JINGDONG Industrials, Inc.

京东工业股份有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 7618)

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

The board (the "**Board**") of directors (the "**Directors**") of JINGDONG Industrials, Inc. (the "**Company**" or "**JD Industrials**") 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 Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)), JD Logistics, Inc. (HKEX: 2618), 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-over-year change
	2026	2025	
	(Unaudited)	(Audited)	
	(RMB in thousands, except for percentages)		
Revenue	**13,062,804**	10,250,388	27.4%
Gross profit	**2,411,496**	1,901,590	26.8%
Operating income[(1)]	**530,449**	384,132	38.1%
Profit for the period	**619,163**	451,314	37.2%
Non-IFRS operating income[(2)]	**648,842**	440,962	47.1%
Non-IFRS profit for the period[(2)]	**751,476**	524,106	43.4%

(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.

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

2026 marks the inaugural year of the "15th Five-Year Plan," with macro policies increasingly focusing on industrial digitalization upgrade. Policies such as "Artificial Intelligence (AI) + manufacturing" and "industrial data groundwork initiative" have provided guidance and impetus to the industrial sector, clarifying the path for AI-driven technological innovation to steer China's industry towards high-quality development. Leveraging the integration of specialized data and granular scenario insights, JD Industrials continues to drive innovative technology applications, laying a solid foundation for long-term growth.

Centered on the core value proposition of "increasing supply chain reliability, reducing costs, enhancing efficiency, and ensuring compliance," and around the "TaiPu" end-to-end digital supply chain solution, we continuously deepened services for key accounts, expanded coverage of micro, small and medium (MSM) customers, scaled our international business, and strengthened our product supply chain capabilities. This resulted in robust growth during the period in revenue, customer coverage, and service depth.

Key Accounts

Our key accounts business maintained rapid growth in the first half of 2026, primarily driven by our deepening service penetration and our leadership in advancing the digital transformation of industrial products procurement. JD Industrials introduced standardized solutions such as "end-to-end digital SRM (supplier-relationship-management)" and "full-custody of long-tail products," delivering multi-category, cross-scenario supply chain services to clients across various industries.

In the first half of 2026, the "TaiPu" industrial supply chain solution was upgraded under the empowerment of AI technology. The design and delivery of its core modules — such as procurement demand insight, material standardization, and price compliance review — saw a significant boost in efficiency, driven by AI. The solution no longer relies on individual consultants' personal experience or varying levels of efficiency, becoming more standardized and easier to replicate and implement. As a result, the upgraded "TaiPu" solution has enabled us to rapidly expand both the number of covered clients and the transaction volume. For the twelve months ended June 30, 2026, the net dollar retention rate of key accounts stood at 119%, further expanding our share of wallet and strengthening stickiness.

MSM Customers

In serving MSM customers, we continued to deepen our multi-channel expansion effort by synergizing the “mro.jd.com channel (京東五金城)” within the JD.com platform, the standardized platform “vipmro.com (京東工品匯)” and outlets, to provide millions of MSM enterprises with a more professional, convenient, and low-cost industrial product procurement experience.

To address the cyclical and planned nature of small and medium enterprise (SME) procurement, vipmro.com has developed a dedicated SME procurement workstation, upgrading from a professional in-stock procurement to an AI-driven digital supply chain platform. We provide full-chain services covering online product selection, 3D model downloads, and fulfillment.

On the mro.jd.com channel on JD.com, we continue to optimize the one-stop shopping experience, strengthening the “Buy Hardware on JD” brand recall among users, and improve efficiency through AI technology and scenario-based procurement zones. Leveraging big data forecasting for accurate inventory planning of essential industrial goods, combined with a fulfillment network covering the main industrial regions across China, we manage to help MSM customers reduce costs and enhance efficiency.

We have further expanded our unique online-offline integrated service layout across China. A “front-outlet back-warehouse” model covers the full spectrum of product selection, procurement, delivery, and after-sales services for MSM customers in industrial parks and surrounding areas.

Industrial Product Supply Chain Upgrade

In supplier management, we continued to strengthen strategic partnerships with leading domestic and international brands, helping these brands grow faster. As of June 30, 2026, we engaged with approximately 233,500 manufacturers, distributors and resellers.

In quality and price management, we adhere to our commitment against false or exaggerated product claims, driving the industry from price-based competition to quality-based competition. Leveraging the JoyIndustrial, we empower supply-side product governance, promote the industrial product price indices, providing an open and transparent price reference system for both suppliers and customers.

On private label, we are advancing our dual-brand strategy with Benefant (惠象) and FabEdel (法力創), developing dedicated private label production lines with high-quality factories, building a customer reputation for delivering “same quality with lower price, same price for better quality”.

AI Application

During the Reporting Period, we focused on advancing our industrial large model capabilities, accelerating AI integration into business scenarios, and empowering various customer segments through agent applications to drive intelligent transformation in industrial supply chains.

At the foundational level, we launched the "Baichuan Initiative," collaborating with leading brand partners to build vertical industry models. These models transform scattered product manuals and massive data into structured, standardized datasets. The resulting vertical models significantly enhance product identification accuracy, reduce reliance on manual labor, and improve procurement efficiency. Leveraging our AI technology and the industrial data assets accumulated by JD Industrials over the years, our standard product database achieved a key breakthrough in intelligent modeling: 30% of standard product data can now be generated by AI, while product creation efficiency has been improved by 14.5x. This marks meaningful progress in solving the long-standing industry challenge of industrial product standardization while creating a robust data foundation for downstream agent decision-making, and serving as a key differentiator for maintaining the competitive advantage of JD Industrials.

Building on these model capabilities, we proactively embedded AI into core business processes via AI agents to accelerate value transformation. In the first half of 2026, we deployed over 70 new AI agents across procurement, fulfillment, and operations. These agents contributed AI-driven incremental Gross Merchandise Value (GMV) accounting for 6.5% of GMV of key accounts, while boosting workforce productivity in core positions by 16.6%.

Our AI capabilities serve and empower key accounts, MSM customers in scenarios such as product standardization, intelligent procurement, and cross-border supply chain operations. This forms a virtuous AI flywheel: "industrial data — AI models — business scenarios — business growth". For key accounts customers, our AI technology creates incremental value primarily through intelligent recommendations and real-time responsiveness: AI enables precise product search and recommendations as well as efficient product selection, while daily automated inventory inspections with timely replenishment overcome the constraints of limited time and management scope inherent in manual operations — ensuring no opportunities slip through. This drives higher conversion rate and incremental GMV. To address the procurement challenges faced by MSM customers, we launched the AI Smart Procurement Assistant for MSM customers, integrating accurate AI functions such as image recognition, chatbot, work order recognition, and price comparison to support multi-modal interaction. It reduces customer selection time and mismatch risk, creating a zero-barrier "conversation as procurement" experience. To address the procurement price compliance requirements of key accounts customers, we have built an industrial product price index that automatically identifies and aggregates substantially identical or highly similar products. The index leverages algorithmic modeling based on real-world product pricing data, dynamically optimizing to provide real-time price references to support compliant procurement decisions.

Overseas Expansion

Our international business started with accompanying supply chain services for Chinese enterprises accelerating their global footprint, and is gradually expanding to serve local customers overseas. As of June 2026, we have established operations in eight countries across four continents. We continue to enhance the competitiveness of our cross-border supply chain capabilities, by collaborating extensively with well-known Chinese brands, while actively developing local supply chains to further enhance the fulfillment experience for end customers.

Outlook

Looking ahead, being a leading industrial supply chain technology and service provider, we shall leverage our digital and intelligent capabilities and in-depth MRO[(1)] procurement insights, to further explore existing customer needs, to expand into more production scenarios and product categories, and to actively acquire new customers in emerging industries.

At the start of the "15th Five-Year Plan," we remain our mission of "committing to the highest level of operational efficiency in the industrial world through technology." Leveraging our end-to-end digital and intelligent capabilities, we will drive interconnectivity and efficient collaboration across the industrial chain, working with our partners to help China's industry advance toward a new stage of high-quality, sustainable development.

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

FINANCIAL REVIEW

Revenue

During the Reporting Period, we derived our revenue from (i) sales of products, and (ii) provision of services. Our revenue increased by 27.4% from RMB10.3 billion for the six months ended June 30, 2025 to RMB13.1 billion for the six months ended June 30, 2026.

Our revenue from sales of products, primarily consisting of MRO products and bill of materials (BOM) products, increased by 28.2% from RMB9.6 billion for the six months ended June 30, 2025 to RMB12.3 billion for the six months ended June 30, 2026. This was primarily driven by deepening engagement with existing key accounts, leading to additional spending from them, with the number of key accounts we served growing from approximately 11 thousand to approximately 13 thousand during the same period.

Our revenue from provision of services, primarily consisting marketplace, advertising and other services, increased from RMB668.4 million for the six months ended June 30, 2025 to RMB777.5 million for the six months ended June 30, 2026, primarily driven by the continued expansion of our services and user reach.

Cost of revenue

Our cost of revenue increased by 27.6% from RMB8.3 billion for the six months ended June 30, 2025 to RMB10.7 billion for the six months ended June 30, 2026, which was generally in line with the increase of revenue.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased from RMB1.9 billion for the six months ended June 30, 2025 to RMB2.4 billion for the six months ended June 30, 2026, while our gross profit margin was 18.5%, broadly in line with the 18.6% of gross profit margin recorded in the six months ended June 30, 2025.

Fulfillment expenses

Our fulfillment expenses increased by 28.8% from RMB796.2 million for the six months ended June 30, 2025 to RMB1,025.4 million for the six months ended June 30, 2026, primarily attributable to the increase in expenses of logistics and warehousing services. Fulfillment expenses as a percentage of revenue remained relatively stable as 7.8% for the six months ended June 30, 2025 and 7.9% for the six months ended June 30, 2026.

Selling and marketing expenses

Our selling and marketing expenses remained relatively stable at RMB485.7 million for the six months ended June 30, 2025 and RMB501.4 million for the six months ended June 30, 2026. Selling and marketing expenses as a percentage of revenue decreased from 4.7% for the six months ended June 30, 2025 to 3.8% for the six months ended June 30, 2026, primarily driven by AI-powered improvements in workforce and marketing cost efficiencies.

Research and development expenses

Our research and development expenses increased by 28.1% from RMB142.6 million for the six months ended June 30, 2025 to RMB182.6 million for the six months ended June 30, 2026, primarily attributable to the increase in employee benefit expenses. Research and development expenses as a percentage of revenue remained stable as 1.4% for the six months ended June 30, 2025 and 2026.

General and administrative expenses

Our general and administrative expenses increased by 87.4% from RMB91.0 million for the six months ended June 30, 2025 to RMB170.5 million for the six months ended June 30, 2026, primarily attributable to the increase of share-based payment expenses. General and administrative expenses as a percentage of revenue increased from 0.9% for the six months ended June 30, 2025 to 1.3% for the six months ended June 30, 2026.

Finance income

Our finance income increased by 28.0% from RMB129.4 million for the six months ended June 30, 2025 to RMB165.7 million for the six months ended June 30, 2026, primarily due to the increase of interest earnings from bank balances and term deposits.

Income tax expense

Our income tax expense increased by 116.4% from RMB60.7 million for the six months ended June 30, 2025 to RMB131.5 million for the six months ended June 30, 2026, mainly 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 RMB451.3 million for the six months ended June 30, 2025 and RMB619.2 million 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, listing expenses, and amortization of intangible assets resulting from acquisitions for the period. We exclude those items because they are either non-operating in nature or they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

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 they are not indicative of our core operating results and business outlook, or do not generate any cash outflows.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**619,163**	451,314
Adjusted for:		
Share-based payment expenses	**115,055**	50,591
Fair value changes of convertible preferred shares[1]	**—**	4,495
Listing expenses	**—**	2,901
Amortization of intangible assets resulting from acquisitions[2]	**3,338**	3,338
Fair value changes of preferred shares investments in unlisted entities measured as financial assets at fair value through profit or loss ("**FVTPL**")[3]	**—**	26,163
Income tax effects of non-IFRS adjustments	**13,920**	(14,696)
Non-IFRS profit for the period	**751,476**	524,106

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

(2) Represents the amortization expenses of other intangible assets acquired in business combinations with finite useful lives, which is recognized on a straight-line basis over the estimated useful lives.

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

Liquidity and capital resources

For the 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 FVTPL. As of June 30, 2026, the aggregate amount of cash resources of the Group was RMB14.8 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	**542,842**	292,483
Net cash generated from/(used in) investing activities	**32,131**	(4,098,370)
Net cash used in financing activities	**(51,966)**	(4,735)
Net increase/(decrease) in cash and cash equivalents	**523,007**	(3,810,622)
Cash and cash equivalents at the beginning of the period	**6,216,909**	8,372,098
Effects of foreign exchange rate changes on cash and cash equivalents	**(106,548)**	(1,798)
Cash and cash equivalents at the end of the period	**6,633,368**	4,559,678

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 (including the exercise of the over-allotment option as disclosed in the Company's announcement dated January 7, 2026).

Net cash generated from operating activities

For the six months ended June 30, 2026, net cash generated from operating activities was RMB542.8 million, which was primarily attributable to our profit of RMB619.2 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of share-based payment expenses of RMB115.1 million and (ii) changes in working capital, which primarily resulted from the decrease in prepayments, other receivables and other assets of RMB398.0 million, partially offset by the decrease in trade payables of RMB165.1 million and the increase in inventories of RMB340.1 million.

For the six months ended June 30, 2025, net cash generated from operating activities was RMB292.5 million, primarily attributable to our profit of RMB451.3 million, as adjusted by (i) non-cash and non-operating items, which primarily consisted of share-based payment expenses of RMB50.6 million and (ii) changes in working capital, which primarily resulted from the decrease in prepayments, other receivables and other assets of RMB1,015.3 million, partially offset by the decrease in trade payables of RMB609.7 million and the increase in inventories of RMB354.1 million.

Net cash generated from/(used in) investing activities

For the six months ended June 30, 2026, net cash generated from investing activities was RMB32.1 million, which was primarily attributable to maturity of term deposits and financial assets at FVTPL of RMB4,418.6 million and RMB3,207.3 million, respectively, partially offset by purchases of financial assets at FVTPL of RMB7,600.0 million.

For the six months ended June 30, 2025, net cash used in investing activities was RMB4,098.4 million, primarily attributable to purchases of term deposits of RMB6,091.6 million, partially offset by maturity of term deposits of RMB2,000.0 million.

Net cash used in financing activities

For the six months ended June 30, 2026, net cash used in financing activities was RMB52.0 million, which was primarily attributable to payments and prepayments for repurchase of ordinary shares of RMB83.2 million and issuance costs of RMB11.3 million, partially offset by proceeds from exercising the over-allotment option of RMB49.2 million.

For the six months ended June 30, 2025, net cash used in financing activities was RMB4.7 million, primarily attributable to payments for repurchase of exercisable share options of RMB3.2 million.

Gearing ratio

As of June 30, 2026, the Group 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 other plans for material investments and capital assets.

Employee and remuneration policy

The number of employees (excluding part-time staff and interns) dedicated to our business and operations as of June 30, 2026 was 2,469 (June 30, 2025: 2,202).

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

The Company also has a pre-IPO employee share incentive plan, and two post-IPO share incentive plans.

The total employee benefit expenses, including share-based payment expenses, were RMB864.8 million for the six months ended June 30, 2026, as compared to RMB630.8 million for the same period of 2025, representing a year-over-year increase of 37.1%.

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)	(Audited)
Revenue	**13,062,804**	10,250,388
Cost of revenue	**(10,651,308)**	(8,348,798)
Gross profit	**2,411,496**	1,901,590
Fulfillment expenses	**(1,025,440)**	(796,213)
Selling and marketing expenses	**(501,379)**	(485,721)
Research and development expenses	**(182,581)**	(142,574)
General and administrative expenses	**(170,482)**	(90,962)
Other income and gains/(losses), net	**167,669**	93,304
Finance income	**165,681**	129,426
Finance costs	**(113,160)**	(90,305)
Fair value changes of convertible preferred shares	**—**	(4,495)
Impairment losses (including reversals of impairment losses) on financial assets	**(1,165)**	(1,988)
Profit before income tax	**750,639**	512,062
Income tax expense	**(131,476)**	(60,748)
Profit for the period	**619,163**	451,314
	RMB	*RMB*
	(Unaudited)	(Audited)
Earnings per share		
Basic	**0.23**	0.22
Diluted	**0.23**	0.18

Condensed Consolidated Statement of Comprehensive Income

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Profit for the period	**619,163**	451,314
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	**(316,127)**	13,125
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	**45,836**	4,751
Other comprehensive (loss)/income for the period	**(270,291)**	17,876
Total comprehensive income for the period	**348,872**	469,190

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	**14,488**	11,703
Right-of-use assets	**9,435**	8,860
Goodwill	**417,834**	417,834
Other intangible assets	**17,122**	20,501
Financial assets at fair FVTPL	**525,803**	525,803
Deferred tax assets	**93,324**	106,102
Prepayments, other receivables and other assets	**2,739**	13,053
Total non-current assets	**1,080,745**	1,103,856
Current assets		
Inventories	**2,016,905**	1,691,535
Trade and note receivables	**316,584**	276,563
Prepayments, other receivables and other assets	**1,343,837**	1,682,266
Financial assets at FVTPL	**4,506,976**	100,202
Term deposits	**3,604,501**	8,153,603
Restricted cash	**15,523**	27,174
Cash and cash equivalents	**6,633,368**	6,216,909
Total current assets	**18,437,694**	18,148,252
Total assets	**19,518,439**	19,252,108

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	**9**	9
Treasury shares	**(33,522)**	—
Reserves	**10,571,687**	10,678,060
Retained profits	**1,150,393**	531,230
Total equity	**11,688,567**	11,209,299
Liabilities		
Non-current liabilities		
Lease liabilities	**5,088**	4,558
Deferred tax liabilities	**6,195**	5,016
Total non-current liabilities	**11,283**	9,574
Current liabilities		
Trade payables	**6,308,378**	6,476,783
Accrued expenses and other payables	**1,130,139**	1,155,304
Contract liabilities	**283,084**	233,903
Income tax payable	**93,218**	164,292
Lease liabilities	**3,770**	2,953
Total current liabilities	**7,818,589**	8,033,235
Total liabilities	**7,829,872**	8,042,809
Total equity and liabilities	**19,518,439**	19,252,108

Notes to the Interim Financial Information

General information and basis of preparation of consolidated financial statements

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

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

The condensed consolidated financial statements have been prepared in accordance with IAS 34 as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is different from the Company's functional currency of United States dollars ("**USD**"). The management adopted RMB as the presentation currency as the management controls and maintains the performance and financial position of the Group based on RMB.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board ("**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	**Contents**
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 these 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, which 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 2025 Annual Report.

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Type of goods or services:		
Product revenue:		
Sales of products	**12,285,283**	9,581,953
Service revenue:		
Marketplace, advertising and other services	**777,521**	668,435
	13,062,804	10,250,388
Timing of revenue recognition:		
A point in time	**13,049,831**	10,200,340
Overtime	**12,973**	50,048
	13,062,804	10,250,388

Income tax expense

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current tax	**117,845**	74,301
Deferred tax	**13,631**	(13,553)
	131,476	60,748

Profit before income tax

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Cost of inventories sold	**10,636,087**	8,305,067
Employee benefit expenses	**864,835**	630,827
Expenses of logistics and warehousing services	**568,099**	418,150
Expenses of technology and traffic support services allocated/charged by JD Group	**200,183**	239,115
Expenses of promotion and advertising	**41,343**	57,279
Expenses of payment services	**29,695**	28,228
Depreciation of property and equipment and right-of-use assets and amortization of intangible assets	**8,761**	8,819
Listing expenses	**—**	2,901

Earnings per share

	Six months ended June 30, 2026 (Unaudited)	2025 (Audited)
Numerator		
Profit for the period for the purpose of basic earnings per share (RMB'000)	**619,163**	451,314
Add: effect of fair value changes of convertible preferred shares (RMB'000)	**—**	4,495
Profit for the period for the purpose of diluted earnings per share (RMB'000)	**619,163**	455,809
Denominator		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousand shares)	**2,693,196**	2,036,694
Add: effect of dilutive potential ordinary share:		
options granted (thousand shares)	**26,675**	28,706
convertible preferred shares (thousand shares)	**—**	429,248
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousand shares)	**2,719,871**	2,494,648
Basic earnings per share (RMB per share)	**0.23**	0.22
Diluted earnings per share (RMB per share)	**0.23**	0.18

Trade and note receivables

	As of June 30, 2026 *RMB'000* **(Unaudited)**	As of December 31, 2025 *RMB'000* (Audited)
Trade receivables from third parties	**156,038**	146,534
Trade receivables from related parties	**20,484**	—
Less: allowance for credit losses	**(7,583)**	(6,098)
	168,939	140,436
Note receivables	**147,645**	136,127
	316,584	276,563

The Group's trading terms with some of its customers are on credit. The Group primarily allows a credit period of 30–180 days. Trade receivables are settled in accordance with the terms of the respective contracts. Aging analysis of trade receivables based on invoice date is as follows:

	As of June 30, 2026 *RMB'000* **(Unaudited)**	As of December 31, 2025 *RMB'000* (Audited)
Within 3 months	**159,873**	134,421
3 to 6 months	**10,363**	6,256
6 to 12 months	**4,137**	2,382
Over 12 months	**2,149**	3,475
	176,522	146,534
Less: allowance for credit losses	**(7,583)**	(6,098)
	168,939	140,436

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

Trade payables

Trade payables primarily consist of payables to suppliers. The credit period of trade payables is 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	**5,593,557**	5,897,948
3 months to 6 months	**540,271**	457,406
6 months to 12 months	**125,595**	94,063
Over 12 months	**48,955**	27,366
	6,308,378	6,476,783

Dividends

No dividend was paid or declared for ordinary shareholders of the Company during 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).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company was incorporated in the Cayman Islands on November 5, 2019 with limited liability, and the shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on December 11, 2025.

The 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 Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (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. Chunzheng Song, a former 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 (the "**Model Code**") 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 control 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. Hanhui Sam Sun (孫含暉), Professor Xin Tang (湯欣), and Ms. Po Fong Nancy Ku (顧寶芳), with Mr. Hanhui Sam Sun (孫含暉) (being our independent non-executive Director with the appropriate professional qualifications) as chairperson of the Audit Committee.

The Audit Committee has reviewed the 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 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 3,131,000 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$*
June 2026	3,131,000	13.80	10.61	38,552,204
	3,131,000			**38,552,204**

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

On December 11, 2025, the shares of the Company listed on the Hong Kong Stock Exchange. The net proceeds from the Global Offering (including the exercise of the over-allotment option as disclosed in the Company's announcement dated January 7, 2026) were approximately RMB2,604 million after deducting underwriting fees and commissions and offering expenses paid and payable by us (the "**Net Proceeds**").

There has been no change in the intended use of the net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated December 3, 2025.

The following table sets forth a summary of the status of the utilization of the Net Proceeds as of June 30, 2026:

Purpose	**Net Proceeds** *(RMB million)*	**Amount utilized in the six months ended June 30, 2026** *(RMB million)*	**Unutilized amount as at June 30, 2026**[(1)] *(RMB million)*	**Expected timeline of full utilization**[(2)]
Further enhancing our industrial supply chain capabilities	911	722	189	48 to 60 months from December 11, 2025
Business expansion across geographies	651	53	598	48 to 60 months from December 11, 2025
Potential strategic investments or acquisitions	782	—	782	48 to 60 months from December 11, 2025
General corporate purposes and working capital needs	260	34	177	48 to 60 months from December 11, 2025
	2,604	**809**	**1,746**	

(1) The unutilized amount of the Net Proceeds was approximately RMB2,506 million as of January 1, 2026.

(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.jingdongindustrials.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
JINGDONG Industrials, Inc.
Mr. Peinuan Wang
Executive Director

Hong Kong, August 13, 2026

As of the date of this announcement, the Board comprises Mr. Peinuan Wang as the executive Director, Mr. Richard Qiangdong Liu and Mr. Bingdong Xu as non-executive Directors, and Ms. Po Fong Nancy Ku, Ms. Yuen Shan Clara Chan, MH, JP, Mr. Hanhui Sam Sun and Mr. Xin Tang as independent non-executive Directors.