J&T Global Express Limited
極兔速遞環球有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 1519)

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

The board (the "**Board**") of directors (the "**Directors**") of J&T Global Express Limited (the "**Company**") announces the unaudited consolidated interim results of the Company, its subsidiaries and consolidated affiliated entities (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"). The interim condensed consolidated financial statements have been reviewed by PricewaterhouseCoopers, the independent auditor of the Company (the "**Auditor**") and have also been reviewed by the audit committee of the Company (the "**Audit Committee**").

In this announcement, "J&T", "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

SUMMARY

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	Year-on-year change
	USD'000	*USD'000*	%
	(Unaudited)	(Unaudited)	
Revenue	**7,672,441**	5,498,732	39.5
Including: Revenue from express delivery services	**7,457,500**	5,341,408	39.6
Gross profit	**1,014,490**	538,604	88.4
Operating profit	**433,368**	125,398	245.6
Profit for the period	**258,664**	88,932	190.9
Adjusted net profit[1]	**350,566**	156,279	124.3
Adjusted EBITDA[2]	**730,161**	435,581	67.6
Adjusted EBIT[3]	**433,613**	195,616	121.7
Net cash flow generated from operating activities	**635,510**	421,112	50.9

Note 1: Adjusted net profit (a non-IFRS (as defined below) measure) ("**Adjusted net profit**") was defined as profit for the period adjusted by adding back (i) share-based payments and expenses, and (ii) fair value change of the financial liabilities of preferred shares.

Note 2: Adjusted EBITDA (a non-IFRS measure) ("**Adjusted EBITDA**") was defined as profit for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of the financial liabilities of preferred shares, (iii) depreciation and amortization, (iv) finance income, (v) finance costs, and (vi) income tax expenses.

Note 3: Adjusted EBIT (a non-IFRS measure) ("**Adjusted EBIT**") was defined as profit for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of the financial liabilities of preferred shares, (iii) finance income, (iv) finance costs, and (v) income tax expenses.

SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Revenue from SEA	**3,030,826**	1,970,355
Revenue from China	**3,838,136**	3,136,520
Revenue from Other Markets	**722,059**	362,374
Revenue from Cross-Border	**81,420**	29,483
Gross profit	**1,014,490**	538,604
Adjusted EBITDA	**730,161**	435,581
Adjusted EBIT	**433,613**	195,616

OPERATIONAL DATA

	Six months ended 30 June				
	2026	2025		**2026**	2025
			Year-on-	**Market**	Market
	In millions	*In millions*	year change	**share**	share
SEA	**5,522.6**	3,226.2	71.2%	**38.1%**	32.8%
China	**11,615.0**	10,598.9	9.6%	**11.6%**	11.1%
Other Markets	**364.9**	165.9	119.9%	**8.9%**	6.2%

Note 1: Market share is calculated based on parcel volume and data is sourced from Frost & Sullivan.

Note 2: For the purpose of this announcement, Southeast Asia (the "**SEA**") includes Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

(I) The Company's Global Network

The Company's express delivery business spans multiple regions, including SEA (Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore), China, and Other Markets (Saudi Arabia, UAE, Mexico, Brazil and Egypt, among others). The Company started its first express delivery business in Indonesia in 2015, a massive archipelago country with more than 17,000 widespread and often remote islands, which presented significant challenges to initial logistics operations. After overcoming these challenges, the Company entered the markets of Vietnam and Malaysia in 2018 and further expanded to the Philippines, Thailand and Cambodia in 2019 and Singapore in 2020. In March 2020, the Company entered into the Chinese market. In 2022, the Company replicated its successful experience in SEA and China, expanding further into Saudi Arabia, UAE, Mexico, Brazil and Egypt, among others.

In the first half of 2026, the Company handled a total of 17.50 billion parcels, representing an increase of 25.1% as compared to 13.99 billion parcels in the first half of 2025. The table below shows the growth of the Company's parcel volume in SEA, China and Other Markets, as well as its market share in these regions:

	Six months ended 30 June				
	2026 *In millions*	2025 *In millions*	Year-on-year Change	**2026 Market Share**	2025 Market Share
SEA	**5,522.6**	3,226.2	71.2%	**38.1%**	32.8%
China	**11,615.0**	10,598.9	9.6%	**11.6%**	11.1%
Other Markets	**364.9**	165.9	119.9%	**8.9%**	6.2%

As of 30 June 2026, the Company had approximately 19,800 outlets, and operated 260 sorting centers with 435 sets of automated sorting machines, operated approximately 13,380 line-haul vehicles, including approximately 8,500 self-owned line-haul vehicles.

(II) SEA

1. *Sustained Favorable Economy with the E-commerce and Express Delivery Market Experiencing Rapid Growth*

The macroeconomic environment in SEA maintains a favorable growth trajectory, with rapid growth in the e-commerce industry. According to the World Economic Outlook published by the International Monetary Fund in April 2026, major SEA countries are expected to remain among the world's fastest-growing economies in 2026, with the region's economic growth rate exceeding the global average. The overall real GDP growth rate of major SEA's economies in 2026 is projected to be approximately 4.5%. Inflation in SEA remains generally under control, with variations across countries – Vietnam and the Philippines are experiencing relatively higher inflation due to imported inflationary pressures, while Thailand, Indonesia, Malaysia and Singapore are seeing relatively moderate levels. Meanwhile, SEA's e-commerce retail market is expected to continue its rapid growth in 2026. According to Frost & Sullivan, the transaction value of SEA's e-commerce retail market in 2026 will reach approximately USD378.29 billion, representing a year-on-year increase of 24.5%, and the e-commerce penetration rate will further increase to 27.3%. Alongside the rapid growth of the e-commerce retail market, social e-commerce, as a new growth engine of e-commerce, continues to influence consumer behavior and drive the transformation of the e-commerce market landscape.

SEA's express delivery market is developing rapidly, and cost-effective express delivery services are promoting higher e-commerce penetration. Benefiting from the upward macroeconomic trend and the booming development of the e-commerce retail market, the express delivery market in SEA is also developing rapidly. According to Frost & Sullivan, the parcel volume in SEA's express delivery market in the first half of 2026 is expected to reach 14.49 billion, maintaining a strong growth trend. In 2026, the parcel volume in SEA's express delivery market is projected to reach 30.18 billion, representing a year-on-year increase of 35.4%. Express delivery is a critical infrastructure for the e-commerce industry. High-quality express delivery services with lower prices and higher efficiency can help e-commerce extend to a broader range of regions and consumer groups, promoting further development of the SEA e-commerce market. Cost-effective express delivery services are not only a key competitive advantage for express delivery companies, but have also become an important competitive factor for e-commerce platforms and sellers. Consumer expectations for cost-effective express delivery services continue to rise.

2. ***Market Share Continues to Grow, Further Consolidating Industry Leadership***

The Company retained its position as the market leader in Southeast Asia, with its market share continuing to expand. In the first half of 2026, the Company handled 5.52 billion parcels in SEA, representing a year-on-year increase of 71.2% as compared to 3.23 billion parcels in the first half of 2025, with an average daily parcel volume of 30.5 million. According to Frost & Sullivan, the Company has maintained its number one ranking in the SEA market by parcel volume since 2020, while its market share continues to increase. In the first half of 2026, the Company's market share in SEA reached 38.1% by parcel volume, representing a year-on-year increase of 5.3 percentage points, further solidifying its industry leadership.

Rising Demand for High-quality Fulfillment, with Scale and Systematic Capabilities Building Competitive Barriers. As regional e-commerce competition intensifies, platforms and merchants face increasingly urgent demands to reduce fulfillment costs, enhance fulfillment efficiency, and optimize service quality. Smaller express delivery service providers are gradually finding it difficult to meet customers' higher requirements and continue to lose market share in the competition. As an independent e-commerce logistics enabler, the Company possesses multi-platform order service capabilities. Leveraging economies of scale and the systematized export of China's proven express delivery know-how, the Company continues to improve last-mile delivery efficiency, reduce fulfillment costs, assist e-commerce platforms in strengthening fulfillment efficiency, consolidate and expand its leading advantages.

The following table shows top five express delivery operators (by parcel volume) in SEA in the first half of 2026:

Rank	**Express Delivery Operators**	**Business Model**	**Introduction**	**Country Coverage**	**Parcel Volume in the First Half of 2026 (In billion)**	**Market Share in the First Half of 2026**	Parcel Volume in the First Half of 2025 (In billion)	Market Share in the First Half of 2025	Year-on-year Change
1	J&T	Regional Sponsor Model	An express delivery service provider, established in 2015	Indonesia, Thailand, Malaysia, Singapore, Vietnam, Cambodia and the Philippines	5.52	38.1%	3.23	32.8%	+5.3%
2	Company A	Direct Operation Model	A self-built logistics company for an e-commerce platform, which was established in 2015	Indonesia, Thailand, Malaysia, Singapore, Vietnam and the Philippines	4.15	28.6%	2.72	27.7%	+0.9%
3	Company B	Direct Operation Model	An e-commerce express delivery service provider, established in Thailand in 2017	Thailand and the Philippines	0.71	4.9%	0.54	5.5%	-0.6%
4	Company C	Direct Operation Model	A self-built logistics for an e-commerce platform, which was established in 2012	Indonesia, Thailand, Malaysia, Singapore, Vietnam and the Philippines	0.63	4.3%	0.58	5.8%	-1.5%
5	Company D	Direct Operation Model	A Thai state-owned enterprise providing postal services, established in 1883	Mainly Thailand	0.42	2.9%	0.44	4.4%	-1.5%

3. *Capitalizing on the Regional E-Commerce Market Dividends, Expanding Non-Platform Parcel Demand with High-Quality and Cost-Effective Services*

Capturing e-commerce growth and scaling Fulfillment Warehouse operations to serve diverse customer needs. The Company capitalizes on SEA's e-commerce growth, leveraging its extensive logistics network, cost-effective services and established customer base to serve as core infrastructure for e-commerce expansion. As an independent logistics enabler, the Company has become a core fulfillment supplier for multiple mainstream e-commerce platforms including TikTok, Lazada, Temu and SHEIN, fully benefiting from the significant growth of e-commerce and the rise of social e-commerce. At the same time, to meet the higher requirements of e-commerce platforms, brand merchants, and small-to-medium sellers for service efficiency and quality, the Company is actively expanding its fulfillment warehouse business in SEA, offering customers professional, integrated warehousing and distribution services. The Company deepens its engagement with e-commerce platforms and merchants by offering integrated supply chain solutions tailored to specific industry verticals.

Actively expanding non-platform parcel business and improving product and fulfillment service systems. The Company continues to diversify its customer structure, extensively covering social media sellers, online businesses of chain brands, enterprise clients, and individual parcel customers, among other non-platform clients. Since 2026, the Company has continued to deepen partnerships with leading global brands in SEA, including Samsung, Uniqlo and Miniso. Centered around the diverse needs of different customer groups, the Company promotes time-definite products such as same-day and next-day delivery to non-platform customers, improves door-to-door pickup coverage, upgrades outlet appearances to enhance customer convenience for parcel dispatch, and introduces a courier star rating mechanism to refine assessment and incentive systems, supporting delivery across multiple scenarios. The Company is committed to empowering all types of customers with high-quality express delivery services, co-creating value with customers while supporting sustainable industry growth. Going forward, the Company will leverage its extensive logistics network, high-quality and cost-effective services to maintain its competitive advantage in the rapidly growing e-commerce express delivery market in SEA, while actively expanding non-platform parcel business.

Building an operational flywheel to achieve virtuous cycle between cost and scale. Since entering the Chinese market in 2020, the Company has continuously absorbed advanced industry knowledge and management expertise from China's express delivery industry and exported and applied them to SEA, steadily reducing cost per parcel in SEA. This drives the Company to offer more competitive pricing to customers, lowers fulfillment costs for SEA's e-commerce industry, increases e-commerce market penetration in SEA, and promotes the further development of the region's e-commerce industry. Meanwhile, rapid industry growth continues to drive volume expansion at the Company, combined with economies of scale further reduce the Company's costs, creating a virtuous business cycle of "cost efficiency – competitive pricing – volume growth – further cost efficiency," delivering higher-quality express delivery services to local e-commerce platforms, merchants and consumers.

Continuous service improvements address rising consumer expectations. With the rapid development of the express delivery market in SEA, consumer expectations for high-quality service continue to rise. Consistently high service quality has long supported the Company's competitive position. (1) In the first half of 2026, the Company further reduced the average delivery time for parcels in SEA compared with the same period last year; (2) based on local customer needs, the Company provides extensive cash-on-delivery (COD) services in SEA, solving e-commerce settlement challenges. At the same time, through continuous training, assessment and incentives, the Company improves courier service standards, helping e-commerce platforms and sellers increase merchandise acceptance rates, facilitating their business success and enhancing the Company's customer recognition and competitiveness; (3) the Company continues to deepen courier engagement, standardize pickup operations, and implement incentive mechanisms to improve courier pickup service standards, thereby delivering better service experiences to consumers and merchants and expanding the Company's non-platform business; (4) the Company continues to localize more comprehensive service solutions from China in SEA, enhancing our information technology systems to provide more convenient services such as order tracking and AI customer service, thereby improving the overall service experience; (5) in 2026, supported by consistently high service quality, the Company continued to expand its customer base and secured industry recognition across multiple markets. For example, the Company was named a Premier Logistics Partner by TikTok Shop in Singapore, ranked first in the express delivery category of the TOP BRAND Awards in Indonesia by Marketing Magazine and Frontier in Indonesia, and recognized by APAC Insider as "the Best Express Logistics Provider – Thailand" 2026 in Thailand.

4. ***Leveraging China's Proven Expertise to Empower the Network Ecosystem and Advance Last-Mile Automation***

Simultaneous automation upgrades at sorting centers and outlets, facilitating cost reduction and efficiency improvement. The Company continues to deploy China's advanced automated sorting equipment and intelligent management systems. By optimizing organizational structures and management systems, the Company deeply integrates technology into the entire process of sorting, transportation, pickup and delivery, significantly improving fulfillment efficiency and delivering high-standard, stable services to customers. As of 30 June 2026, the Company operated 127 sorting centers in SEA with 75 sets of automated sorting machines, representing an increase of 11 sets compared to the end of 2025. At the same time, as the express delivery network continues to expand and parcel volume grows rapidly, the Company is further advancing the build-out of last-mile automation capabilities in SEA by deploying automated equipment across its outlets. This enhances the efficiency of couriers, outlet processing, and management personnel, effectively reducing comprehensive operating costs for both the Company and its network partners. The Company has established a dedicated team to deliver integrated automation solutions-covering planning, customization and maintenance-tailored to outlet scale and site conditions. This closely aligns automation investments with business needs. Going forward, as capacity increases, the Company will continue to increase investment in automation equipment at outlets across SEA.

Optimizing the last-mile network ecosystem and unlocking the operational vitality of network partners. The Company continues to advance the structural reform of its last-mile network in SEA, methodically transitioning outlets from direct operation model to network partner-operated models. Our network partners, as independent market operators, possess stronger awareness of refined operational management and greater motivation to reduce costs and improve efficiency. At the same time, leveraging their deep local resource networks, network partners help the Company expand non-platform parcel business channels. As of 30 June 2026, the Company had approximately 1,300 network partners in SEA. Going forward, the Company will continue to onboard network partners who align with the Company's organizational culture, have a deep understanding of the express delivery industry, and demonstrate a strong willingness to invest and a high degree of cooperation, thereby enhancing last-mile operational quality and service to consumers.

Strengthening transport capacity coordination and optimizing transportation costs. As of 30 June 2026, the Company operated approximately 6,100 line-haul vehicles in SEA, a net increase of 300 vehicles compared to the end of 2025; among which, approximately 3,100 were owned by the Company. The Company continues to optimize transport capacity allocation. On the one hand, it operates an efficient self-operated fleet to raise the utilization of its own vehicles and competitively sources third-party transport capacity, thereby meeting peak-season demand while keeping transport pricing in check. On the other hand, in response to regional fuel price volatility, the Company is expanding its new energy vehicle fleet, maintaining fuel reserves and improving vehicle loading rates through intelligent route planning to optimize transport costs. By integrating owned and outsourced resources, the Company has built a flexible and efficient transport network, strengthening both cost resilience and end-to-end operational synergy.

(III) China

1. Steady Macroeconomic Growth, E-Commerce and Express Delivery Industries Entering a High-Quality Development Cycle

The national economy maintains generally steady growth, and the consumer market continues to expand. Since 2026, governments at all levels have effectively implemented more proactive and impactful macroeconomic policies, and the economy has withstood pressures to operate within a reasonable range. According to the National Bureau of Statistics of China, China's GDP for the first half of 2026 amounted to RMB69.6 trillion, representing a year-on-year increase of 4.7% at constant prices, with the foundation for economic improvement continuing to solidify. Total retail sales of consumer goods reached RMB24.9 trillion, representing a year-on-year increase of 1.3%.

Consumption continues to shift online, and the resilience of e-commerce growth remains evident. According to the National Bureau of Statistics of China, online retail sales of physical goods in China reached approximately RMB6.4 trillion in the first half of 2026, representing a year-on-year increase of 4.8%, outpacing the growth of total retail sales of consumer goods by 3.5 percentage points. Online retail sales of physical goods accounted for 25.9% of total retail sales of consumer goods in China, with online penetration steadily increasing by 1.0 percentage point. According to Frost & Sullivan, the transaction value of the e-commerce retail market in 2026 is expected to reach USD2.3 trillion, representing a year-on-year increase of 7.2%, and the CAGR from 2026 to 2030 is expected to reach 6.8%.

"Stable volume, quality upgrade, value reconstruction" has become the main development theme of China's express delivery industry. According to data published by the State Post Bureau of the PRC, the cumulative parcel volume of the express delivery industry in the first half of 2026 reached 100.38 billion, representing a year-on-year increase of 5.0%. Business focus has shifted from scale expansion to service optimization, efficiency improvement and profitability enhancement. The cumulative revenue of express delivery reached RMB771.41 billion, representing a year-on-year increase of 7.3%. Revenue per parcel in the industry increased by 2.3% year-on-year, with price per parcel entering a period of rational recovery.

2. ***Industry Position Continues to Strengthen; Competition Becoming More Rational Under the "Anti-Involution" Policy***

The following table shows top five express delivery operators (by parcel volume) in China in the first half of 2026:

Rank	**Express Delivery Operators**	**Business Model**	**Introduction**	**Parcel Volume in the First Half of 2026 (In billion)**	**Market Share in the First Half of 2026**	Parcel Volume in the First Half of 2025 (In billion)	Market Share in the First Half of 2025	Year-on-year Change
1	Company E	Network Partner Model	Established in 2002	20.15	20.1%	18.39	19.2%	+0.9%
2	Company F	Network Partner Model	Established in 2000	16.28	16.2%	14.86	15.5%	+0.7%
3	Company G	Network Partner Model	Established in 1993	14.30	14.2%	12.35	12.9%	+1.3%
4	Company H	Network Partner Model	Established in 1999	12.22	12.2%	12.73	13.3%	-1.1%
5	J&T	Regional Sponsor Model (supported by Network Partner Model)	Established in 2019	11.62	11.6%	10.60	11.1%	+0.5%

Source: State Post Bureau of the PRC, Frost & Sullivan

Under the "anti-involution" policy advocated by the State Post Bureau of the PRC, the market environment in the first half of 2026 became more orderly. The Company believes that the regulatory authorities have a clear stance on curbing "involution-style" competition, and various regions have successively introduced related "anti-involution" measures to guide express delivery companies to enhance their quality competitiveness, which will help promote rational competition and foster the healthy and sustainable development of the industry. The Company actively responded to industry policy advocacy, promoting operational optimization across all segments, improving the comprehensive safety management and control system, and strengthening the network foundation. The goal is to pursue mutual benefits for all ecosystem participants, including network partners, couriers, and merchants, thereby achieving high-quality development.

With a focus on service quality, network stability and end-to-end cost optimization, the Company's market share increased further. Adhering to the core theme of "cost reduction, service enhancement and efficiency improvement", the Company continuously improved service quality and customer acquisition capabilities, and delivered growth faster than the industry average amid a complex competitive environment. In the first half of 2026, the Company's market share in China by parcel volume reached 11.6%, representing a year-on-year increase of 0.5 percentage point. According to Frost & Sullivan, the Company was the No. 5 express delivery operator.

3. ***Continuously Improving Operational Efficiency, Optimizing Product Structure, and Enhancing Overall Network Service Quality***

Point-to-point empowerment at the last mile, further strengthening the network foundation. The Company strengthened its network quality development by dispatching professional teams to deeply engage in the entire process of last-mile network operations management, assisting network partners in analyzing local market characteristics and accurately identifying and tapping target customer needs. On this basis, the Company further provided targeted guidance and empowerment across key areas such as personnel training, operational management, and daily operations, tailored to network partners' actual business conditions and customer demands. With more refined operational management, network partners' capabilities in market development, customer service and comprehensive operations were further enhanced, leading to higher customer stickiness and retention, and a steady decline in customer churn.

A rich product matrix and solutions meet customer needs while continuously optimizing the service system. As the efficiency and stability of the Company's network continued to improve, the average delivery time for parcels was further shortened. In response to consumers' increasingly diversified service demands, the Company enhanced value-added services such as door-to-door delivery, dedicated customer service and priority service channels, promoting "Tuyouda" service to cover a broader customer base. At the same time, the Company provided customized solutions for key industries and premium customers, continuously improving service adaptability and response efficiency, thereby enhancing customer acquisition capabilities.

Strengthening fulfillment warehouse value-added services, extending the service chain of the Company, and optimizing warehousing and delivery fulfillment timelines. In response to the increasingly diverse service needs of e-commerce platforms, brand merchants and small and medium-sized sellers, the Company has actively expanded its fulfillment warehouse business, dedicated to providing customers with professional integrated warehousing and distribution services. The Company's fulfillment warehouse business supports later cut-off times, extending merchants' live-streaming windows and thereby reducing consumer order cancellation rates. It promotes the integrated layout of fulfillment warehouses and transit centers, reducing transfers, lowering damage rates and improving delivery timeliness. The Company also offers nationwide warehouse allocation solutions to customers, effectively enhancing next-day delivery fulfillment rates. Leveraging its robust logistics resource system and comprehensive business ecosystem, the fulfillment warehouse business is deeply integrated with the Company's express delivery network, with coverage continuously expanding and customer stickiness effectively strengthened. In the first half of 2026, the number of contracted customers for the Company's fulfillment warehouse business increased rapidly on a quarter-on-quarter basis. As of the end of June 2026, the Company operated a total of 272 warehouses globally, with a total area exceeding 1.01 million square meters, of which 241 warehouses were located in China, covering over 850,000 square meters, reflecting the rapid expansion of the fulfillment warehouse business.

4. ***Closely Aligning with Customer Needs, Achieving Breakthroughs in Industry-Specific and Branded Vertical Customers***

Continuously improving the business mix and expanding diversified premium customer segments including branded customers and individual parcels. The Company continued to deepen cooperation with e-commerce customers on major platforms and worked in conjunction with the platforms to jointly enhance service quality and operational efficiency. At the same time, through the development of service stations and various marketing activities, the Company promoted growth in reverse logistics and individual parcels, improving customer structure alongside volume growth. Since 2026, the Company has continued to deeply engage in branded customer partnerships, leveraging high-standard, customized service capabilities and the implementation of multi-dimensional marketing activities to deepen strategic cooperation with leading brands across various industries, such as Yili, Mengniu, Goodbaby, Baixiang, Watsons, Haitian and Semir, enhancing brand influence and market reputation while optimizing the overall customer structure.

Strengthening service capabilities in weak categories such as footwear, apparel, and women's wear, with targeted solutions for industrial clusters. By systematically reviewing the entire workflow of customers' production, operation and shipping, the Company developed dedicated services and targeted optimization measures to enhance logistics stability and operational efficiency. The Company's recognition among merchants gradually increased, and the depth of cooperation and customer stickiness with merchants in industrial clusters were effectively enhanced. For women's footwear customers, in terms of packaging, the Company collaborated with manufacturers to customize exclusive express cartons for women's footwear, effectively reducing transportation damage; in terms of pickup timeliness, the Company significantly extended the pickup cutoff time in response to merchants' shipping needs, to better align with their production and shipping schedules.

Consolidating advantages in agricultural specialty product delivery services and continuously strengthening differentiated competitiveness. Taking into account the freshness preservation requirements and transportation characteristics of various agricultural specialty products, the Company has developed end-to-end solutions covering origin pickup, packaging protection, transit and distribution, and last-mile delivery. In terms of quality control, the Company adopts multi-layer protective packaging techniques based on product types, and leverages "Tuyouda" to provide priority transit, priority delivery and full-journey value-insured services, effectively ensuring transportation safety. The Company participates in the standardization of the industrial chain through e-commerce channel integration, supporting returnee entrepreneurs and local merchants to expand into the national market via channels such as live-streaming e-commerce, thereby making logistics an important supporting force for rural revitalization.

5. *Tapping into Regional Structural Growth Opportunities to Drive Parcel Volume Growth*

Continuously strengthening rural express delivery network to unlock the online consumption potential in rural areas. The Company continues to expand the breadth and depth of its service coverage, proactively reaching out to remote rural areas with weak infrastructure and scarce logistics resources. It continues to invest in last-mile delivery network construction, supporting e-commerce platforms in expanding into villages. As of 30 June 2026, the Company's coverage rate of express delivery to villages continued to increase compared with the end of 2025. The Company continuously enhances the convenience and stability of express delivery services in rural areas, effectively improving the online shopping and express delivery experience of local residents.

Enhancing coverage and service capabilities in Hong Kong to meet the growing e-commerce demand in the Hong Kong SAR. Leveraging its extensive global localization experience and strong execution capabilities, the Company is rapidly deepening its coverage in Hong Kong. Its business scope encompasses cross-border e-commerce delivery from the Mainland to Hong Kong, local Hong Kong delivery, and international logistics parcel services. Relying on the efficient express delivery network in the Mainland, the Company extends its collection, transit and sorting capabilities in the Greater Bay Area directly to Hong Kong. The Company continues to deepen collaborative synergies with major e-commerce platforms and local commercial enterprises, offering a combination of services including "self-pickup points, lockers, and free door-to-door delivery" to enhance service coverage and quality, thereby gaining broader consumer recognition.

6. *Increasing the Proportion of Technology in Production and Operations*

Expansion of unmanned delivery vehicle deployment across the network, driving the intelligent upgrade of last-mile delivery. Since 2026, the unmanned delivery vehicle industry has entered a phase of large-scale development, with leading companies reaching mass production and delivery stages, and the prices of mainstream vehicle models declining compared to 2025. At the same time, local governments have further expanded road rights for unmanned delivery vehicles. Seizing industry trends, the Company encouraged network partners to increase the use of unmanned delivery vehicle in last-mile delivery in key cities through measures such as optimizing subsidy policies and increasing optional cooperation plans. This promotes the Company's fulfillment stability and operational efficiency, while enabling more effective control of comprehensive costs. As of 30 June 2026, the Company had deployed over 1,900 unmanned delivery vehicle across the network, representing an increase of 87% compared to the end of 2025.

Full-chain implementation of AI technology, with the intelligent customer service system driving improvements in both consumer experience and operational efficiency. The Company has comprehensively upgraded its digital capabilities across all levels, from outlets to national headquarters, and further deepened the application of AI capabilities to empower various business processes across logistics scenarios, accelerating the implementation of optimization scenarios featuring "multi-level agents + intelligent analytics + prediction + decision support". In the first half of 2026, the Company continued to deepen the application of AI customer service. In China, the consumer-facing online customer service chatbot has completed its solution upgrade, achieving a continuous reduction in the transfer-to-human rate while maintaining user satisfaction. Meanwhile, the Company has achieved the transformation from manual sampling inspection to AI-powered full-volume quality inspection, with quality inspection coverage increasing significantly. The accuracy rate of AI ticketing quality inspection has remained at a relatively high level, while the secondary work order complaint rate has shown a steady downward trend.

(IV) Other Markets

1. *Solid Economic Foundations, Promising Prospects for Regional E-Commerce and Express Delivery Development*

Latin America possesses a sound macroeconomic foundation and strong consumer spending appetite. The rising penetration of mobile internet and the widespread adoption of real-time payments are conducive to driving continued increases in e-commerce penetration.

From a macroeconomic perspective, according to the World Economic Outlook published by the International Monetary Fund (IMF) in April 2026, the total population of Latin America and the Caribbean region is expected to reach 660 million in 2026, making it one of the largest consumer markets globally. According to Frost & Sullivan, the combined nominal GDP of the major Latin American countries where the Company operates is expected to reach USD4.9 trillion in 2026, representing a year-on-year increase of 6.3%, and is projected to maintain a stable growth trajectory with a CAGR of 4.9% over the next five years, providing a solid foundation for the expansion of the consumer market.

In terms of digital infrastructure, according to the Global System for Mobile communications Association (GSMA), mobile internet adoption as a percentage of population in Latin America is projected to increase from 65% in 2025 to 74% in 2030, with continued investment in the telecom sector enabling more people to benefit from the digital dividend, particularly in Brazil and Mexico. At the same time, with the accelerated rollout of national real-time payment systems such as Brazil's Pix, Mexico's DiMo and Colombia's Bre-B, the barriers to online transactions are expected to be significantly lowered, creating the infrastructure conditions for further increases in e-commerce penetration.

Compared with China and SEA, e-commerce penetration in Latin America and per capita parcel volume remain at a relatively low level, with considerable room for future growth. According to Frost & Sullivan, the e-commerce penetration rate in the major Latin American countries where the Company operates is expected to be only 22.3% in 2026, lagging behind China's 32.3% and SEA's 27.3%. Correspondingly, the per capita parcel volume in these major Latin American countries is expected to be 18 in 2026, compared to 159 in China and 48 in SEA, indicating substantial room for growth. Among these, essential and fashion vertical categories such as beauty and personal care, and furniture and home goods, demonstrate leading online adoption.

The high level of economic strength in the Middle East region provides favorable conditions for e-commerce and express delivery growth potential. According to Frost & Sullivan, the combined e-commerce retail transaction value of these major Middle Eastern countries where the Company operates is expected to reach USD48.80 billion in 2026, representing a year-on-year increase of 15.2%. The combined total parcel volume of the express delivery industry reached 1.12 billion, representing a year-on-year increase of 13.2%. The combined parcel volume per capita reached 7, a solid improvement compared to 6 parcels per capita in 2025.

2. ***Express Delivery Industry at the Early Stage of Realizing Growth Potential, with Service Demand Rapidly Unleashing***

The express delivery industry in Other Markets is still in a relatively early stage of development, with a relatively fragmented competitive landscape. As cross-border e-commerce platforms successively enter these markets and continue to expand their local user bases, the relevant e-commerce retail markets are undergoing a critical transformation, with express delivery service demand consequently on a sustained upward trend. According to Frost & Sullivan, the parcel volume of the express delivery industry in Other Markets reached 4.09 billion in the first half of 2026, representing a year-on-year increase of 42.1%, and, from 2026 onwards, is projected to grow at a CAGR of 24.2% over the next five years, reaching 19.74 billion in 2030.

The Company replicates its well-established express delivery operations and management expertise in other markets, building an express delivery network with extensive coverage and high efficiency to meet the rapidly growing consumer demand. As a result, the Company's market share in Other Markets has increased further. In the first half of 2026, the Company handled 364.9 million parcels in Other Markets, representing an increase of 119.9% as compared to 165.9 million in the first half of 2025. According to Frost & Sullivan, its market share increased from 6.2% in the first half of 2025 to 8.9% in the first half of 2026.

3. ***Seizing Opportunities to Deepen Cooperation with Cross-Border and Local E-Commerce Platforms***

Global cross-border e-commerce is booming. The Company has established close partnerships in Other Markets with international cross-border e-commerce and short-video live-streaming platforms such as TikTok, SHEIN, Temu, Kwai and AliExpress, leveraging its well-established infrastructure and network coverage to help cross-border e-commerce platforms solve logistics and delivery challenges. At the same time, the Company also places great importance on cooperation with local e-commerce platforms. For example, in Brazil and Mexico, the Company expanded its cooperation with Mercado Libre, the largest e-commerce platform in Latin America, in the first half of 2026. In the Middle East, the Company continues to maintain strong cooperative relationships with regional e-commerce platforms Noon and Salla. Going forward, the Company will continue to develop more local e-commerce platform customers to deepen its reach to local merchants and consumers.

4. ***Continuously Enhancing Network Capacity to Meet Rapidly Growing Express Delivery Demand***

The Company remains in the ramp-up stage in Other Markets, further improving network coverage density and capacity through increased investment in sorting center equipment, additional line-haul vehicles and the establishment of new outlets. As of 30 June 2026, the Company had 52 sorting centers in Other Markets, operated 480 line-haul vehicles and a large number of branch line vehicles, and had over 2,700 outlets. The Company deployed 14 sets of automated sorting machines at its sorting centers, among which 3 sets were newly added in the first half of 2026.

5. ***Continuously Exploring and Iterating Flexible Last-mile Fulfillment Models Tailored to Different Markets***

In terms of last-mile network development, the Company is exploring and optimizing its fulfillment partnership framework in Other Markets. By adopting more asset-light fulfillment models, the regional network achieves both fulfillment efficiency and service stability. In line with business development needs, the Company cooperates with market players possessing local resources and operational experience. This approach offers two key advantages: first, local teams have a deep understanding of the market environment and regional characteristics, which helps improve operational efficiency in complex environments; second, compared with the more capital-intensive direct-operation model, this approach optimizes capital allocation efficiency to a certain extent, helping the Company achieve a steadier input-output rhythm when entering new markets. Looking ahead, the Company will continue to refine its service provider cooperation mechanism, focus on improving operational efficiency and service quality, and advance the refined and adaptive development of its last-mile fulfillment network to achieve quality and healthy growth.

II. FUTURE OUTLOOK

Looking ahead, we will continue to capitalize on the significant historical opportunity presented by the development of e-commerce express delivery and develop targeted market strategies based on the needs and characteristics of each market, as well as our position in each market: (i) driving growth through a dual-engine approach of e-commerce express delivery and non-platform parcels to consolidate our leading position in SEA market; (ii) enhancing brand image and customer recognition in the Chinese market while optimizing profitability; (iii) seizing the opportunities of rapid e-commerce growth in regions such as Latin America and replicating the development path of SEA market; (iv) maintaining strategic initiative and further exploring the expansion into other regional markets, including Europe; (v) empowering overseas operations with China's logistics experience, driving continuous cost reduction through refined management; (vi) strengthening brand building, actively expanding non-platform parcel business, and continuously improving profit quality.

The Company has always placed great emphasis on shareholder returns. For the six months ended 30 June 2026, the Company had completed the repurchase of approximately 99.318 million Class B ordinary shares. On 25 June 2026, the Company published an announcement stating that it would propose to increase the maximum amount of funds to be utilized under the open market share repurchase plan to no more than HK$2.0 billion. Looking ahead, alongside the expansion of its global business, the Company will continue to optimize its capital allocation on the basis of ensuring sufficient funding for long-term development, and reward shareholders' support and trust with steady operating results and sustainable value creation.

III. REVIEW OF FINANCIAL RESULTS

1. CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Revenue	**7,672,441**	5,498,732
Cost of revenue	**(6,657,951)**	(4,960,128)
Gross profit	**1,014,490**	538,604
Selling, general and administrative expenses	**(503,050)**	(383,273)
Research and development expenses	**(37,216)**	(26,956)
Net impairment losses on financial assets	**(9,435)**	(11,554)
Other income	**6,673**	7,646
Other (losses)/gains – net	**(38,094)**	931
Operating profit	**433,368**	125,398
Finance income	**23,451**	26,453
Finance costs	**(70,073)**	(65,339)
Finance costs – net	**(46,622)**	(38,886)
Fair value change of financial assets and liabilities at fair value through profit or loss	**(91,621)**	3,008
Share of results of associates	**(36)**	(137)
Profit before income tax	**295,089**	89,383
Income tax expense	**(36,425)**	(451)
Profit for the period	**258,664**	88,932
Non-IFRS measure:		
Adjusted net profit	**350,566**	156,279
Adjusted EBIT	**433,613**	195,616
Adjusted EBITDA	**730,161**	435,581

2. REVENUE

2.1 Revenue by nature:

	Six months ended 30 June			
	2026	**Percentage**	2025	Percentage
	USD'000	***%***	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
Express delivery services	**7,457,500**	**97.2**	5,341,408	97.1
Others	**214,941**	**2.8**	157,324	2.9
Total	**7,672,441**	**100.0**	5,498,732	100.0

Revenue increased by 39.5% from USD5,498.7 million in the first half of 2025 to USD7,672.4 million in the first half of 2026, primarily due to the rapid development of e-commerce, a diversified customer structure, and continuous improvements in service quality. Revenue from express delivery services grew rapidly, with related revenue increasing by 39.6% from USD5,341.4 million in the first half of 2025 to USD7,457.5 million in the first half of 2026. This was mainly due to the increase in our total parcel volume in SEA, China and Other Markets from 13.99 billion in the first half of 2025 to 17.50 billion in the first half of 2026, representing a year-on-year increase of 25.1%. Other revenue primarily includes cross-border transportation, sales of accessories and leasing income, etc.

2.2 Revenue by geographic segment:

The following table sets forth a breakdown of revenue by geographic segment, absolute amounts and as percentages of total revenue for the periods indicated:

	Six months ended 30 June			
	2026	**Percentage**	2025	Percentage
	USD'000	***%***	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
SEA	**3,030,826**	**39.5**	1,970,355	35.8
China	**3,838,136**	**50.0**	3,136,520	57.1
Other Markets	**722,059**	**9.4**	362,374	6.6
Cross-Border	**81,420**	**1.1**	29,483	0.5
Total	**7,672,441**	**100.0**	5,498,732	100.0

SEA: Our revenue increased by 53.8% from USD1,970.4 million in the first half of 2025 to USD3,030.8 million in the first half of 2026, primarily due to our parcel volume in SEA increasing by 71.2% from 3,226.2 million in the first half of 2025 to 5,522.6 million in the first half of 2026, with a market share of 38.1%. The growth in parcel volume was driven by our ability to seize the opportunities arising from the rapid growth of the e-commerce market and the rise of social e-commerce, as we continued to deepen our relationships with e-commerce partners and provide high-quality and competitively priced services.

China: Our revenue increased by 22.4% from USD3,136.5 million in the first half of 2025 to USD3,838.1 million in the first half of 2026, primarily due to the rapid increase of our parcel volume in China. Our parcel volume in China increased by 9.6% from 10,598.9 million in the first half of 2025 to 11,615.0 million in the first half of 2026, and our market share accounted for 11.6%. The increase in our parcel volume and market share was driven by (i) deepening our cooperation with existing e-commerce platforms and expanding our cooperation with new e-commerce platforms to diversify the sources of packages; and (ii) improved service quality and enhanced brand image that facilitated the client sourcing abilities of ours and our network partners.

Other Markets: Our revenue increased by 99.3% from USD362.4 million in the first half of 2025 to USD722.1 million in the first half of 2026, mainly due to the rapid growth of our parcel volume in Other Markets such as the Middle East and Latin America. Our parcel volume in Other Markets increased by 119.9% from 165.9 million in the first half of 2025 to 364.9 million in the first half of 2026, and our market share increased from 6.2% in the first half of 2025 to 8.9% in the first half of 2026. The growth in parcel volume is mainly attributable to our expanding and deepening cooperation with cross-border e-commerce platforms and local e-commerce platforms during this period.

Cross-border: Our revenue increased by 176.2% from USD29.5 million in the first half of 2025 to USD81.4 million in the first half of 2026. The revenue increase is mainly due to volume increase from E-commerce platforms, gaining greater market traction.

3. ECONOMIC BENEFITS PER PARCEL:

	Six months ended 30 June			
	2026	**Percentage**	2025	Percentage
	USD	***%***	*USD*	*%*
	(Unaudited)		(Unaudited)	
Revenue per parcel	**0.44**	**100.0**	0.39	100.0
Cost per parcel	**0.38**	**86.8**	0.35	90.2
Including: Pickup and delivery cost	**0.24**	**55.7**	0.23	58.1
Transportation cost	**0.07**	**16.5**	0.07	18.2
Sorting cost	**0.05**	**10.8**	0.04	10.9
Other cost	**0.02**	**3.8**	0.01	3.0

Revenue per parcel: The Company's overall revenue per parcel in the first half of 2026 was USD0.44, compared to USD0.39 in the first half of 2025. The year-on-year increase in revenue per parcel was primarily attributable to (i) the continued increase in the proportion of parcel volume from SEA and Other Markets, where revenue per parcel was higher, benefiting from the rapid growth of the e-commerce and express delivery industries in these markets; and (ii) in the Chinese market, under the guidance of the "anti-involution" policy, industry competition has become more rational. The Company actively responded to the policy direction, closely followed changes in the competitive landscape, and dynamically adjusted pricing strategies across different regions to maintain market competitiveness.

Cost per parcel: The Company's overall cost per parcel increased from USD0.35 in the first half of 2025 to USD0.38 in the first half of 2026. (i) There remains the gap between SEA and Other Markets compared to China in terms of parcel density, network operational refinement and infrastructure investment, which resulted in higher cost per parcel than in China, coupled with the continued increase in the proportion of parcel volume from SEA and Other Markets where cost per parcel was higher; and (ii) the Company continued to systematically export its mature express delivery operational experience and technology systems from China to SEA and Other Markets, while continuously driving efficiency improvements across various operational segments.

Pickup and delivery: As of 30 June 2026, the Company operated approximately 19,800 outlets globally. (i) The Company, taking into account the actual local operations in each region, adopted last-mile fulfillment models suited to regional characteristics to continuously improve the last-mile network ecosystem; (ii) the Company promoted the automation upgrade of its last-mile network, exporting China's advanced automated sorting equipment and smart management systems to overseas markets, thereby improving courier operational efficiency, outlet processing efficiency, and operational efficiency of management personnel; and (iii) the Company continued to optimize management systems and structures to enhance the operational efficiency of outlet staff. The Company's overall pickup and delivery cost per parcel in the first half of 2026 was USD0.24, compared to USD0.23 in the first half of 2025.

Transportation: As of 30 June 2026, the Company operated approximately 13,380 line-haul vehicles globally, of which approximately 8,500 were self-owned. The Company continued to enhance its self-operated fleet and coordinated the integration of self-owned and third-party transportation resources to optimize transportation costs while ensuring capacity availability during peak seasons. The Company combined its China market operational experience with the actual conditions of overseas local businesses, continuously unlocking per-vehicle capacity potential through measures such as optimizing route planning and vehicle type matching, guiding the capacity mix toward high-load-factor vehicle types, and strengthening load factor assessment management. In the first half of 2026, the Company's overall transportation cost per parcel remained flat at USD0.07 compared to the first half of 2025.

Sorting: As of 30 June 2026, the Company operated 260 sorting centers globally, an increase of 14 compared to 31 December 2025. The Company proactively renovated and upgraded sorting centers as needed, investing in automated sorting equipment at key sorting centers to enhance sorting efficiency and driving operational performance through technological innovation. As of 30 June 2026, the Company had 435 sets of automated sorting machines globally, an increase of 22 sets compared to 31 December 2025. The Company continued to empower frontline employees, establishing a regular skills development system to fully unlock personnel operational potential and achieve cost reduction through productivity improvement; it also advanced cost reduction across segmented scenarios through multiple dimensions, including refined management of materials and consumables, improvement of equipment operating efficiency, and dynamic optimization of scheduling models. The Company's overall sorting cost per parcel in the first half of 2026 was USD0.05, compared to USD0.04 in the first half of 2025.

4. EXPENSES BY NATURE

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Fulfillment costs	**3,535,188**	2,661,639
Line-haul costs	**1,373,669**	989,817
Employee benefit expenses	**1,034,376**	792,285
Other labour costs	**631,566**	404,541
Depreciation and amortization	**296,548**	239,965
Short-term leases and service costs	**94,188**	67,995
Materials	**64,319**	60,689
Advertising and marketing expenses	**5,226**	4,834
Auditors' remuneration	**503**	614
Others	**162,634**	147,978
Total	**7,198,217**	5,370,357

Our total cost of revenue and expenses increased by 34.0% from USD5,370.4 million in the first half of 2025 to USD7,198.2 million in the first half of 2026, mainly due to our fulfillment costs and line-haul costs increased by USD1,257.4 million, which was in line with the increase of parcel volume.

Fulfillment costs: With the expansion of our network and the increase in parcel volume, our fulfillment costs increased by 32.8% from USD2,661.6 million in the first half of 2025 to USD3,535.2 million in the first half of 2026. Our fulfillment costs accounted for 48.4% and 46.1% of our total revenue in the first half of 2025 and in the first half of 2026, respectively.

Line-haul costs: As our network expanded and parcel volume increased, our line-haul costs increased by 38.8% from USD989.8 million in the first half of 2025 to USD1,373.7 million in the first half of 2026, representing 18.0% and 17.9% of our total revenue for the first half of 2025 and the first half of 2026, respectively.

Employee benefit expenses: Our employee benefit expenses increased by 30.6% from USD792.3 million in the first half of 2025 to USD1,034.4 million in the first half of 2026. Our employee benefit expenses accounted for 14.4% and 13.5% of our total revenue in the first half of 2025 and in the first half of 2026, respectively. The increase in employee costs was mainly due to the growth in the number of employees driven by rising business volume, coupled with the average wages raise.

Other labor costs: With the increase in our parcel volume, our other labor costs increased by 56.1% from USD404.5 million in the first half of 2025 to USD631.6 million in the first half of 2026. Other labor costs accounted for 7.4% and 8.2% of our revenue in the first half of 2025 and in the first half of 2026, respectively.

5. GROSS PROFIT AND GROSS PROFIT MARGIN

	Six months ended 30 June			
	2026	**Gross profit margin**	2025	Gross profit margin
	USD'000	***%***	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
Gross Profit	**1,014,490**	**13.2**	538,604	9.8

The Group's gross profit increased by 88.4% from USD538.6 million in the first half of 2025 to USD1,014.5 million in the first half of 2026, primarily driven by the rapid growth in our parcel volume. Meanwhile, the Group's gross profit margin increased from 9.8% in the first half of 2025 to 13.2% in the first half of 2026, mainly due to increasing volume contribution of SEA with higher margin, coupled with the significant economies of scale arising from the rapid growth in parcel volume.

During the Reporting Period, in order to seize industry development opportunities and further consolidate the Group's market position, the Group continued to advance its strategic upgrade by empowering business development across various regions through the Group, allocating resources in a unified manner, and centralizing cost and budget management at the Group level. The implementation of centralized management and resource sharing has unleashed economies of scale and enhanced cross-regional synergy capabilities. Accordingly, gross profit and gross profit margin are adjusted to be disclosed on a Group-wide basis to objectively reflect the overall competitiveness of the Group's resources.

6. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**394,102**	301,112
Office related expenses	**18,621**	17,960
Professional service fees	**10,673**	5,291
Promotion and marketing expenses	**5,070**	4,723
Depreciation and amortization	**28,875**	27,065
Others	**45,709**	27,122
Total	**503,050**	383,273

Our selling, general and administrative expenses primarily consist of (i) employee benefit expenses, including salaries, bonus, other compensation and share-based compensation expenses related to employee benefits to our staff, (ii) office related expenses, (iii) professional service fees including auditor's remuneration and fees for other consulting services, (iv) promotion and marketing expenses relating to branding initiatives and advertising activities, and (v) depreciation and amortization of our right-of-use assets in relation to the leases of our offices.

Selling, general and administrative expenses increased by 31.3% from USD383.3 million in the first half of 2025 to USD503.1 million in the first half of 2026, primarily due to an increase in employee benefit expenses as a result of growth in headcount and upward adjustments in salary levels.

7. ADJUSTED EBITDA

	Six months ended 30 June			
	2026	**Adjusted EBITDA**	2025	Adjusted EBITDA
	USD'000	***%***	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
Adjusted EBITDA	**730,161**	**9.5**	435,581	7.9

The Group's adjusted EBITDA increased by 67.6% from USD435.6 million in the first half of 2025 to USD730.2 million in the first half of 2026. With the substantial increase in the Company's parcel volume, the Company's profitability continued to improve through the continuous expansion of economies of scale and the replication of successful operational experience.

8. FINANCE COSTS – NET

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Interest income from bank deposits	**23,451**	26,453
Interest expenses on lease liabilities	**(19,697)**	(14,703)
Interest expenses on convertible bonds	**(6,994)**	–
Interest expenses on borrowings	**(43,382)**	(50,636)
Total	**(46,622)**	(38,886)

The finance costs – net in the first half of 2025 was USD38.9 million, which increased by 19.9% to USD46.6 million in the first half of 2026, primarily due to interest expenses on newly issued convertible bonds in the current period.

9. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Subsidy income	**4,980**	4,416
Others	**1,693**	3,230
Total	**6,673**	7,646

Other income primarily consists of subsidy income, such as logistics development subsidies and talent team subsidies.

10. NON-IFRS MEASURES

To supplement our consolidated results which are prepared and presented in accordance with IFRS, we use adjusted profit/(loss) (a non-IFRS measure), adjusted EBITDA (a non-IFRS measure) and adjusted EBIT (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of items, such as non-cash and non-operating items. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

11. LIQUIDITY AND FINANCIAL RESOURCES

The Group is committed to establishing a scientific, standardized and efficient liquidity and financial resources management system and implementing unified financial policies and controls over its operating companies to ensure the safety, liquidity and appreciation of the group funds, so as to support the Group's strategic development and safeguard the rights and interests of shareholders, creditors and other stakeholders.

The Group's cash flows generated from operating activities for the six months ended 30 June 2026 amounted to US$635.5 million, while the cash flows generated from operating activities for the six months ended 30 June 2025 was US$421.1 million. As of 30 June 2026, the Group had total cash and cash equivalents of US$1,413.8 million and the total borrowings included in current liabilities of US$986.4 million. The Group continuously obtains quality financial credit in combination with the favorable financial environment in the locations where its operating entities are situated. As of 30 June 2026, the Group's unutilized financial credit exceed US$1.24 billion, and the Group's available capital is sufficient to maintain the Group's ongoing and sound operations.

As at 30 June 2026, the Group's gearing ratio (the percentage of total liabilities to total assets) was 64.1% (31 December 2025: 67.7%).

12. FOREIGN EXCHANGE RISK

The Group's subsidiaries primarily operate in the PRC, Indonesia, the Philippines, Malaysia, Thailand, Vietnam and other countries. The transactions of those subsidiaries are generally settled in local currencies. Therefore, foreign exchange risk primarily arises from recognized assets and liabilities in the Group's subsidiaries in the abovementioned countries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to overseas business partners.

We are closely monitoring changes in currency exchange rates and actively taking measures to mitigate any impacts caused by exchange rate fluctuations.

13. CAPITAL EXPENDITURE

Our capital expenditures include our investments in property, plant and equipment, and intangible assets. Our total capital expenditures were US$425.9 million and US$230.3 million respectively for the six months ended 30 June 2026 and 2025.

14. CAPITAL COMMITMENT

Capital expenditures contracted for but not yet incurred as at 30 June 2026 and 31 December 2025 are as follows:

	As at 30 June 2026 ***USD'000*** **(Unaudited)**	As at 31 December 2025 *USD'000* (Audited)
Buildings	**53,809**	113,718
Vehicles	**20,158**	35,315
Right-of-use assets	**10,496**	4,886
Total	**84,463**	153,919

15. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2026.

16. EMPLOYEE AND REMUNERATION POLICY

The Group had 242,039 full-time employees as of 30 June 2026.

We offered our employees competitive compensation packages. We determine employee remuneration based on factors such as qualifications, expertise and years of relevant experience. In accordance with applicable laws and regulations, we currently participate in social insurance contribution plan organized by the relevant local governments, including but not limited to, pension insurance plans, medical insurance plan, unemployment insurance plan, a work-related injury insurance plan, maternity insurance plan and housing provident fund. We regularly provide our employees with training on ethics, work processes, internal policies, management, technical skills and other areas that are relevant to their daily work. We are constantly improving our training framework to empower and develop the careers of the various participants in our value chain.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2026** *USD'000* **(Unaudited)**	As at 31 December 2025 *USD'000* (Audited)
Non-current assets			
Property, plant and equipment		**1,989,054**	1,770,807
Right-of-use assets		**748,415**	565,657
Intangible assets		**1,107,696**	1,112,305
Investments accounted for using the equity method		**1,980**	1,955
Deferred tax assets		**133,241**	108,431
Other non-current assets		**145,814**	78,974
Financial assets at fair value through other comprehensive income		**869,061**	–
Financial assets at fair value through profit or loss		**651,531**	657,607
		5,646,792	4,295,736
Current assets			
Inventories		**27,238**	20,648
Trade receivables	*6*	**1,206,133**	952,894
Prepayments, other receivables and other assets		**1,355,610**	1,270,803
Financial assets at fair value through profit or loss		**1,289,443**	121,040
Restricted cash		**247,477**	130,001
Cash and cash equivalents		**1,413,815**	2,009,499
		5,539,716	4,504,885
Total assets		**11,186,508**	8,800,621
EQUITY			
Equity attributable to owners of the Company			
Share capital		**20**	18
Share premium		**9,892,178**	9,061,736
Treasury shares		**(102,676)**	(64,568)
Other reserves		**99,887**	(13,860)
Accumulated losses		**(5,578,078)**	(5,828,095)
		4,311,331	3,155,231
Non-controlling interests		**(295,846)**	(311,063)
Total equity		**4,015,485**	2,844,168

	Note	**As at 30 June 2026** *USD'000* **(Unaudited)**	As at 31 December 2025 *USD'000* (Audited)
Non-current liabilities			
Borrowings		**1,678,937**	1,595,286
Convertible bonds		**479,711**	–
Lease liabilities		**491,403**	330,962
Employee benefit obligations		**10,312**	8,757
Financial liabilities at fair value through profit or loss		**343,615**	425,443
Financial liabilities – redemption liabilities of shares of JNT KSA		**85,853**	72,233
Deferred grants		**62,855**	45,630
Deferred tax liabilities		**21,466**	22,698
		3,174,152	2,501,009
Current liabilities			
Trade payables	*7*	**825,111**	741,090
Advances from customers		**357,482**	345,621
Accruals and other payables		**1,468,672**	1,361,419
Current income tax liabilities		**42,741**	22,876
Borrowings		**986,420**	813,702
Lease liabilities		**193,704**	165,870
Financial liabilities at fair value through profit or loss		**122,741**	4,866
		3,996,871	3,455,444
Total liabilities		**7,171,023**	5,956,453
Total equity and liabilities		**11,186,508**	8,800,621

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2026	2025
	Note	***USD'000***	*USD'000*
		(Unaudited)	(Unaudited)
Revenue	*2*	**7,672,441**	5,498,732
Cost of revenue		**(6,657,951)**	(4,960,128)
Gross profit		**1,014,490**	538,604
Selling, general and administrative expenses		**(503,050)**	(383,273)
Research and development expenses		**(37,216)**	(26,956)
Net impairment losses on financial assets		**(9,435)**	(11,554)
Other income		**6,673**	7,646
Other (losses)/gains – net		**(38,094)**	931
Operating profit		**433,368**	125,398
Finance income		**23,451**	26,453
Finance costs		**(70,073)**	(65,339)
Finance costs – net		**(46,622)**	(38,886)
Fair value change of financial assets and liabilities at fair value through profit or loss		**(91,621)**	3,008
Share of results of associates		**(36)**	(137)
Profit before income tax		**295,089**	89,383
Income tax expense	*3*	**(36,425)**	(451)
Profit for the period		**258,664**	88,932
Attributable to:			
Owners of the Company		**250,017**	86,365
Non-controlling interests		**8,647**	2,567
Earnings per share attributable to owners of the Company:			
Basic earnings per share (USD cent)	*5*	**2.8**	1.0
Diluted earnings per share (USD cent)	*5*	**2.7**	0.9

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Profit for the period	**258,664**	88,932
Other comprehensive (loss)/ income		
Item that may be reclassified subsequently to profit or loss		
Currency translation differences	**(22,954)**	13,687
Item that will not be reclassified subsequently to profit or loss		
Net losses from changes in fair value of financial assets at fair value through other comprehensive income	**(25,951)**	–
Fair value changes of financial liabilities at fair value through profit or loss relating to the Group's credit risk	**–**	85
Others	**–**	(1,480)
Other comprehensive (loss)/ income for the period, net of tax	**(48,905)**	12,292
Total comprehensive income for the period	**209,759**	101,224
Attributable to:		
Owners of the Company	**202,683**	102,045
Non-controlling interests	**7,076**	(821)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Net cash flows generated from operating activities	**635,510**	421,112
Net cash flows used in investing activities	**(2,497,820)**	(277,913)
Net cash flows generated from/(used in) financing activities	**1,276,748**	(82,884)
Net (decrease)/increase in cash and cash equivalents	**(585,562)**	60,315
Cash and cash equivalents at the beginning of the period	**2,009,499**	1,596,931
Effects of foreign exchange rate changes on cash and cash equivalents	**(10,122)**	4,655
Cash and cash equivalents at the end of the period	**1,413,815**	1,661,901

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

1.1 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting", issued by the International Accounting Standards Board ("**IASB**").

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards as set out in the 2025 annual report of the Company (the "**2025 Financial Statements**"), and any public announcement made by the Company during the six months ended 30 June 2026 (the "**Interim Report Period**") and up to date of approval of this unaudited Interim Financial Information.

1.2 New or amended standards or interpretations

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the 2025 Financial Statements, except for the adoption of new and amended standards as set out below.

The amended standards became applicable for the current reporting period. The adoption of these amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustments.

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements project	Annual Improvements to IFRS Accounting Standards – Volumes 11	1 January 2026

Certain new accounting standards and interpretations have been published that are not mandatory for the six months ended 30 June 2026 and have not been early adopted by the Group.

2. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Type of revenue:		
Express delivery services	**7,457,500**	5,341,408
Others	**214,941**	157,324
	7,672,441	5,498,732

A reconciliation of adjusted EBITDA to profit for the period is provided as follows:

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Adjusted EBITDA	**730,161**	435,581
Adjustments:		
Depreciation and amortization	**(296,548)**	(239,965)
Share-based compensation expenses – related to employee benefit expenses *(Note 9)*	**(52,975)**	(67,347)
Fair value change of the financial liabilities of preferred shares *(Note 28(a)) (i)*	**(38,927)**	N/A
Finance income	**23,451**	26,453
Finance costs	**(70,073)**	(65,339)
Income tax expense	**(36,425)**	(451)
Profit for the period	**258,664**	88,932

3. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Current tax on profits for the period	**58,133**	16,898
Deferred income tax	**(21,708)**	(16,447)
Total	**36,425**	451

4. DIVIDENDS

The Directors of the Company do not recommend the payment of any dividends for the six months ended 30 June 2026.

5. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the reporting periods, excluding relevant treasury shares if applicable.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit attributable to owners of the Company *(USD'000)*	**250,017**	86,365
Weighted average number of ordinary shares *('000)*:		
Class A Shares outstanding	**940,668**	914,947
Class B Shares outstanding	**8,099,639**	7,819,280
Total weighted average number of shares outstanding	**9,040,307**	8,734,227
Basic earnings per share *(USD cent)*	**2.8**	1.0

(b) Diluted

The calculation of the diluted earnings per share is based on the profit attributable to equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares that would have been outstanding, as appropriate. The weighted average number of ordinary shares used in calculating diluted earnings per share is the weighted average number of ordinary shares, as used in the basic earnings per share calculation, and the weighted average number of relevant dilutive ordinary shares assumed to have been issued on the deemed earliest exercise or conversion date.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit attributable to owners of the Company *(USD'000)*	**250,017**	86,365
Adjustment for interest expense on convertible bonds	**6,994**	–
Adjustment for fair value change of the convertible preferred shares of JET Global Express Limited ("**JET Global**") through profit or loss	**–**	2,732
Adjustment for fair value change of the convertible bond of JET Global through profit or loss	**–**	528
Net profit attributable to owners of the Company *(USD'000)*	**257,011**	89,625
Weighted average number of shares *('000)*:		
Weighted average number of shares outstanding	**9,040,307**	8,734,227
Adjustment for convertible bonds	**257,789**	–
Adjustment for ordinary shares with vesting schedules	**68,197**	46,735
Adjustment for convertible preferred shares of JET Global	**–**	1,128,424
Adjustment for convertible note of JET Global	**–**	228,830
Weighted average number of shares for calculation of diluted earnings per share	**9,366,293**	10,138,216
Diluted earnings per share *(USD cent)*	**2.7**	0.9

6. TRADE RECEIVABLES

The majority of the balances of trade receivables are generally due from customers of express delivery services, to whom the Group generally grants a credit period of 30 to 120 days.

For outlets of network partners in China, service fees are typically required to be prepaid.

The aging analysis of trade receivables based on invoice date is as follows:

	As at 30 June 2026 *USD'000* **(Unaudited)**	As at 31 December 2025 *USD'000* (Audited)
Within 1 month	**683,379**	532,073
1-4 months	**456,260**	366,510
4-6 months	**78,170**	66,793
6-9 months	**12,704**	10,742
9-12 months	**5,330**	2,169
Above 12 months	**5,495**	3,755
Less: provision for impairment	**(35,205)**	(29,148)
Total	**1,206,133**	952,894

7. TRADE PAYABLES

The following is an aging analysis of the Group's trade payables presented based on the invoice issuance date:

	As at 30 June 2026 *USD'000* **(Unaudited)**	As at 31 December 2025 *USD'000* (Audited)
Within 3 months	**732,001**	664,047
3-6 months	**52,645**	56,213
6-9 months	**26,079**	9,715
9-12 months	**5,924**	4,463
Above 12 months	**8,462**	6,652
Total	**825,111**	741,090

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance to facilitate its long-term development and to protect the interests of its shareholders. In this regard, the Company's corporate governance practices are based on the principles of good corporate governance and code provisions set forth in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Save as mentioned below, the Company has complied with all the code provisions of the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Jet Jie Li performs both the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Jet Jie Li is the founder of the Group and has extensive experience in the business operations and management of the Group. The Board believes that vesting the roles of both Chairman of the Board and Chief Executive Officer to Mr. Jet Jie Li has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning. This structure will enable the Company to make and implement decisions promptly and effectively. The Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. The Board will reassess the division of the roles of Chairman and the Chief Executive Officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted 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 its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they had strictly complied with relevant requirements of the Model Code during the Reporting Period. The Company is not aware of any incident of non-compliance of the Model Code by the Directors.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, the Company repurchased a total of 99,318,000 class B ordinary shares (the "**Repurchased Shares**") of the Company on the Stock Exchange at an aggregate consideration of HK$888,962,884.98 (net of expenses) to enhance the shareholder value in the long run. Details of the Repurchased Shares are as follows:

Month of Repurchase	**No. of Shares Repurchased**	**No. of Shares Held as Treasury Shares by the Company after Share Repurchase**	**The Highest Price Paid per Share** *(HK$)*	**The Lowest Price Paid per Share** *(HK$)*	**Aggregate Consideration** *(HK$)*
February 2026	3,826,000	3,826,000	10.31	10.00	38,961,443.80
April 2026	19,146,800	19,146,800	10.58	9.69	196,357,284.34
May 2026	5,100,200	5,100,200	9.99	9.57	50,040,589.76
June 2026	71,245,000	71,245,000	9.10	7.76	603,603,567.08
Total	**99,318,000**	**99,318,000**			**888,962,884.98**

From 1 January 2026 to 30 June 2026, the number of Class B Shares in issue (excluding treasury shares) was increased by 765,584,258 shares as a result of (i) the repurchase of 99,318,000 Class B Shares during the Reporting Period, (ii) the issue of 43,244,285 Class B Shares under the 2024 Share Incentive Plan on 20 May 2026, and (iii) the issue of 821,657,973 Class B Shares to S.F. Holding Group on 9 June 2026.

On 29 January 2026, the Company cancelled Class B shares totaling 79,692,600 shares, which were repurchased and held as treasury shares from 30 October 2024 to 25 November 2025. As at 30 June 2026, a total of 99,318,000 Class B Shares repurchased but not yet cancelled and were held by the Company as treasury shares (as defined in the Listing Rules).

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale or transfer of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2026.

On 12 August 2026, the Company cancelled all Class B shares totaling 114,959,400 shares, which were repurchased and held as treasury shares from 26 February 2026 to 20 July 2026. As at the date of this announcement, the Company does not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, no material events have occurred after 30 June 2026 and up to the date of this announcement which would have an effect on the Group.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises one non-executive Director, Ms. Alice Yu-fen Cheng, and two independent non-executive Directors, Mr. Erh Fei Liu and Mr. Peter Lai Hock Meng. Mr. Peter Lai Hock Meng is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 and discussed with the senior management of the Company and the Company's auditor, PricewaterhouseCoopers, regarding the accounting policies and practices adopted by the Company as well as risk management and internal control matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jtexpress.com). The interim report of the Company for the six months ended 30 June 2026 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By order of the Board
J&T Global Express Limited
Mr. Jet Jie Li
Executive Director, Chairman of the Board and
Chief Executive Officer

Hong Kong, 20 August 2026

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Jet Jie Li as executive Director, Ms. Alice Yu-fen Cheng, Ms. Qinghua Liao, Mr. Yuan Zhang and Mr. Wang Wei as non-executive Directors, and Mr. Erh Fei Liu, Mr. Peng Shen and Mr. Peter Lai Hock Meng as independent non-executive Directors.