JDL 京东物流

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)

INSIDE INFORMATION RESULTS ESTIMATE OF DEPPON LOGISTICS CO., LTD. FOR THE YEAR ENDED DECEMBER 31, 2025

This announcement is issued by JD Logistics, Inc. (the "**Company**" and together with its subsidiaries and consolidated affiliated entities, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of Deppon Logistics Co., Ltd. (德邦物流股份有限公司) ("**Deppon**"), a subsidiary of the Company whose shares are listed on the Shanghai Stock Exchange (stock code: 603056), published on January 30, 2026 in relation to the results estimate for the year ended December 31, 2025 (the "**Results Estimate**"). The Results Estimate is made in compliance with the relevant requirements of the Shanghai Stock Exchange.

The board (the "**Board**") of directors (the "**Directors**") of the Company would like to draw the attention of the shareholders and investors of the Company to the following estimated results of Deppon for the year ended December 31, 2025, as extracted from the Results Estimate.

Based on preliminary assessment of the unaudited consolidated management accounts for the year ended December 31, 2025 and the information currently available to it, Deppon expects that its (1) unaudited net loss attributable to shareholders of Deppon for the year ended December 31, 2025 will be ranging from approximately RMB439.0 million to RMB539.0 million, representing a turnaround from profit to loss as compared to the corresponding period of last year (2024: profit of RMB860.6 million), and (2) unaudited net loss attributable to shareholders of Deppon after deduction of non-recurring profit and loss for the year ended December 31, 2025 will be ranging from approximately RMB528.1 million to RMB628.1 million, representing a turnaround from profit to loss as compared to the corresponding period of last year (2024: profit of RMB636.8 million).

The expected turnaround from profit to loss in Deppon's results was mainly due to the dual effect of the external environment and the adjustments to internal operating strategy. In respect of the external environment, customers such as upstream manufacturers and trading companies had increasing demand for control on logistics costs, which imposed greater downward pressure on prices to the overall industry. In respect of the internal operations, Deppon had always adhered to the "customer-first" business philosophy. On the one hand, to better ensure customer delivery experience during the Spring Festival holiday, in the first quarter of 2025, Deppon stepped up efforts to retain front-line personnel and allocate resources to ensure the smooth operation of cargo transportation. On the other hand, to strengthen the competitiveness of its core products, Deppon had increased its strategic resource investment in transportation capacity and manpower since the third quarter of 2025. For transportation capacity, to ensure timely and efficient delivery, Deppon had increased the frequency of departures, which led to the year-over-year increase in trunk and branch line transportation, and the fuel and toll fees as well as outsourcing costs for trunk and branch lines had also increased correspondingly. For manpower, Deppon had increased its contribution in manpower resources to ensure service quality and improve collection and delivery capabilities and time efficiency. In addition, Deppon also increased employee benefits by measures such as raising certain commission standards and optimizing reward and punishment mechanism to enhance employees' sense of belonging, so as to constantly improve customer service quality. During the reporting period, market competition and resource investment exerted periodic pressure on Deppon's operating results. However, with the steady progress of Deppon's various measures for cost reduction and efficiency improvement, customer experience indicators continued to improve, which is beneficial to long-term sustainable development in the future.

For the full text of the Results Estimate, please refer to the announcement published on the information disclosure page of the website of the Shanghai Stock Exchange at http://www.sse.com.cn/disclosure/listedinfo/announcement/.

Shareholders and investors of the Company are reminded that the estimated results above were prepared in accordance with the People's Republic of China (the "**PRC**") Accounting Standards for Business Enterprises and are limited to the operation of Deppon and its subsidiaries ("**Deppon Group**") and are unrelated to the other subsidiaries and consolidated affiliated entities of the Company. Such information is unaudited and (a) solely based on preliminary assessment of Deppon and may be subject to further adjustments, (b) does not exclude transactions between Deppon Group and other subsidiaries and consolidated affiliated entities of the Company, (c) does not include all the businesses of the Group, (d) does not represent or provide a comprehensive reflection of the operation or conditions of the Group, and (e) was prepared in accordance with the PRC Accounting Standards for Business Enterprises, while the Group uses International Financial Reporting Standards to prepare and present its consolidated financial information.

Shareholders and potential investors of the Company are advised not to place undue reliance on the Results Estimate and to exercise caution when dealing in the securities of the Company.

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

Hong Kong, January 30, 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.