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JD Logistics, Inc.
京东物流股份有限公司

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

(Stock Code: 2618)

FINANCIAL INFORMATION AND BUSINESS HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of JD Logistics, Inc. (the "**Company**" or "**JD Logistics**") is pleased to announce the unaudited financial information and business highlights of the Company, its subsidiaries and consolidated affiliated entities (collectively, the "**Group**") for the three months ended September 30, 2026. The following financial information has been reviewed by the audit committee of the Company.

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group. In addition, "**JD Group**" refers to JD.com, Inc. (NASDAQ: JD; HKEX: 9618 (HKD counter) and 89618 (RMB counter)), its subsidiaries, including JD Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)) and JINGDONG Industrials, Inc. (HKEX: 7618), and its consolidated affiliated entities, excluding the Group. Any discrepancies in percentage ratios are due to rounding.

FINANCIAL HIGHLIGHTS

	Unaudited Three months ended September 30,		
	2026	2025	Year-over-year change
	(RMB in thousands, except for percentages)		
Revenue	**63,953,143**	55,084,441	16.1%
Gross profit	**5,977,233**	5,007,346	19.4%
Operating profit[(1)]	**1,706,849**	1,287,671	32.6%
Profit for the period	**1,702,155**	1,963,736	(13.3%)
Non-IFRS operating profit[(2)]	**2,095,314**	1,519,305	37.9%
Non-IFRS profit for the period[(2)]	**2,160,466**	2,019,705	7.0%
Non-IFRS profit margin for the period[(2)]	***3.4%***	*3.7%*	*(0.3) percentage points*
Non-IFRS EBITDA for the period[(2)]	**5,881,051**	5,317,375	10.6%
Non-IFRS EBITDA margin for the period[(2)]	***9.2%***	*9.7%*	*(0.5) percentage points*

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

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

BUSINESS HIGHLIGHTS

- We remain committed to deeply cultivating the core track of our integrated supply chain. In the third quarter of 2026, revenue from external integrated supply chain customers reached RMB10.5 billion, representing a year-over-year increase of 17.3%. We achieved sound growth in both the number of external integrated supply chain customers and the average revenue per customer (the "**ARPC**"). Leveraging our comprehensive fulfillment capabilities across all channels and multiple scenarios, we continued to deepen the value of our integrated supply chain. During the launch of the iPhone 18 Pro series in September 2026, powered by algorithm-driven sales forecasting and inventory planning, we pre-deployed inventory to nationwide warehouses and densely deployed front warehouses, while collaborating with an extensive network of offline stores, achieving efficient synergy across multi-tier networks and deep inventory pre-positioning. After the launch, backed by our full-spectrum fulfillment network ranging from on-demand delivery to traditional B2C warehousing and distribution, we achieved "minute-level" delivery in core cities and extensive coverage across counties and districts nationwide, which efficiently and smoothly handled the surge in order demand and drove a substantial increase in fulfilled order volume. Currently, this new product launch solution has been applied to order peak scenarios for multiple leading consumer electronics brands, including new product launches and omni-channel promotions, continuously verifying the scalable replicability of our integrated supply chain capabilities.

- We firmly advanced our globalization strategy and systematically replicated and extended our mature integrated supply chain model in China into overseas markets. In the third quarter of 2026, our international business maintained rapid growth momentum. In Europe, we significantly enhanced the coverage capability of our self-operated network, providing efficient and reliable fulfillment support for Joybuy, JD.com's online retail business in Europe. At the same time, we accelerated the automation upgrade of our overseas warehousing operations and deployed the LangzuTech Tote Handling, our proprietary automated warehousing solution, across multiple warehouses in the UK, Germany and other regions, improving storage utilization and operational efficiency while enhancing operational stability. Meanwhile, across regions including Europe, the Americas, the Asia-Pacific and the Middle East, we continued to deepen our cooperation with both Chinese companies going global and local overseas customers. For example, in markets such as Malaysia, aligning with the go-global trend of the home appliance industry, we provided differentiated services such as "integrated delivery and installation" to a number of leading home appliance brands, driving rapid growth in business scale. With the continued densification of our overseas warehousing and distribution network, the large-scale deployment of automated equipment and increasing business density, the operational efficiency and fulfillment certainty of our overseas business continue to strengthen.

- We have always regarded technology as the key to building our long-term barrier, and we have continued to promote the deep integration and scaled application of artificial intelligence (AI) and automation across all logistics processes, accelerating the transformation of our technological innovations into core capabilities that empower our operations internally and enable commercialization externally. In the third quarter of 2026, we introduced the latest lineup of our "MetaBrain+LangzuTech" robotic fleet. Our supply chain large model, "MetaBrain 3.0", serves as the intelligent decision-making hub, providing real-time scheduling and command for 9 products and 11 self-developed robots deployed across all logistics processes, including warehousing, sorting and delivery. Among them, the LangzuTech Tote Handling, our proprietary automated warehousing solution, has scaled into complex environments such as cold storage warehouses. The newly launched LangzuTech Tote Handling (Low-Temperature Version) has operated continuously in the Chengdu cold-chain warehouse for over 100 days, successfully processing more than one million automated outbound orders. The LangzuTech Mini Van 6 Plus, our latest-generation autonomous delivery vehicle, built on a light-map end-to-end architecture, has achieved Level-4 (L4) autonomous driving in routine operations at hundreds of sites. The deep collaboration between software and hardware has driven continuous improvements in operational efficiency, fulfillment certainty and customer experience. Meanwhile, we accelerated the external commercialization of our self-developed technologies. During the quarter, the scale of external contracts secured for our self-developed automated equipment recorded solid growth. We established benchmark smart warehousing projects in industries such as automotive and semiconductors, and successfully expanded into overseas markets, continuously demonstrating the commercialization potential and industry-enabling value of JD Logistics' self-developed core technologies.

- As of September 30, 2026, our warehouse network covered nearly all counties and districts in China, consisting of over 1,800 self-operated warehouses and over 2,000 third-party warehouse owner-operated cloud warehouses under our Open Warehouse Platform. Our warehouse network has an aggregate gross floor area of more than 36 million square meters, including warehouse space managed through the Open Warehouse Platform.

- We remain committed to our mission to "drive superior efficiency and sustainability for global supply chain through technology", achieving significant progress in our sustainability and environmental, social and governance (ESG) practices. Recently, S&P Global, a leading global rating agency, announced the results of its 2026 Corporate Sustainability Assessment (CSA). Our S&P Global ESG Score and CSA Score continued to rank No. 1 in the logistics industry in Chinese Mainland, placing us among the top 4% in the global Transportation and Infrastructure Industry, and reflecting our continued progress across key ESG areas.

- Driven by our unwavering commitment and unremitting efforts to create more jobs and make contribution to the society, JD Logistics' total expenditure for human resources, including both our own employees and external personnel who work for JD Logistics, amounted to RMB119.1 billion for the twelve months ended September 30, 2026.

FINANCIAL INFORMATION

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

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

	Unaudited Three months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue	**63,953,143**	55,084,441
Cost of revenue	**(57,975,910)**	(50,077,095)
Gross profit	**5,977,233**	5,007,346
Selling and marketing expenses	**(1,762,338)**	(1,579,764)
Research and development expenses	**(1,223,109)**	(1,057,892)
General and administrative expenses	**(1,277,437)**	(1,057,504)
Impairment losses (including reversals of impairment losses) on financial assets	**(7,500)**	(24,515)
Others, net[(1)]	**192,432**	802,660
Profit before income tax	**1,899,281**	2,090,331
Income tax expense	**(197,126)**	(126,595)
Profit for the period	**1,702,155**	1,963,736
Profit/(loss) for the period attributable to:		
Owners of the Company	**1,704,666**	2,030,181
Non-controlling interests	**(2,511)**	(66,445)
	1,702,155	1,963,736
Non-IFRS measures:		
Non-IFRS profit for the period	**2,160,466**	2,019,705
Non-IFRS EBITDA for the period	**5,881,051**	5,317,375

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

Revenue

Given the central role of inventory management in the Group's integrated supply chain solutions and logistics services, customers of the Group are categorized based on whether such customers have utilized the Group's warehouse or inventory management related services. Customers are reviewed by the Group on a regular basis, and customers who have utilized the Group's warehouse or inventory management related services in the recent past are classified as the Group's integrated supply chain customers. The following table sets forth a breakdown of our revenue by integrated supply chain customers and other customers, both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Three months ended September 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Integrated supply chain customers	**30,190,700**	**47.2**	30,134,896	54.7
Other customers	**33,762,443**	**52.8**	24,949,545	45.3
Total	**63,953,143**	**100.0**	55,084,441	100.0

Revenue increased by 16.1% to RMB64.0 billion for the three months ended September 30, 2026, from RMB55.1 billion for the same period of 2025.

Revenue from integrated supply chain customers increased to RMB30.2 billion for the three months ended September 30, 2026, from RMB30.1 billion for the same period of 2025. The increase in revenue from integrated supply chain customers was primarily driven by a 17.3% increase in revenue from external integrated supply chain customers to RMB10.5 billion for the three months ended September 30, 2026, from RMB8.9 billion for the same period of 2025, with a year-over-year increase in the number of external integrated supply chain customers and the ARPC. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 73,911 for the three months ended September 30, 2026, from 66,809 for the same period of 2025. Meanwhile, our ARPC increased to RMB141,842 for the three months ended September 30, 2026, from RMB133,722 for the same period of 2025. The simultaneous increases in both the number of external integrated supply chain customers and the ARPC reflected strong customer endorsement, driven by our continuously enhanced integrated supply chain capabilities, deepening collaborations, and growing stickiness.

Revenue from other customers increased by 35.3% to RMB33.8 billion for the three months ended September 30, 2026, from RMB24.9 billion for the same period of 2025, primarily because starting from January 2026, we began providing on-demand delivery services directly to external customers, coupled with the growth in express delivery and other services.

The following table sets forth a breakdown of revenue by (i) JD Group and (ii) external customers (including revenue generated from third-party merchants on the online marketplace of JD Group), both in absolute amount and as a percentage of our total revenue for the periods presented.

	Unaudited			
	Three months ended September 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
From JD Group	**19,707,005**	**30.8**	21,201,056	38.5
From external customers	**44,246,138**	**69.2**	33,883,385	61.5
Total	**63,953,143**	**100.0**	55,084,441	100.0

Revenue from JD Group was RMB19.7 billion for the three months ended September 30, 2026, compared with RMB21.2 billion for the same period of 2025, primarily because starting from January 2026, we began providing on-demand delivery services directly to external customers on JD Group's platform, instead of directly to JD Group as in 2025. Starting from the second quarter of 2025, we provided on-demand delivery services to JD Group through our full-time riders, with the associated revenue included in revenue from JD Group. In late October 2025, we acquired the on-demand delivery business from JD Group and integrated our full-time rider resources to establish comprehensive on-demand delivery capabilities. Accordingly, effective January 2026, revenue from on-demand delivery services directly provided to external customers was included in revenue from external customers, instead of revenue from internal integrated supply chain customers (i.e. JD Group).

Cost of revenue

Cost of revenue increased by 15.8% to RMB58.0 billion for the three months ended September 30, 2026, from RMB50.1 billion for the same period of 2025, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for operational employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services remained relatively stable at RMB21.6 billion and RMB21.8 billion for the three months ended September 30, 2026 and for the same period of 2025, respectively.

Outsourcing cost, mainly including costs charged by third-party transportation companies, express delivery companies and other service providers for sorting, shipping, delivery and labor outsourcing services, increased by 43.9% to RMB24.4 billion for the three months ended September 30, 2026, from RMB17.0 billion for the same period of 2025, primarily driven by the acquisition of the on-demand delivery business in the fourth quarter of 2025.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB3.4 billion and RMB3.2 billion for the three months ended September 30, 2026 and for the same period of 2025, respectively.

Vehicle cost, mainly including fuel cost and road and bridge tolls, remained relatively stable at RMB3.3 billion and RMB3.1 billion for the three months ended September 30, 2026 and for the same period of 2025, respectively. To mitigate the challenges posed by rising fuel prices, we continuously improved vehicle load factors and turnaround efficiency through intelligent dispatching algorithms, while optimizing our transport capacity mix by increasing the proportion of new energy vehicles, thereby partially offsetting the impact of fuel cost increases.

Depreciation of property and equipment and amortization of other intangible assets increased by 10.3% to RMB1.3 billion for the three months ended September 30, 2026, from RMB1.2 billion for the same period of 2025, primarily driven by the increase in logistics equipment and vehicles.

Other cost of revenue, mainly including cost of packaging and other consumable materials, cost of installation and maintenance services, water and electricity charges, and aviation operating expenses, remained relatively stable at RMB4.0 billion and RMB3.8 billion for the three months ended September 30, 2026 and for the same period of 2025, respectively.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit and gross profit margin for the three months ended September 30, 2026 were RMB6.0 billion and 9.3%, respectively, compared to gross profit and gross profit margin of RMB5.0 billion and 9.1% for the same period of 2025, respectively.

Selling and marketing expenses

Selling and marketing expenses increased by 11.6% to RMB1.8 billion for the three months ended September 30, 2026, from RMB1.6 billion for the same period of 2025, primarily driven by the expansion of selling and marketing team to promote our service offerings.

Research and development expenses

Research and development expenses increased by 15.6% to RMB1.2 billion for the three months ended September 30, 2026, from RMB1.1 billion for the same period of 2025, primarily driven by our continuing investment in technology and innovation.

General and administrative expenses

General and administrative expenses increased by 20.8% to RMB1.3 billion for the three months ended September 30, 2026, from RMB1.1 billion for the same period of 2025, primarily driven by the increase in share-based payment expenses.

Profit for the period

We recorded a net profit of RMB1.7 billion for the three months ended September 30, 2026, compared to a net profit of RMB2.0 billion for the same period of 2025.

Non-IFRS Measures

To supplement our consolidated results, which are presented in accordance with IFRS Accounting Standards ("**IFRSs**"), we also use non-IFRS operating profit, non-IFRS profit and non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRSs. We believe these non-IFRS measures facilitate comparisons of core operating performance from period to period and from company to company by eliminating potential impacts of items which our management considers non-indicative of our core operating performance.

We believe these non-IFRS measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

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

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

	Unaudited Three months ended September 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	**1,702,155**	1,963,736
Adjusted for:		
Share-based payment expenses	**265,042**	98,730
Amortization of intangible assets resulting from acquisitions[(1)]	**123,423**	132,904
Fair value changes of financial assets at fair value through profit or loss[(2)]	**70,906**	(144,005)
Income tax effects of non-IFRS adjustments	**(1,060)**	(31,660)
Non-IFRS profit for the period	**2,160,466**	2,019,705
Non-IFRS profit/(loss) for the period attributable to:		
Owners of the Company	**2,162,855**	2,077,896
Non-controlling interests	**(2,389)**	(58,191)
	2,160,466	2,019,705
Non-IFRS profit margin for the period[(3)]	**3.4%**	3.7%

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

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

(3) Represents non-IFRS profit divided by revenue for the periods presented.

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

	Unaudited Three months ended September 30,	
	2026	2025
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	**1,702,155**	1,963,736
Adjusted for:		
Share-based payment expenses	**265,042**	98,730
Fair value changes of financial assets at fair value through profit or loss[(1)]	**70,906**	(144,005)
Depreciation and amortization[(2)]	**3,537,011**	3,282,459
Finance income	**(135,575)**	(235,326)
Finance costs	**244,386**	225,186
Income tax expense	**197,126**	126,595
Non-IFRS EBITDA for the period	**5,881,051**	5,317,375
Non-IFRS EBITDA margin for the period[(3)]	**9.2%**	9.7%

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

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

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

Liquidity and Free Cash Flow

Our cash resources include cash and cash equivalents, term deposits, wealth management products classified as financial assets at fair value through profit or loss, treasury investments at amortized cost included in "prepayments, other receivables and other assets", and restricted cash. As of September 30, 2026, the aggregate amount of cash resources of the Group was RMB40.0 billion.

For the three months ended September 30, 2026, the Group had free cash inflow of RMB2.3 billion, compared to a free cash inflow of RMB0.6 billion for the same period of 2025. This was a result of net cash generated from operating activities of RMB5.6 billion, less payments for capital expenditures net of related proceeds from disposals of RMB1.2 billion and payments relating to leases of RMB2.1 billion.

APPRECIATION

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

By order of the Board
JD Logistics, Inc.
Mr. Zhenhui Wang
Executive Director

Hong Kong, November 17, 2026

As of the date of this announcement, the Board comprises Mr. Zhenhui Wang as executive Director, Mr. Richard Qiangdong Liu as non-executive Director, and Ms. Nora Gu Yi Wu, Ms. Christina Gaw, Ms. Laura J. Peterson, Dr. Xiande Zhao, Mr. Yang Zhang, Dr. Lin Ye and Mr. Yi Hoi Tang as independent non-executive Directors.