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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL SUMMARY

- The revenue was RMB301.2 million, representing an increase of 23.1% compared with RMB244.8 million in 2024.

- The losses attributable to equity shareholders of the Group for the year were RMB294.9 million, representing an increase of 59.4% compared with the losses of RMB185.0 million in 2024. The adjusted net losses (non-IFRS measure) attributable to equity shareholders of the Company for the year were RMB113.1 million, representing an increase of 310.5% compared with RMB27.6 million in 2024.

- The Group achieved gross profit of RMB113.4 million, representing an increase of RMB6.9 million compared with RMB106.4 million in 2024.

- The basic loss per share was RMB4.65, representing an increase of RMB1.66 compared with RMB2.99 in 2024.

The board (the "**Board**") of directors (the "**Directors**") of Beijing Yunji Technology Co., Ltd. (the "**Company**") is pleased to announce the annual results of the Company and its subsidiaries (collectively referred to as the "**Group**" or "**we**") for the year ended December 31, 2025 (the "**Reporting Period**" or the "**Year**"), together with the comparative figures for the year ended December 31, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

I. Business Review

In 2025, upholding its mission of "Robots Making Humans Happier", the Group was committed to building a globally leading AI agent ecosystem. Leveraging the deep integration of "Embodied Intelligence" and "Disembodied Intelligence", we have deployed tens of thousands of AI agents across diverse settings such as hotels, factories and hospitals, redefining the boundaries of intelligent service experiences.

During the Reporting Period, the Group achieved a total revenue of RMB301.2 million, representing a steady year-on-year increase of 23.1%. Most notably, we achieved explosive growth of 194.1% in the applications of AI agents, marking the formal entry of our data-centric, service-driven algorithm strategy into its commercial value realization phase. By the end of 2025, we had accumulatively deployed our solutions in over 40,000 hotels and approximately 200 hospitals, with the number of HDOS subscribers surging 925% year-over-year.

Despite the impact of listing-related expenses, R&D investments, and international expansion, the Company recorded a net loss of RMB295.2 million in 2025, representing a 59.6% increase compared to 2024. The adjusted net loss for 2025 amounted to RMB113.1 million, reflecting a 310.5% increase over 2024. The Group believes that the current losses are essentially strategic foundational investments to secure access to the future trillion-dollar AI agent market:

In terms of technical architecture, we are accelerating the deployment of product and technical framework for an open ecosystem that supports low-cost, high-performance integration with diverse hardware and service ecosystems. Through global scheduling based on swarm intelligence, we have achieved precise alignment between supply and demand. This significantly solidifies the foundational capabilities for ecosystem development while enhancing the customer experience.

In terms of growth momentum, as we advance toward our IPO, our investments in team upgrades, ecosystem expansion, and internationalization strategy are being realized ahead of schedule. This is not only an agile response to real market demand, but also aims to propel hospitality AI agent from being "a single tool" to evolving into a stable workforce with social value. These forward-looking investments, while putting pressure on short-term profits, are steadily transforming into core competencies with high stickiness. They will directly translate into enhanced revenue quality and profit resilience for the Group going forward.

1. Products and technology R&D

- *Robots and functional kits*

    In the hardware field, we focused on enhancing robots' environmental perception capabilities, operational flexibility, and deployment efficiency to support their large-scale application in more complex and diverse scenarios.

    - Great breakthrough in high-precision spatial perception and mapping capabilities: The Company has successfully developed and mass-produced a portable high-precision spatial modeling device. This device employs a multi-sensor fusion solution, functioning not only as a standalone mapping tool but also integrating deeply with robotic chassis through standardized interfaces. This empowers terminals with real-time spatial awareness and autonomous decision-making capabilities in complex outdoor environments and unstructured settings such as underground parking garages. By integrating real-time loop optimization and dynamic gradient recognition algorithms for large-scale scenarios with automated semantic annotation workflows, we have shortened the traditional mapping deployment process, which previously took hours, to a few minutes, achieving an order-of-magnitude improvement in deployment efficiency, significantly lowering the delivery costs for large-scale robot fleets.

- Industry-leading next-generation 3D vision perception system: We have completed the development and deployment verification of a next-generation 3D obstacle detection model. This model constructs a proprietary visual perception algorithm system by deeply integrating depth information with visual images. By leveraging cutting-edge techniques such as quantization-aware training and model distillation, we successfully streamlined the model to a million-parameter scale. This optimization reduced the end-to-end inference latency to within 10 milliseconds while achieving a high classification accuracy of 97.87%. This breakthrough resolved the industry bottleneck of running high-performance AI algorithms in real time on low-computing-power edge devices, providing core assurance for the safe and efficient operation of products in dynamic and complex environments.

- Wireless charging technology has been applied to the UP composite polymorphic robot, enabling large-scale mass production. An ultra-low-cost takeaway warehousing function was launched, enabling the handling of over 200 daily food deliveries.

- *AI digitalization system*

  In the realm of AI digitalization system, we centered our efforts around HDOS, continuously enhancing the cognitive, interactive, and decision-making capabilities of our AI agents. We have successfully extended our technological capabilities from service scenarios into industrial domains, pioneering new application areas.

  - The intelligent diagnostic system has achieved large-scale application. During the Reporting Period, the Company completed the comprehensive iteration and deployment of its AI Agent intelligent diagnostic system (HQAS). This system employs a hybrid architecture that combines a rule engine and a large language model reasoning engine, balancing efficient parsing in deterministic scenarios with generalized handling of long-tail faults. It can achieve end-to-end automated closed-loop analysis in complex operational environments such as robotics and AIoT interactions, significantly reducing the frequency of manual maintenance interventions.

- Vertical Voice Intelligent Technology Drives Full Scenario Upgrade of Hotel Services

Focusing on the hotel space service scenarios, the Company continued to improve the HDOS-based voice intelligence system, and built a full-process voice interaction capability covering check-in, guest control, service request, consumption interaction and departure services, so as to upgrade from single-point voice function to full-scenario intelligent service portal.

Through the unified voice intelligence platform, the Company has realized multi-terminal access such as robots, guest room terminals, applets and telephone systems, forming a unified interactive portal across devices and service processes, making voice an important digital portal for hotel services, significantly improving service efficiency and user experience.

In terms of core technical capabilities, the Company has built a vertical semantic understanding model and multi-modal voice interaction system for hotel scenarios, and achieved high-precision semantic understanding and stable speech recognition capabilities through large-scale scenario data training and continuous optimization:

- Intention understanding accuracy 98.5% +
- Identification accuracy of early warning for critical services 96.6% +
- Error rate of speech recognition <5%
- Supporting 23 languages and mixed Chinese and English recognition

At present, the voice intelligence system has been applied on a large scale in thousands of hotels, processing the interaction data of hundreds of millions of users, and promoting the transformation of hotel services from traditional manual service mode to intelligent, automated and full-process digital operation.

- Industrial AI diagnostic solution achieved commercial delivery. During the Reporting Period, the Company extended its AI agent technology into the industrial manufacturing sector. Targeting production line fixture fault diagnosis scenarios, we developed and delivered an industrial expert-level agent diagnostic system based on large language models. This system adopts a multi-agent collaborative architecture, constructing causal analysis models centered on the three dimensions of personnel, machinery, and materials. Driven by dual engines (knowledge engine and case engine), it enables end-to-end diagnostics spanning from fault phenomena identification to root cause localization and ultimately to the generation of improvement solutions. The system also possesses online learning capabilities, supporting automatic feedback loops from experts and continuous iterative optimization of the model. The system can reduce the time required for a single diagnosis from 40-120 minutes for traditional manual methods to 9-18 minutes, achieving a diagnosis completion rate of 97.2%. In addition, a comprehensive toolchain covering data annotation, knowledge extraction, model training, and evaluation empowers clients to independently build knowledge reserves and update models.

In 2025, the Company participated in and completed the formulation of 11 national and industry standards. In the field of technological research and development, the Company's innovation capabilities have gained international recognition. In June 2025, the Company won the "Special Jury Commendation Gold Award" at the 50th Geneva International Invention Exhibition. Thanks to its outstanding performance in the embodied intelligence field, the Company was honored on the "2025 AI Technology Top 50 Giants" list in June 2025. In July 2025, the Hotel Digitalization Committee of China Hospitality Association officially designated Yunji as a Digitalization Practice Base. This recognition not only acknowledged Yunji's innovative contributions to hotel digitalization but also established a benchmark for the industry's intelligent transformation. In September 2025, the Company was selected for Frost & Sullivan's 2025 China AI Agent Annual List. In November 2025, "Hotel AI agent HDOS" featured in the 2025 Digital Solutions for Hospitality Scenarios: A Collection (AI-Special Issue), establishing an industry benchmark. In November 2025, at the inaugural Beijing Smart Hotel Robot Challenge and Application Competition, the Company won three championships in cleaning and sweeping, entertainment and interaction, and guest room services, comprehensively validating the product's leading edge in real-world implementation. In December 2025, Yunji was selected as a member of the Beijing Key Laboratory of Embodied Interaction Intelligence. As of December 31, 2025, the Company has been granted a cumulative total of 997 invention patents, utility model patents, and design patents.

2. Scenario applications

We believe that the true value of AI lies in its real-world applications. On a consolidated basis, as of December 31, 2025, we have deployed our solutions in over 40,000 hotels (December 31, 2024: over 30,000 hotels) and approximately 200 hospitals (December 31, 2024: approximately 130 hospitals).

In 2025, our average daily number of robots online simultaneously reached approximately 32,000 units (including robots sold prior to the track record period and those still operational in 2025), representing an 18.5% increase compared to 27,000 units in 2024.

In 2025, leveraging the functionality and value of HDOS products in hotel settings, significant progress was made in expanding the user base. As at December 31, 2025, the number of HDOS subscribers reached 2,430, representing a 925% increase compared to the 237 subscribers recorded as at December 31, 2024.

3. *Milestones in capital market*

On October 16, 2025（the "**Listing Date**"）, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited as "the first listed company specializing in hospitality robotic-based AI agents", becoming the fourth specialist technology company successfully listed under Chapter 18C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The net proceeds from this offering will be used to continuously enhance our R&D capabilities over the next five years, further refine our robotic agent technology, improve the versatility and adaptability of our products and services, strengthen our commercialization capabilities both within and outside China, and serve as working capital and for other general corporate purposes.

II. Outlook

According to Frost & Sullivan, China's hospitality robotic-based AI agent market (including AI agents with and without physical robotic forms) is experiencing rapid growth. In terms of revenue, the market size of China's hospitality robotic-based AI agent market grew from RMB1.8 billion in 2020 to RMB3.7 billion in 2024, representing a CAGR of 19.8%. Driven by advancements in AI technology, the increasing versatility and scalability of robotic-based AI agents, growing demand from downstream industries for high-quality, efficient, and consistent services, and favorable government policies, China's hospitality robotic-based AI agent market is expected to expand further. It is expected to reach RMB13.5 billion by 2029, with a CAGR of 29.3% from 2024 to 2029. The State Council's Opinions on Deepening the Implementation of the "AI+" Initiative, released in August 2025, outlined short – and medium-term development goals. As China's leading robotic-based AI agent enterprise, Yunji has consistently positioned robots and AI agents as its core business. Centering on embodied intelligence and disembodied intelligence technology R&D and commercialization, we are committed to enhancing our products' capabilities in "intelligent mobility, intelligent operation, and intelligent scheduling". Specifically, we plan to implement the following strategies to achieve our objectives.

1. **To enhance commercialization capabilities by exploring broader application scenarios and building a vibrant ecosystem**

   • *Expanding the coverage of our products and services*

   Historically, our strategic focus was placed on the hotel scenario. In 2025, this industry contributed 81.0% of our total revenue. Building on this foundation, we will further deepen our service expertise and advance AI-driven products and services tailored to emerging customer needs and operational challenges, ensuring our leadership in this core market. This includes, but is not limited to, providing more extended services for this scenario based on UP composite polymorphic robots, such as trash collection, luggage delivery, security and quality inspection, and interactive guidance services. Additionally, new products will be introduced, including noodle-cooking robots, stir-fry robots, and general-purpose collaborative robots (offering laundry services, convenience shopping services, room service, etc.).

   • *Developing consumer markets*

   According to Frost & Sullivan, there is significant unmet demand in the B2C market. Taking the hotel scenario as an example, in 2024, the operating revenue of star-rated hotels nationwide reached RMB155.7 billion, with a CAGR of 6.3% from 2020 to 2024. By targeting the B2C market, we can diversify our revenue streams, reach a broader audience, and enhance our growth potential in the coming years. As of December 31, 2025, the number of vending machines operated through our online mall in hotel settings had reached 2,231 units. We plan to increase the number of our vending machines operated in hotels and deploy front-end warehouses to meet consumer shopping demands within hotel environments.

2. **To optimize our products and services to enhance their adaptability across multiple vertical industries**

   • *Enriching the product and service portfolio*

   We plan to continuously enhance and expand our product and service offerings to meet the diverse needs of various industry scenarios. As part of this strategy, we will further enrich our product and service portfolio, such as offering context-aware interactive modules, versatile manipulator robots, and embodied chassis with enhanced adaptability to diverse scenarios. This diverse range of products and services will enable us to address a broader spectrum of business needs and user environments, delivering more customized solutions.

- *Enhancing the adaptability of products and services*

  We plan to enhance the versatility and adaptability of our products and services through continuous hardware and software upgrades, enabling deployment across diverse application scenarios while improving their scalability. In terms of hardware, we will remain focused on optimizing the UP series and introduce new, more flexible universal hardware products. This ensures that our robots can serve multiple purposes while maintaining outstanding performance across diverse environments, enhancing customer efficiency. In terms of software, we will expand our proprietary HDOS platform to enable seamless integration with a broader range of AIoT devices and third-party software systems. This will allow us to reduce marginal costs of scaling while ensuring efficient interoperability across diverse devices and platforms. Specifically, we will establish a comprehensive hotel AI agent system that extends service boundaries beyond the guest stay to unoccupied room scenarios, and extends customer lifecycles through membership operations and repeat purchase systems following their checkout. Concurrently, we will deepen service offerings during stays, including integrated guest control systems, late-night services, and personalized product recommendations, to enhance end-user experience and marketing conversion rates. In addition, we will develop industry-leading end-to-end voice interaction capabilities. By integrating smart speakers, smart panels, smart toys, and other devices to expand interaction touchpoints, we will establish voice as the primary service entry point, thereby enhancing service efficiency and user retention.

- *Multi-scenario adaptive intelligent scheduling system*

  The Company will focus on developing a new generation of intelligent scheduling systems based on Agent architecture. Unlike traditional fixed-rule scheduling engines, this system possesses environmental perception, task reasoning, and autonomous decision-making capabilities. It can dynamically generate and optimize scheduling strategies based on operational objectives and constraints across diverse business scenarios. At the functional level, this system can not only handle path planning and traffic coordination for robotic transport capacity, but also serve as a scene-level task scheduling hub, centrally managing the invocation and coordination of various execution skills. This system integrates the semantic understanding capabilities of large language models with the online optimization mechanisms of reinforcement learning, enabling the automatic decomposition of complex tasks, resource allocation, and dynamic fine-tuning of execution strategies. In addition, the system incorporates an environmental situation prediction algorithm based on spatio-temporal sequence modeling, enabling short-term forecasting of key indicators such as transportation capacity supply and demand within the scene and channel load. This facilitates the evolution of scheduling decisions from reactive responses to proactive anticipation. At the application level, this scheduling system adopts a design philosophy centered on scenario abstraction and modularized capabilities, with planned adaptations for diverse sectors including industrial manufacturing, hospitality services, and medical logistics. The Company is expected to enhance the reuse efficiency of its technical assets and scaling delivery capabilities by supporting multi-scenario deployments through a unified scheduling kernel.

3. To enhance technical capabilities

As a leader in robotics innovation, our Company is committed to driving transformative advancements across hardware, software, and intelligent systems. By integrating advanced technologies and fostering collaboration, we aim to deliver versatile, high-performance products and services that address the evolving needs of industries worldwide.

- *Hardware capability enhancement and innovation*

  We plan to improve the functionality of our composite polymorphic robots by enhancing their operational capabilities. We will build enhanced multi-task closed-loop execution systems that enable basic grasping to precision manipulation. Simultaneously, our modular architecture enables multi-compartments scalability and functional reconfiguration, empowering robots with unprecedented adaptability to address diverse operational scenarios.

  We plan to enhance general-purpose mobility capabilities by expanding the embodied chassis to include omnidirectional mobility, stronger lifting and cargo-swapping capabilities, improved mobile navigation and positioning, and greater environmental adaptability, while also extending its functionality to semi-outdoor scenarios. Additionally, the embodied chassis delivers robust power output capabilities, enabling it to function as an independent platform for external mobile navigation applications.

- *Software capability intelligentization*

  We are embedding intelligence at the core of our software systems, which are integrated into our robots, to enable autonomous decision-making and adaptability. Our multimodal intelligent decision-making framework will integrate multimodal LLMs to empower robots with context-aware task execution. This allows robots to autonomously adjust workflows in unstructured environments using real-time visual-language reasoning.

- *Productization of embodied operational capabilities and chassis platform upgrades*

  The Company will promote the commercialization of the mobile manipulator. In the hotel setting, we will focus on developing automated pickup and delivery solutions tailored for the linen washing process. This aims to extend our product capabilities from "mobile transportation" to "mobile operation", thereby expanding the scope of services and value potential. At the algorithmic level, the Company will focus on developing visual perception and operation planning algorithms tailored for unstructured environments. This includes generating grasping strategies for flexible objects and implementing whole-body coordination control algorithms for mobile platforms and manipulators, in order to ensure that robots can execute precise operations while in motion. The aforementioned algorithmic framework is designed to address the challenges of uncertainty in open environments, such as diverse object shapes and random placement, thereby establishing a technological foundation for the large-scale replication of operational scenarios. Meanwhile, the Company will conduct platform-level upgrades based on its existing UP series chassis and develop specialized chassis products tailored for embodied operation scenarios. This chassis will undergo targeted enhancements in areas such as dynamic stability, load capacity, and interface standardization to meet the requirements for base rigidity and coordinated control during the operation of the manipulator. The Company anticipates that this chassis can be offered as a standardized hardware platform to support ecosystem partners in integrating upper-layer embodied applications.

4. *To expand our global presence*

As part of our long-term growth strategy, we intend to increase our investment in expanding into international markets, with a particular focus on developed regions and emerging markets. Our goal is to enhance the global penetration of our products and services, and leverage our existing advantages to drive market leadership outside of China. In 2026, we will designate Japan, Southeast Asia and Hong Kong as priority markets for expansion and increase our investment.

5. *To enhance operational efficiency and intelligence levels*

- *Development of intelligent agents based on business processes*

  In 2026, we will increase investment in the development of AI agent capabilities. We will develop capabilities including a multi-agent workflow platform, a RAG knowledge base system, a process orchestration system, and intelligent diagnostics, while establishing a company-wide knowledge base and data accumulation system. The core objective of this investment is to establish a "company-wide intelligent hub", transforming AI from a mere tool into a collaborative engine that integrates sales, delivery, after-sales service, and product management processes. This initiative will enable cross-departmental data integration, automated task decomposition, real-time status tracking, and systematic outcome documentation, thereby driving a structural upgrade in organizational operations.

By restructuring business processes of enterprises through AI agents, we will, centering on the "Intelligent Hub", integrate sales preparation, solution generation, contracts and quotations, delivery management, after-sales support, and customer success into a fully orchestrable AI agent system, in order to achieve end-to-end intelligence across the entire lifecycle from demand identification to delivery closure. During the sales stage, solutions and Q&A are automatically generated through the knowledge base and product agent, shortening the sales cycle. During the delivery stage, task agents automatically assign tasks and track progress, enhancing fulfillment efficiency. During the after-sales stage, intelligent diagnostics and reporting agents enable automatic issue identification and proactive service recommendations. The ultimate goal is to upgrade business processes from "linear workflows dependent on human experience" to "intelligent collaborative systems that are schedulable, monitorable, and optimizable".

- *Intelligent operation and maintenance and service optimization system based on spatial scene modeling*

    The Company will develop an intelligent operation and maintenance system based on the operational data throughout the entire lifecycle of robots. The system will continuously collect and analyze the robot's operational trajectories in real-world scenarios, sensor statuses, task execution results, and environmental interaction data through modeling, so as to build operational status monitoring and anomaly diagnosis capabilities covering both individual units and clusters. At the operation and maintenance level, the system will learn characteristics from historical failure patterns to enable automatic attribution of high-frequency anomalies and trend-based early warnings. At the service optimization level, the system will identify bottlenecks affecting service efficiency and user experience by analyzing spatial scenario-based operational data feedback, driving continuous iterative optimization of scheduling strategies and robot behaviors. The Company expects that this system will significantly reduce operation and maintenance costs following large-scale deployment, while providing a data foundation for quantifying service quality assessments and enabling continuous improvement.

FINANCIAL REVIEW

Revenue from Main Operations

During the year, the Group achieved a revenue of RMB301.2 million, representing an increase of RMB56.5 million or 23.1% as compared to RMB244.8 million in 2024.

1. *Revenue by business line*

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

Business Segments	2025 RMB'000	Percentage	2024 RMB'000	Percentage
Robots and functional kits	**213,311**	**70.8%**	188,894	77.2%
– Sales of products	**210,183**	**69.8%**	186,605	76.3%
– Rental income	**3,128**	**1.0%**	2,289	0.9%
AI digitalization system	**87,931**	**29.2%**	55,881	22.8%
– AI-driven robotic fundamental services	**54,055**	**17.9%**	44,364	18.1%
– AI agent applications	**33,876**	**11.3%**	11,517	4.7%
Total	**301,242**	**100.0%**	244,775	100.0%

Robots and functional kits: During the year, this business line achieved a revenue of RMB213.3 million, representing an increase of 12.9% as compared to RMB188.9 million in 2024, accounting for 70.8% of the total revenue, among which the revenue from sales of products was RMB210.2 million, representing a year-on-year increase of 12.6%, mainly because our products have been more widely adopted in the hospitality scenarios; the revenue from product rental was RMB3.1 million, representing a year-on-year increase of 36.6%, reflecting the gradual market recognition of the lease-based model.

AI digitalization system: During the year, this business line achieved a revenue of RMB87.9 million, representing an increase of 57.3% as compared to RMB55.9 million in 2024, accounting for 29.2% of the total revenue, among which the revenue from AI-driven robotic fundamental services was RMB54.1 million, representing a year-on-year increase of 21.8%, mainly due to the continuous growth in customers subscribing to our AI-driven robotic fundamental services; the revenue from AI agent applications was RMB33.9 million, representing a significant year-on-year increase of 194.1%, mainly due to the growth in customized service revenue and an increase in HDOS subscribers.

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 scenarios for the periods indicated:

Scenarios	2025 RMB'000	Percentage	2024 RMB'000	Percentage
Hotels	243,881	81.0%	203,120	83.0%
Technologies	29,643	9.8%	11,384	4.7%
Factories	15,092	5.0%	3,061	1.2%
Commercial buildings	5,636	1.9%	16,210	6.6%
Medical institutions	3,219	1.1%	1,593	0.7%
Others	3,771	1.3%	9,407	3.8%
Total	**301,242**	**100.0%**	244,775	100.0%

Hotel scenarios are the main source of the revenue of the Group. During the year, the revenue from hotel scenarios was RMB243.9 million, accounting for 81.0% of the revenue, representing an increase of 20.1% as compared to RMB203.1 million in 2024. Our long-standing leading position, brand strengths and product advantages in the hotel scenarios have laid a solid foundation for our accelerated growth in these scenarios.

The revenue from technology scenarios was RMB29.6 million, accounting for 9.8% of the revenue, representing an increase of 160.4% as compared to RMB11.4 million in 2024, primarily due to the greater empowerment of the Group's ecosystem partners by leveraging the advantages of leading technologies and products. The revenue from factory scenarios was RMB15.1 million, accounting for 5.0% of the revenue, representing an increase of 393.0% as compared to RMB3.1 million in 2024, primarily due to the fact that the Group leveraged on the existing advantages of the factory scenarios and upgraded its products to meet more demand.

3. Revenue by region

The Group's revenue is primarily derived from sales to customers in Chinese mainland.

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

Nature of Customers	2025 RMB'000	Percentage	2024 RMB'000	Percentage
Chinese mainland	282,183	93.7%	234,852	95.9%
Other countries or regions	19,059	6.3%	9,923	4.1%
Total	**301,242**	**100.0%**	244,775	100.0%

During the year, the revenue from the Chinese mainland amounted to RMB282.2 million, accounting for 93.7% of revenue, representing an increase of 20.2% compared with RMB234.9 million in 2024. We continued to strengthen the expansion of overseas markets. During the year, the revenue from sales in other countries or regions reached RMB19.1 million, accounting for 6.3% of revenue, representing an increase of 92.1% compared with RMB9.9 million in 2024.

Cost of Sales

During the year, the Group's cost of sales was RMB187.9 million, representing an increase of RMB49.5 million or 35.8% as compared to RMB138.4 million in 2024. The growth of the cost of sales mainly changes synchronously with the growth of revenue.

Gross Profit and Gross Margin

During the year, the Group achieved a gross profit of RMB113.4 million, representing an increase of RMB6.9 million as compared to RMB106.4 million in 2024. The gross margin decreased from 43.5% in 2024 to 37.6% in 2025, representing a decrease of 5.9%. The fluctuation in gross profit margin was mainly attributable to the strategic adjustment of product mix. To further consolidate the Group's leading position in hotel scenario, the Group proactively promoted product portfolios with stronger market penetration, which are highly competitive with relatively low average selling price and profit margin.

R&D Expenses

During the year, R&D expenses amounted to RMB62.2 million, representing an increase of RMB4.8 million or 8.3% as compared to RMB57.4 million in 2024. The increase in R&D expenses is mainly due to the Company's continued increase in R&D investment in key technologies, which led to forward-looking investments.

Selling and Marketing Expenses

During the year, selling and marketing expenses amounted to RMB87.9 million, representing an increase of RMB29.8 million or 51.1% as compared to RMB58.2 million in 2024. The significant increase in the selling and marketing expenses is mainly due to the Company's increased efforts in market expansion, channel construction and brand investment and its active exploration of emerging businesses and international investment.

Administrative Expenses

During the year, the administrative expenses amounted to RMB143.6 million, representing an increase of RMB87.5 million or 155.9% as compared to RMB56.1 million in 2024. The significant increase in administrative expenses is mainly due to the increase in share-based payments expenses and listing expenses.

Other Net Income

During the year, the other net income was RMB15.0 million, representing a decrease of RMB7.0 million or 31.9% as compared to RMB22.0 million in 2024, mainly due to the increase in exchange losses.

Impairment Losses on Trade Receivables

During the year, the impairment losses on trade receivables amounted to RMB26.1 million, representing an increase of RMB16.4 million or 169.9% as compared to RMB9.7 million in 2024. The significant increase in the impairment losses on trade receivables is mainly due to: (1) the expansion of revenue scale, resulting in a corresponding increase in the balance of trade receivables; (2) some customers have been granted longer credit periods.

Changes in the Carrying Amount of Redemption Liabilities

During the year, the changes in the carrying amount of redemption liabilities amounted to RMB103.8 million, representing a decrease of RMB28.1 million or 21.3% as compared to RMB131.9 million in 2024. The changes are mainly due to the derecognition of redemption liabilities due to the termination of redemption rights granted for investors upon listing, which caused us to cease to recognize changes in their carrying amounts.

Loss for the Year

During the year, the Group incurred a loss for the year amounting to RMB295.2 million, representing an increase of RMB110.2 million or 59.6% as compared to the loss of RMB185.0 million in 2024. The increase in the loss is mainly due to the increase in expenses during the above period.

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 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 year adjusted by adding back listing expenses, share-based payments expenses and changes in the carrying amount of redemption liabilities. Listing expenses are expenses relating to 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 are related 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.

	2025 ***RMB'000***	2024 *RMB'000*
Loss for the year	**(295,232)**	(184,963)
– Listing expenses	**37,047**	3,238
– Share-based payments expenses	**41,286**	22,297
– Changes in the carrying amount of redemption liabilities	**103,766**	131,869
Adjusted net loss (non-IFRS measure)	**(113,133)**	(27,559)

The adjusted net loss (non-IFRS measure) attributable to equity shareholders of the Company for the year was RMB113.1 million, representing an increase of 310.5% as compared to RMB27.6 million in 2024. This was mainly because that the Company made forward-looking investments in research and development, management and sales systems based on the next stage of scale expansion: such as the introduction of high-end talents and AI upgrade; as well as investing in emerging businesses and internationalization, channel construction and brand investment.

Contingent Liabilities

As of December 31, 2025, the Group had no material contingent liabilities.

Asset Mortgage

As of December 31, 2025, the Group had no asset mortgages.

Financial Position

The shareholders' equity increased from the deficit of RMB1,518.7 million as of December 31, 2024 to equity of RMB860.2 million as of December 31, 2025, mainly due to the reclassification of redemption liabilities to equity with the termination of redemption rights granted to investors upon listing in 2025 and an increase in share capital and share premiums resulting from the initial public offering in 2025.

Capital Structure, Working Capital and Financial Resources

The Company's H shares were listed on the Main Board of Hong Kong Stock Exchange on October 16, 2025. As of December 31, 2025, 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.

In 2025, the Group maintained a sound financial position. The Group's total assets increased from RMB510.9 million as of December 31, 2024 to RMB1,054.8 million as of December 31, 2025, while the Group's total liabilities decreased from RMB2,029.6 million as of December 31, 2024 to RMB194.6 million as of December 31, 2025. The Group's debt-to-asset ratio decreased from 397.2% as of December 31, 2024 to 18.4% as of December 31, 2025. This reduction was primarily attributable to the increase in share capital and share premium resulting from the initial public offering in 2025, as well as the reclassification of redemption liabilities from liabilities into equity upon the listing.

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 Company's global offering. As of December 31, 2025, the Group's cash and cash equivalents amounted to RMB233.4 million, compared to RMB105.5 million as of December 31, 2024. The Group's cash and cash equivalents primarily comprise cash and bank balances held by the Group. As of December 31, 2025, the Group's time deposits with banks were RMB595.5 million, as compared to RMB94.0 million as of December 31, 2024.

As of December 31, 2025, the vast majority of the Group's cash and cash equivalents and time deposits with banks were denominated in Renminbi, USD and Hong Kong dollars.

As of December 31, 2025, the Group had no bank borrowings.

Key Financial Ratios

The following table sets forth the Group's key financial ratios for December 31, 2025 and December 31, 2024:

Financial ratios	**December 31, 2025**	December 31, 2024
Current ratio	**580.6%**	21.3%
Debt-to-asset ratio	**18.4%**	397.2%

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

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

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. For the purpose of controlling the interest rate risk associated with certain cash holdings and bank deposits, interest-bearing banks, the Group mainly places them in appropriate cash and cash equivalents and time deposits with banks at fixed or floating rates.

The Group did not use any interest rate swaps to hedge its exposure to interest rate risk during the Year.

Risk of changes in industry regulatory policies

An array of laws, regulations and rules on China's robotic-based AI agent industry constitute the external regulatory and legal environment for the Company's ordinary and continuous operation and have great influence on the Company's business development, production and operation, domestic and international trade, and capital investment etc. Changes in relevant industry regulatory policies may have corresponding effects on the Company's production and operation.

Foreign exchange risk

Due to the global development of the Group's business and the establishment of overseas branches, our revenue is denominated in Renminbi, USD and Hong Kong dollars, and the proceeds from the initial public offering are denominated in Hong Kong dollars, hence the Group is exposed to foreign exchange risk to a certain extent. The Group manages its foreign exchange risk through regular review and monitoring. The Group adopts hedging measures to mitigate certain risks as and when appropriate. The directors consider that the foreign currency risk arising from the 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 on October 16, 2025. The net proceeds from the Global Offering (after deduction of the underwriting fees and commissions and expenses payable by the Company in relation to the Global Offering) amounted to approximately HK$678.0 million (including the 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 out the intended uses of our net proceeds from the Global Offering:

Purposes	Approximate percentage of total net proceeds from the Global Offering	Net proceeds from Global Offering (HK$ million)	Utilised net proceeds from the Global Offering as of December 31, 2025 (HK$ million)	Unutilised net proceeds from the Global Offering as of December 31, 2025 (HK$ million)	Expected timeline for the utilisation of the unutilised amount
For continuously enhancing our R&D capabilities	60%	406.8	15.1	391.7	By the end of 2029
For improving our commercialization capabilities in and beyond the PRC	30%	203.4	20.2	183.2	By the end of 2029
For working capital and other general corporate purposes	10%	67.8	11.2	56.6	By the end of 2029
Total		**678.0**	46.5	631.5	

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 use 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 year ended December 31, 2025 (Expressed in Renminbi ("RMB"))

	Note	2025 RMB'000	2024 RMB'000
Revenue	5	**301,242**	244,775
Cost of sales		**(187,879)**	(138,357)
Gross profit		**113,363**	106,418
Research and development expenses		**(62,150)**	(57,386)
Selling and marketing expenses		**(87,934)**	(58,188)
Administrative expenses		**(143,618)**	(56,121)
Other net income	6	**14,981**	22,007
Impairment losses recognized on trade receivables		**(26,059)**	(9,657)
Loss from operations		**(191,417)**	(52,927)
Finance costs	7(a)	**(49)**	(167)
Changes in the carrying amount of redemption liabilities		**(103,766)**	(131,869)
Loss before taxation		**(295,232)**	(184,963)
Income tax	8	**–**	–
Loss for the year		**(295,232)**	(184,963)
Other Comprehensive income for the year (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		**(262)**	–
Total comprehensive income for the year		**(295,494)**	(184,963)
Loss for the year attributable to:			
Equity shareholders of the Company		**(294,901)**	(184,963)
Non-controlling interests		**(331)**	–
		(295,232)	(184,963)
Total comprehensive income for the year attributable to:			
Equity shareholders of the Company		**(295,163)**	(184,963)
Non-controlling interests		**(331)**	–
		(295,494)	(184,963)
Loss per share			
Basic and diluted (RMB)	9	**(4.65)**	(2.99)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	Note	As at December 31, 2025	As at December 31, 2024
		RMB'000	*RMB'000*
Non-current assets			
Property and equipment		**10,472**	16,936
Intangible assets		**1,186**	2,130
Time deposits with banks		**61,914**	63,230
		73,572	82,296
Current assets			
Inventories	10	**54,941**	48,766
Trade receivables	11	**109,062**	61,159
Prepayments, deposits and other receivables		**27,013**	18,652
Time deposits with banks		**533,569**	30,769
Financial assets measured at fair value through profit or loss ("FVPL")		**1,181**	141,928
Restricted cash		**22,064**	21,876
Cash and cash equivalents		**233,414**	105,481
		981,244	428,631
Current liabilities			
Trade and bill payables	12	**64,271**	50,752
Other payables and accruals		**67,468**	44,148
Contract liabilities		**37,135**	44,718
Lease liabilities		**139**	352
Redemption liabilities		**–**	1,870,320
		169,013	2,010,290
Net current assets/(liabilities)		**812,231**	(1,581,659)
Total assets less current liabilities		**885,803**	(1,499,363)

	Note	As at December 31,	
		2025	2024
		RMB'000	RMB'000
Non-current liabilities:			
Contract liabilities		**12,385**	4,896
Lease liabilities		**180**	–
Deferred income		**13,012**	14,463
		25,577	19,359
NET ASSETS/(LIABILITIES)		**860,226**	(1,518,722)
CAPITAL AND RESERVES			
Share capital		**69,753**	61,818
Reserves		**791,098**	(1,580,540)
Total equity/(deficits) attributable to equity shareholders of the Company		**860,851**	(1,518,722)
Non-controlling interests		**(625)**	–
TOTAL ASSETS/(DEFICITS)		**860,226**	(1,518,722)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB)

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 provision of artificial intelligence (the "**AI**") – driven robotic fundamental services and AI agent applications.

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 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "**IASB**"). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

3 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended December 31, 2025 comprise the Group.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except that the following assets and liabilities are stated at their fair value:

– Financial assets at FVPL;

– Derivative financial instruments;

The Company and the Group has its functional currency in RMB and the consolidated financial statements are presented in RMB.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

5 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, which include (a) the provision of AI-driven robotic fundamental services, primarily including subscription of our robot operating system and comprehensive AI-powered support for our robots and functional kits; and (b) the provision of AI agent applications, primarily including 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:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Robots and functional kits	**210,183**	186,605
AI digitalization system	**87,931**	55,881
AI-driven robotic fundamental services	**54,055**	44,364
AI agent applications	**33,876**	11,517
	298,114	242,486
Revenue from other sources		
Rental income from robots and functional kits	**3,128**	2,289
Total	**301,242**	244,775
Disaggregated revenue from contracts with customers within the scope of IFRS 15 by timing of revenue recognition		
Point in time	**244,305**	201,514
Over time	**53,809**	40,972
	298,114	242,486
Disaggregated by geographical location of customers		
Chinese Mainland	**282,183**	234,852
Other countries or regions	**19,059**	9,923
	301,242	244,775

During the year ended December 31, 2025 and 2024, there were no customers which individually contributed more than 10% of total revenue of the Group.

(ii) ***Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date***

As of December 31, 2025 and 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts was RMB17.0 million and RMB8.1 million. This amount mainly represents revenue expected to be recognized in the future from contracts for the AI-driven robotic fundamental services and AI agent applications entered into by the customers with the Group. The Group will recognize the expected revenue in future when or as the work is completed, which is expected to occur over the next 12 to 36 months.

The Group has also applied the practical expedient in paragraph 121(a) of IFRS 15 and to its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales that had an original expected duration of one year or less.

(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 year ended December 31, 2025 and 2024.

(ii) ***Geographic information***

The geographical location of the Group's revenue from external customers are set out in the Note 5(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.

6 OTHER NET INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants	**5,653**	6,217
Investment income	**1,950**	6,603
Value added tax and other tax refund	**5,370**	5,403
Interest income	**8,501**	3,013
Net (losses)/gains on disposal of property and equipment	**(560)**	151
Exchange losses	**(5,809)**	(8)
Others	**(124)**	628
	14,981	22,007

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Interest on bank loans	**–**	113
Interest on lease liabilities	**49**	54
	49	167

(b) Staff costs

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**120,931**	98,562
Contributions to defined contribution retirement plan *(Note)*	**10,150**	9,324
Share-based payments expenses	**41,286**	22,297
	172,367	130,183

Note:

The employees of the subsidiaries of the Group participate in defined contribution retirement benefit scheme managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes for the year ended December 31, 2025 and 2024. Employees of these subsidiaries 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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of inventories	**145,423**	106,214
Depreciation charge		
– owned property and equipment	**6,239**	5,127
– right-of-use assets	**985**	3,001
Amortization of intangible assets	**1,162**	1,136
Listing expenses	**37,047**	3,238
Auditor's remuneration		
– audit services	**2,300**	–
– other services	**108**	–
Increase in warranty liabilities	**7,189**	6,349

8   INCOME TAX

(a)   Reconciliation between tax expense and accounting loss at applicable tax rates

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss before taxation	**(295,232)**	(184,963)
Notional tax on loss before taxation at PRC statutory tax rate *(Note (i))*	**(73,808)**	(46,241)
Effect of additional deduction on research and development expenses *(Note (ii))*	**(10,392)**	(13,236)
Effect of preferential tax rate *(Note (ii))*	**14,483**	5,675
Tax effect of non-deductible expenses *(Note (iii))*	**39,059**	36,432
Different tax rates in foreign tax jurisdictions *(Note (iv))*	**925**	–
Tax effect of unused tax losses and temporary differences not recognized	**29,733**	17,370
Income tax	**–**	–

Note:

(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 year ended December 31, 2025 and 2024.

(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. In addition to the preferential PRC Corporate Income Tax rate, the Company and these subsidiaries are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development costs incurred in corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 100% of qualified research and development costs incurred from October 1, 2022.

(iii)   Tax effect of non-deductible expenses mainly represent the changes in the carrying amount of redemption liabilities, share-based payments expenses and certain other costs and expenses, which all are not deductible in accordance with relevant tax regulations in the PRC.

(iv) The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong profit 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 year ended December 31, 2025.

(b)   Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of cumulative tax losses RMB1,067 million and RMB971 million as at December 31, 2025 and 2024, respectively, as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

9   LOSS PER SHARE

(a)   Basic loss per share

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

Loss for the year attributable to ordinary shareholders of the Company

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss for the year attributable to all equity shareholders of the Company	**(294,901)**	(184,963)
Allocation of loss for the year attributable to the ordinary shares with redemption rights *(Note)*	**156,078**	126,788
Loss for the year attributable to ordinary equity shareholders of the Company	**(138,823)**	(58,175)

Weighted average number of ordinary shares

	Year ended December 31,	
	2025	2024
	No. of shares '000	No. of shares '000
Issued ordinary shares at the beginning of the year	**61,818**	61,818
Effect of shares issued in connection with initial public offering	**1,576**	–
Effect of ordinary shares with redemption rights *(Note)*	**(33,552)**	(42,375)
Weighted average number of ordinary shares at the end of the year	**29,842**	19,443

Note: The redemption rights have automatically terminated upon the listing of the Company's shares on the Stock Exchange on October 16, 2025.

(b)   Diluted loss per share

Ordinary shares issued to investors with redemption rights were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the year ended December 31, 2025 and 2024 were the same as basic loss per share for the respective year.

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10 INVENTORIES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Finished goods	41,254	36,505
Work in progress	1,409	833
Raw materials	20,186	13,371
	62,849	50,709
Less: Write down of inventories	(7,908)	(1,943)
	54,941	48,766

The analysis of the amount of inventories recognized as an expense and included in profit or loss of the Group is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Carrying amount of inventories sold	145,423	106,214
Write down of inventories	5,965	662
	151,388	106,876

11 TRADE RECEIVABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade receivables from:		
– Third parties	150,896	79,767
Less: loss allowance	(41,834)	(18,608)
	109,062	61,159

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:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 1 year	**116,452**	74,337
1 to 2 years	**33,776**	5,430
2 to 3 years	**668**	–
	150,896	79,767

12 TRADE AND BILL PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade payables		
– Third parties	**32,960**	21,684
Bills payable	**31,311**	29,068
	64,271	50,752

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

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within one year or on demand	**64,271**	50,752

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

13 DIVIDENDS

No dividends were paid by the companies comprising the Group for the year ended December 31, 2025 and 2024. The Company did not declare and pay any dividends since its incorporation.

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS

Since the Listing Date and up to December 31, 2025, the Group did not have any material investments. Since the Listing Date and up to December 31, 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

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

During the period from the Listing Date to December 31, 2025, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

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

There was no significant subsequent event which has occurred after the end of the Reporting Period and up to the date of this announcement.

CORPORATE GOVERNANCE

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.

Since the Listing Date, 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 period from the Listing Date to December 31, 2025.

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 period from the Listing Date to December 31, 2025 respectively. The Company did not find any violation of the Model Code by employees from the Listing Date to December 31, 2025.

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 annual results of the Group for the year ended December 31, 2025 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.

Auditor's Scope of Work

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this announcement.

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 Listing Date to the date of this results announcement.

Publication of the Results Announcement and the Annual Report

This 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 annual report of the Company for the year ended December 31, 2025 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.

Dividends

The Board has resolved not to recommend the payment of any final dividend for the year ended December 31, 2025.

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 March 13, 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 as non-executive Director; and (iii) Mr. Zhang Lihua, Mr. Lai Yung Yuet and Mr. Wang Fangjun as independent non-executive Directors.