YUN JI

Beijing Yunji Technology Co., Ltd.

北京雲迹科技股份有限公司

(A joint stock company with limited liability incorporated in the People's Republic of China)

(Stock Code: 2670)

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

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

- The revenue was RMB188.0 million, representing an increase of 71.6% compared with RMB109.5 million in the first half of 2025.
- The loss attributable to equity shareholders of the Group for the six months was RMB111.0 million, representing a decrease of 22.2% compared with the loss of RMB142.6 million in the first half of 2025. The adjusted net loss (non-IFRS measure) for the six months was RMB108.8 million, representing an increase of 246.7% compared with the adjusted net loss of RMB31.4 million in the first half of 2025.
- The Group achieved gross profit of RMB65.8 million, representing an increase of RMB21.2 million compared with RMB44.6 million in the first half of 2025.
- The total comprehensive loss for the six months was RMB114.1 million, representing a decrease of 20.3% compared with RMB143.0 million in the first half of 2025.
- The basic loss per share was RMB1.6, representing a decrease of RMB0.7 compared with RMB2.3 in the first half of 2025.

The board (the "**Board**") of directors (the "**Directors**") of Beijing Yunji Technology Co., Ltd. (the "**Company**") is pleased to announce the interim results of the Company and its subsidiaries (collectively referred to as the "**Group**" or "**we**") for the six months ended June 30, 2026 (the "**Reporting Period**" or the "**Current Period**"), together with the comparative unaudited figures for the six months ended June 30, 2025.

The financial data set out in this announcement is unaudited and has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board. The condensed consolidated interim financial statements set out in this announcement should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Physical AI represents the next frontier in the development of artificial intelligence, **and embodied AI is an important means through which Physical AI is applied in the real world**. The Company believes that the scarcity of high-quality real-world data remains the most critical bottleneck to the large-scale application of embodied AI.

This is where the value of the Company's long-term accumulation lies. The Company has long been rooted in real-world service scenarios such as hotels, hospitals, factories, apartments and communities. With the World Value Model as its technology foundation, the Company continuously generates a closed loop of real-world data spanning demand, perception, decision, action and outcome through large-scale robots participating in customer operations, HDOS serving as the intelligent hub in a human-machine collaboration network, and deeply embedded in business workflows. As the scale of deployment expands, tasks continue to increase and service scenarios continue to diversify, this closed loop drives the continuous iteration of the World Value Model, enhancing the understanding, decision-making and execution capabilities of embodied AI in real-world environments and complex tasks.

In the first half of 2026, the Group recorded revenue of RMB188.0 million, representing a year-on-year increase of 71.6%, primarily driven by higher sales of Robots and Function Kits, the development of AI Digitalization Systems and expansion of the overseas business. During the Reporting Period, progress in the World Value Model was mainly reflected in the following four aspects:

First, utilisation of the robotic network continued to deepen. The average daily number of concurrently online robots reached about 36,000, representing a year-on-year increase of about 30%. The robots completed 479 million tasks during the Reporting Period, representing a year-on-year increase of 46%, while the average daily number of tasks per active robot increased by 13% year on year. Robots became more deeply integrated into customers' daily operations, generating a broader base of real-world tasks and fulfilment feedback.

Second, AI agents understood and initiated a growing number of service tasks. AI agent calls increased by 189.3% year on year, while the number of tasks generated or dispatched directly by AI agents after interpreting demand increased by 113.2% year on year. AI is playing a greater role in understanding demand, generating tasks and organising execution resources, coordinating robots, AIoT devices, employees and business systems to complete services.

Third, the range of tasks that robots can perceive, understand and execute continued to expand. The types of environmental events that robots can understand increased by 130% year on year, while the types of operations and service tasks they can perform increased by 570% year on year. The Company continued to enhance visual perception, environmental understanding, robotic-arm operation, compliant grasping and exception-handling capabilities, advancing robots from mobile delivery towards "mobility + operation + continuous service".

Fourth, the ability of AI to handle complex, long-horizon tasks continued to improve. The average number of steps executed autonomously in long-horizon tasks increased by 300% year on year. The Company continued to enhance AI capabilities in long-horizon planning, continuous execution and exception recovery for complex service objectives, enabling robots to autonomously adjust execution plans based on task progress and environmental changes, and advancing embodied AI from single-skill execution towards end-to-end autonomous completion of complex tasks.

These developments reinforce each other: broader coverage and deeper utilisation of the robotic network generate more tasks and feedback validated through real-world operations; the relevant data drives improvements of World Value Model capabilities, enabling robots to undertake a wider range of services and further deepening customer retention and raising repeat purchase rate.

From a commercialisation perspective, Robots and Function Kits and AI Digitalization Systems constitute the Company's two core growth engines. Robots and Function Kits expand the scale of sustained real-world operation and serve as the physical execution layer for embodied AI. AI Digitalization Systems, supported by the World Value Model, increase the density of real-world data and provide the intelligence layer for understanding, decision-making and dispatch. Overseas markets broaden the geographic reach and growth potential of both businesses. At the same time, the Company is developing its AI Agent Ecosystem as an emerging growth engine by connecting external orders, service demand and transaction activity to its existing robotic network.

In the first half of 2026, Robots and Function Kits generated revenue of RMB157.2 million, representing a year-on-year increase of 93.8% and accounting for 83.6% of the Group's revenue. AI Digitalization Systems generated revenue of RMB30.8 million, representing a year-on-year increase of 8.3% and accounting for 16.4% of the Group's revenue. The Company also made operating progress in building its AI Agent Ecosystem. However, the relevant activities remain at an early stage of commercialisation and did not make a material contribution to the Group's revenue during the Reporting Period.

Core Businesses

Robots and Function Kits

In the first half of 2026, Robots and Function Kits generated revenue of RMB157.2 million, representing an increase of 93.8% from RMB81.1 million for the corresponding period of the previous year and accounting for 83.6% of the Group's revenue. The increase was primarily driven by higher sales of robot products and function kits, growth in orders from ecosystem partners and faster overseas product deliveries.

Operating Snapshot

Key Metric	1H2026/As at Period End	YoY/Comparative Change
Revenue	RMB157.2 million; 83.6% of Group revenue	93.8%
Average daily concurrently online robots[1]	About 36,000	30%
Tasks completed during the Reporting Period[2]	479 million	46%
Average daily tasks per active robot[3]	74	13%

Notes:

1. The average daily number of concurrently online robots refers to the average number of robots that completed at least one task on each day during the Reporting Period.

2. Tasks completed during the Reporting Period represent the aggregate number of tasks completed from 1 January to 30 June 2026. The year-on-year comparison is prepared on the same basis for the corresponding period in 2025.

3. The average daily number of tasks per active robot is calculated by dividing the number of tasks completed each day by the number of active robots on that day and taking the daily average for the Reporting Period.

Concurrent increases in online robots, and the average number of tasks per active robot reflect deeper utilisation of the Company's products in customers' daily operations and create additional opportunities for AI Digitalization Systems to connect with more demand channels, on-site devices and business workflows.

The Company continued to advance the UP mobile base ("UP") into a standardised robot platform by integrating common capabilities including navigation, obstacle avoidance, positioning, lift integration, dispatch and device access into the underlying platform. Ecosystem partners can build specialised upper modules and end products on this foundation, reducing duplicative development when entering different operating environments and extending the Company's mobility and dispatch capabilities into a broader range of product forms and service environments.

Overseas Markets

The Company's overseas business currently consists primarily of sales of Robots and Function Kits. Building on its established experience in hotel environments, the Company is extending into other service sectors, including residential properties and mixed-use developments, office buildings and healthcare institutions. The Company works with regional partners on customer development, local certification, project implementation and after-sales service, while providing products, core technical support, training and ongoing product upgrades. This is progressively establishing a market-development model comprising "standardised products + regional channels + local services".

In the first half of 2026, overseas markets generated revenue of RMB5.4 million, representing a year-on-year increase of 638.1% and accounting for 2.8% of the Group's revenue. Growth was primarily attributable to increased deliveries to new customers and channel expansion. Overseas projects were delivered to a broader range of customers and service environments during the Reporting Period, as the overseas business progressed from early project validation towards more consistent product delivery.

The Company had 11 representative overseas projects during the Reporting Period across the United Arab Emirates, Panama and Thailand. These comprised four hotels in the United Arab Emirates; one hotel and five residential, mixed-use or office properties in Panama; and one international hospital in Thailand. These projects represent selected examples from the first half of 2026 and do not constitute a complete list of the Company's overseas customers or product deliveries.

In the United Arab Emirates, the Company delivered products to four hotels spanning upscale and luxury hotels, business hotels and extended-stay properties. The relevant customers operate more than 45 hotels in aggregate in the local market and have standardised operating systems and multi-property networks, demonstrating a foundation for the application of the Company's products among hotel groups.

In Panama, the Company's products were deployed in an upscale full-service hotel and five residential, mixed-use or office properties. The hotel project validated the adaptability of the Company's products within the operating environment of an international hotel group, while the other projects extended their application into residential and commercial buildings.

In Thailand, the Company deployed robots at a leading private international hospital in Bangkok. The hospital serves more than 300,000 patients from over 100 countries and regions each year and has high requirements for the efficiency, stability and safety of its in-hospital services. The robots primarily transport medicines, laboratory samples and other medical supplies within the hospital, performing high-frequency logistics tasks with demanding timeliness and reliability requirements. The project provides the Company with real-world operating experience in in-hospital medical logistics.

AI Digitalization Systems

In the first half of 2026, AI Digitalization Systems generated revenue of RMB30.8 million, representing an increase of 8.3% from RMB28.4 million for the corresponding period of the previous year and accounting for 16.4% of the Group's revenue. Growth was primarily driven by the rapid increase in paying HDOS subscribers and higher demand for HDOS products.

Key Metric	**1H2026/As at Period End**	**YoY/Comparative Change**
Revenue	RMB30.8 million 16.4% of Group revenue	8.3%
Total HDOS subscribers (Includes paying and free-trial customers)[1]	3,835	Up 42% from end 2025; up 526% YoY
Of which: paying HDOS subscribers[2]	3,173	Up 62% from end 2025; up 621% YoY
Paying HDOS subscribers as a percentage of total[3]	83%	Up 10 ppts from end 2025; Up 11 ppts YoY

Notes:

1. Total HDOS subscribers include customers within an active paid service period or valid free-trial period as at the end of the Reporting Period.

2. Paying HDOS subscribers refer to customers that had purchased HDOS services and remained within an active service period as at the end of the Reporting Period.

3. The percentage of paying HDOS subscribers is calculated by dividing the number of paying HDOS subscribers by the total number of HDOS subscribers.

As at 30 June 2026, total HDOS subscribers reached 3,835, representing a year-on-year increase of 526% and an increase of 42% from the end of 2025. Of these, 3,173 were paying subscribers, representing a year-on-year increase of 621% and an increase of 62% from the end of 2025. Paying subscribers accounted for 83% of total HDOS subscribers, up 11 percentage points year on year and 10 percentage points from the end of 2025. The faster growth in paying subscribers relative to total subscribers reflects progress in both subscriber adoption and commercial conversion. The Company's established subscriber base and broad robotic service touchpoints provide a foundation for the scaled adoption of HDOS, while growing demand for intelligent service capabilities is supporting wider and more regular use across service environments. HDOS is progressing from initial adoption towards broader regular adoption.

HDOS connects demand channels including telephones, mini-programs and televisions with execution resources including robots, smart cabinets, employees and business systems. It converts service requests into executable workflows and tracks task acceptance, processing time, fulfilment outcomes and manual intervention. This enables subscribers to identify missed orders, delays and exceptions in a timely manner and progressively bring more daily services under unified management.

As HDOS becomes more deeply embedded in customers' daily workflows, the Company can continuously capture service demand, resource utilisation, task execution and fulfilment outcomes across different locations, time periods and demand types. These insights support improved task dispatch and the identification of operational issues, helping subscribers optimise staffing, inventory preparation, robotic capacity allocation and service quality. As more devices, workflows and services are connected, HDOS becomes more integrated, increasing the switching costs and strengthening customer retention and the foundation for recurring revenue.

Some new subscribers remained within free-trial periods or commenced using the service at different points during the Reporting Period. Accordingly, the growth in subscribership will require time to translate fully into revenue. The increase in total and paying HDOS subscribers, together with the higher paying-subscriber ratio, reflects continued progress in workflow coverage and monetization.

AI Agent Ecosystem

The Company uses its existing robotic network to connect instant-retail and food-delivery platforms with last-mile fulfilment. As at 30 June 2026, the relevant services covered about 100 apartment properties, with the highest-volume individual property processing more than 1,000 orders per week. Relevant platform-integration software had been installed on more than 20,000 robots, enabling delivery riders to scan a code and hand off last-mile delivery to the robots.

The AI Agent Ecosystem remains at an early stage of commercialisation and did not make a material contribution to the Group's revenue during the Reporting Period. However, existing order activity and platform integration have provided preliminary validation of the robotic network's ability to fulfil high-frequency, on-demand services. Work during the Reporting Period focused on expanding service coverage, increasing order density and improving task dispatch, fulfilment tracking and commercial settlement mechanisms.

Customer Mix

The Company's revenue base is extending from the established hospitality market to ecosystem partners and enterprise customers. Hospitality provides the principal customer and application foundation, ecosystem partners broaden the market reach of standardised robot products, and enterprise customers bring the Company's products into a wider range of business workflows.

Revenue by Customer Group

Customer Category	1H2026 Revenue	YoY Growth	Share of Group Revenue
Hospitality	RMB88.9 million	-12.1%	47.3%
Ecosystem Partners	RMB90.5 million	3,302.1%	48.1%
Enterprise Customers	RMB8.6 million	50.4%	4.6%
Total	RMB188.0 million	71.6%	100.0%

Hospitality

In the first half of 2026, revenue from hospitality amounted to RMB88.9 million, representing a year-on-year decrease of 12.1% and accounting for 47.3% of the Group's revenue. Hotels remain the Company's most important revenue engine, as well as the customer base with the deepest product-operating history and the most mature adoption of ongoing services. Supported by the Company's long-standing product experience and brand recognition in hotel environments, it continued to consolidate its market position in this segment. The Company extended proven products and operating capabilities into apartments, commercial buildings and other service environments.

Ecosystem Partners

In the first half of 2026, revenue from ecosystem partners amounted to RMB90.5 million, representing a year-on-year increase of 3,302.1% and accounting for 48.1% of the Group's revenue, making it an important contributor to growth during the Reporting Period. The increase was primarily attributable to the Group's strengthening technology and product capabilities, which enabled broader collaboration with ecosystem partners and further diversified its customer mix.

The ecosystem-partner business currently consists primarily of hardware sales. The Company provides partners with a standardised underlying platform centred on UP, while partners complete specialised upper modules, functional configurations and commercialisation for their target markets. Ecosystem partners have developed parent-child riding robots, automated waste-collection robots and inspection and display robots based on UP for use in cultural-tourism destinations, shopping malls, airports, apartments, communities, railway stations and warehouses. The Company entered into a thousand-unit order with an AIoT and integrated robotics solutions provider for parent-child riding robots. The Company will disclose the specific delivery progress and related revenue recognition as appropriate.

Enterprise Customers

In the first half of 2026, revenue from enterprise customers amounted to RMB8.6 million, representing a year-on-year increase of 50.4% and accounting for 4.6% of the Group's revenue. The Company continued to deploy products for delivery, material transport and cleaning requirements across hospitals, factories and other enterprise customers. It focused on industry tasks that can be developed into standardised products and replicable delivery models, broadening the direct customer base for Robots and Function Kits beyond hospitality.

Research and Development and Product Development

In the first half of 2026, the Company's research and development expenses amounted to RMB71.1 million, representing a year-on-year increase of 141.0%. The research and development expense ratio was 37.8%. As the scale of robot usage and the HDOS customer base expand, customer demand is extending from individual delivery tasks to a broader range of services, complex operations and multi-device coordination. Ecosystem partners, enterprise customers and overseas markets are also placing greater requirements on product standardisation and cross-environment replication.

The Company continued to pursue the coordinated development of embodied and disembodied intelligence, investing in the research and development of intelligent robot operation, the modular UP platform and the World Value Model to enhance the three core capabilities. Intelligent robot operation expands the range of tasks that robots can perform; the modular UP platform improves product-development and cross-environment replication efficiency; and the World Value Model uses HDOS to convert demand understanding, task orchestration and resource dispatch into AI digitalization services that customers can use on an ongoing basis. These three research and development workstreams support the development needs of Robots, Function Kits and AI Digitalization Systems, advancing the Company's evolution from a provider of individual robot products into a robotic agent platform company.

Complex Operations: Expanding the Service Value Created by Robots

The Company continued to advance robots from "mobile delivery" towards "mobility + operation + continuous service" by developing visual perception, environmental understanding, object recognition, motion planning, compliant grasping and exception-recovery capabilities.

For hotel laundry services, the Company completed the development of key capabilities including garment recognition and grasping, opening and closing washing-machine doors, and loading and unloading garments, and adapted these capabilities to equipment from several mainstream brands. Single-arm collaborative robots are undergoing proof-of-concept validation in laundry and convenience-retail tasks.

The Company also completed the structural, electrical-control, door-operation, product-display and transaction-function development of a pull-door smart vending cabinet, establishing a complete workflow from product purchase and task generation to robot delivery. These developments enable robots to participate in laundry, retail and other continuous service workflows, broadening the range and frequency of services performed by each robot and connecting product sales with other services to enhance the utilisation value of Robots and Function Kits at customer locations.

UP Platform: Expanding Product and Ecosystem Boundaries through Standardisation

The Company continued to advance UP from a mobile base into a standardised robot platform. It further enhanced mechanical interfaces, communication protocols, upper-module recognition, task control and third-party device-access capabilities, enabling different upper modules and tasks – including delivery, cleaning, vending, luggage transport, food delivery and embodied AI operations – to use the same mobile platform.

To address confined spaces, limited turning radii and demanding equipment-docking accuracy requirements in hotels, shopping malls and industrial environments, the Company completed the research and development of an omnidirectional mobile base and developed an engineering prototype. The product delivered improvements in manoeuvrability, payload capacity, operating stability and equipment-docking accuracy. It is undergoing performance testing and customer-environment validation and is designed to support lifting, transport, equipment docking and embodied AI operations.

To meet the power-supply requirements of robotic arms, cleaning equipment, vending equipment and other complex upper modules, the Company also completed the development of a 48-volt high-power mobile platform. The platform incorporates a high-capacity battery, high-power external supply, rapid charging and standard communication interfaces and can provide continuous power to a range of intelligent upper modules. It has entered the productisation and partner-adaptation stage.

Through a product architecture comprising a "standardised base + different upper modules", UP reduces the need to develop a complete robot separately for each operating environment, enabling the Company and its ecosystem partners to create new end products at lower development and adaptation costs. These developments directly support broader product coverage for Robots and Function Kits and improve the development, delivery and replication efficiency of ecosystem-partner and enterprise projects.

World Value Model: Enhancing the Understanding, Planning and Execution of Complex Services

The Company further upgraded the HDOS architecture and continued to develop the World Value Model on this foundation, establishing a layered technology architecture spanning demand understanding, task orchestration, global dispatch, capability execution and outcome feedback. The World Value Model decouples user demand from specific robots and devices. Users express service objectives in natural language, after which the system interprets demand and plans long-horizon tasks. Based on the real-time status of robots, AIoT devices, business systems, personnel and the operating environment, it dynamically organises multiple execution resources to complete each task, taking into account safety, efficiency, cost, service experience and operating value when determining the execution plan.

This architecture enables the Company to support different robots, devices and service workflows through a common intelligent system. New capabilities can be connected through standard interfaces and dynamically combined, while common capabilities validated through real-world operation can be reused across different tasks, devices and operating environments, improving cross-environment replication efficiency. Through HDOS, the World Value Model is integrated into customers' daily workflows. As more robots, devices and service workflows are connected, the model is continuously validated and improved through a broader base of real-world tasks. Enhanced demand understanding, resource dispatch and operational analytics are then applied for customers, strengthening customer retention, renewal intent and the foundation for ongoing service revenue. This provides both technical and commercial support for the long-term development of AI Digitalization Systems.

Long-horizon autonomy is an important application of the World Value Model in real-world service workflows. A complete laundry-service task, for example, comprises multiple consecutive stages including demand intake, task planning, navigation, garment recognition and grasping, equipment recognition and operation, loading and unloading garments, status assessment and exception handling. The system must adjust subsequent actions dynamically based on the outcome of each stage, rather than simply following a predetermined route to complete a single step. The relevant validation is advancing long-horizon autonomy from individual action development towards continuous execution within real-world service workflows.

Through these research and development initiatives, the Company is developing a product and technology system comprising a "standardised robot platform + intelligent operation capabilities + World Value Model". UP reduces the cost of new-product development and cross-environment adaptation; intelligent operation capabilities broaden the range of work that robots can perform; and the World Value Model supports natural human-machine interaction, long-horizon tasks, multi-robot coordination and human-robot collaboration, while deepening the utilisation and ongoing service value of AI Digitalization Systems.

Future Development

Over the next twelve to eighteen months, the Company will advance productisation and commercialisation across robot products and intelligent operation, HDOS and the World Value Model, scaled replication across industries, and overseas market expansion, while continuing to enhance product competitiveness and operating quality.

Expanding Product Coverage of Robots and Function Kits

The Company will continue to advance laundry, convenience retail, cleaning and transport tasks from technology validation towards standardised products and customer delivery. It will further enhance the modular UP architecture, standard interfaces and upper-module adaptation capabilities. The Company will reduce non-standard development with limited reusability, improve product and research and development reuse, delivery efficiency and supply-chain coordination, and work with ecosystem partners and enterprise customers to extend standardised robotic capabilities into a broader range of end products and service environments.

Deepening AI Digitalization Systems and World Value Model Capabilities

The Company will expand the coverage of HDOS and AI agents within customers' daily service workflows by connecting more consumer service channels, hotel operating systems, AIoT devices and execution resources. It will continue to invest in core technologies including the World Value Model, AI-native intelligence, coordinated dispatch across multiple robots and devices, AI voice and AIoT, enhancing natural-language demand understanding, long-horizon task planning, continuous autonomous execution and exception-recovery capabilities.

The Company will also leverage its existing robotic network to connect external service demand and transaction activity, advance the commercialisation of its AI Agent Ecosystem business, and increase robot utilisation frequency, depth of customer usage and ongoing service value.

Accelerating Overseas Market Expansion

The Company will continue to replicate representative overseas projects across regional markets and customer groups and further develop its business model comprising "standardised products + regional channels + local services". Hotels will remain the core overseas market. Based on the operating and delivery performance of existing projects, the Company will also pursue high-value service environments including hospitals, residential properties and mixed-use developments, office buildings and public facilities.

The Company will further develop its product-certification, localisation, supply-chain, channel, delivery and after-sales systems. It will focus on actual deliveries, repeat purchases, additional deployments within the same customer networks, gross margin and collection quality, with a view to increasing both the revenue contribution and operating quality of the overseas business.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group achieved revenue of RMB188.0 million, representing an increase of RMB78.4 million or 71.6% as compared to RMB109.5 million for the six months ended June 30, 2025. Revenue growth was mainly attributable to: (i) higher sales volume of the robots and functional kits and continuous expansion of customer coverage; (ii) steady development of the AI digitalization system business; and (iii) results achieved in channel development and application scenario expansion in overseas markets.

1. Revenue by business line

The following table sets forth the breakdown of our revenue by business line for the periods indicated:

Business Segments	**Six months ended June 30,**		
	2026	**2025**	**Change**
	RMB'000	*RMB'000*	*RMB'000/%*
Robots and functional kits	**157,216**	81,135	93.8%
– Sales of products	**156,325**	79,539	96.5%
– Rental income	**891**	1,596	-44.2%
AI digitalization system	**30,762**	28,408	8.3%
Total	**187,978**	109,543	71.6%

Robots and functional kits achieved a revenue of RMB157.2 million, representing an increase of 93.8% as compared to RMB81.1 million for the six months ended June 30, 2025, accounting for 83.6% of the total revenue, among which the revenue from sales of products was RMB156.3 million, representing a year-on-year increase of 96.5%, mainly because our products have been more widely adopted in the hotel and technology scenarios; the revenue from product rental was RMB0.9 million, representing a year-on-year decrease of 44.2%, mainly due to customers' greater preference for direct purchase of robots over leasing models.

AI digitalization system achieved a revenue of RMB30.8 million, representing an increase of 8.3% as compared to RMB28.4 million for the six months ended June 30, 2025, accounting for 16.4% of the total revenue, mainly because the Group continues to expand application scenarios for AI agents, with a marked increase in demand for customised services, alongside a steady rise in the number of subscribed customers on the HDOS platform.

2. *Revenue by scenario*

Our products and services with high scalability and adaptability can meet the needs across a wide range of scenarios in different industries such as hotels, technologies, factories, commercial buildings and medical institutions.

The following table sets forth the breakdown of our revenue by scenario for the periods indicated:

		Six months ended June 30,				
		2026		2025		
		RMB'000	**Percentage**	*RMB'000*	Percentage	
Hospitality	Hotels	**82,766**	**44.0%**	99,693	91.0%	-16,927
	Commercial buildings	**6,132**	**3.3%**	1,482	1.4%	4,650
	Sub Total	**88,898**	**47.3%**	101,175	92.4%	-12,277
Ecosystem Partners	Technologies	**90,496**	**48.1%**	2,660	2.4%	87,836
	Sub Total	**90,496**	**48.1%**	2,660	2.4%	87,836
Enterprise Customers	Factories	**5,906**	**3.1%**	1,016	0.9%	4,890
	Medical institutions	**757**	**0.4%**	1,832	1.7%	-1,075
	Others	**1,921**	**1.1%**	2,860	2.6%	-939
	Sub Total	**8,584**	**4.6%**	5,708	5.2%	2,876
	Total	**187,978**	**100.0%**	109,543	100.0%	78,435

The revenue from hospitality amounted to RMB88.9 million, representing a year-on-year decrease of 12.1% and accounting for 47.3% of the Group's revenue. Hotel scenarios are the main source of the Group's total revenue. During the period, the revenue from hotel scenarios was RMB82.8 million, accounting for 44.0% of the total revenue, representing a decrease of 17.0% as compared to RMB99.7 million for the six months ended June 30, 2025. Benefiting from our long-established leading edge, brand strengths and product advantages accumulated in the hotel scenarios, we have maintained our market-leading position in this scenario. While consolidating its hotel business, the Company extended proven products and operating capabilities into apartments, commercial buildings and other hospitality.

The revenue from Ecosystem Partners amounted to RMB90.5 million, accounting for 48.1% of the total revenue, representing an increase of 3,302.1% as compared to RMB2.7 million for the six months ended June 30, 2025, primarily due to the greater empowerment of the Group's ecosystem partners by virtue of our leading technological and product advantages.

The revenue from Enterprise Customers amounted to RMB8.6 million, accounting for 4.6% of the total revenue, representing an increase of 50.4% as compared to RMB5.7 million for the six months ended June 30, 2025, mainly attributable to the Group leveraging its existing strengths in factories scenarios and upgrading its products to capture greater demand.

3. Revenue by region

Our products and services with high scalability and adaptability can meet the needs across a wide range of scenarios in different industries such as hotel, technology sector, manufacturing factories, commercial buildings and medical institutions.

The following table sets forth the breakdown of our revenue by region for the periods indicated:

Nature of Customers	**Six months ended June 30,**			
	2026	**Percentage**	2025	Percentage
	RMB'000		*RMB'000*	
Chinese mainland	**182,627**	**97.2%**	108,818	99.3%
Other countries or regions	**5,351**	**2.8%**	725	0.7%
Total	**187,978**	**100.0%**	109,543	100.0%

During the Reporting Period, the revenue from the Chinese mainland was RMB182.6 million, accounting for 97.2% of the total revenue, representing an increase of 67.8% as compared to RMB108.8 million for the six months ended June 30, 2025. We continued to strengthen channel development and application scenario expansion in overseas markets. The revenue from other countries or regions was RMB5.4 million, accounting for 2.8% of the total revenue, representing an increase of 638.1% as compared to RMB0.7 million for the six months ended June 30, 2025.

Cost of Sales

During the Reporting Period, the Group's cost of sales was RMB122.2 million, representing an increase of RMB57.2 million or 88.1% as compared to RMB65.0 million for the six months ended June 30, 2025. The growth in cost of sales was mainly in line with revenue growth.

Gross Profit and Gross Margin

During the Reporting Period, the Group achieved a gross profit of RMB65.8 million, representing an increase of RMB21.2 million as compared to RMB44.6 million for the six months ended June 30, 2025. The gross margin decreased from 40.7% for the six months ended June 30, 2025 to 35.0% for the current period, representing a decrease of 5.7 percentage points. The decrease in gross margin was primarily attributable to the strategic adjustment of product mix. To further consolidate its leading position in hotel scenarios, the Group proactively promoted product portfolios with stronger market penetration, which are highly competitive but carry relatively low average selling prices and profit margins.

R&D Expenses

During the Reporting Period, R&D expenses were RMB71.1 million, representing an increase of RMB41.6 million or 141.0% as compared to RMB29.5 million for the six months ended June 30, 2025. The increase in R&D expenses was primarily attributable to the Company's continued investment in research and development within key technology fields.

Selling and Marketing Expenses

During the Reporting Period, selling and marketing expenses were RMB48.4 million, representing an increase of RMB8.5 million or 21.4% as compared to RMB39.9 million for the six months ended June 30, 2025. The increase in selling and marketing expenses was primarily attributable to the Company's increased efforts in market expansion, channel development, brand investment, and active exploration of emerging businesses and international markets.

Administrative Expenses

During the Reporting Period, administrative expenses were RMB39.3 million, representing a decrease of RMB15.1 million or 27.8% as compared to RMB54.5 million for the six months ended June 30, 2025. The decrease in administrative expenses was primarily attributable to a reduction in listing expenses, while lower share-based payment expenses also contributed to the decrease in administrative expenses.

Other Net Income

During the Reporting Period, other net income was RMB7.0 million, representing a decrease of RMB0.3 million or 4.7% as compared to RMB7.3 million for the six months ended June 30, 2025, primarily attributable to increased exchange losses.

Impairment Losses on Trade Receivables

During the Reporting Period, impairment losses on trade receivables were RMB27.6 million, representing an increase of RMB22.4 million or 428.0% as compared to RMB5.2 million for the six months ended June 30, 2025. The significant increase in impairment losses on trade receivables was primarily attributable to: (1) the expansion of revenue scale, resulting in a corresponding increase in the balance of trade receivables; and (2) extended credit periods granted to certain customers.

Changes in the Carrying Amount of Redemption Liabilities

During the Reporting Period, the changes in the carrying amount of redemption liabilities were RMB0.0 million, representing a decrease of RMB65.7 million as compared to RMB65.7 million for the six months ended June 30, 2025. The changes were primarily attributable to the derecognition of redemption liabilities following the termination of redemption rights granted to investors upon Listing, after which the Group ceased to recognize changes in their carrying amounts.

Loss for the Period

During the Reporting Period, the Group incurred a loss of RMB113.8 million, representing a decrease of RMB29.1 million or 20.4% as compared to the loss of RMB142.9 million for the six months ended June 30, 2025. The narrowing of loss was primarily due to the growth of Group's revenue and also contributed by the decrease in changes in the carrying amount of redemption liabilities, listing expenses and share-based payment expenses, but offsetting by the increases in (i) R&D expenses as a result of the Group's continuous increase in R&D expenses in its core technology areas; (ii) selling and marketing expenses as a result of the business scale expansion and commercialization advancement; and (iii) impairment loss recognized on trade receivables as a result of the Group's revenue growth and the extension of credit terms for certain customers, which further caused the impairment provisions calculated by the Group under the expected credit loss model to increase.

Non-IFRS Measure

To supplement our financial information, which is presented in accordance with IFRS Accounting Standards, we also provide adjusted net loss as a non-IFRS measure, which is not required by, or presented in accordance with, the IFRS Accounting Standards. We believe that this non-IFRS measure facilitates comparisons of results of operations from period to period, aiming to provide useful information to investors in understanding and evaluating our results of operations in the same manner it helped our management. However, our presentation of adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The application of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted net loss (non-IFRS measure) as loss for the period adjusted by adding back: (i) listing expenses; (ii) share-based payment expenses; and (iii) changes in the carrying amount of redemption liabilities. Listing expenses are expenses incurred in connection with the Listing. The share-based payment expenses relate to share awards granted by us to participants of the Share Incentive Scheme and are non-cash in nature. Changes in the carrying amount of redemption liabilities relate to the redemption right granted to our Pre-IPO Investors and are non-cash in nature. Such redemption liabilities are reclassified from liabilities to equity upon Listing.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period	**(113,812)**	(142,921)
– Listing expenses	**–**	20,913
– Share-based payment expenses	**4,970**	24,899
– Changes in the carrying amount of redemption liabilities	**–**	65,714
Adjusted net loss (non-IFRS measure)	**(108,842)**	(31,395)

The adjusted net loss (non-IFRS measure) attributable to equity shareholders of the Company for the Reporting Period was RMB108.8 million, representing an increase of 246.7% as compared to RMB31.4 million for the six months ended June 30, 2025. This was mainly attributable to substantial revenue growth during the Reporting Period, partially offset by increases in R&D expenses, sales and marketing expenses and impairment losses on trade receivables.

Contingent Liabilities

As at June 30, 2026, the Group had no material contingent liabilities.

Asset Mortgage

As at June 30, 2026, the Group had no asset mortgages.

Financial Position

Shareholders' equity decreased from RMB860.2 million as at December 31, 2025 to RMB697.1 million as at June 30, 2026. The decrease was primarily attributable to the loss incurred during the Reporting Period and the increase in treasury shares.

Capital Structure, Working Capital and Financial Resources

The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on October 16, 2025. As at June 30, 2026, the Company had 62,599,638 H shares in issue with a par value of RMB1 per share and 7,153,544 unlisted shares with a par value of RMB1 per share.

During the Reporting Period, the Group maintained a sound financial position. The Group's total assets decreased from RMB1,054.8 million as at December 31, 2025 to RMB984.4 million as at June 30, 2026, while the Group's total liabilities increased from RMB194.6 million as at December 31, 2025 to RMB287.3 million as at June 30, 2026. The Group's debt-to-asset ratio increased from 18.4% as at December 31, 2025 to 29.2% as at June 30, 2026. This increase was mainly attributable to a decrease in time deposits, an increase in interest-bearing bank borrowings, and an increase in contract liabilities during the Reporting Period, partially offset by an increase in prepayments, deposits and other receivables.

Historically, the Group financed its working capital requirements and capital expenditures primarily through cash generated from operations, equity investments, and the net proceeds from the Global Offering. As at June 30, 2026, the Group's cash and cash equivalents amounted to RMB255.4 million, as compared to RMB233.4 million as at December 31, 2025. The Group's cash and cash equivalents primarily comprise cash and bank balances held by the Group. As at June 30, 2026, the Group's time deposits with banks were RMB384.6 million, as compared to RMB595.5 million as at December 31, 2025.

As at June 30, 2026, a substantial portion of the Group's cash and cash equivalents and time deposits with banks were denominated in Renminbi, US dollars and Hong Kong dollars.

As at June 30, 2026, the Group's bank borrowings amounted to RMB57.0 million.

Key Financial Ratios

The following table sets forth the Group's key financial ratios as at June 30, 2026 and December 31, 2025:

	June 30, 2026	**December 31, 2025**
Current ratio	**349.5%**	580.6%
Debt-to-asset ratio	**29.2%**	18.4%

Current ratio is calculated by dividing total current assets by total current liabilities at the end of the relevant period.

Debt-to-asset ratio is calculated by dividing total liabilities by total assets at the end of the relevant period.

Market Risk

The Group is exposed to a variety of market risks, including fluctuations in interest rates and changes in industry regulatory policies.

Interest Rate Risk

The Group's exposure to interest rate risk relates primarily to the cash and bank deposits held by the Group. To control the interest rate risk associated with cash holdings and interest-bearing bank deposits, the Group mainly allocates such funds into appropriate cash and cash equivalents and time deposits with banks bearing fixed or floating interest rates.

The Group did not enter into any interest rate swaps to hedge its exposure to interest rate risk during the period.

Risk of Changes in Industry Regulatory Policies

A series of laws, regulations and rules governing China's robotics-based AI agent industry form the external regulatory and legal environment for the ordinary and continuous operation of the Company, and exert material influence on the Company's business development, production and operation, domestic and international trade, capital investment and other matters. Changes in relevant industry regulatory policies may have corresponding impacts on the Company's production and operation.

Foreign Exchange Risk

As the Group expands its business globally and establishes overseas branches, revenue is denominated in Renminbi, US dollars and Hong Kong dollars. In addition, the proceeds from the Global Offering are denominated in Hong Kong dollars. Accordingly, the Group is exposed to foreign exchange risk to a certain extent. The Group manages its foreign exchange risk through regular review and monitoring, and may adopt hedging measures to mitigate certain risks as and when appropriate. The Directors consider that the foreign currency risk arising from recognised assets and liabilities is minimal. The Group uses forward foreign exchange contracts to hedge part of its foreign exchange exposure. These forward foreign exchange contracts do not qualify for hedge accounting and are measured at fair value through profit or loss.

Use of Proceeds from the Global Offering

The Company was listed on The Stock Exchange of Hong Kong Limited on October 16, 2025. The net proceeds from the Global Offering (after deducting underwriting fees, commissions and expenses payable by the Company in connection with the Global Offering) amounted to approximately HK$678.0 million (including net proceeds of approximately HK$95.5 million received by the Company from the exercise of the over-allotment option in November 2025).

The following table sets forth the intended usage and actual usage of the net proceeds from the Global Offering as at June 30, 2026:

Purposes	Approximate percentage of total net proceeds from the Global Offering	Net proceeds from Global Offering *(HK$ million)*	Unutilised net proceeds from the Global Offering as of January 1, 2026 *(HK$ million)*	Utilised net proceeds from the Global Offering during the Reporting Period *(HK$ million)*	Unutilised net proceeds from the Global Offering as of June 30, 2026 *(HK$ million)*	Expected timeline for the utilisation of the unutilised amount
For continuously enhancing our R&D capabilities	60%	406.8	391.7	72.9	318.8	By the end of 2029
For improving our commercialization capabilities in and beyond the PRC	30%	203.4	183.2	46.1	137.1	By the end of 2029
For working capital and other general corporate purposes	10%	67.8	56.6	8.9	47.7	By the end of 2029
Total		**678.0**	**631.5**	**127.9**	**503.6**	

The expected timetable for the use of the unutilised net proceeds is based on the Board's best estimate of the market conditions of the business and is subject to adjustment in light of market conditions. If there is any change in the usage of the net proceeds, an appropriate announcement will be made by the Company.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of the date of this announcement, the Group has no other specific plans for material investments or acquisitions of major capital assets. However, the Group will continue to look for new business development opportunities.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended June 30, 2026 – unaudited (Expressed in Renminbi ("RMB"))

		Six months ended June 30,	
	Note	**2026**	2025
		RMB'000	*RMB'000*
Revenue	*4*	**187,978**	109,543
Cost of sales		**(122,218)**	(64,976)
Gross profit		**65,760**	44,567
Research and development expenses		**(71,051)**	(29,482)
Selling and marketing expenses		**(48,394)**	(39,864)
Administrative expenses		**(39,339)**	(54,473)
Other net income		**6,961**	7,303
Impairment losses recognized on trade receivables		**(27,624)**	(5,232)
Loss from operations		**(113,687)**	(77,181)
Finance costs	*5(a)*	**(125)**	(26)
Changes in the carrying amount of redemption liabilities		**–**	(65,714)
Loss before taxation	*5*	**(113,812)**	(142,921)
Income tax	*6*	**–**	–
Loss for the period		**(113,812)**	(142,921)

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Other Comprehensive income for the period (after tax)			
Item that is or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of an overseas subsidiary		**(245)**	(128)
Total comprehensive income for the period		**(114,057)**	(143,049)
Loss for the period attributable to:			
Equity shareholders of the Company		**(111,001)**	(142,617)
Non-controlling interests		**(2,811)**	(304)
		(113,812)	(142,921)
Total comprehensive income for the period attributable to:			
Equity shareholders of the Company		**(111,246)**	(142,745)
Non-controlling interests		**(2,811)**	(304)
		(114,057)	(143,049)
Loss per share			
Basic and diluted (RMB)	*7*	**(1.59)**	(2.31)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at June 30, 2026 – unaudited (Expressed in RMB)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current assets			
Property and equipment		**27,817**	10,472
Intangible assets		**596**	1,186
Time deposits with banks	*10*	**30,924**	61,914
		59,337	73,572
Current assets			
Inventories		**65,581**	54,941
Trade receivables	*8*	**122,857**	109,062
Prepayments, deposits and other receivables	*9*	**73,867**	27,013
Time deposits with banks	*10*	**353,634**	533,569
Financial assets measured at fair value through profit or loss ("FVPL")		**11,695**	1,181
Restricted cash	*10*	**41,990**	22,064
Cash and cash equivalents	*10*	**255,412**	233,414
		925,036	981,244
Current liabilities			
Trade and bill payables	*11*	**75,943**	64,271
Other payables and accruals	*12*	**65,958**	67,468
Contract liabilities		**60,668**	37,135
Lease liabilities		**5,114**	139
Bank loans		**57,022**	–
		264,705	169,013
Net current assets		**660,331**	812,231
Total assets less current liabilities		**719,668**	885,803

	Note	At June 30, 2026	At December 31, 2025
		RMB'000	*RMB'000*
Non-current liabilities:			
Contract liabilities		**11,203**	12,385
Lease liabilities		**6,810**	180
Deferred income		**4,556**	13,012
		22,569	25,577
NET ASSETS		**697,099**	860,226
CAPITAL AND RESERVES			
Share capital		**69,753**	69,753
Reserves		**625,065**	791,098
Total equity attributable to equity shareholders of the Company		**694,818**	860,851
Non-controlling interests		**2,281**	(625)
TOTAL EQUITY		**697,099**	860,226

NOTES TO THE INTERIM FINANCIAL INFORMATION
(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Beijing Yunji Technology Co., Ltd. (北京雲迹科技股份有限公司) (the "**Company**") was incorporated in Beijing, the People's Republic of China (the "**PRC**") on January 29, 2014 as a limited liability company under the Companies Law of the PRC. The Company and its subsidiaries (together, "**the Group**") are principally engaged in sales of robots and functional kits and AI digitalization system.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on October 16, 2025.

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "**IASB**"). It was authorised for issue on August 20, 2026. This interim financial information should be read in conjunction with the Group's audited consolidated financial statements for the year ended December 31, 2025.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The amendments do not have a material impact on this interim information.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognized and derecognized. They also introduce an optional exception that permits an entity to derecognize a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are (i) the sales of robots and functional kits, primarily including robots, related hardware and other kits; (ii) AI digitalization system, primarily including subscription of our robot operating system and comprehensive AI-powered support for our robots and functional kits, subscription service for our standard HDOS, development service for customized HDOS, and YJ-Platform, which includes sales of merchandise through our smart vending machines.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and timing of revenue recognition are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Robots and functional kits	**156,325**	79,539
AI digitalization system	**30,762**	28,408
	187,087	107,947
Revenue from other sources		
Rental income from robots and functional kits	**891**	1,596
Total	**187,978**	109,543
Disaggregated revenue from contracts with customers within the scope of IFRS 15 by timing of revenue recognition		
Point in time	**166,038**	85,992
Over time	**21,049**	21,955
	187,087	107,947
Disaggregated by geographical location of customers		
Chinese Mainland	**182,627**	108,818
Other countries or regions	**5,351**	725
	187,978	109,543

During the six months ended June 30, 2026 and 2025, the Group's customers with whom transactions have exceeded 10% of the Group's revenue are as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Customer A	**42,332**	*
Customer B	**21,573**	*

* Less than 10% of the Group's revenue for the respective reporting periods.

(b) Segment reporting

(i) Segment results

IFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, as for the purpose of making decisions about resources allocation and performance assessment, the Group's management reviews on the operating results of the Group as a whole, the Group has determined that it only has one operating segment for the six months ended June 30, 2026 and 2025.

(ii) Geographic information

The geographical location of the Group's revenue from external customers are set out in the Note 4(a)(i). The geographical location of customers is based on the location at which the goods delivered or the services were provided. The Group's non-current assets, including property and equipment and intangible assets are all located in the PRC, and accordingly, no geographical information of non-current assets is presented.

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank loans	**54**	–
Interest on lease liabilities	**71**	26
	125	26

(b) Staff costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**63,762**	47,746
Contributions to defined contribution retirement plan *(Note)*	**6,001**	4,683
Share-based payments expenses	**4,970**	24,899
	74,733	77,328

Note:

The employees of the Company and the subsidiaries of the Group participate in defined contribution retirement benefit scheme managed by the local government authorities, whereby these companies are required to contribute to the schemes for the six months ended June 30, 2026 and 2025. Employees of these companies are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above-mentioned retirement scheme at their normal retirement age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions. Contributions to the scheme vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

(c) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Cost of inventories	**103,516**	43,739
Depreciation charge		
– owned property and equipment	**2,136**	2,992
– right-of-use assets	**904**	565
Amortization of intangible assets	**590**	572
Listing expenses	**–**	20,913
Increase in warranty liabilities	**4,670**	1,954

6 INCOME TAX

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current taxation	**–**	–

Notes:

(i) The Company and the subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended June 30, 2026 and 2025.

(ii) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (the "**HNTE**") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis.

The Company qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2020 to 2026. Shanghai Renyun Technology Co., Ltd. qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2021 to 2027.

(iii) The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profit. No provision for Hong Kong Profits Tax has been made, as the subsidiary of the Group incorporated in Hong Kong did not have assessable profits which are subject to Hong Kong Profits Tax during the six months ended June 30, 2026 and 2025.

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue.

Loss for the period attributable to ordinary shareholders of the Company

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period attributable to all equity shareholders of the Company	**(111,001)**	(142,617)
Allocation of loss for the period attributable to the ordinary shares with redemption rights	**–**	97,760
Loss for the period attributable to ordinary equity shareholders of the Company	**(111,001)**	(44,857)

Weighted average number of ordinary shares

	Six months ended June 30,	
	2026	2025
	No. of shares '000	*No. of shares '000*
Issued ordinary shares at the beginning of the period	**69,753**	61,818
Effect of ordinary shares repurchased *(Note 13(a))*	**(26)**	–
Effect of ordinary shares with redemption rights	**–**	(42,375)
Weighted average number of ordinary shares at the end of the period	**69,727**	19,443

(b) Diluted loss per share

Ordinary shares issued to investors with redemption rights were not included in the calculation of diluted loss per share during the six months ended June 30, 2025, as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 were the same as basic loss per share for the respective period.

8 TRADE RECEIVABLES

	At June 30,	At December 31,
	2026	2025
	RMB'000	*RMB'000*
Trade receivables from:		
– Third parties	**175,565**	150,896
Less: loss allowance	**(52,708)**	(41,834)
	122,857	109,062

All of the trade receivables are expected to be recovered within one year.

Aging analyses

As at the end of each reporting period, the aging analysis of trade receivables, based on the invoice date, is as follows:

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Within 1 year	**156,861**	116,452
1 to 2 years	**16,673**	33,776
2 to 3 years	**2,031**	668
	175,565	150,896

9 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Prepayments for inventories and services	**45,892**	14,087
Deductible value-added tax	**6,411**	5,804
Deposits	**7,070**	5,466
Other receivables	**14,494**	1,656
	27,975	12,926
Total	**73,867**	27,013

All of the prepayments, deposits and other receivables are expected to be recovered or recognized as expenses within one year.

10 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

(a) Cash and cash equivalents

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Cash at bank balances	**297,402**	255,478
Less: restricted cash *(Note)*	**41,990**	22,064
Cash and cash equivalents	**255,412**	233,414

Note:

As at June 30, 2026 and December 31, 2025, restricted cash was mainly held at bank as deposits for bank acceptance bills, repurchase of ordinary shares and foreign currency forward products.

(b) Time deposits with bank

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Time deposits:		
– Current	**353,634**	533,569
– Non-current	**30,924**	61,914
	384,558	595,483

11 TRADE AND BILL PAYABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Trade payables		
– Third parties	**48,126**	32,960
Bill payables	**27,817**	31,311
	75,943	64,271

As at the end of each reporting period, the aging analysis of trade and bill payables, based on the invoice date, is as follows:

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Within one year or on demand	**75,943**	64,271

All of the trade and bill payables are expected to be settled within one year or are repayable on demand.

12 OTHER PAYABLES AND ACCRUALS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Payroll and welfare payable	**20,283**	21,275
Payables for services	**3,886**	20,730
Deposits and others	**16,523**	5,210
Financial liabilities measured at amortized cost	**40,692**	47,215
Value added tax and other tax payables	**15,663**	10,972
Refund liabilities	**4,975**	5,730
Warranty liabilities	**4,628**	3,551
	65,958	67,468

All of the other payables and accruals are expected to be settled within one year or are repayable on demand.

13 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(i) Issued ordinary shares

	No. of shares	**Share capital**
	'000	*RMB'000*
Ordinary shares issued and fully paid:		
At June 30, 2026 and December 31, 2025	**69,753**	69,753

(ii) Purchase of own shares

During the six months ended June 30, 2026, the Company repurchased a total of 222,900 its own ordinary shares on The Stock Exchange of Hong Kong Limited at a consideration of RMB59.8 million. The repurchased ordinary shares were recognized as treasury shares.

(b) Dividends

No dividends were paid by the companies comprising the Group for the six months ended June 30, 2026 and 2025. The Company did not declare and pay any dividends since its incorporation.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 30 June 2026, the Group did not hold any significant investment. During the Reporting Period, save as disclosed in this announcement, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group.

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

During the Reporting Period, the Company repurchased a total of 222,900 H Shares (the "**Shares Repurchased**") on the Stock Exchange at the aggregate consideration of HK$68,548,920 before expenses. Particulars of the Shares Repurchased are as follows:

Month of repurchase	Number of Shares repurchased (Shares)	Number of Shares repurchased and held as treasury shares (End-period/ Shares)	Highest price per share (HK$)	Lowest price per share (HK$)	Total consideration paid (HK$)
May 2026	52,900	52,900	341.80	288.40	16,797,920.00
June 2026	170,000	222,900	338.80	250.00	51,751,000.00
Total	**222,900**	**222,900**	**-**	**-**	**68,548,920.00**

In respect of the share repurchase conducted by the Company on May 26, 2026, due to an inadvertent oversight when placing the relevant orders with its broker, 50 H shares were repurchased at a price of HK$329.4 per share, exceeding the price ceiling prescribed under Rule 10.06(2)(a) of the Listing Rules by HK$0.078. The Company has immediately taken remedial actions, including the suspension of H share repurchases and the strengthening of internal control measures. For details, please refer to the announcement published by the Company on the website of the Stock Exchange on May 26, 2026.

The Share Repurchase is based on the confidence of the management team, the current operating growth prospects and financial position of the Company, taking into account recent market conditions and macro economic performance indicators. The Company proposes to fund the Share Repurchase out of its own financial resources (excluding the net proceeds from the Global Offering). The Board is of the view that the current trading price of the H Shares understates the intrinsic value and development prospects of the Company, and that carrying out the Share Repurchase will enhance shareholder value. The Share Repurchase demonstrates the Board's confidence in the long term development of the Company and will only be implemented if the Board, upon ongoing assessment of the Company's business prospects, financial position, share price performance and market conditions, considers such repurchase to be appropriate and in the overall interests of the Company and its shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares, if any) during the Reporting Period.

As of June 30, 2026, the Company held 222,900 treasury shares (as defined under the Listing Rules). Such treasury shares will be disposed of or utilised subject to market conditions and the Company's capital management needs.

SIGNIFICANT LEGAL PROCEEDINGS

As at the date of this announcement, none of the members of the Group is involved in any litigation or arbitration of material importance and, to the best knowledge of the Directors, there is no litigation, arbitration or claim of material importance pending or threatening any member of the Group.

EVENTS AFTER THE REPORTING PERIOD

The Company published an announcement on July 6, 2026, stating that the Company received a resignation notice dated July 3, 2026 from SPDB International Capital Limited ("**SPDB**"), pursuant to which SPDB tendered its resignation as the compliance adviser of the Company with effect from August 1, 2026 due to disagreement on service fee adjustment. According to the Listing Rules, the Company must appoint a replacement compliance adviser within 3 months of the effective date of resignation. Subsequently, the Company published an announcement on July 29, 2026. The Company announces that, pursuant to the provisions of Rule 3A.27 of the Listing Rules, the Company has appointed Gram Capital Limited ("**Gram Capital**") as its new compliance adviser with effect from August 1, 2026 until the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results to be published for the first full fiscal year commencing after the date of its initial listing (i.e. the fiscal year ending December 31, 2026) in accordance with Rule 3A.19 of the Listing Rules, or the date on which the compliance adviser agreement entered into between the Company and Gram Capital is terminated in accordance with its terms, whichever is earlier. For details, please refer to the Company's announcement dated July 29, 2026.

Reference is made to the announcement of the Company dated August 14, 2026 and the circular of the Company dated August 14, 2026 (the "**Circular**") in relation to, among other things, the proposed share subdivision and consequential amendments to the articles of association and change in board lot size of the Company. The extraordinary general meeting ("**EGM**") to approve the Share Subdivision and consequential amendments to the articles of association and change in board lot size of the Company is scheduled to be held on September 2, 2026. The Share Subdivision is subject to the approval of the Shareholders at the EGM. For details, please refer to the Company's announcements and the Circular of the Company dated August 14, 2026.

CORPORATE GOVERNANCE CODE

The Company believes that effective corporate governance is an essential element in safeguarding the rights and interests of shareholders and other stakeholders and enhancing shareholder value. Therefore, the Company is committed to achieving and maintaining high standards of corporate governance that best meet the needs and interests of the Group.

The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules. The Board believes that the Company has fully complied with all the code provisions as set out in the CG Code during the Reporting Period.

The Company will continue to review its corporate governance practices to ensure continuous compliance with the CG Code, enhance its corporate governance standards, comply with increasingly stringent regulatory requirements and meet the constantly increasing expectations of shareholders and investors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company 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 own code of conduct regarding securities transactions by the Company's Directors, supervisors and employees. Having made specific enquiries with all Directors and supervisors, they confirmed that they had complied with the standards required as set out in the Model Code during the Reporting Period and up to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee of the Company (the "**Audit Committee**") comprises three members, namely two independent non-executive Directors, Mr. Wang Fangjun (Chairman) and Mr. Lai Yung Yuet, and one non-executive Director, Mr. Wu Minghui. The interim results of the Group for the six months ended June 30, 2026 have been reviewed by the Audit Committee. The Audit Committee is of the view that the financial information has been prepared in accordance with the requirements of applicable accounting standards, the Listing Rules and any other applicable laws and has been fully disclosed.

REVIEW OF INTERIM FINANCIAL INFORMATION

The financial information set out in this interim results announcement represents an extract from the interim financial report for the six months ended June 30, 2026, which is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

EMPLOYEES AND REMUNERATION POLICIES

As at June 30, 2026, the Group had 321 (June 30, 2025: 253) employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB74.7 million, as compared to approximately RMB77.3 million for the six months ended June 30, 2025. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external training for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

We contribute to defined contribution plans for our employees, including social pension insurance organised and implemented by local labour and social security bureau. There is no provision under the defined contribution plans for forfeited contributions to be used by the Group to reduce the existing level of contributions.

The Company has adopted its Pre-IPO employee stock ownership plan on December 31, 2020 and amended on February 11, 2025 (collectively, the "**Pre-IPO ESOP**"), to award the partnership interest in our share incentive platforms to the plan participants. None of Pre-IPO ESOP is subject to the provisions of Chapter 17 of the Listing Rules. As of the date of this announcement, Beijing Yunji Angel Management Partnership (Limited Partnership) (北京雲迹天使管理合夥企業(有限合夥)) is our share incentive platform, the employee stock ownership platform of our Company and one of our Controlling Shareholders. The Company adopted the H Share Award Scheme on April 2, 2026 to further improve the incentive mechanism of the Company

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration Committee. The Remuneration Committee was set up for reviewing the Company's emolument policy and structure of all remuneration of the Directors and senior management of the Company.

SUFFICIENCY OF PUBLIC FLOAT

According to the information publicly available to the Company and to the best knowledge of the Directors, the Company's public float as required under the Listing Rules from the commencement of the Reporting Period to the date of this interim results announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Company's website (http://www.yunjichina.com.cn (Chinese Version) and http://en.yunjichina.com.cn (English Version)) and the website of the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended June 30, 2026 will be despatched to all shareholders in a timely manner by means of receipt of corporate communications chosen by shareholders and published on the websites of the Company and the Stock Exchange.

INTERIM DIVIDEND

The Board has resolved that it does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Board"	the board of Directors of the Company
"Company"	Beijing Yunji Technology Co., Ltd., a joint stock company incorporated in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange
"Directors"	the directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Group"	the Company and its subsidiaries
"Global Offering"	the global offering of H Shares of the Company, comprising the Hong Kong Public Offering and the International Offering, as more particularly described in the prospectus of the Company dated October 8, 2025
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	IFRS Accounting Standards
"Listing"	the listing of the Company's H Shares on the Main Board of the Stock Exchange on October 16, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

"Pre-IPO Investors"	the investors who invested in the Company prior to the Global Offering and who were granted redemption rights
"China" or "the PRC"	the People's Republic of China, excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period" or "Current Period"	the six months period from January 1, 2026 to June 30, 2026
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"H Shares"	overseas listed foreign shares of the Company with a par value of RMB1 per share, listed on the Stock Exchange
"United States dollars" or "US$"	United States dollars, the lawful currency of the United States
"%"	percent
"World Value Model"	means our human-machine collaborative intelligence brain oriented towards the physical world, with value optimization as its objective
"UP Series"	means a robotic chassis with autonomous mobility and advanced adaptability

By order of the Board
Beijing Yunji Technology Co., Ltd.
北京雲迹科技股份有限公司
Chairwoman of the Board,
Executive Director and President
ZHI TAO

Beijing, the PRC, August 20, 2026

As of the date of this announcement, the board of directors of the Company comprises: (i) Ms. Zhi Tao, Mr. Hu Quan and Mr. Li Quanyin as executive Directors; (ii) Mr. Wu Minghui and Mr. Wang Kegui as non-executive Directors; and (iii) Mr. Zhang Lihua, Mr. Lai Yung Yuet and Mr. Wang Fangjun as independent non-executive Directors.