JDL 京东物流

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)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of JD Logistics, Inc. (the "**Company**" or "**JD Logistics**") is pleased to announce the unaudited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (collectively, the "**Group**") for the three and six months ended June 30, 2026. 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 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)), 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 June 30,		
	2026	2025	Year-over-year change
	(RMB in thousands, except for percentages)		
Revenue	**64,102,308**	51,564,661	24.3%
Gross profit	**6,236,754**	5,479,117	13.8%
Operating profit(1)	**2,146,729**	1,918,753	11.9%
Profit for the period	**2,406,205**	2,348,544	2.5%
Non-IFRS operating profit(2)	**2,429,107**	2,177,384	11.6%
Non-IFRS profit for the period(2)	**2,643,662**	2,587,585	2.2%
Non-IFRS profit margin for the period(2)	***4.1%***	*5.0%*	*(0.9) percentage points*
Non-IFRS EBITDA for the period(2)	**6,424,038**	5,719,323	12.3%
Non-IFRS EBITDA margin for the period(2)	***10.0%***	*11.1%*	*(1.1) percentage points*

	Unaudited Six months ended June 30, 2026	2025	Year-over-year change
	(RMB in thousands, except for percentages)		
Revenue	**124,683,247**	98,531,786	26.5%
Gross profit	**11,066,462**	8,866,295	24.8%
Operating profit[1]	**3,078,307**	2,112,971	45.7%
Profit for the period	**3,270,846**	2,959,157	10.5%
Non-IFRS operating profit[2]	**3,592,724**	2,567,349	39.9%
Non-IFRS profit for the period[2]	**3,696,160**	3,339,048	10.7%
Non-IFRS profit margin for the period[2]	***3.0%***	*3.4%*	*(0.4) percentage points*
Non-IFRS EBITDA for the period[2]	**11,019,003**	9,475,513	16.3%
Non-IFRS EBITDA margin for the period[2]	***8.8%***	*9.6%*	*(0.8) percentage points*

(1) Operating profit consists of gross profit deducting selling and marketing expenses, research and development expenses, general and administrative expenses, and impairment losses (including reversals of impairment losses) on financial assets.

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

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

CEO STATEMENT

I am pleased to present our interim performance for the six months ended June 30, 2026 to our shareholders (the "**Shareholders**").

BUSINESS REVIEW

In the first half of 2026, amid various external uncertainties, JD Logistics stayed true to its mission to "drive superior efficiency and sustainability for global supply chain through technology". To that end, we continued to consolidate our core integrated supply chain business, firmly advanced customer experience enhancements and capability building, and further deepened our overseas strategic layout. Meanwhile, we accelerated the deep integration and scaled application of artificial intelligence ("**AI**") and automation across the entire logistics chain, achieving high-quality growth in both revenue and profit.

In the first half of 2026, our total revenue reached RMB124.7 billion, increasing by 26.5% year-over-year. Revenue from external customers increased by 29.3% year-over-year to RMB85.4 billion. Our major business segments demonstrated strong and steady growth momentum.

Leveraging our leading integrated supply chain capabilities, extensive network coverage, and deep industry insights, we achieved sound growth in both the number of external integrated supply chain customers and the average revenue per customer ("**ARPC**"). While further solidifying our domestic foundation, we replicated our mature supply chain model in overseas markets. In the first half of 2026, as JD Group launched its online retail business, Joybuy, in Europe, our own express delivery brand, JoyExpress, also commenced operations concurrently in the region, driving the accelerated deployment of our overseas supply chain network and the establishment of brand presence. Meanwhile, the scale of our business with our overseas external customers continued to expand. These have jointly driven the sustained rapid growth of our international business. On top of that, our improving timeliness capabilities and product portfolio have enabled our express delivery services to outpace the industry average in revenue and volume growth.

Despite energy and other cost fluctuations caused by heightened external geopolitical tensions, we leveraged our operational resilience to effectively mitigate these impacts and deliver a steady earnings performance. In the first half of 2026, our profit and non-IFRS profit reached RMB3.3 billion and RMB3.7 billion, respectively, representing a year-over-year increase of 10.5% and 10.7%, respectively, and our gross profit was RMB11.1 billion, representing a year-over-year increase of 24.8%.

The performance was underpinned by the continuous improvement in our core business operating efficiency, the ongoing optimization of our product mix, and our sustained investment in technological innovation. We have always regarded technology as the key to building our long-term competitive moat. Leveraging the broadest range of operational scenarios and the most complete operating chain in the industry, we continued to advance the deep integration of AI and automation across all logistics processes, including warehousing, sorting, and transportation and delivery. Empowered by our self-developed "LangzuTech" series of robots and the "Metabrain" large model, we have built a unique end-to-end intelligent operational system that consistently drives improvements in operational efficiency and customer experience.

Integrated Supply Chain Logistics Solutions and Services

We are committed to providing our customers with globally leading supply chain management and operational services. Amid profound adjustments in consumption structure and the accelerated transformation and upgrading of the real economy, brands have increasingly strong demands for professional and reliable integrated supply chain services to reduce costs, improve efficiency and enhance their agility across the entire value chain. Leveraging our well-established infrastructure foundation and leading digital and intelligent technologies, we continue to explore sub-sectors for an extended collaborative service chain. This enables us to help customers maintain a competitive edge in a changing business landscape, while driving high-quality growth of our integrated supply chain business across multiple industries.

In the first half of 2026, revenue from integrated supply chain customers reached RMB59.4 billion, representing a year-over-year increase of 18.5%. Revenue from external integrated supply chain customers amounted to RMB20.1 billion, representing a year-over-year increase of 14.0%. In the first half of 2026, the number of our external integrated supply chain customers amounted to 79,314, representing a year-over-year increase of 7.6%. The ARPC of our external integrated supply chain customers amounted to RMB254 thousand. The simultaneous growth in both customer numbers and ARPC validated the continuous enhancement of our integrated supply chain service capabilities and customer stickiness.

Behind this growth lies the continuous enhancement of our integrated supply chain capabilities and the expansion of our service scope. We keep developing diverse platforms and business scenarios. While delivering an omni-channel integrated supply chain solution across platforms for customers, we also proactively seize growth opportunities in the on-demand retail market. Leveraging our extensive customer base for integrated supply chain services, we provide multi-industry customers with on-demand delivery services including short-haul store transportation and instant stock replenishment, generating cross-selling opportunities. Furthermore, we are accelerating the extension of our supply chain capabilities toward B2B channels, establishing a channel supply chain system covering more operational processes and further strengthening our stickiness with customers.

Building on the above-mentioned accumulated capabilities, we continue to provide industry-specific integrated supply chain solutions and service products for customers in fast-moving consumer goods ("**FMCG**"), home appliances and home furniture, 3C, apparel, automotive, fresh produce, and other industries. In the first half of 2026, we deeply integrated our differentiated integrated supply chain capabilities with the characteristics of various industries as an ongoing effort to further deepen our strategic partnerships with top customers across different industries.

In the home appliance industry, aligning with the trend toward intelligent upgrading of end consumption, our integrated supply chain services have demonstrated stronger growth resilience. Intelligent cleaning appliances, represented by smart robotic vacuums and floor washers, have shown strong growth momentum as an emerging engine that fuels the industry. Having keenly captured this structural shift, we actively pursued business expansion opportunities in this sub-sector. In the second quarter of 2026, we deepened our partnership with a leading brand in the small intelligent cleaning appliance sector by providing an omni-channel integrated supply chain solution tailored to its rapid business growth and high requirements for fulfillment timeliness. To rise above the stringent fulfillment demands brought by sudden order surges during grand promotions on e-commerce platforms, we leveraged our high-timeliness network and efficient pickup strategies to help the customer smoothly handle surge orders, notably improving outbound timeliness and fulfillment performance. This collaboration not only effectively guaranteed a premium fulfillment experience for the customer during its peak business periods, but also significantly expanded our cooperation with this customer, further broadening our growth opportunities in the home appliance industry.

In the consumer goods industry, our integrated supply chain capabilities have further expanded into sub-sectors with high access barriers and stringent compliance requirements, bringing us new business partnerships. In the second quarter of 2026, we newly launched warehousing and distribution services with an international supermarket brand for its online channels, undertaking all such services across its entire online footprint. Combined with our existing collaboration on offline channels, we have forged omni-channel integrated logistics service partnership with the customer. In response to the brand's stringent food safety and compliance requirements, we established the brand's China online channel fulfillment system from scratch, completed the SGS audit, and met European food safety standards. This demonstrated our capability to provide fulfillment services for high-standard food clients both domestically and internationally. Leveraging nationwide multi-warehouse coverage and comprehensive end-to-end food quality control, we helped the customer improve delivery timeliness, minimize losses from near-expiry products, and achieve cost reduction and efficiency improvement across the supply chain, thereby laying a solid foundation for subsequent scaled replication across similar supermarket and food industry customers.

In addition, in the first half of 2026, across industries including 3C, apparel and automotive, we further deeply embedded our integrated services into customers' core business scenarios, achieving notable business breakthroughs. For example, within the automotive sector, our services have expanded to inbound logistics for key components of new energy vehicles, such as batteries and airbags. By extending our service chains further upstream along the value chain, we have delivered tangible cost reduction and efficiency gains for customers, while continuously broadening and deepening our partnerships.

While steadily consolidating our leadership in China's integrated supply chain market, we stayed committed to our globalization strategy by systematically replicating and extending our mature supply chain model into overseas markets. In addition, we actively upgraded our overseas fulfillment capabilities to continuously build local brand presence and enhance customer experience and market reputation, driving rapid growth in our international business.

In the first quarter of 2026, as JD Group launched its online retail business, Joybuy, in Europe, our own express delivery brand, JoyExpress, also commenced operations concurrently in the core regions of European countries such as the UK, Germany, the Netherlands, and France. In the second quarter of 2026, we continued to expand our European network, pursuing both new country coverage and network densification in existing countries. Recently, the summer peak season in Europe drove stronger-than-expected growth in orders for categories such as air conditioners. Offering "integrated delivery and installation" service, we steadily handled peak-season order surges, delivering the brand presence of premium timeliness and reliable fulfillment to overseas end consumers.

Our overseas warehousing and distribution network has extended to cover the core global regions including Europe, the Americas, Asia-Pacific, and the Middle East. Our expanding overseas warehousing coverage and strengthening fulfillment capabilities have further deepened our collaboration with both Chinese go-global brands and local customers. In the first half of 2026, in the U.S. market, we expanded our partnerships with go-global brands in consumer electronics and other sectors, providing them with integrated warehousing and distribution services as well as omni-channel fulfillment capabilities. In the European market, we extended our business collaboration with leading brands in home appliances and drones to additional countries, building on our existing partnerships. In the Middle East, we launched a dedicated warehouse project with a leading consumer electronics customer, and expanded our warehouse capacity in line with the rapid ramp-up of its go-global business scale. Building on the warehousing and distribution services provided to go-global customers, we further began exporting our self-developed smart warehouse automation technologies to overseas customers, opening up a new pathway that combines our integrated supply chain capabilities with external technology empowerment.

As of June 30, 2026, our overseas warehouses had covered 26 countries and regions worldwide, with over 200 overseas warehouses in operation and an aggregate gross floor area exceeding 2 million square meters.

The enhancement of our overseas fulfillment capabilities and the expansion of our warehouse network coverage have not only strongly supported the large-scale fulfillment of Joybuy's business, but also driven our expanding collaboration with external customers, collectively sustaining the rapid growth of our international business revenue.

Other customers

While strengthening our integrated supply chain logistics capabilities, we continued to enhance our high-timeliness delivery capabilities, enabling high-quality growth of our express delivery and freight delivery services through improved service experience and product competitiveness. In the first half of 2026, our revenue from other customers, including revenue from express delivery, freight delivery, and on-demand delivery, reached RMB65.3 billion, increasing by 34.8% year-over-year.

In terms of express delivery services, we stayed focused on growing our high-timeliness express delivery business. Through refined resource allocation and targeted focus on core scenarios, we consistently enhanced our timeliness capabilities, effectively driving rapid growth across multiple high-value business scenarios. Our express delivery revenue growth outpaced the industry average, together with an improving business mix.

We continued to step up investments in our aviation and land transportation timeliness networks. In terms of aviation, as of June 30, 2026, JD Airlines' self-operated all-cargo fleet had 13 all-cargo airplanes in operation. Furthermore, leveraging belly capacity resources, we continued to enhance the next-day delivery timeliness of air-shipped parcels, with a strategic focus on direct shipments from fresh produce production zones. Our strengthening aviation timeliness capabilities have accelerated our penetration into high-value sub-sectors.

In terms of express delivery services development, we continued to deepen our presence across multiple high-value business scenarios. In the fresh produce delivery area, we continued to expand our geographic coverage and category reach. Spanning seasonal fresh produce from all corners of the country — from peaches and loquats to blueberries, bayberries, and pineapples — we continuously captured market share by refining our capabilities for breakthroughs in emerging production zones and categories. In the specialized jewelry market in Shenzhen, Guangdong, we have developed tailored solutions for high-value items with stringent security requirements. Specifically, we launched dedicated vehicle direct routes to enable next-day delivery for core destinations, upgrading to "Special Security Service (特安服務)" with customized professional protective packaging and full-process high-definition surveillance alongside in-person verification and signature upon delivery. Thanks to these efforts, we have effectively controlled loss and damage rates. In the individual parcel business, we expanded into multiple sub-scenarios. Taking certificate and document delivery as an example, our services have covered dozens of cities nationwide, with operational metrics such as on-time pickup rate maintaining industry leadership. We also comprehensively upgraded our certificate and document delivery products, improving transit efficiency through independent pickup consolidation, and equipped them with dedicated customer service and insured-value services. The sustained investment in and deepening of these scenarios drove rapid business growth.

Furthermore, we continued to enrich our express delivery product portfolio and diversify our service scenarios. In June 2026, we officially launched "JINGDONG Logistics Pet Delivery (京寵達)", a dedicated pet delivery service, opening up a brand-new market segment in pet shipping. Featuring "dedicated personnel and vehicles, and real-time monitoring throughout the process", this service enables high-timeliness inter-city pet delivery. Since its launch, it has rapidly expanded to over 40 core cities nationwide, with improving service capabilities across specialized scenarios such as inspection and quarantine.

While enriching our products and services, our timeliness network continued to extend to cover remote and plateau regions. In the first half of 2026, the Aksu sorting center in Xinjiang was officially put into operation, enabling the fastest “same-day delivery” of parcels in southern Xinjiang.

In terms of the freight delivery services, our freight delivery business, which includes Deppon Logistics Co., Ltd. and Kuayue-Express Group Co., LTD., ranks among the top tier in China in terms of scale, having built a rich product portfolio covering multiple timeliness tiers and diverse scenarios. In the first half of 2026, we fully upgraded our freight delivery product system, introducing three major heavy-cargo tiers: “Express, Standard, and Economic Freight (特快、標快、特惠)”. Seeking more refined product segmentation, we achieved full coverage of high-frequency scenarios such as B2B heavy cargo and e-commerce retail with more flexible and cost-effective options.

Logistics Technology

We regard technological innovation as the core driving force for long-term efficiency gains and profit improvement, and are committed to advancing the deep integration of AI and automation across diverse scenarios. Drawing on profound insights into end-to-end operational processes and product characteristics, we develop an intelligent software and hardware portfolio tailored to diverse operational scenarios through self-developed core technologies, steadily raising the adoption level of automation across all supply chain processes. In the first half of 2026, we continued to comprehensively accelerate the application and integration of AI and automation. Leveraging the most extensive operational scenarios and the most comprehensive operational chain in the industry, we are building an industry-exclusive end-to-end intelligent operational system covering all stages, including warehousing, sorting, transportation, and delivery, continuously reinforcing our long-term competitive moat.

In the warehousing stage, our self-developed LangzuTech Goods-to-Person (GTP) automated warehousing solution has entered a new phase of nationwide replication and application. As of June 30, 2026, the LangzuTech solution has been deployed in more than 30 warehouses across China, with its application footprint expanding to additional cities and warehouses. Meanwhile, the range of product categories compatible with LangzuTech keeps growing, extending from apparel to books, industrial goods, healthcare products and more, further enhancing its cross-scenario adaptability and operational efficiency. While scaling domestic deployment, LangzuTech has also been launched in the United Kingdom and Germany. It not only underpins the ultra-fast same-day delivery experience for local operations, but also optimizes the cost structure of overseas operations via high-level automation, serving as a key enabler for productivity improvement in our international business.

In the sorting stage, we have continued to upgrade our self-developed "LangzuTech Packer" embodied AI robotic arm. Powered by the "Metabrain" large model, it integrates multi-modal sensor data to overcome challenges in tracking, grasping, and placing parcels with complex shapes. In the second quarter of 2026, we completed the upgrade of core force control technology, enabling refined, human-like cage-loading operations that significantly improve the neatness and loading efficiency of cage trolleys. Currently, "LangzuTech Packer" operates on a 24/7 basis at multiple logistics parks and delivered robust throughput advantages during the 618 Grand Promotion. Furthermore, "LangzuTech Packer" was selected for the "2025 Typical Cases of Artificial Intelligence Application" list released by the Ministry of Industry and Information Technology, demonstrating JD Logistics' large-scale practical application in the field of physical AI.

In the transportation and delivery stage, thousands of unmanned vehicles have been deployed for regular operations across more than 20 provinces in China. We have launched the first "night-time autonomous delivery" routes in Shenzhen, enabling 24-hour uninterrupted vehicle operations. This effectively breaks the geographical and time boundaries for unmanned vehicle operations while unlocking further efficiency potential in last-mile delivery.

In low-altitude logistics, our "LangzuTech Drone (飛狼無人機)" supports use cases including food and parcel delivery, emergency medicine delivery and disaster relief, with over 100 domestic drone routes in operation. In June 2026, we launched China's largest rural drone delivery network in Zizhong, Sichuan Province, covering 78 administrative villages. Deliveries can reach mountain villages in as short as seven minutes, providing solid support for building an all-terrain, three-dimensional intelligent fulfillment network.

Supported by automation deployed across warehousing, sorting, transportation, delivery and other processes, our logistics technology continues to drive simultaneous improvements in operational efficiency and customer experience. In addition, in the first half of 2026, we further validated our capability to export self-developed automation technologies to overseas customers. We partnered with a leading consumer electronics customer to build a high-standard smart warehouse project in the Middle East, deploying our proprietary smart warehouse systems and exporting automated operation capabilities alongside customized solutions to the customer. This marks an upgrade of our supply chain capabilities from "operation" to "external technology export".

As of June 30, 2026, JD Logistics had received authorization for nearly 6,000 patents and software copyrights, among which more than 3,500 are related to automation technology and unmanned technology.

Logistics Infrastructure and Networks

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

Warehouse network

Our nationwide warehouse network is one of the largest in China and serves as a critical component of our integrated supply chain solutions and logistics services. As of June 30, 2026, our warehouse network covered nearly all counties and districts in China, consisting of over 1,800 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 ("**GFA**") of more than 36 million square meters, including warehouse space managed through the Open Warehouse Platform. We continued to expand and optimize the coverage of our warehouse network in lower-tier regions.

We harness the power of technology to enhance the operational efficiency of our warehouse network. One notable example is our Asia No. 1 smart industrial parks, which also demonstrate our industry-leading technological innovation capability and high technology standards. As of June 30, 2026, we operated 46 Asia No. 1 smart industrial parks in 31 cities across China. In addition, we have established collaborations with numerous cloud warehouses with continuously upgraded system capabilities and enhanced operational stability. This will help enrich our integrated supply chain logistics product portfolio to facilitate more customers for their cost reductions and efficiency improvements.

Line-haul transportation network

Our line-haul transportation network includes various modes of transportation, such as land, air, maritime, and multi-modal transportation. By leveraging cutting-edge technologies such as algorithmic models, we evaluate the cost, efficiency, and timeliness of various transportation modes. Additionally, we flexibly adjust our transportation strategies based on real-time market dynamics and transportation demands, achieving intelligent management of the end-to-end logistics chain and route optimization. As of June 30, 2026, we had a self-operated fleet of over 70,000 vehicles, with new energy vehicles deployed in multiple cities nationwide, extending our commitment to the adoption of clean energy vehicles.

As of June 30, 2026, JD Airlines had 13 self-operated all-cargo airplanes in regular operation, and covered more than 2,000 air cargo routes through cooperation with partners, building an air transportation system that efficiently integrates self-operated capacity with external resources, providing more reliable timeliness assurance for global customers.

In addition, as of June 30, 2026, we covered more than 700 railway routes through strategic partnerships, further enhancing our multimodal transportation network and strengthening our integrated logistics service capabilities. Beyond that, we actively developed waterway transportation, leveraging diversified transport resources to balance cost-effectiveness and match different transportation needs.

Last-mile delivery network

Our last-mile delivery network primarily consists of our in-house delivery personnel, delivery stations, service outlets, service stations and self-service lockers. Our self-operated last-mile delivery network, combined with the on-demand delivery capacity network newly added in 2025, which forms efficient synergy with the express last-mile delivery network, empowers us to build end-to-end integrated fulfillment capabilities and forge our competitive advantage in full-chain service assurance and premium customer experience.

As of June 30, 2026, we employed nearly 500,000 in-house delivery and operation personnel, including full-time delivery riders, and operated over 19,000 delivery stations and service outlets, covering more than 300 prefecture-level administrative regions in 33 provinces, autonomous regions, municipalities, and special administrative regions in China. The vast majority of our delivery stations and service outlets are self-operated to ensure top-quality services.

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

Bulky item logistics network

Our bulky item logistics network, comprised of to-warehouse transportation, inter-warehouse transfers, multi-level warehouses, to-door delivery, value-added installation, and after-sales service capabilities, ensures that we provide a compelling experience by offering one-stop delivery and installation services to consumers. As of June 30, 2026, we had over 200 warehouses with bulky- and heavy-item storage capabilities and more than 200 sorting centers, with an aggregate GFA of over 5 million square meters.

For lower-tier cities with growing e-commerce penetration, we leverage the resources of our network partners under the Jing Dong Bang (京東幫) brand to expand our network coverage. As of June 30, 2026, we utilized approximately 1,800 bulky item delivery and installation stations under Jing Dong Bang (京東幫).

Cold chain logistics network

As of June 30, 2026, we operated more than 60 temperature-controlled cold storage warehouses designated for fresh, frozen and refrigerated products with a GFA of over 400,000 square meters. We operated more than 60 warehouses designated for pharmaceuticals and medical devices with a GFA of over 600,000 square meters.

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

Cross-border logistics network

As of June 30, 2026, we operated over 200 bonded warehouses, international direct distribution warehouses and overseas warehouses, covering an aggregate GFA of over 2 million square meters. Our overseas warehouses now cover 26 countries and regions worldwide.

Leveraging our domestic warehousing operation experience, we have strategically developed our overseas warehousing through our "Global Smart Supply Chain Network" plan, with overseas warehouses established in countries and regions including the United States, the United Kingdom, France, Germany, the Netherlands, Poland, Australia, the United Arab Emirates, Saudi Arabia, Japan, and Malaysia. Meanwhile, taking overseas warehousing capabilities as the core, we continue to construct our comprehensive global supply chain logistics network encompassing overseas local transportation and delivery networks, and cross-border line-haul transportation networks to provide services to more customers.

Corporate Social Responsibility

JD Logistics remains firmly committed to fulfilling corporate social responsibilities. We continuously bolster the development of our integrated supply chain network and drive the large-scale deployment of integrated supply chain solutions, empowering high-quality and sustainable social development.

We have further enhanced our disaster response and emergency support capabilities, iterating and optimizing a robust emergency logistics system featuring "integrated routine and emergency operations, intelligent scheduling, full territorial coverage, and air-ground integrated deployment". This system enables seamless data and information connectivity, coordinated resource sharing, and centralized, efficient material allocation in all emergency scenarios. Since the start of the 2026 flood season, regions across southern and northeastern China have been stricken by successive extreme rainstorms and floods. In response, JD Group promptly activated its full emergency rescue protocols. Under the guidance of local governments at all levels, we set up special emergency response teams at the earliest opportunity and donated daily necessities to affected areas. Drawing on JD Logistics' comprehensive supply chain advantages covering warehousing infrastructure, drones and ground transportation capacity, we conducted material delivery, terrain surveying, epidemic prevention and disinfection operations, taking an active part in emergency disaster relief and post-disaster recovery and reconstruction.

Driven by our unwavering commitment and unremitting efforts to create more jobs and make contributions to society, JD Logistics' total expenditure for human resources, including both our own employees and external personnel who work for JD Logistics, amounted to RMB119.7 billion for the twelve months ended June 30, 2026.

Appreciation

On behalf of the Board, I would like to express my sincere gratitude to all our employees, customers and business partners, as well as my heartfelt thanks to our Shareholders and stakeholders for their consistent support and trust.

Looking ahead, we will continue to strengthen our integrated supply chain logistics capabilities by solidifying our logistics infrastructure, deepening the application and innovation of supply chain technologies, and enhancing our business insights. Meanwhile, we will actively fulfill our social responsibilities. JD Logistics will remain committed to undertaking substantive, valuable, and long-term actions. Guided by our mission of being “technology-driven”, we will continue to focus on our core strength in integrated supply chain solutions. By actively embracing innovation and deeply integrating with the real economy, we aim to further contribute to reducing social logistics costs, advancing high-quality economic growth, and fostering sustainable development worldwide.

Zhenhui Wang
Executive Director and CEO

August 13, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

The following table sets forth the comparative figures for the three months ended June 30, 2026 and 2025, respectively:

	Unaudited Three months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**64,102,308**	51,564,661
Cost of revenue	**(57,865,554)**	(46,085,544)
Gross profit	**6,236,754**	5,479,117
Selling and marketing expenses	**(1,694,598)**	(1,577,063)
Research and development expenses	**(1,207,491)**	(1,005,668)
General and administrative expenses	**(1,114,168)**	(929,561)
Impairment losses (including reversals of impairment losses) on financial assets	**(73,768)**	(48,072)
Others, net[1]	**544,357**	636,862
Profit before income tax	**2,691,086**	2,555,615
Income tax expense	**(284,881)**	(207,071)
Profit for the period	**2,406,205**	2,348,544
Profit for the period attributable to:		
Owners of the Company	**2,412,167**	2,128,692
Non-controlling interests	**(5,962)**	219,852
	2,406,205	2,348,544
Non-IFRS measures:		
Non-IFRS profit for the period	**2,643,662**	2,587,585
Non-IFRS EBITDA for the period	**6,424,038**	5,719,323

(1) Including "other income and gains/(losses), net", "finance income", "finance costs", 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 June 30,			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Integrated supply chain customers	**30,168,305**	**47.1**	26,906,482	52.2
Other customers	**33,934,003**	**52.9**	24,658,179	47.8
Total	**64,102,308**	**100.0**	51,564,661	100.0

Revenue increased by 24.3% to RMB64.1 billion for the three months ended June 30, 2026, from RMB51.6 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 12.1% to RMB30.2 billion for the three months ended June 30, 2026, from RMB26.9 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 ARPC. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 70,437 for the three months ended June 30, 2026, from 65,854 for the same period of 2025. Meanwhile, our ARPC increased to RMB146,131 for the three months ended June 30, 2026, from RMB138,874 for the same period of 2025. The simultaneous increases in both the number of external integrated supply chain customers and the ARPC reflected strong customer endorsement, driven by our continuously enhanced integrated supply chain capabilities, deepening collaborations, and growing stickiness.

Revenue from other customers increased by 37.6% to RMB33.9 billion for the three months ended June 30, 2026, from RMB24.7 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 June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
JD Group	**19,875,283**	**31.0**	17,761,054	34.4
External customers[1]	**44,227,025**	**69.0**	33,803,607	65.6
Total	**64,102,308**	**100.0**	51,564,661	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 25.6% to RMB57.9 billion for the three months ended June 30, 2026, from RMB46.1 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 20.6% to RMB21.9 billion for the three months ended June 30, 2026, from RMB18.2 billion for the same period of 2025, primarily driven by the full-quarter cost impact of full-time riders for the three months ended June 30, 2026, which only partially affected the same period of 2025.

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 40.5% to RMB23.7 billion for the three months ended June 30, 2026, from RMB16.9 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, remained relatively stable at RMB3.4 billion and RMB3.3 billion for the three months ended June 30, 2026 and for the same period of 2025, respectively.

Vehicle cost, mainly including fuel cost and road and bridge tolls, increased by 18.8% to RMB3.3 billion for the three months ended June 30, 2026, from RMB2.7 billion for the same period of 2025, primarily driven by the expansion of our self-operated fleet of vehicles and rising fuel prices.

Depreciation of property and equipment and amortization of other intangible assets increased by 17.3% to RMB1.3 billion for the three months ended June 30, 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 9.4% to RMB4.3 billion for the three months ended June 30, 2026, from RMB3.9 billion for the same period of 2025, primarily driven by the increase in aviation operating expenses, cost of packaging and other consumable materials, cost of logistics technology products and solutions, and water and electricity expenses.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the three months ended June 30, 2026 was RMB6.2 billion and 9.7%, respectively, compared to gross profit and gross profit margin of RMB5.5 billion and 10.6% for the same period of 2025, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 7.5% to RMB1.7 billion for the three months ended June 30, 2026, from RMB1.6 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 20.1% to RMB1.2 billion for the three months ended June 30, 2026, from RMB1.0 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 19.9% to RMB1.1 billion for the three months ended June 30, 2026, from RMB0.9 billion for the same period of 2025, primarily driven by the increase in employee benefit expenses including share-based payment expenses.

Profit for the period

We recorded a net profit of RMB2.4 billion for the three months ended June 30, 2026, compared to a net profit of RMB2.3 billion for the same period of 2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

The following table sets forth the comparative figures for the six months ended June 30, 2026 and 2025, respectively:

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**124,683,247**	98,531,786
Cost of revenue	**(113,616,785)**	(89,665,491)
Gross profit	**11,066,462**	8,866,295
Selling and marketing expenses	**(3,357,487)**	(2,993,025)
Research and development expenses	**(2,348,400)**	(1,898,294)
General and administrative expenses	**(2,177,341)**	(1,805,170)
Impairment losses (including reversals of impairment losses) on financial assets	**(104,927)**	(56,835)
Others, net[(1)]	**623,968**	1,185,784
Profit before income tax	**3,702,275**	3,298,755
Income tax expense	**(431,429)**	(339,598)
Profit for the period	**3,270,846**	2,959,157
Profit for the period attributable to:		
Owners of the Company	**3,292,301**	2,579,653
Non-controlling interests	**(21,455)**	379,504
	3,270,846	2,959,157
Non-IFRS measures:		
Non-IFRS profit for the period	**3,696,160**	3,339,048
Non-IFRS EBITDA for the period	**11,019,003**	9,475,513

(1) Including "other income and gains/(losses), net", "gains on disposal of industrial parks", "finance income", "finance costs", and "share of results of associates and joint ventures".

Revenue

The following table sets forth a breakdown of our revenue by integrated supply chain customers and other customers, both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Six months ended June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Integrated supply chain customers	**59,388,149**	**47.6**	50,107,239	50.9
Other customers	**65,295,098**	**52.4**	48,424,547	49.1
Total	**124,683,247**	**100.0**	98,531,786	100.0

Revenue increased by 26.5% to RMB124.7 billion for the six months ended June 30, 2026, from RMB98.5 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 18.5% to RMB59.4 billion for the six months ended June 30, 2026, from RMB50.1 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 ARPC. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 79,314 for the six months ended June 30, 2026, from 73,713 for the same period of 2025. Meanwhile, our ARPC increased to RMB253,591 for the six months ended June 30, 2026, from RMB239,399 for the same period of 2025. The simultaneous increases in both the number of external integrated supply chain customers and the ARPC reflected strong customer endorsement, driven by our continuously enhanced integrated supply chain capabilities, deepening collaborations, and growing stickiness.

Revenue from other customers increased by 34.8% to RMB65.3 billion for the six months ended June 30, 2026, from RMB48.4 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			
	Six months ended June 30,			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
JD Group	**39,274,797**	**31.5**	32,460,440	32.9
External customers[(1)]	**85,408,450**	**68.5**	66,071,346	67.1
Total	**124,683,247**	**100.0**	98,531,786	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 26.7% to RMB113.6 billion for the six months ended June 30, 2026, from RMB89.7 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 27.1% to RMB44.5 billion for the six months ended June 30, 2026, from RMB35.0 billion for the same period of 2025, primarily driven by the full-period cost impact of full-time riders for the six months ended June 30, 2026, which only partially affected the same period of 2025.

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 35.6% to RMB46.1 billion for the six months ended June 30, 2026, from RMB34.0 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, remained relatively stable at RMB6.7 billion and RMB6.3 billion for the six months ended June 30, 2026 and for the same period of 2025, respectively.

Vehicle cost, mainly including fuel cost and road and bridge tolls, increased by 14.9% to RMB6.1 billion for the six months ended June 30, 2026, from RMB5.3 billion for the same period of 2025, primarily driven by the expansion of our self-operated fleet of vehicles and rising fuel prices.

Depreciation of property and equipment and amortization of other intangible assets increased by 18.7% to RMB2.6 billion for the six months ended June 30, 2026, from RMB2.2 billion for the same period of 2025, primarily driven by the increase in logistics equipment and vehicles.

Other cost of revenue increased by 11.2% to RMB7.6 billion for the six months ended June 30, 2026, from RMB6.9 billion for the same period of 2025, primarily driven by the increase in aviation operating expenses, cost of packaging and other consumable materials, cost of logistics technology products and solutions, and water and electricity expenses.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the six months ended June 30, 2026 was RMB11.1 billion and 8.9%, respectively, compared to gross profit and gross profit margin of RMB8.9 billion and 9.0% for the same period of 2025, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 12.2% to RMB3.4 billion for the six months ended June 30, 2026, from RMB3.0 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 23.7% to RMB2.3 billion for the six months ended June 30, 2026, from RMB1.9 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 20.6% to RMB2.2 billion for the six months ended June 30, 2026, from RMB1.8 billion for the same period of 2025, primarily driven by the increase in employee benefit expenses including share-based payment expenses.

Profit for the period

We recorded a net profit of RMB3.3 billion for the six months ended June 30, 2026, compared to a net profit of RMB3.0 billion for the same period of 2025.

Non-IFRS Measures

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

We define "non-IFRS operating profit" as operating profit excluding share-based payment expenses and amortization of intangible assets resulting from acquisitions. We define "non-IFRS profit" and "non-IFRS EBITDA" as profit for the period, adjusted by excluding certain reconciling items as detailed in the reconciliation tables below.

The following table reconciles the most directly comparable financial measures, which are profit calculated and presented in accordance with IFRSs, to the non-IFRS profit for the periods presented:

	Unaudited	
	Three months ended June 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**2,406,205**	2,348,544
Adjusted for:		
Share-based payment expenses	**158,955**	116,802
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]	**(62,820)**	5,725
Income tax effects of non-IFRS adjustments	**17,899**	(25,315)
Non-IFRS profit for the period	**2,643,662**	2,587,585
Non-IFRS profit/(loss) for the period attributable to:		
Owners of the Company	**2,649,505**	2,338,298
Non-controlling interests	**(5,843)**	249,287
	2,643,662	2,587,585
Non-IFRS profit margin for the period[4]	**4.1%**	5.0%

	Unaudited Six months ended June 30, **2026**	 2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**3,270,846**	2,959,157
Adjusted for:		
Share-based payment expenses	**267,571**	170,720
Amortization of intangible assets resulting from acquisitions[(1)]	**246,846**	283,658
Fair value changes of financial assets at fair value through profit or loss[(2)]	**(61,671)**	9,321
Gains on disposal of industrial parks[(3)]	**—**	(31,499)
Income tax effects of non-IFRS adjustments	**(27,432)**	(52,309)
Non-IFRS profit for the period	**3,696,160**	3,339,048
Non-IFRS profit/(loss) for the period attributable to:		
Owners of the Company	**3,712,546**	2,901,170
Non-controlling interests	**(16,386)**	437,878
	3,696,160	3,339,048
Non-IFRS profit margin for the period[(4)]	**3.0%**	3.4%

(1) Represents the amortization expenses of other intangible assets acquired in business combinations with finite useful lives, which are 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 IFRSs, to the non-IFRS EBITDA for the periods presented:

	Unaudited Three months ended June 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	**2,406,205**	2,348,544
Adjusted for:		
Share-based payment expenses	**158,955**	116,802
Fair value changes of financial assets at fair value through profit or loss[1]	**(62,820)**	5,725
Depreciation and amortization[2]	**3,519,957**	3,158,834
Finance income	**(140,171)**	(331,980)
Finance costs	**257,031**	214,327
Income tax expense	**284,881**	207,071
Non-IFRS EBITDA for the period	**6,424,038**	5,719,323
Non-IFRS EBITDA margin for the period[4]	**10.0%**	11.1%

	Unaudited Six months ended June 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	**3,270,846**	2,959,157
Adjusted for:		
Share-based payment expenses	**267,571**	170,720
Fair value changes of financial assets at fair value through profit or loss[1]	**(61,671)**	9,321
Depreciation and amortization[2]	**6,906,497**	6,278,190
Gains on disposal of industrial parks[3]	**—**	(31,499)
Finance income	**(295,470)**	(685,625)
Finance costs	**499,801**	435,651
Income tax expense	**431,429**	339,598
Non-IFRS EBITDA for the period	**11,019,003**	9,475,513
Non-IFRS EBITDA margin for the period[4]	**8.8%**	9.6%

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

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

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

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

Liquidity and Free Cash Flow

For the six months ended June 30, 2026, we funded our cash requirements principally from cash generated from operating activities.

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in "prepayments, other receivables and other assets", and restricted cash. As of June 30, 2026, the aggregate amount of cash resources of the Group was RMB38.2 billion.

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

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash generated from operating activities	**6,379,053**	6,568,722
Net cash generated from/(used in) investing activities	**931,643**	(7,324,796)
Net cash used in financing activities	**(9,208,022)**	(7,759,491)
Net decrease in cash and cash equivalents	**(1,897,326)**	(8,515,565)
Cash and cash equivalents at the beginning of the period	**18,117,910**	25,811,757
Effects of foreign exchange rate changes on cash and cash equivalents	**(459,809)**	21,574
Cash and cash equivalents at the end of the period	**15,760,775**	17,317,766

For the six months ended June 30, 2026, the Group had free cash outflow of RMB0.6 billion, compared to a free cash inflow of RMB0.3 billion for the same period of 2025. This was a result of net cash generated from operating activities of RMB6.4 billion, less payments for capital expenditures net of related proceeds from disposals of RMB2.9 billion and payments relating to leases of RMB4.1 billion.

Net cash generated from operating activities

For the six months ended June 30, 2026, net cash generated from operating activities was RMB6.4 billion. Our cash generated from operations was primarily attributable to our net profit of RMB3.3 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB4.0 billion, and depreciation of property and equipment of RMB2.7 billion, partially offset by (ii) changes in working capital, which primarily resulted from an increase in trade receivables of RMB2.3 billion, and a decrease in accrued expenses, other payables and other non-current liabilities of RMB1.0 billion.

For the six months ended June 30, 2025, net cash generated from operating activities was RMB6.6 billion. Our cash generated from operations was primarily attributable to our net profit of RMB3.0 billion, as adjusted by (i) non-cash and non-operating items, which primarily consist of depreciation of right-of-use assets of RMB3.7 billion, and depreciation of property and equipment of RMB2.3 billion, partially offset by (ii) changes in working capital, which primarily resulted from an increase in trade receivables of RMB1.9 billion.

Net cash generated from/(used in) investing activities

For the six months ended June 30, 2026, net cash generated from investing activities was RMB0.9 billion, which was primarily attributable to maturity of financial assets at fair value through profit or loss of RMB7.4 billion and maturity of term deposits and treasury investments at amortized cost of RMB2.8 billion, partially offset by purchases of financial assets at fair value through profit or loss of RMB4.2 billion, capital expenditures net of related proceeds from disposals of RMB2.9 billion and purchases of term deposits and treasury investments at amortized cost of RMB2.1 billion.

For the six months ended June 30, 2025, net cash used in investing activities was RMB7.3 billion, which was primarily attributable to purchases of financial assets at fair value through profit or loss of RMB11.0 billion, and capital expenditures net of related proceeds from disposals of RMB2.4 billion, partially offset by maturity of term deposits and treasury investments at amortized cost of RMB3.6 billion and maturity of financial assets at fair value through profit or loss of RMB3.0 billion.

Net cash used in financing activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB9.2 billion, which was primarily attributable to acquisition of partial interests of subsidiaries and payments for deferred consideration of RMB5.4 billion, repayments of borrowings of RMB4.9 billion, principal portion of lease payments of RMB3.6 billion and repurchase of ordinary shares of RMB0.6 billion, partially offset by proceeds from borrowings of RMB5.7 billion.

For the six months ended June 30, 2025, net cash used in financing activities was RMB7.8 billion, which was primarily attributable to repayments of borrowings of RMB4.5 billion, principal portion of lease payments of RMB3.4 billion, and acquisition of partial interests of subsidiaries and payments for deferred consideration of RMB2.7 billion, partially offset by proceeds from borrowings of RMB3.2 billion.

Gearing Ratio

As of June 30, 2026, our gearing ratio, calculated as total borrowings divided by total equity attributable to owners of the Company, was approximately 9.1%.

Updates on Major Connected Acquisition of Kuayue-Express

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

On December 6, 2024, the Purchaser and the Vendors entered into the Equity Transfer Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, an aggregate of approximately 36.43% equity interest in Kuayue Express at the total consideration of not more than approximately RMB6.5 billion subject to adjustments as set out in the said agreement. After the Third Phase Completion, the Group will hold 100% equity interest in Kuayue Express.

The First Phase Completion (involving approximately 16.43% equity interest in Kuayue Express) had taken place on June 11, 2025. On July 31, 2025, the business registration of transferring approximately 10% equity interest in Kuayue Express to the Purchaser as set out in the Second Phase Acquisition had been completed. In April 2026, the Second Phase Completion was finalized, with the Second Phase Base Consideration and the Second Phase Earn Out Immediate Amount settled.

Material Acquisitions and/or Disposals of Subsidiaries and Affiliated Companies

Save as disclosed in this announcement, the Group did not have any other material acquisitions and/or disposals of subsidiaries and affiliated companies for the six months ended June 30, 2026.

Significant Investments Held

Save as disclosed above, the Group did not make any other significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026) during the six months ended June 30, 2026.

Future Plans for Material Investments and Capital Assets

Save as disclosed above, as of June 30, 2026, we did not have any plans for material investments and capital assets.

Employee and Remuneration Policy

The following table sets forth the number of our employees categorized by function as of June 30, 2026.

Function	Number of staff	% of total
Operations	610,657	95.8
Sales and marketing	14,677	2.3
Research and development	5,158	0.8
General and administrative	6,914	1.1
Total	637,406	100.0

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

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

The total employee benefit expenses, including share-based payment expenses, were RMB49.8 billion for the six months ended June 30, 2026, as compared to RMB39.2 billion for the same period of 2025, representing a year-over-year increase of 27.0%.

Foreign Exchange Risk

We conduct our businesses mainly in Renminbi ("**RMB**"), with certain transactions denominated in United States dollars ("**USD**"), and, to a lesser extent, other currencies. Foreign exchange risk arises when future commercial transactions or recognized financial assets and liabilities are denominated in a currency that is not the respective functional currency of our entities. In addition, we have intra-group balances with several subsidiaries denominated in foreign currencies which also expose us to foreign currency risk. The Group monitors the exposure to foreign exchange risk and considers hedging certain foreign currency risks with derivative financial instruments should the need arise.

Pledge of Assets

As of June 30, 2026, restricted cash of RMB0.5 billion was pledged.

Contingent Liabilities

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

Borrowings

As of June 30, 2026, our outstanding borrowings amounted to RMB5.2 billion.

Significant Events after June 30, 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 June 30, 2026.

INTERIM FINANCIAL INFORMATION

Condensed Consolidated Statement of Profit or Loss

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**124,683,247**	98,531,786
Cost of revenue	**(113,616,785)**	(89,665,491)
Gross profit	**11,066,462**	8,866,295
Selling and marketing expenses	**(3,357,487)**	(2,993,025)
Research and development expenses	**(2,348,400)**	(1,898,294)
General and administrative expenses	**(2,177,341)**	(1,805,170)
Other income and gains/(losses), net	**823,999**	903,347
Gains on disposal of industrial parks	**—**	31,499
Finance income	**295,470**	685,625
Finance costs	**(499,801)**	(435,651)
Impairment losses (including reversals of impairment losses) on financial assets	**(104,927)**	(56,835)
Share of results of associates and joint ventures	**4,300**	964
Profit before income tax	**3,702,275**	3,298,755
Income tax expense	**(431,429)**	(339,598)
Profit for the period	**3,270,846**	2,959,157
Profit/(loss) for the period attributable to:		
Owners of the Company	**3,292,301**	2,579,653
Non-controlling interests	**(21,455)**	379,504
	3,270,846	2,959,157
	RMB	*RMB*
Earnings per share		
Basic	**0.52**	0.41
Diluted	**0.51**	0.40

Condensed Consolidated Statement of Comprehensive Income

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**3,270,846**	2,959,157
Other comprehensive (loss)/income		
Item that will not be reclassified subsequently to profit or loss:		
Exchange differences on translation from functional currency to presentation currency	**(828,049)**	(129,467)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**(210,905)**	(37,089)
Impairment losses on trade receivables at fair value through other comprehensive income	**19,185**	2,487
Other comprehensive loss for the period	**(1,019,769)**	(164,069)
Total comprehensive income for the period	**2,251,077**	2,795,088
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	**2,263,578**	2,407,647
Non-controlling interests	**(12,501)**	387,441
	2,251,077	2,795,088

Condensed Consolidated Statement of Financial Position

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
ASSETS		
Non-current assets		
Property and equipment	**17,771,671**	17,937,019
Right-of-use assets	**18,356,986**	18,007,450
Investment properties	**646,517**	672,994
Goodwill	**6,849,216**	6,849,216
Other intangible assets	**2,402,370**	2,653,343
Interests in associates	**63,340**	65,993
Interests in joint ventures	**34,891**	32,298
Financial assets at fair value through profit or loss	**15,892,367**	16,175,950
Equity instruments at fair value through other comprehensive income	**259,602**	259,602
Deferred tax assets	**819,657**	848,658
Prepayments, other receivables and other assets	**2,390,325**	2,354,149
Total non-current assets	**65,486,942**	65,856,672
Current assets		
Inventories	**880,031**	886,852
Trade receivables	**22,048,643**	19,848,754
Contract assets	**343,986**	297,713
Prepayments, other receivables and other assets	**9,873,132**	9,404,936
Financial assets at fair value through profit or loss	**3,378,765**	6,552,222
Term deposits	**1,475,403**	3,174,585
Restricted cash	**500,844**	459,914
Cash and cash equivalents	**15,760,775**	18,117,910
Total current assets	**54,261,579**	58,742,886
Total assets	**119,748,521**	124,599,558

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
EQUITY AND LIABILITIES		
Equity		
Share capital	**1,053**	1,050
Treasury shares	**(595,281)**	(55)
Reserves	**68,129,963**	68,483,442
Accumulated losses	**(10,705,395)**	(13,804,066)
Equity attributable to owners of the Company	**56,830,340**	54,680,371
Non-controlling interests	**1,106,712**	5,104,358
Total equity	**57,937,052**	59,784,729
Liabilities		
Non-current liabilities		
Borrowings	**4,904,280**	3,866,590
Lease liabilities	**11,104,678**	10,684,271
Deferred tax liabilities	**1,345,233**	1,363,438
Other non-current liabilities	**2,371,289**	4,531,251
Total non-current liabilities	**19,725,480**	20,445,550
Current liabilities		
Trade payables	**9,930,972**	10,663,466
Contract liabilities	**516,104**	541,310
Accrued expenses and other payables	**22,170,858**	23,172,690
Advances from customers	**1,061,519**	1,318,192
Borrowings	**270,277**	541,385
Lease liabilities	**7,599,625**	7,354,486
Payables to interest holders of consolidated investment funds	**38,582**	41,612
Income tax payables	**498,052**	736,138
Total current liabilities	**42,085,989**	44,369,279
Total liabilities	**61,811,469**	64,814,829
Total equity and liabilities	**119,748,521**	124,599,558

Condensed Consolidated Statement of Cash Flows

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net cash generated from operating activities	**6,379,053**	6,568,722
Net cash generated from/(used in) investing activities	**931,643**	(7,324,796)
Net cash used in financing activities	**(9,208,022)**	(7,759,491)
Net decrease in cash and cash equivalents	**(1,897,326)**	(8,515,565)
Cash and cash equivalents at the beginning of the period	**18,117,910**	25,811,757
Effects of foreign exchange rate changes on cash and cash equivalents	**(459,809)**	21,574
Cash and cash equivalents at the end of the period	**15,760,775**	17,317,766

Notes to the Interim Financial Information

General information, basis of preparation and presentation

The Company is an investment holding company. The Group engages in the business of providing integrated supply chain solutions and logistics services to customers across a wide array of industries through its leading logistics networks. The Group's principal operations and geographic markets are in the PRC.

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**").

The condensed consolidated financial statements are presented in RMB, which is different from the Company's functional currency of USD.

The condensed consolidated financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, it should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with IFRSs, as set out in the 2025 annual report of the Company released on April 24, 2026 (the "**2025 Annual Report**").

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 Group's 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 value.

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 2025 Annual Report.

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.

	Unaudited Six months ended June 30, **2026** ***RMB'000***	 2025 *RMB'000*
Type of customer:		
Integrated supply chain customers	**59,388,149**	50,107,239
Other customers	**65,295,098**	48,424,547
	124,683,247	98,531,786
Timing of revenue recognition:		
Overtime	**97,967,113**	93,189,812
A point in time	**26,716,134**	5,341,974
	124,683,247	98,531,786

Income tax expense

	Unaudited Six months ended June 30, **2026** ***RMB'000***	 2025 *RMB'000*
Current tax	**421,879**	437,689
Deferred tax	**9,550**	(98,091)
	431,429	339,598

Profit before income tax

	Unaudited Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Employee benefit expenses	**49,787,217**	39,199,921
Outsourcing cost	**46,117,070**	34,004,333
Depreciation of right-of-use assets	**3,953,976**	3,704,579
Depreciation of property and equipment	**2,690,288**	2,272,450
Amortization of other intangible assets	**254,005**	294,831

Earnings per share

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

	Unaudited Six months ended June 30,	
	2026	2025
Numerator:		
Profit for the period attributable to owners of the Company for the purpose of calculating basic earnings per share (RMB'000)	**3,292,301**	2,579,653
Impact of subsidiaries' diluted earnings (RMB'000)	**—**	(161)
Profit for the period attributable to owners of the Company for the purpose of calculating diluted earnings per share (RMB'000)	**3,292,301**	2,579,492
Denominator:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (thousand shares)	**6,312,187**	6,258,873
Adjustments for dilutive options and restricted share units (thousand shares)	**111,427**	138,970
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share (thousand shares)	**6,423,614**	6,397,843
Basic earnings per share attributable to owners of the Company (RMB per share)	**0.52**	0.41
Diluted earnings per share attributable to owners of the Company (RMB per share)	**0.51**	0.40

Dividends

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

Trade receivables

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Trade receivables at amortized cost:		
Trade receivables from third parties	**11,342,670**	10,708,773
Trade receivables from related parties	**8,396,183**	6,751,355
Less: allowance for credit losses	**(394,201)**	(361,651)
	19,344,652	17,098,477
Trade receivables at fair value through other comprehensive income	**2,703,991**	2,750,277
	22,048,643	19,848,754

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

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Within 3 months	**21,932,201**	19,835,999
3 to 6 months	**252,402**	204,138
6 to 12 months	**127,807**	61,275
Over 12 months	**130,434**	108,993
	22,442,844	20,210,405
Less: allowance for credit losses	**(394,201)**	(361,651)
	22,048,643	19,848,754

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

Trade payables

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Trade payables	**9,781,255**	10,549,144
Trade payables under supplier financing arrangements[(1)]	**149,717**	114,322
	9,930,972	10,663,466

(1) Certain reputable financial institutions offer supply chain financing services to the Group's suppliers. Suppliers can sell one or more of the Group's payment obligations at their sole discretion to the financial institutions to receive funds ahead of time from the financial institutions to meet their cash flow needs. The Group's rights and obligations to suppliers are not impacted. The original payment terms, timing and amount of trade payables remain unchanged. In the condensed consolidated statement of cash flows, settlements of these payables are included within operating cash flows based on the nature of the arrangements. As of June 30, 2026, for trade payables under supplier finance arrangements in the amount of RMB149.7 million (December 31, 2025: RMB114.3 million), suppliers have already received payment from the finance providers.

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

	Unaudited As of June 30, 2026 *RMB'000*	Audited As of December 31, 2025 *RMB'000*
Within 3 months	**9,378,906**	10,188,339
3 to 6 months	**132,630**	133,440
6 to 12 months	**166,341**	97,115
Over 12 months	**253,095**	244,572
	9,930,972	10,663,466

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures and to enhance the transparency and accountability of the Board to all Shareholders of the Company. For the six months ended June 30, 2026, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules, except for the following:

Under the code provision F.1.3, the chairman of the Board should attend the annual general meeting. Mr. Richard Qiangdong Liu, the non-executive Director and the chairman of the Board, was unable to attend the Company's annual general meeting held on June 29, 2026 (the "**AGM**") due to his other business commitment. Mr. Zhenhui Wang, the executive Director, who was elected by the Directors and acted as the AGM chairman, together with all other Board members who attended the AGM, were available to answer questions at the AGM.

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

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, namely Ms. Nora Gu Yi Wu (顧宜), Ms. Christina Gaw (吳燕安) and Dr. Xiande Zhao (趙先德), with Ms. Nora Gu Yi Wu (顧宜) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three and 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 condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have been reviewed by the Auditor 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.

INTERIM DIVIDEND

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

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

During the six months ended June 30, 2026, the Company repurchased 53,260,200 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	Purchase consideration per Share Highest price paid	Purchase consideration per Share Lowest price paid	Aggregate consideration paid
		HKD	*HKD*	*HKD*
May 2026	21,441,300	14.29	12.75	286,021,682
June 2026	31,818,900	13.75	11.39	397,749,006
	53,260,200			**683,770,688**

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.

USE OF PROCEEDS

Net Proceeds from the Global Offering

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

The following table sets forth a summary of the utilization of the net proceeds from the Global Offering as of June 30, 2026:

Purpose	**Net proceeds** *(RMB million)*	**Unutilized amount as of January 1, 2026** *(RMB million)*	**Utilized amount for the six months ended June 30, 2026** *(RMB million)*	**Unutilized amount as of June 30, 2026** *(RMB million)*	**Expected timeline of full utilization**
Upgrading and expansion of our logistics networks	12,620	—	—	—	N/A
Developing advanced technologies to be used in our supply chain solutions and logistics services	4,589	894	279	615	12 to 36 months from May 16, 2024
Expanding the breadth and depth of our solutions, as well as for penetrating existing customers and attracting potential customers	3,442	14	14	—	N/A
General corporate purposes and working capital needs	2,294	190	16	174	12 to 36 months from May 16, 2024
Total	**22,945**	**1,098**	**309**	**789**	

Note: The expected timeline for utilization of the unutilized net proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

Net Proceeds from the Placing and the Subscription

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

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

The following table sets forth a summary of the utilization of the net proceeds from the Placing and the Subscription as of June 30, 2026:

Purpose	Net proceeds *(RMB million)*	Unutilized amount as of January 1, 2026 *(RMB million)*	Utilized amount for the six months ended June 30, 2026 *(RMB million)*	Unutilized amount as of June 30, 2026 *(RMB million)*	Expected timeline of full utilization
Improving our logistics network and solutions, both organically and/or by acquisitions	5,885	—	—	—	N/A
General corporate purposes and working capital needs	1,039	84	84	—	N/A
Total	**6,924**	**84**	**84**	**—**	

Note: The expected timeline for utilization of the unutilized net proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

PUBLICATION OF THE 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.jdl.com. The interim report of the Company 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 Logistics, Inc.
Mr. Zhenhui Wang
Executive Director

Hong Kong, August 13, 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.