	Unaudited			
	Three months ended March 31,			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
From JD Group	**19,399,514**	**32.0**	14,699,386	31.3
From external customers(1)	**41,181,425**	**68.0**	32,267,739	68.7
Total	**60,580,939**	**100.0**	46,967,125	100.0

(1) In the second quarter of 2025, we began recruiting and managing full-time riders to participate in delivery services of JD Food Delivery. This initiative, coupled with the acquisition of the local on-demand delivery business in the fourth quarter of 2025, significantly expanded our footprint in the on-demand delivery sector and integrated full-time and crowdsourced capacities to enhance full-scenario service capabilities. Reflecting this strategic shift, since January 2026, we transitioned to providing on-demand delivery services directly to third-party merchants on JD Group's platform. Previously, from the second through fourth quarters of 2025, these services were rendered to JD Group's internal business segments, such as JD Food Delivery.

Cost of revenue

Cost of revenue increased by 27.9% to RMB55.8 billion for the three months ended March 31, 2026, from RMB43.6 billion for the same period of 2025, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for operational employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 34.0% to RMB22.5 billion for the three months ended March 31, 2026, from RMB16.8 billion for the same period of 2025, 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 30.8% to RMB22.4 billion for the three months ended March 31, 2026, from RMB17.1 billion for the same period of 2025, primarily driven by the acquisition of the local on-demand delivery business in the fourth quarter of 2025.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, increased by 9.0% to RMB3.3 billion for the three months ended March 31, 2026, from RMB3.0 billion for the same period of 2025, primarily driven by the expansion of leased warehouses areas in support of the growth of our integrated supply chain solutions and logistics services.

Vehicle cost, mainly including fuel cost and road and bridge tolls, increased by 10.8% to RMB2.8 billion for the three months ended March 31, 2026, from RMB2.5 billion for the same period of 2025, primarily driven by the expansion of our self-operated fleet of vehicles.

Depreciation of property and equipment and amortization of other intangible assets increased by 20.2% to RMB1.3 billion for the three months ended March 31, 2026, from RMB1.1 billion for the same period of 2025, primarily driven by the increase in logistics equipment and vehicles.

Other cost of revenue increased by 13.5% to RMB3.4 billion for the three months ended March 31, 2026, from RMB3.0 billion for the same period of 2025, primarily driven by the increase in cost of packaging and other consumable materials, and cost of logistics technology products and solutions.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the three months ended March 31, 2026 was RMB4.8 billion and 8.0%, respectively, compared to gross profit and gross profit margin of RMB3.4 billion and 7.2% for the same period of 2025, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 17.4% to RMB1.7 billion for the three months ended March 31, 2026, from RMB1.4 billion for the same period of 2025, 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 27.8% to RMB1.1 billion for the three months ended March 31, 2026, from RMB0.9 billion for the same period of 2025, primarily driven by our continuing investment in technology and innovation.

General and administrative expenses

General and administrative expenses increased by 21.4% to RMB1.1 billion for the three months ended March 31, 2026, from RMB0.9 billion for the same period of 2025, primarily driven by the increase in employee benefit expenses.

Profit for the period

We recorded a net profit of RMB0.9 billion for the three months ended March 31, 2026, compared to a net profit of RMB0.6 billion for the same period of 2025.

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 March 31,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**864,641**	610,613
Adjusted for:		
Share-based payments	**108,616**	53,918
Amortization of intangible assets resulting from acquisitions[(1)]	**123,423**	141,829
Fair value changes of financial assets at fair value through profit or loss[(2)]	**1,149**	3,596
Gains on disposal of industrial parks[(3)]	**—**	(31,499)
Income tax effects of non-IFRS adjustments	**(45,331)**	(26,994)
Non-IFRS profit for the period	**1,052,498**	751,463
Non-IFRS profit for the period attributable to:		
Owners of the Company	**1,063,041**	562,872
Non-controlling interests	**(10,543)**	188,591
	1,052,498	751,463
Non-IFRS profit margin for the period[(4)]	**1.7%**	1.6%

(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 March 31,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	**864,641**	610,613
Adjusted for:		
Share-based payments	**108,616**	53,918
Fair value changes of financial assets at fair value through profit or loss(1)	**1,149**	3,596
Gains on disposal of industrial parks(2)	**—**	(31,499)
Depreciation and amortization(3)	**3,386,540**	3,119,356
Finance income	**(155,299)**	(353,645)
Finance costs	**242,770**	221,324
Income tax expense	**146,548**	132,527
Non-IFRS EBITDA for the period	**4,594,965**	3,756,190
Non-IFRS EBITDA margin for the period(4)	**7.6%**	8.0%

(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) 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.

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

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

Liquidity and Free Cash Flow

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in "prepayments, other receivables and other assets", and restricted cash. As of March 31, 2026, the aggregate amount of cash resources of the Group was RMB42.2 billion.

For the three months ended March 31, 2026, the Group had free cash outflow of RMB2.8 billion, compared to a free cash outflow of RMB2.2 billion for the same period of 2025. This was a result of net cash generated from operating activities of RMB0.8 billion, less payments for capital expenditures net of related proceeds from disposals of RMB1.4 billion and payments relating to leases of RMB2.1 billion.

SET UP OF TRUST FOR SHARE INCENTIVE PURPOSES

The Company will set up a trust to conduct on-market purchases of the shares of the Company for share incentive purposes. The shares purchased by the trust shall be used to satisfy the vesting of share awards and/or exercise of options granted under the share incentive schemes of the Company from time to time. The proposed use of such shares held by the trust may reduce new share issuance for satisfying grants under the share incentive schemes of the Company.

APPRECIATION

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

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

Hong Kong, May 12, 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.