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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 MARCH 31, 2025

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 March 31, 2025. 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)) and its subsidiaries, including JD Health International Inc. (HKEX: 6618 (HKD counter) and 86618 (RMB counter)), and its consolidated affiliated entities, excluding the Group. Any discrepancies in percentage ratios are due to rounding.

FINANCIAL HIGHLIGHTS

	Unaudited		
	Three months ended March 31, Year-over-year		
	2025	2024	change
	(RMB in thousands, except for percentages)		
Revenue	46,967,125	42,137,338	11.5%
Gross profit	3,387,178	3,231,222	4.8%
Profit before income tax	743,140	403,099	84.4%
Profit for the period	610,613	322,305	89.5%
Non-IFRS profit for the period ⁽¹⁾	751,463	662,651	13.4%
Non-IFRS profit margin for the period ⁽¹⁾	1.6%	1.6%	—
Non-IFRS EBITDA for the period ⁽¹⁾	3,756,190	3,650,059	2.9%
Non-IFRS EBITDA margin for the period ⁽¹⁾	8.0%	8.7%	(0.7) percentage points

(1) See the section headed “Non-IFRS Measures” for more information about the non-IFRS measures.

BUSINESS HIGHLIGHTS

- In January 2025, the 10th self-operated all-cargo airplane of JD Airlines officially commenced operation, further enhancing the strength of JD Airlines' fleet and marking its continuous progress in the construction of logistics networks nationwide and even globally. Meanwhile, JD Airlines has launched "Shenzhen, China — Bangkok, Thailand" international route in January, 2025. The international route network of JD Airlines currently covers countries such as South Korea, Vietnam, the Philippines, Bangladesh, Thailand and Malaysia. In recent years, JD Airlines has effectively deployed and developed all cargo routes, and enhanced interregional delivery timeliness by leveraging the synergy between the safe and efficient air freight network and warehouse infrastructure, providing customers with convenient logistics services of higher quality.
- In the first quarter of 2025, JD Logistics' Warsaw Warehouse No. 2 in Poland officially commenced operation. As of the date of this announcement, JD Logistics has successively launched three warehouses in Poland. In 2022, JD Logistics launched Poland Warsaw Warehouse No. 1, and has become the exclusive online-channel warehousing and logistics service provider of a well-known local retail chain brand in Poland, providing customized warehousing and logistics solutions for various product categories. Currently, it undertakes the fulfillment of thousands of SKUs for the customer across Europe, covering numerous categories, such as 3C digital, daily necessities, and home appliances and home furniture. During the "Black Friday" sales event, JD Logistics successfully fulfilled all orders with high efficiency and quality, despite order volume of the brand skyrocketed multiple times, winning the trust of the customer. By providing integrated supply chain services of high quality, JD Logistics supports Chinese enterprises and European local enterprises in managing all stages of their supply chains efficiently and with peace of mind.
- In the first quarter of 2025, JD Logistics, in collaboration with a well-known Chinese automobile brand, launched its spare parts warehouse in the Middle East, which has become one of the largest automotive spare parts centers in the region upon its operation. Based on our globally leading expertise in warehouse operations and logistics technology, JD Logistics not only undertook planning and design for the brand's spare parts center in the Middle East, but also provided integrated supply chain logistics services from container acceptance, customs clearance, inbound processing, quality inspection to storage, order processing, packaging, and outbound logistics, effectively ensuring timely and accurate spare parts supply and greatly improving spare parts logistics efficiency for the brand.
- In the first quarter of 2025, JD Express officially commenced operations at JINGDONG Express Operations Centre, Hong Kong Island (the "**Centre**"), marking a new level of the express delivery network coverage and service efficiency of JD Express in Hong Kong. The Centre introduced automated sorting equipment for the first time, combined with multi-dimensional data collection and pre-sorting technology, which enables parcels to be automatically sorted into courier-specific delivery zones, improving sorting efficiency. JD Express continues to deepen its deployment in the Hong Kong market, providing high-quality and diversified express delivery services to Hong Kong consumers through technological innovation and service upgrades.

- As of March 31, 2025, our warehouse network covered nearly all counties and districts in China, including over 1,600 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 32 million square meters, including warehouse space managed through the Open Warehouse Platform.
- Driven by our unwavering commitment and unrelenting efforts to create more jobs and contribute to the society, the total expenditure for human resources of JD Logistics, including both our own employees and external personnel who work for JD Logistics, amounted to RMB91.8 billion for the twelve months ended March 31, 2025.

FINANCIAL INFORMATION

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

The following table sets forth the comparative figures for the three months ended March 31, 2025 and 2024, respectively:

	Unaudited	
	Three months ended March 31,	
	2025	2024
	RMB'000	RMB'000
Revenue	46,967,125	42,137,338
Cost of revenue	(43,579,947)	(38,906,116)
Gross profit	3,387,178	3,231,222
Selling and marketing expenses	(1,415,962)	(1,411,561)
Research and development expenses	(892,626)	(862,457)
General and administrative expenses	(875,609)	(869,526)
Others, net ⁽¹⁾	540,159	315,421
Profit before income tax	743,140	403,099
Income tax expense	(132,527)	(80,794)
Profit for the period	610,613	322,305
Profit for the period attributable to:		
Owners of the Company	450,961	238,429
Non-controlling interests	159,652	83,876
	610,613	322,305
Non-IFRS measures:		
Non-IFRS profit for the period	751,463	662,651
Non-IFRS EBITDA for the period	3,756,190	3,650,059

(1) Including “other income, gains/(losses), net”, “gains on disposal of industrial parks”, “finance income”, “finance costs”, “impairment losses under expected credit loss model, net of reversal” 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 March 31,		2024	
	2025			
	RMB'000	%	RMB'000	%
Integrated supply chain customers	23,200,757	49.4	20,501,425	48.7
Other customers	23,766,368	50.6	21,635,913	51.3
Total	46,967,125	100.0	42,137,338	100.0

Revenue increased by 11.5% to RMB47.0 billion for the three months ended March 31, 2025, from RMB42.1 billion for the same period of 2024. The increase in our total revenue was driven by the increase in revenue from integrated supply chain customers and the increase in revenue from other customers.

Revenue from integrated supply chain customers increased by 13.2% to RMB23.2 billion for the three months ended March 31, 2025, from RMB20.5 billion for the same period of 2024. The increase in revenue from integrated supply chain customers was primarily attributable to (i) the increase in revenue from JD Group, and (ii) the increase in revenue from external integrated supply chain customers, with a year-over-year increase in the number of external integrated supply chain customers. The number of our external integrated supply chain customers, who have contributed to our revenue for the periods presented, increased to 63,061 for the three months ended March 31, 2025, from 55,760 for the same period of 2024. The increase in the number of external integrated supply chain customers was due to the increased demand for our services as well as our continuously enhanced capabilities in integrated supply chain services. Our average revenue per customer was RMB134,812 for the three months ended March 31, 2025, compared to RMB136,636 for the same period of 2024.

Revenue from other customers increased by 9.8% to RMB23.8 billion for the three months ended March 31, 2025, from RMB21.6 billion for the same period of 2024, primarily driven by the increase in express delivery and freight delivery 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 March 31,		2024	
	2025			
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
From JD Group	14,699,386	31.3	12,882,580	30.6
From external customers	32,267,739	68.7	29,254,758	69.4
Total	46,967,125	100.0	42,137,338	100.0

Cost of revenue

Cost of revenue increased by 12.0% to RMB43.6 billion for the three months ended March 31, 2025, from RMB38.9 billion for the same period of 2024, which was in line with the growth of our revenue during the corresponding period.

Employee benefit expenses for employees involved in warehouse management, sorting, picking, packaging, shipping, delivery and customer services increased by 13.9% to RMB16.8 billion for the three months ended March 31, 2025, from RMB14.8 billion for the same period of 2024, primarily driven by the increase in the number of operational employees.

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 17.8% to RMB17.1 billion for the three months ended March 31, 2025, from RMB14.5 billion for the same period of 2024, primarily driven by the growth of our business which required higher outsourcing capacity.

Rental cost, mainly including depreciation of right-of-use assets and leasing expenses for short-term leases, remained relatively stable at RMB3.0 billion and RMB3.3 billion for the three months ended March 31, 2025 and for the same period of 2024, respectively.

Depreciation of property and equipment and amortization of other intangible assets remained stable at RMB1.1 billion and RMB1.1 billion for the three months ended March 31, 2025 and for the same period of 2024, respectively.

Other cost of revenue, mainly including fuel cost, road and bridge tolls, cost of packaging and other consumable materials, cost of installation and maintenance services, water and electricity expenses and compensation expenses, remained relatively stable at RMB5.5 billion and RMB5.2 billion for the three months ended March 31, 2025 and for the same period of 2024, 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 March 31, 2025 was RMB3.4 billion and 7.2%, respectively, compared to gross profit and gross profit margin of RMB3.2 billion and 7.7% for the same period of 2024, respectively.

Selling and marketing expenses

Selling and marketing expenses remained stable at RMB1.4 billion and RMB1.4 billion for the three months ended March 31, 2025 and for the same period of 2024, respectively.

Research and development expenses

Research and development expenses remained relatively stable at RMB892.6 million and RMB862.5 million for the three months ended March 31, 2025 and for the same period of 2024, respectively.

General and administrative expenses

General and administrative expenses remained relatively stable at RMB875.6 million and RMB869.5 million for the three months ended March 31, 2025 and for the same period of 2024, respectively.

Profit for the period

We recorded a net profit of RMB610.6 million for the three months ended March 31, 2025, compared to a net profit of RMB322.3 million for the same period of 2024.

Non-IFRS Measures

To supplement our consolidated results, which are presented in accordance with the International Financial Reporting Standards (“**IFRS**”), we also use non-IFRS profit and non-IFRS EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS. 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 IFRS.

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

	Unaudited Three months ended March 31, 2025 2024 <i>(RMB in thousands,</i> <i>except for percentages)</i>	
Reconciliation of profit to non-IFRS profit:		
Profit for the period	610,613	322,305
<i>Adjusted for:</i>		
Share-based payments	53,918	195,504
Amortization of intangible assets resulting from acquisitions ⁽¹⁾	141,829	141,829
Fair value changes of financial assets at fair value through profit or loss ⁽²⁾	3,596	45,402
Gains on disposal of industrial parks ⁽³⁾	(31,499)	(42,389)
Tax effects on non-IFRS adjustments ⁽⁴⁾	(26,994)	—
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Non-IFRS profit for the period	751,463	662,651
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Non-IFRS profit for the period attributable to:		
Owners of the Company	562,872	540,908
Non-controlling interests	188,591	121,743
	<hr/>	<hr/>
	751,463	662,651
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Non-IFRS profit margin for the period⁽⁵⁾	1.6%	1.6%

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

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

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

(4) The amount of tax effects on non-IFRS adjustments were insignificant for the comparative period presented.

(5) 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 IFRS, to the non-IFRS EBITDA for the periods presented:

	Unaudited	
	Three months ended March 31,	
	2025	2024
	(RMB in thousands, except for percentages)	
Reconciliation of profit to non-IFRS EBITDA:		
Profit for the period	610,613	322,305
<i>Adjusted for:</i>		
Share-based payments	53,918	195,504
Fair value changes of financial assets at fair value through profit or loss ⁽¹⁾	3,596	45,402
Gains on disposal of industrial parks ⁽²⁾	(31,499)	(42,389)
Depreciation and amortization ⁽³⁾	3,119,356	3,176,035
Finance income	(353,645)	(386,525)
Finance costs	221,324	258,933
Income tax expense	132,527	80,794
	<hr/>	<hr/>
Non-IFRS EBITDA for the period	3,756,190	3,650,059
	<hr/>	<hr/>
Non-IFRS EBITDA margin for the period⁽⁴⁾	8.0%	8.7%

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

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

(4) 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 March 31, 2025, the aggregate amount of cash resources of the Group was RMB43.7 billion.

For the three months ended March 31, 2025, the Group had free cash outflow of RMB2.2 billion, compared to a free cash outflow of RMB0.3 billion for the same period of 2024. This was a result of net cash generated from operating activities of RMB1.1 billion, less payments for capital expenditures net of related proceeds from disposals of RMB1.3 billion and payments relating to leases of RMB2.0 billion.

APPRECIATION

On behalf of the Board, I would like to say thank you to all our employees, customers and business partners. At the same time, I would like to express my sincere gratitude to our shareholders and stakeholders for their long-time support and trust.

By order of the Board
JD Logistics, Inc.
Mr. Wei Hu
Executive Director

Hong Kong, May 13, 2025

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