JDH 京东健康

JD Health International Inc.
京东健康股份有限公司
(A company incorporated in the Cayman Islands with limited liability)
(Stock Codes: 6618 (HKD counter) and 86618 (RMB counter))

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of JD Health International Inc. (the "**Company**" or "**JD Health**") is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and the consolidated affiliated entities (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"). These interim results have been reviewed by the audit committee of the Company (the "**Audit Committee**").

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

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Year-on-year change
	2026	2025	
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**40,887,884**	35,290,047	15.9%
Gross profit	**10,685,993**	8,891,918	20.2%
Operating income(1)	**3,173,756**	2,127,048	49.2%
Profit for the period	**3,435,408**	2,591,347	32.6%
Non-IFRS operating income(2)	**3,482,866**	2,482,489	40.3%
Non-IFRS profit for the period(2)	**3,872,631**	3,570,104	8.5%

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2026, China continued to promote the high-quality development of the healthcare industry. The State Council issued the 15th Five-Year Plan for Expanding Consumption (2026–2030) (《擴大消費「十五五」規劃》), which explicitly calls for promoting health consumption and scaling next-generation health management services, unlocking long-term growth potential for the sector. Meanwhile, the National Health Commission's Implementation Opinions on Promoting and Regulating the Development of "Artificial Intelligence + Medical and Health" (《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》) has further advanced the research, development and deployment of industry-specific large models and medical artificial intelligence ("**AI**") agents, providing policy support for technology-driven service innovation. Accelerating regulatory standardization has reinforced the value of leading platforms with end-to-end supply chains and proven compliance capabilities, creating a favorable industry landscape for JD Health to further strengthen its competitive advantages and capture long-term growth opportunities.

During the Reporting Period, JD Health leveraged its core pharmaceutical supply chain capabilities to build user mindshare and reinforce its scale-driven market leadership. In the first half of 2026, our total revenue amounted to RMB40.9 billion, representing a year-over-year increase of 15.9%. Non-IFRS operating income amounted to RMB3.5 billion, up 40.3% year-over-year, with the non-IFRS operating margin improving from 7.0% to 8.5%.

As an industry-leading healthcare service provider, JD Health continued to execute its long-term strategy centered on enhancing user experience, optimizing cost, and improving efficiency, driving sustainable growth and improved profitability. We further integrated our direct sales supply chain more deeply into healthcare services, deepened collaborations with partners across the industry value chain, and steadily extended AI capabilities into a wider range of health consumption scenarios. Going forward, JD Health will remain focused on user needs and continue to broaden the reach of its online and offline healthcare services, delivering accessible, convenient, high-quality and affordable healthcare products along with digital healthcare solutions.

Retail Pharmacy

We remain committed to a supply chain-centric strategy, driving synergies across direct sales, online marketplace, and on-demand retail businesses. Leveraging our integrated pharmaceutical retail network and technology-driven health services, we continuously enhanced user experience. We expanded our product offerings, strengthened our direct sales advantages, and fostered an open ecosystem to achieve mutual growth alongside brand partners and merchants.

Direct sales and online marketplace

During the Reporting Period, we deepened partnerships with leading domestic and international pharmaceutical companies, including Novo Nordisk, Innovent Biologics, CR Sanjiu, and Organon. These collaborations further expanded our product offerings and solidified our core strengths in pharmaceutical services capabilities. In the first half of the year, JD Health launched 65 new drugs, spanning chronic diseases and metabolic disorders, dermatology, oncology, and women's health. By deeply integrating medical services with our direct sales pharmaceutical supply chain, we established differentiated service advantages in dermatology, and debuted two first-in-class targeted dermatological therapies, Phapsido® and Lumirix®. We also leveraged our proprietary "Jingyi Qianxun" (京醫千詢) medical large model to launch AI-powered diagnostic tools for allergy identification and scar evaluation, enabling more accessible online consultations and professional medical support for users.

In the first half of 2026, JD Health capitalized on trends around quality-driven consumption upgrading in the health supplement sector. Drawing on our direct sales supply chain, we partnered with over 50 leading brands, including Swisse, By-Health, Haleon, Nutricia, and Xiaoxiandun, to jointly launch the "Gold Select" (健康金選) product line, covering vitamins, probiotics, bone health and other sub-categories. During the JD 618 Grand Promotion, over 100 "Gold Select" products each surpassed RMB1 million in sales, underscoring the ongoing shift towards quality and trust as key purchase drivers in health supplements. This also further reinforced JD Health's long-term competitive position in quality assurance and user trust. In medical devices, we advanced the application of AI-powered services in at-home scenarios. During the Reporting Period, a range of chronic disease monitoring devices, including smart wearables such as Apple Watch, continuous glucose monitors (CGM), and continuous positive airway pressure (CPAP) machines, were integrated into the JD Health app. The app's AI assistant provides health data interpretation and health consultation, and users can access health management specialists and online doctors for medical advice. This innovative "Hardware + AI + Services" model delivers continuous, professional support for blood glucose and sleep management, significantly improving the overall user experience.

On-demand retail and omnichannel initiative

In the first half of 2026, we continued to strengthen our omnichannel pharmaceutical supply chain capabilities, driving upgrades across supply, fulfillment, payment, and user experience. As of June 30, 2026, we had expanded the coverage of medical insurance payment services to 40 cities nationwide. We continued to innovate our retail pharmacy model to fulfill diverse consumer needs. Our offline JD Pharmacy footprint had grown to over 450 stores across 10 cities in China. Furthermore, we optimized both store operational efficiency and service quality, with tailored product assortments aligned to regional consumption trends, user groups, and diverse consumption scenarios.

Healthcare Services

Over the period, JD Health continued to expand the application of AI across a growing range of healthcare scenarios, cultivating an efficient online and offline service ecosystem and consistently enhancing our "Consultation, Examination, Diagnosis, Pharmaceutical" service model.

Integrated online and offline medical services

In online healthcare, JD Health focused on AI-powered diagnostic and treatment capabilities and service efficiency. During the Reporting Period, we partnered with several leading hospitals, including the First Affiliated Hospital of Guangzhou Medical University, Peking University Cancer Hospital, and Beijing Friendship Hospital affiliated with Capital Medical University, to jointly develop disease-specific AI models for respiratory, digestive, oncological, and mental health conditions. We also explored the application of AI in clinical settings to expand access to quality specialty care for a broader user base. In January 2026, we launched our first AI-driven application for doctors, "JD Zhiyi" (京東知醫), which serves as a personalized assistant supporting evidence-based decision-making and medical literature search. "JD Zhiyi" has now been fully integrated into JD Health Online Hospitals and embedded in doctors' online clinical workflows, supporting clinical data queries and full-process AI-assisted diagnosis and treatment.

During the Reporting Period, JD Health continued to drive service innovation and integrate online and offline operations. In April, we launched our first integrated healthcare center in Beijing, offering combined physical examination, dental, and medical aesthetics services. It provides users with post-examination online health management, marking a strategic upgrade from single-visit checkups to comprehensive, continuous healthcare services. For home care services, we expanded both service coverage and testing offerings, with user satisfaction steadily improving. Going forward, JD Health will continue to build its integrated online-and-offline, one-stop healthcare service ecosystem that comprehensively addresses user needs.

Smart healthcare solutions and digital health

In the first half of 2026, JD Health drew on its core strengths in data, service scenarios, and fulfillment to integrate AI technology more deeply into its pharmaceutical and healthcare supply chain. For users, we completed another upgrade to our AI agent, "Dr. Da Wei" (大為醫生), adding a long-term health record memory function that enables proactive, continuous health management. Our "Consultation, Examination, Diagnosis, Pharmaceutical" ecosystem enables us to deliver comprehensive product and medical service solutions to our users. "Dr. Da Wei" saw rapid user growth during the Reporting Period. The number of users served during this year's 618 Grand Promotion grew nearly fourfold year-over-year, driving healthcare service adoption and leading the transition from one-off transaction to long-term health management. To better serve the industry, we empowered our partners with AI capabilities and collaborated closely to drive innovation across products, digital marketing, and chronic disease management. On the clinical front, our proprietary "JOY DOC" (京東卓醫) solution has been deployed in multiple hospitals across clinical nutrition, pharmaceutical care, and weight management, providing patients with ongoing out-of-hospital health management services. Across data intelligence, scenario integration, and service fulfillment, AI is becoming the key driver of quantifiable and sustainable growth.

Public Welfare and Corporate Social Responsibility

JD Health actively fulfilled its corporate social responsibilities in the first half of 2026. We conducted 13 welfare activities together with public welfare organizations and community partners. We also continued to provide charitable support for patients with rare diseases, assisting 1,800 rare disease patients through our "JD Health Rare Diseases Care Program" (京東健康罕見病關愛計劃) during the Reporting Period. Our medical social work project in collaboration with various non-profit organizations, "Medical Care Station" (醫心驛站), provided medical support to over 40,000 rare disease patient visits, alleviating the difficulties these patients face in accessing care and obtaining medication. In children's health, JD Health partnered with eight brands in March 2026 to launch the "Little Handprints, Big Dreams" children's nutrition initiative. Under this program, we have donated nutritional supplements to children in Huilong Town, Xingren City, Qianxinan Buyi and Miao Autonomous Prefecture, Guizhou Province, supporting childhood nutrition and healthy development in the local community.

Prospects

Looking ahead, JD Health will leverage its supply chain capabilities to build on its core strengths, with a focus on enhancing user experience, optimizing cost structure, and improving operational efficiency to drive healthy and sustainable growth. We will deepen strategic collaboration with brand partners and strengthen our end-to-end service capabilities across consultation, examination, diagnosis and pharmaceutical services. As an industry-leading healthcare service provider, we are committed to driving industry transformation through technology, expanding access to high-quality healthcare services, and creating lasting, sustainable value for users, partners, and society.

FINANCIAL REVIEW

Revenue

Our revenue increased by 15.9% from RMB35.3 billion for the six months ended June 30, 2025 to RMB40.9 billion for the six months ended June 30, 2026. The increase in our total revenue was primarily due to an increase by 15.6% in product revenue from sales of pharmaceutical and healthcare products from RMB29.3 billion for the six months ended June 30, 2025 to RMB33.9 billion for the six months ended June 30, 2026. Such growth in product revenue was primarily driven by an increase in the number of active user accounts and additional purchases from user accounts, the increasing online penetration of pharmaceutical and healthcare products sales, and the enrichment in product offering.

Service revenue from marketplace, advertising and other services increased by 17.2% from RMB6.0 billion for the six months ended June 30, 2025 to RMB7.0 billion for the six months ended June 30, 2026. The increase in our service revenue was primarily due to an increase in marketing service fees primarily attributable to an increase in the number of advertisers on our platform, in line with the continuous growth of transactions on our platform.

Cost of revenue

Our cost of revenue increased by 14.4% from RMB26.4 billion for the six months ended June 30, 2025 to RMB30.2 billion for the six months ended June 30, 2026. The increase was primarily due to an increase in the sales volume of pharmaceutical and healthcare products through our direct sales business, which was in line with the growth of our retail pharmacy and healthcare services business.

Gross profit and gross profit margin

As a result of the foregoing, we recorded a gross profit of RMB8.9 billion for the six months ended June 30, 2025, representing a gross profit margin of 25.2%, and a gross profit of RMB10.7 billion for the six months ended June 30, 2026, representing a gross profit margin of 26.1%. 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 supply chain capabilities.

Fulfillment expenses

Our fulfillment expenses increased by 15.0% from RMB3.6 billion for the six months ended June 30, 2025 to RMB4.1 billion for the six months ended June 30, 2026. The increase was primarily due to (i) an increase in expenses of logistics and warehousing services as a result of an increase in the usage of logistics services along with more product sales, and warehousing services as more warehouses were utilized and (ii) an increase in other fulfillment expenses, including employee benefit expenses and payment service expenses, all of which were in line with the continued growth of our business. Fulfillment expenses as a percentage of revenue decreased from 10.1% for the six months ended June 30, 2025 to 10.0% for the six months ended June 30, 2026.

Selling and marketing expenses

Our selling and marketing expenses increased by 3.7% from RMB1.8 billion for the six months ended June 30, 2025 to RMB1.9 billion for the six months ended June 30, 2026. The increase was primarily due to an increase in expenses of technology and traffic support services provided by JD Group. Selling and marketing expenses as a percentage of revenue decreased from 5.1% for the six months ended June 30, 2025 to 4.6% for the six months ended June 30, 2026.

Research and development expenses

Our research and development expenses increased by 23.5% from RMB736.4 million for the six months ended June 30, 2025 to RMB909.1 million for the six months ended June 30, 2026. The increase was primarily attributable to (i) an increase in our continuing investment in technology capabilities and talents and (ii) an increase in expenses of technology and traffic support services provided by JD Group. Research and development expenses as a percentage of revenue increased from 2.1% for the six months ended June 30, 2025 to 2.2% for the six months ended June 30, 2026.

General and administrative expenses

Our general and administrative expenses increased by 6.0% from RMB611.5 million for the six months ended June 30, 2025 to RMB648.0 million for the six months ended June 30, 2026, primarily attributable to an increase in expenses of technology and traffic support services provided by JD Group. General and administrative expenses as a percentage of revenue decreased from 1.7% for the six months ended June 30, 2025 to 1.6% for the six months ended June 30, 2026.

Finance income

Our finance income decreased by 21.3% from RMB808.6 million for the six months ended June 30, 2025 to RMB636.0 million for the six months ended June 30, 2026, primarily due to a decrease of interest earnings from term deposits and wealth management products at amortized cost under other assets.

Income tax expense

Our income tax expense increased by 199.4% from RMB272.3 million for the six months ended June 30, 2025 to RMB815.4 million for the six months ended June 30, 2026, primarily due to the increase of taxable income and the impacts of deferred income tax.

Profit for the period

As a result of the foregoing, we recorded a profit of RMB2.6 billion for the six months ended June 30, 2025 and RMB3.4 billion for the six months ended June 30, 2026.

Non-IFRS Measures

To supplement our condensed consolidated financial statements, which are presented in accordance with IFRS Accounting Standards (the "**IFRSs**"), we also use non-IFRS operating income and non-IFRS profit (collectively, the "**Non-IFRS Measures**") as additional financial measures, which are not required by, or presented in accordance with, IFRSs.

We believe Non-IFRS Measures facilitate comparisons of operating performance from period to period and from company to company by eliminating potential impacts of items which our management considers not indicative of our core operating performance such as non-cash or non-recurring 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 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 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 period, excluding share-based payment expenses for the period. We define "non-IFRS profit" as profit for the period, excluding certain items as below. We exclude those items because they are either non-operating in nature, or not indicative of our core operating results and business outlook, or they do not generate any cash outflows.

The following table reconciles the most directly comparable financial measure, which is profit for the period, calculated and presented in accordance with IFRSs, to the non-IFRS profit for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**3,435,408**	2,591,347
Adjusted for:		
Share-based payment expenses	**309,110**	355,441
— Fulfillment expenses	**(19,829)**	8,106
— Selling and marketing expenses	**(7,856)**	626
— Research and development expenses	**(15,117)**	9,719
— General and administrative expenses	**351,912**	336,990
Net (gains)/losses related to investments[1]	**(9,695)**	853,964
Income tax effects of non-IFRS adjustments	**137,808**	(230,648)
Non-IFRS profit for the period	**3,872,631**	3,570,104

(1) Including gains or losses from fair value changes on equity investments and impairment losses (including reversals of impairment losses) of assets associated with joint ventures.

Liquidity and capital resources

For the six months ended June 30, 2026, we funded our cash requirements primarily from cash generated from operating activities. Our cash resources include cash and cash equivalents, restricted cash, term deposits, and wealth management products classified as financial assets at fair value through profit or loss ("**FVTPL**") and other assets. As of June 30, 2026, the aggregate amount of cash resources of the Group was RMB71.5 billion.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash generated from operating activities	**4,461,030**	6,244,721
Net cash used in investing activities	**(14,351,621)**	(3,556,368)
Net cash used in financing activities	**(910,732)**	(30,291)
Net (decrease)/increase in cash and cash equivalents	**(10,801,323)**	2,658,062
Cash and cash equivalents at the beginning of the period	**31,784,669**	22,628,872
Effects of foreign exchange rate changes on cash and cash equivalents	**(537,782)**	(109,583)
Cash and cash equivalents at the end of the period	**20,445,564**	25,177,351

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

Net cash generated from operating activities

For the six months ended June 30, 2026, our net cash generated from operating activities was RMB4.5 billion, which was primarily attributable to the profit for the period of RMB3.4 billion, as adjusted by (i) net increase adjustments by non-cash and non-operating items of RMB0.5 billion, which primarily consisted of income tax expense and share-based payment expenses, partially offset by finance income, and (ii) net increase adjustments by working capital of RMB0.3 billion, which primarily resulted from changes in trade payables, inventories and other payables. In addition, interest received was RMB0.8 billion, partially offset by income tax paid of RMB0.5 billion.

For the six months ended June 30, 2025, our net cash generated from operating activities was RMB6.2 billion, which was primarily attributable to the profit for the period of RMB2.6 billion, as adjusted by (i) net increase adjustments by non-cash and non-operating items of RMB0.3 billion, which primarily consisted of fair value losses on financial assets at FVTPL and share-based payment expenses, partially offset by finance income, and (ii) net increase adjustments by working capital of RMB2.8 billion, which primarily resulted from changes in trade payables, other payables and inventories. In addition, interest received was RMB0.8 billion, partially offset by income tax paid of RMB0.2 billion.

Net cash used in investing activities

For the six months ended June 30, 2026, net cash used in investing activities was RMB14.4 billion, which was primarily attributable to net cash paid for purchase of financial assets at FVTPL of RMB12.7 billion and financial assets at amortized cost of RMB2.1 billion, partially offset by net cash receipt from the maturity of term deposits of RMB0.5 billion.

For the six months ended June 30, 2025, net cash used in investing activities was RMB3.6 billion, which was primarily attributable to net cash paid for purchase of financial assets at FVTPL of RMB7.6 billion, partially offset by net cash receipt from the maturity of term deposits of RMB4.2 billion.

Net cash used in financing activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB910.7 million, which was primarily attributable to the payments and prepayments for repurchase of ordinary shares of RMB845.8 million.

For the six months ended June 30, 2025, net cash used in financing activities was RMB30.3 million, which was primarily attributable to principal portion of lease payments of RMB26.1 million.

Gearing ratio

As of June 30, 2026, 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 of June 30, 2026) during the six months ended June 30, 2026.

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 for the six months ended June 30, 2026.

Future plans for material investments and capital assets

As of June 30, 2026, the Group did not have any plans for material investments and capital assets.

Employee and remuneration policy

The number of employees (excluding part-time staff and interns) dedicated to our business and operations as of June 30, 2026 was 6,018 (June 30, 2025: 4,572).

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 payment expenses, were RMB1.4 billion for the six months ended June 30, 2026, as compared to RMB1.2 billion for the same period of 2025, representing a year-over-year increase of 17.7%.

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 six months ended June 30, 2026, exchange gains and losses from those foreign currency transactions denominated in a currency other than the functional currency were insignificant.

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liabilities or guarantees.

Borrowings

As of June 30, 2026, we had no outstanding borrowings.

Significant events after June 30, 2026

Save as disclosed in this announcement and as at the date of this announcement, there were no significant events that might affect the Group since June 30, 2026.

INTERIM FINANCIAL INFORMATION

Condensed Consolidated Statement of Profit or Loss

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**40,887,884**	35,290,047
Cost of revenue	**(30,201,891)**	(26,398,129)
Gross profit	**10,685,993**	8,891,918
Fulfillment expenses	**(4,084,378)**	(3,552,345)
Selling and marketing expenses	**(1,876,478)**	(1,809,154)
Research and development expenses	**(909,104)**	(736,385)
General and administrative expenses	**(648,015)**	(611,506)
Other income and gains/(losses), net	**478,564**	(28,630)
Finance income	**636,009**	808,563
Finance costs	**(8,744)**	(4,168)
Impairment losses (including reversals of impairment losses) on financial assets	**10,738**	(55,480)
Share of results of associates and joint ventures	**(33,809)**	(39,147)
Profit before income tax	**4,250,776**	2,863,666
Income tax expense	**(815,368)**	(272,319)
Profit for the period	**3,435,408**	2,591,347
Profit/(loss) for the period attributable to:		
Owners of the Company	**3,436,804**	2,596,445
Non-controlling interests	**(1,396)**	(5,098)
	3,435,408	2,591,347
	RMB	*RMB*
	(Unaudited)	(Unaudited)
Earnings per share		
Basic	**1.08**	0.82
Diluted	**1.07**	0.81

Condensed Consolidated Statement of Comprehensive Income

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit for the period	**3,435,408**	2,591,347
Other comprehensive (loss)/income		
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	**(1,724,595)**	(225,914)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**121,691**	6,962
Other comprehensive loss for the period	**(1,602,904)**	(218,952)
Total comprehensive income for the period	**1,832,504**	2,372,395
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	**1,833,900**	2,377,493
Non-controlling interests	**(1,396)**	(5,098)
	1,832,504	2,372,395

Condensed Consolidated Statement of Financial Position

	As of June 30, 2026 *RMB'000* (Unaudited)	As of December 31, 2025 *RMB'000* (Audited)
ASSETS		
Non-current assets		
Property and equipment	**714,748**	663,857
Right-of-use assets	**782,750**	566,315
Intangible assets	**1,819,779**	1,933,217
Interests in associates	**2,993**	2,995
Interests in joint ventures	**162,777**	196,721
Financial assets at FVTPL	**20,934,755**	21,444,104
Deferred tax assets	**233,525**	399,228
Prepayments, other receivables and other assets	**1,413,139**	31,426
Total non-current assets	**26,064,466**	25,237,863
Current assets		
Inventories	**7,383,539**	6,858,213
Trade and note receivables	**547,361**	436,304
Prepayments, other receivables and other assets	**2,753,412**	2,073,707
Financial assets at FVTPL	**13,244,059**	501,373
Term deposits	**13,726,137**	14,686,730
Restricted cash	**6,842**	7,742
Cash and cash equivalents	**20,445,564**	31,784,669
Total current assets	**58,106,914**	56,348,738
Total assets	**84,171,380**	81,586,601

Condensed Consolidated Statement of Financial Position — continued

	As of June 30, 2026 *RMB'000* (Unaudited)	As of December 31, 2025 *RMB'000* (Audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	**11**	11
Treasury shares	**(757,702)**	(34,543)
Reserves	**66,748,274**	68,077,637
Accumulated losses	**(4,534,477)**	(7,971,281)
Equity attributable to owners of the Company	**61,456,106**	60,071,824
Non-controlling interests	**—**	1,386
Total equity	**61,456,106**	60,073,210
Liabilities		
Non-current liabilities		
Deferred tax liabilities	**466,167**	342,605
Lease liabilities	**609,166**	429,375
Total non-current liabilities	**1,075,333**	771,980
Current liabilities		
Trade payables	**14,449,851**	13,209,545
Income tax payables	**631,528**	598,273
Contract liabilities	**584,167**	552,309
Lease liabilities	**265,684**	206,642
Accrued expenses and other payables	**5,708,711**	6,174,642
Total current liabilities	**21,639,941**	20,741,411
Total liabilities	**22,715,274**	21,513,391
Total equity and liabilities	**84,171,380**	81,586,601

Notes to the Interim Financial Information

General information and basis of preparation of condensed consolidated financial statements

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

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

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

Application of amendments to IFRSs

During the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the condensed consolidated financial statements:

Amendments	**Content**
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.

Summary of material accounting policy information

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to IFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2025.

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of goods or services:		
Product revenue:		
Sales of pharmaceutical and healthcare products	**33,903,508**	29,331,139
Service revenue:		
Marketplace, advertising and other services	**6,984,376**	5,958,908
	40,887,884	35,290,047
Timing of revenue recognition:		
A point in time	**40,588,804**	34,989,175
Overtime	**299,080**	300,872
	40,887,884	35,290,047

Profit before income tax

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**29,962,916**	26,185,946
Expenses of logistics and warehousing services	**2,804,680**	2,511,507
Expenses of technology and traffic support services provided by JD Group	**1,506,808**	1,338,353
Employee benefit expenses	**1,372,965**	1,166,700
Expenses of promotion and advertising	**830,739**	917,572
Expenses of payment services	**242,962**	228,049
Depreciation of property and equipment, right-of-use assets and amortization of intangible assets	**183,909**	120,347
Reversals for impairment of inventories and prepayments to suppliers	**(9,831)**	(12,937)

Income tax expense

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax	**552,305**	365,859
Deferred tax	**263,063**	(93,540)
	815,368	272,319

Earnings per share

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Numerator		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share (RMB'000)	**3,436,804**	2,596,445
Denominator		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand shares)	**3,177,630**	3,160,352
Add: effect of dilutive potential ordinary share: options and RSUs granted (thousand shares)	**26,732**	29,431
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousand shares)	**3,204,362**	3,189,783
Basic earnings per share attributable to owners of the Company (RMB per share)	**1.08**	0.82
Diluted earnings per share attributable to owners of the Company (RMB per share)	**1.07**	0.81

Trade and note receivables

	As of June 30, 2026	As of December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables from third parties	**803,312**	691,795
Trade receivables from a related party	**87,170**	98,349
Note receivables	**10,869**	6,030
Less: allowance for credit loss	**(353,990)**	(359,870)
	547,361	436,304

As of June 30, 2026, the Group recognized an allowance for credit loss of trade receivables from a related party of RMB87.2 million (December 31, 2025: RMB98.3 million). Aging analysis of trade receivables from third parties based on invoice date is as follows:

	As of June 30, 2026	As of December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**458,991**	402,860
3 to 6 months	**64,217**	56,252
6 to 12 months	**70,892**	42,179
Over 12 months	**209,212**	190,504
	803,312	691,795
Less: allowance for credit loss from third parties	**(266,820)**	(261,521)
	536,492	430,274

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 June 30, 2026 *RMB'000* **(Unaudited)**	As of December 31, 2025 *RMB'000* (Audited)
Within 3 months	**13,875,610**	12,794,233
3 to 6 months	**437,113**	303,981
Over 6 months	**137,128**	111,331
	14,449,851	13,209,545

Dividends

No dividend was paid or declared for ordinary shareholders of the Company during the six months ended June 30, 2026. The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended June 30, 2025: none).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders of the Company (the "**Shareholders**"). During the Reporting Period, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to the 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 29, 2026 ("**AGM**") due to his other business commitment. Mr. Dong Cao, an executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended AGM, were available to answer questions at the AGM.

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

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**") on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' dealings in the securities of the Company. 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 during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Xingyao Chen (陳興垚), Dr. Jiyu Zhang (張吉豫) and Ms. Ling Li (李玲), with Mr. Xingyao Chen (陳興垚) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended June 30, 2026 and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and Deloitte Touche Tohmatsu, the auditor of the Company (the "**Auditor**").

The Auditor has reviewed the condensed consolidated financial statements of the Group for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

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 six months ended June 30, 2026, the Company repurchased 21,544,100 shares on the Hong Kong Stock Exchange. The repurchased shares were subsequently cancelled. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the shares repurchased are as follows:

Month of purchase	**No. of shares purchased**	**Highest purchase price paid per share** *HK$*	**Lowest purchase price paid per share** *HK$*	**Aggregate consideration paid** *HK$*
May 2026	15,945,600	45.30	38.04	644,379,998
June 2026	5,598,500	38.26	31.84	195,898,906
	21,544,100			840,278,904

Save as disclosed in this announcement, during the six months ended June 30, 2026, 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. As of June 30, 2026, no treasury shares (as defined under the Listing Rules) were held by the Company.

INTERIM DIVIDEND

The Board did not recommend the distribution of an interim dividend for the six months ended June 30, 2026.

USE OF NET PROCEEDS

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

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

The following table sets forth a summary of the allocation and status of the utilization of the Net Proceeds and the unutilized Net Proceeds after the Change in Use of Net Proceeds as of June 30, 2026:

Purpose	**Allocation of the unutilized Net Proceeds**[(1)] *(RMB million)*	**Unutilized amount as at January 1, 2026** *(RMB million)*	**Amount utilized in the six months ended June 30, 2026** *(RMB million)*	**Unutilized amount as at June 30, 2026** *(RMB million)*	**Expected timeline of full utilization**[(2)]
Use for business expansion, including further developing our retail pharmacy business and online healthcare services, enhancing user growth and engagement and promoting brand awareness	9,010	—	—	—	
Potential investments and acquisitions or strategic alliances	2,911	2,911	—	2,911	12 to 36 months from March 6, 2025
Working capital needs and general corporate purpose	648	579	579	—	
	12,569	3,490	579	2,911	

Notes:

(1) Refers to the allocation of the unutilized Net Proceeds after the change in use of Net Proceeds. Further details are set out in the Change in Use of Proceeds Announcement.

(2) The expected timeline of full utilization of the unutilized Net Proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at ir.jdhealth.com. The interim report of the Group for the six months ended June 30, 2026 will be published on the aforesaid websites of the Hong Kong Stock Exchange and the Company in due course.

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

Hong Kong, August 13, 2026

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