



2Q2025 Results Presentation

July 2025



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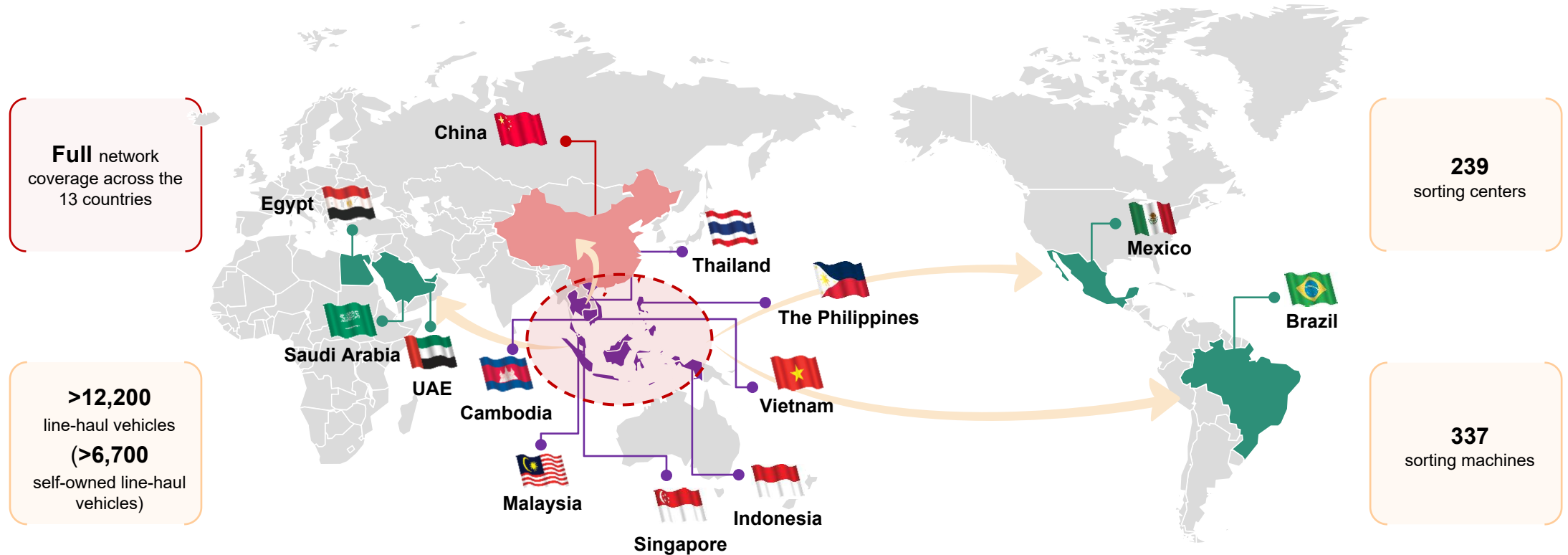
Section 1

Business Overview



Global Footprint

Express delivery service provider covering 13 countries with the leading position in Southeast Asia and China and successful expansion into Latin America and the Middle East



1. All operational data are as of June 30, 2025;

2. Southeast Asia (the "SEA") includes seven countries, namely, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore;

Capturing the Immense Opportunities of E-commerce and Express Delivery Market

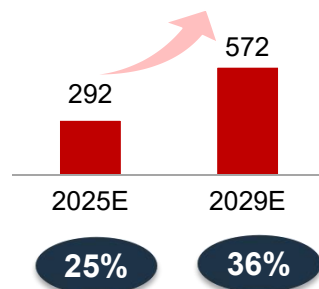


SEA

CAGR

18%

**E-commerce Retail
Transaction Value**
(In USD Bn)

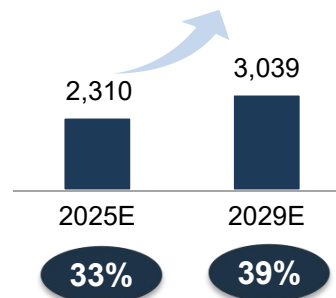


**E-commerce
penetration rate**



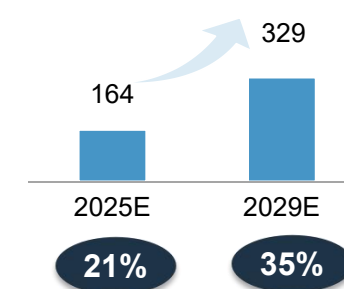
China

7%



New Markets

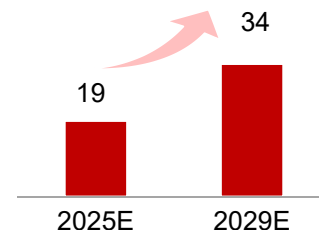
19%



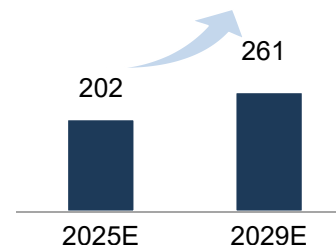
CAGR

15%

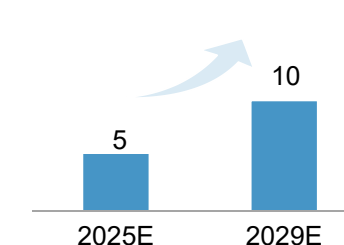
Total Parcel Volume
(In Bn)



7%



17%



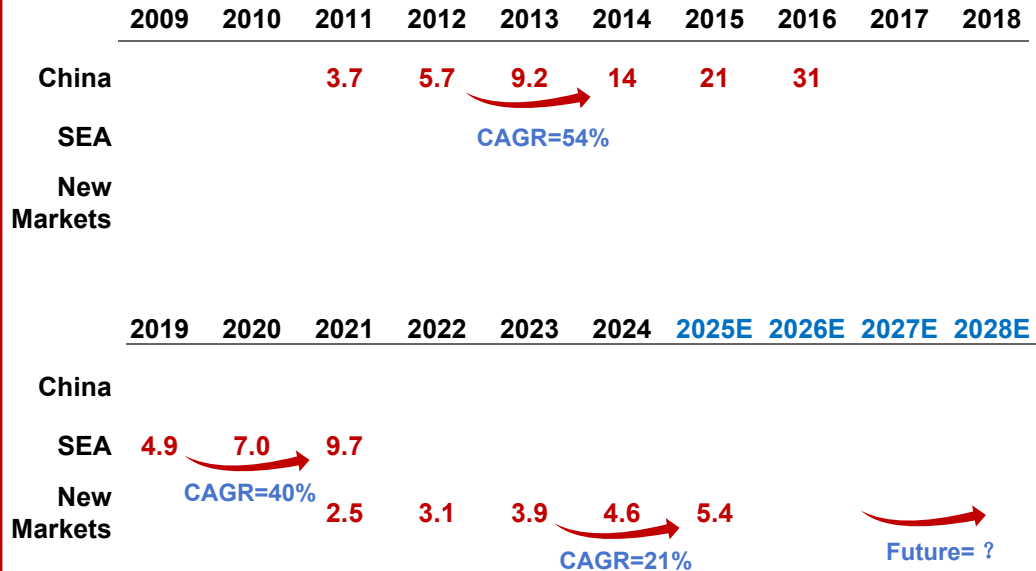
1. All industry data and market share information presented herein are sourced from our industry consultant Frost & Sullivan.

2. New Markets includes five countries, namely, Brazil, Mexico, UAE, Saudi Arabia and Egypt..

Huge Growth Potential in SEA and New Markets

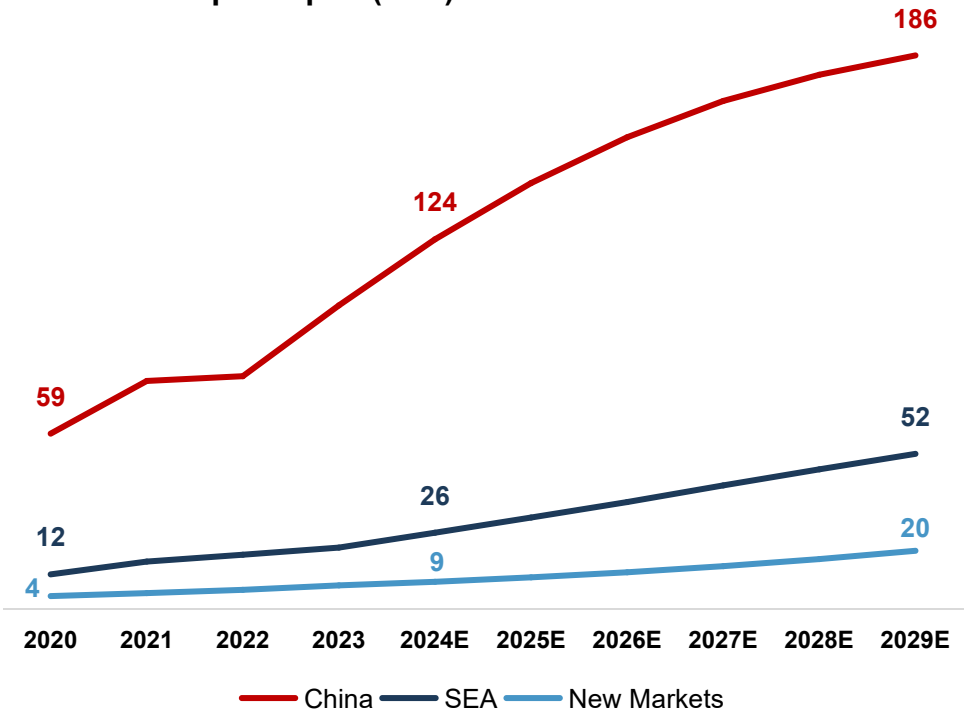
SEA and New Markets are replicating the high-growth trend China experienced in its early days

Industry Parcel Volume(Bn)

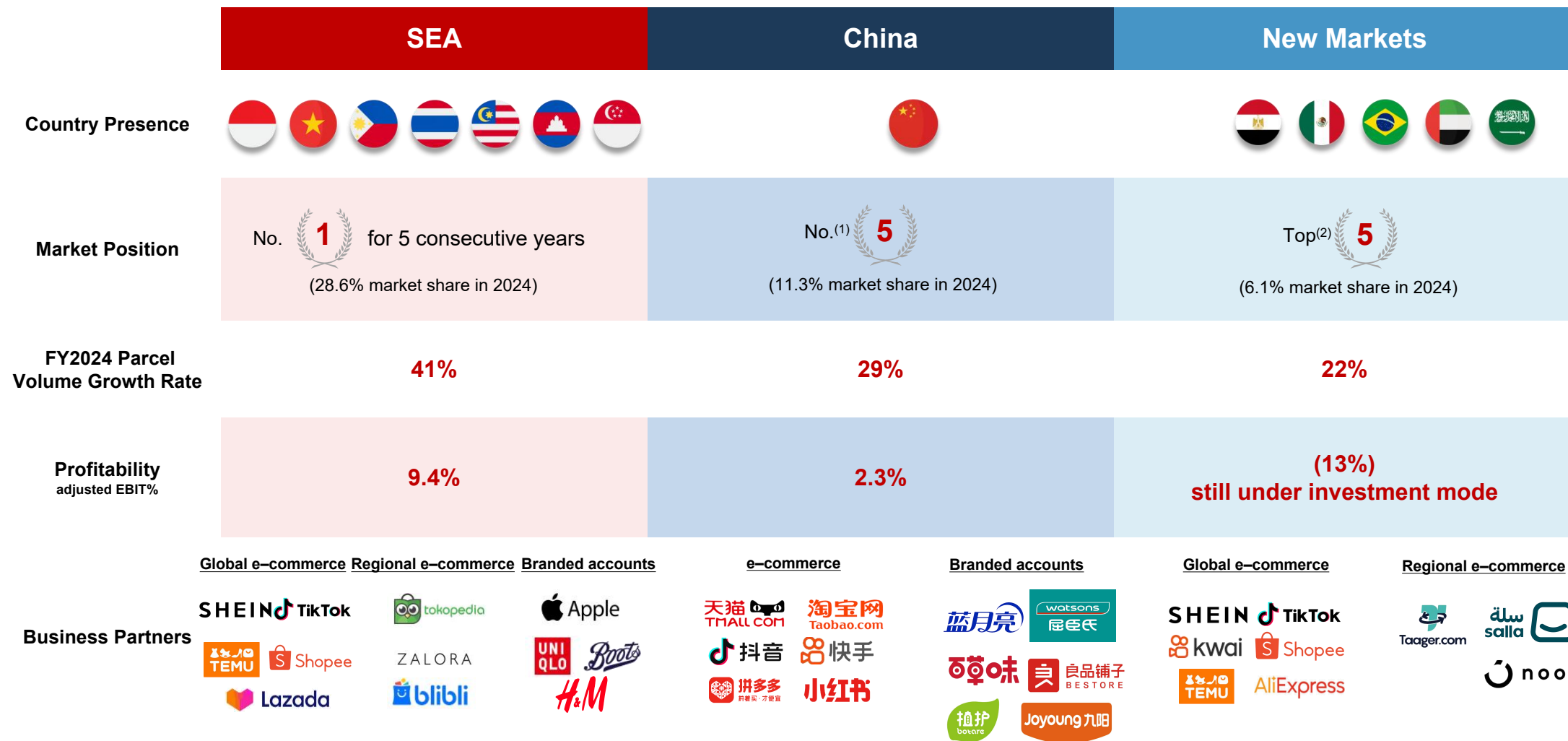


Parcel per capita in SEA and New Markets is expected to grow rapidly

Parcel per capita (Unit)



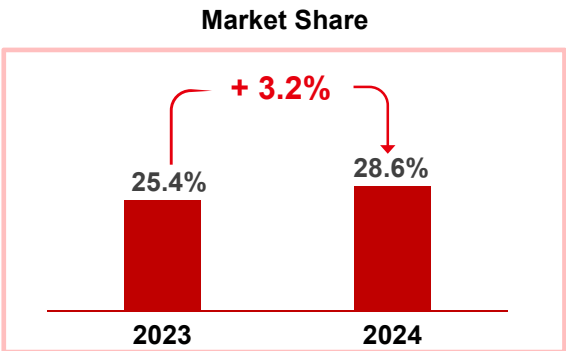
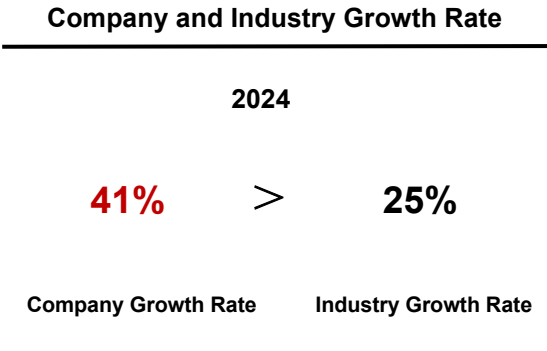
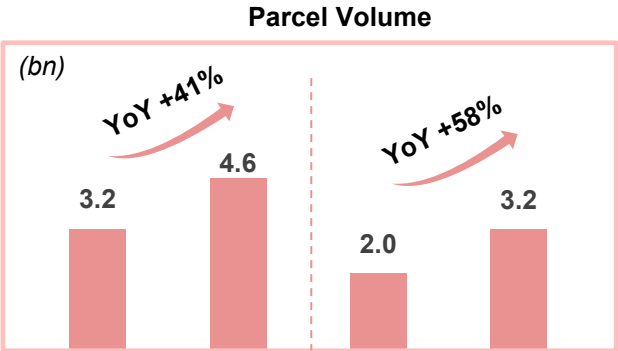
J&T at a Glance



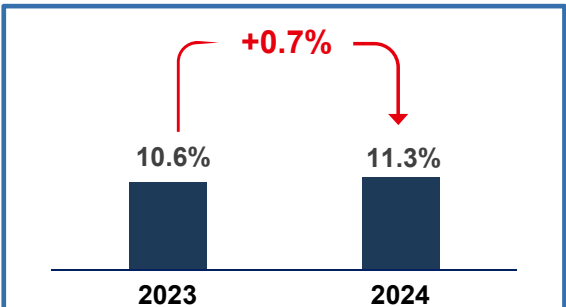
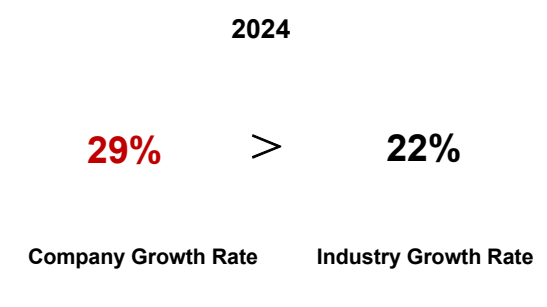
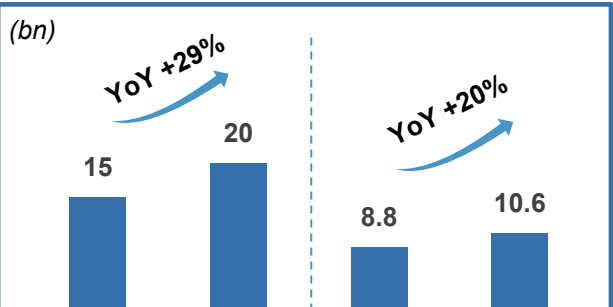
1. The rankings of express delivery companies in the Chinese market presented here reflect those operating under a franchise model.
 2. In Mexico, Saudi Arabia, the UAE, Egypt.
 3. The market share presented herein is calculated based on the parcel volume.

Business Highlights

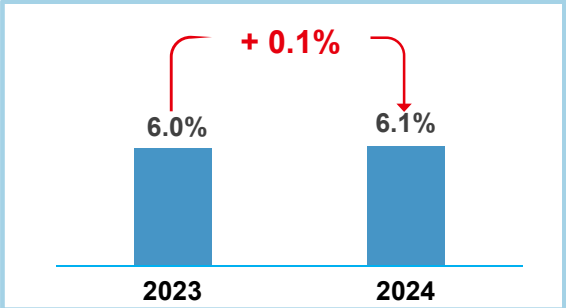
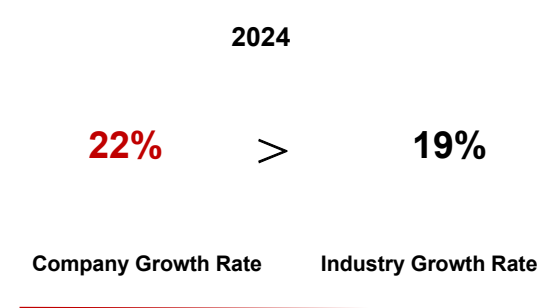
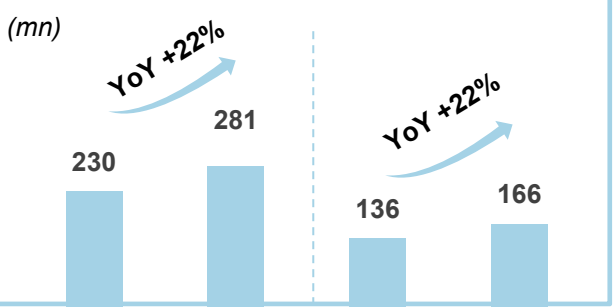
SEA



China

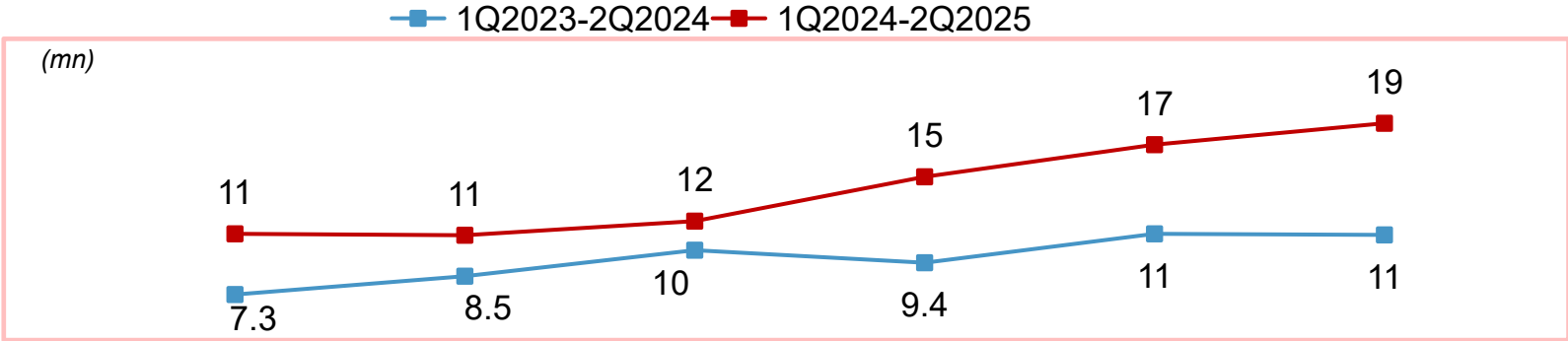


New Markets

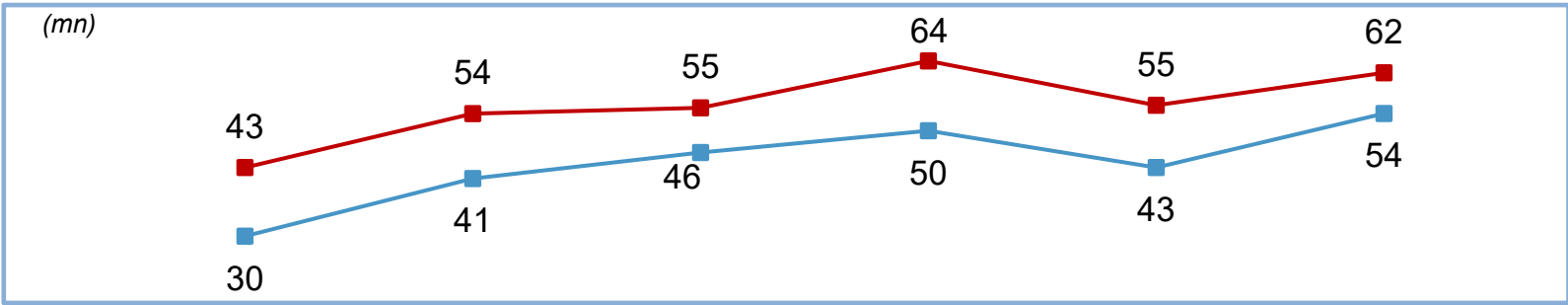


Quarterly Average Daily Parcel Volume

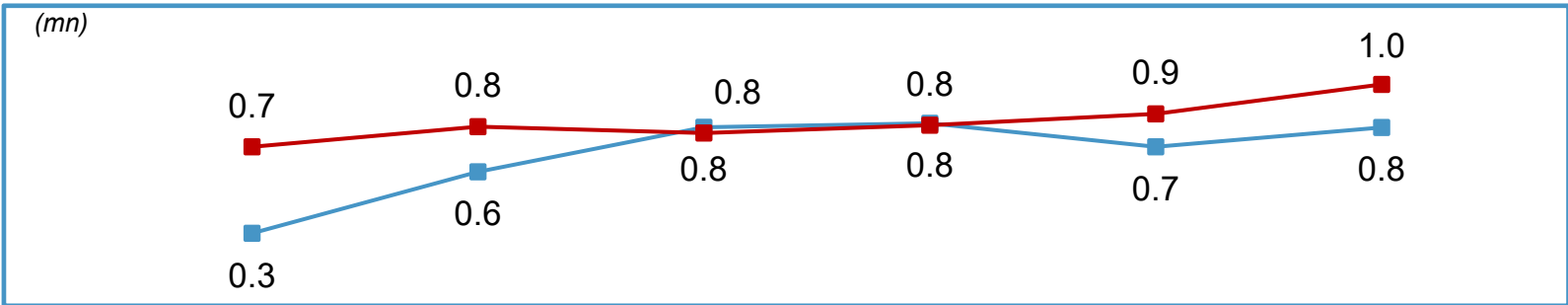
SEA



China



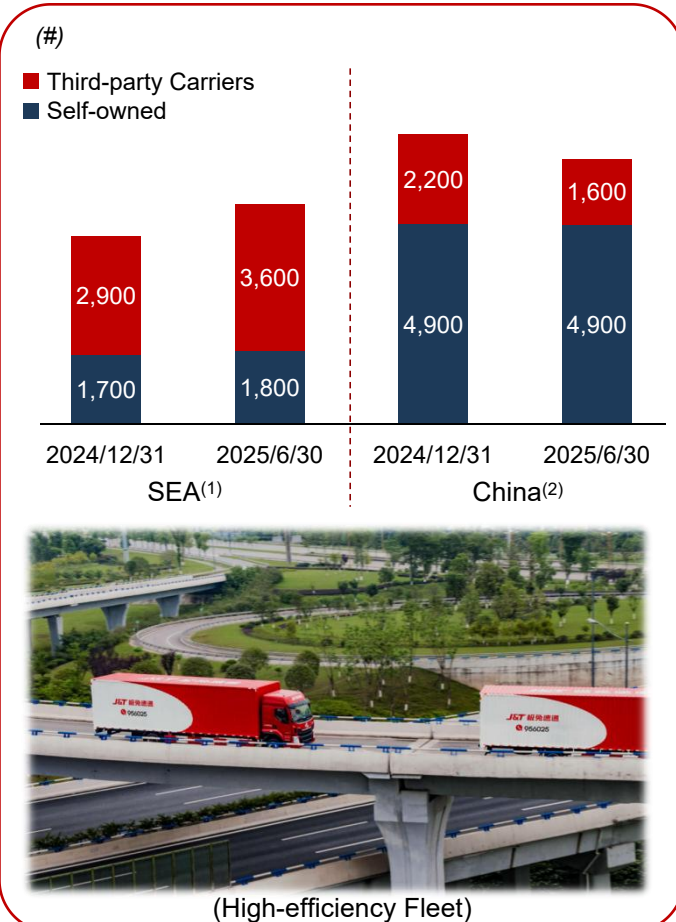
New Markets



Q1 Q2 Q3 Q4 Q1(+1) Q2(+1)

Continuous Investment in Infrastructure

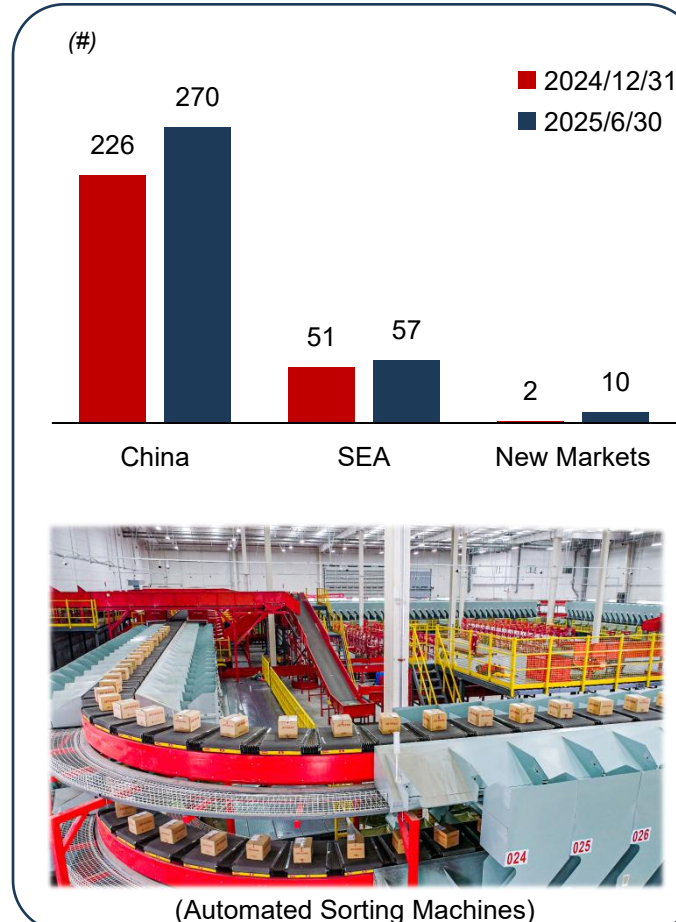
Build an Efficient Fleet



Note :

1. The increase in the line-haul vehicles of third-party carriers in SEA was mainly due to the rapid growth in the parcel volume, which boosted the demand for line-haul vehicles;
2. The decrease in the number of line-haul vehicles of third-party carriers in China was mainly due to the seasonal fluctuations in parcel volume and the increasing use of high-capacity vehicles

Continuously Invest in Automated Sorting Machines



Upgrade Sorting Centers

- Strategic selection of prime locations to build sorting centers to enhance network capacity and logistics efficiency
- The Yangzhou Sorting Center was put into operation before the Double 11 in 2024
- The Guangzhou Sorting Center is scheduled to commence operation in 2025



(Yangzhou Sorting Center, China)

Financial Highlights

Group revenue from express delivery

YoY+23%

US\$8.1Bn
2023



US\$10.0Bn
2024

Group adjusted EBITDA⁽¹⁾

YoY+431%

US\$147mn
2023




US\$778mn
2024

Group adjusted net profit⁽²⁾

turned profitable for the first time

(US\$432mn)
2023



US\$200mn
2024

Group free cashflow⁽³⁾

turned positive for the first time

(US\$133mn)
2023



US\$252mn
2024

SEA adjusted EBIT⁽⁴⁾

YoY+49%

US\$203mn
2023



US\$303mn
2024

SEA adjusted EBIT%

+1.7 pcts

7.7%
2023



9.4%
2024

China adjusted EBITDA

constantly profitable

US\$31mn
2023



US\$427mn
2024

China adjusted EBIT

turned profitable for the first time

(US\$236mn)
2023



US\$147mn
2024

1. Adjusted EBITDA (a non-IFRS measure) ("adjusted EBITDA") was defined as profit/(loss) for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value changes arising from the financial liabilities of the Company at fair value through profit or loss, (iii) listing expenses, (iv) depreciation and amortization, (v) finance income, (vi) finance costs, and (vii) income tax expenses.
2. Adjusted net profit/loss (a non-IFRS measure) ("adjusted net profit/loss") was defined as profit/(loss) for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value changes arising from the financial liabilities of the Company at fair value through profit or loss, and (iii) listing expenses.
3. Free cashflow = operating cashflow - capex.
4. Adjusted EBIT (a non-IFRS measure) ("adjusted EBIT") was defined as profit/(loss) for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value changes arising from the financial liabilities of the Company at fair value through profit or loss, (iii) listing expenses, (iv) finance income, (v) finance costs, and (vi) income tax expenses.



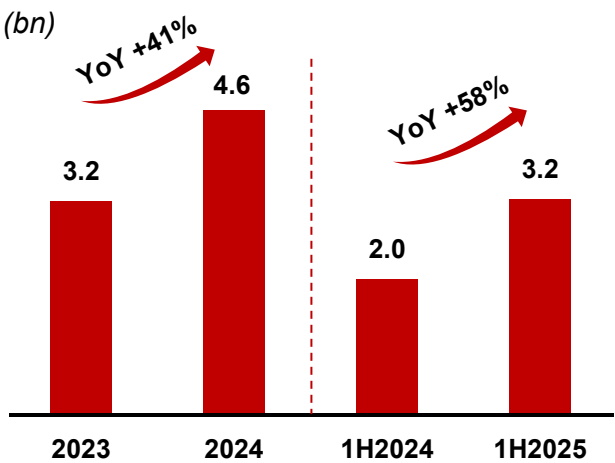
Section 2

Segment Review



SEA - Ranked First for 5 Consecutive Years

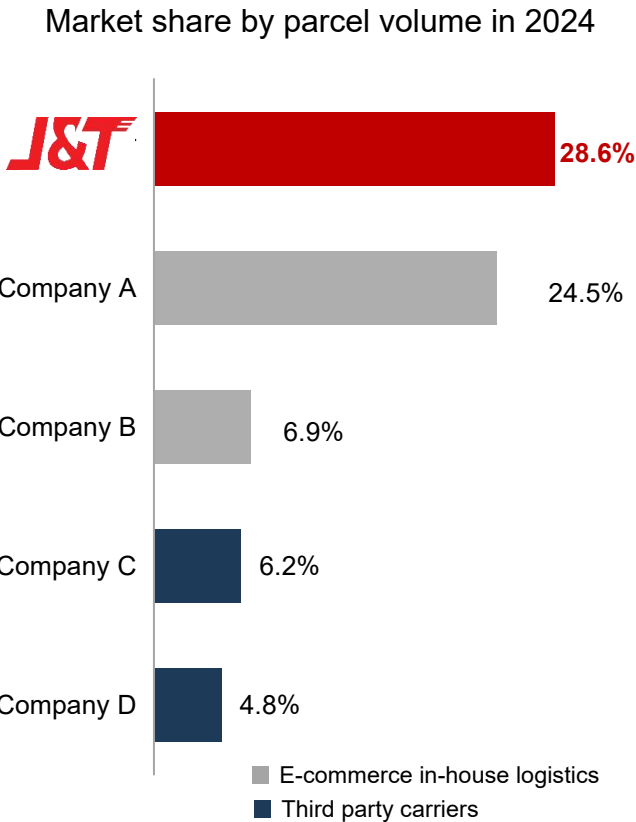
Parcel Volume Continues to Grow



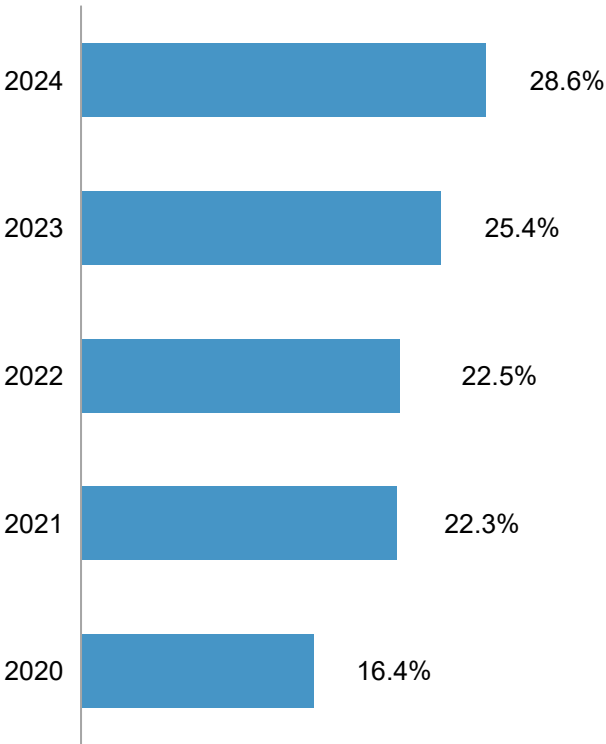
Key Drivers

- Growth of e-commerce, quality service and competitive pricing
- Independent e-commerce enabler
- Systematically replicate the Chinese expertise to SEA to maintain technological and cost advantages

Leading Position in SEA



Ranked First for 5 Consecutive Years



SEA - Provide High-quality Service and Continuously Reduce Cost

Seize the Growth Opportunities of E-commerce Platforms

Global E-commerce Customers



Regional E-commerce Customers



Continuously develop non-platform Customers



Reduce Sorting Cost

- Learn from China's advanced equipment and equipment systems
- Upgrade sorting center and automated sorting machines
- As of June 30, 2025, total 57 automated sorting machines. +16 in 2024 and +6 in 1H2025

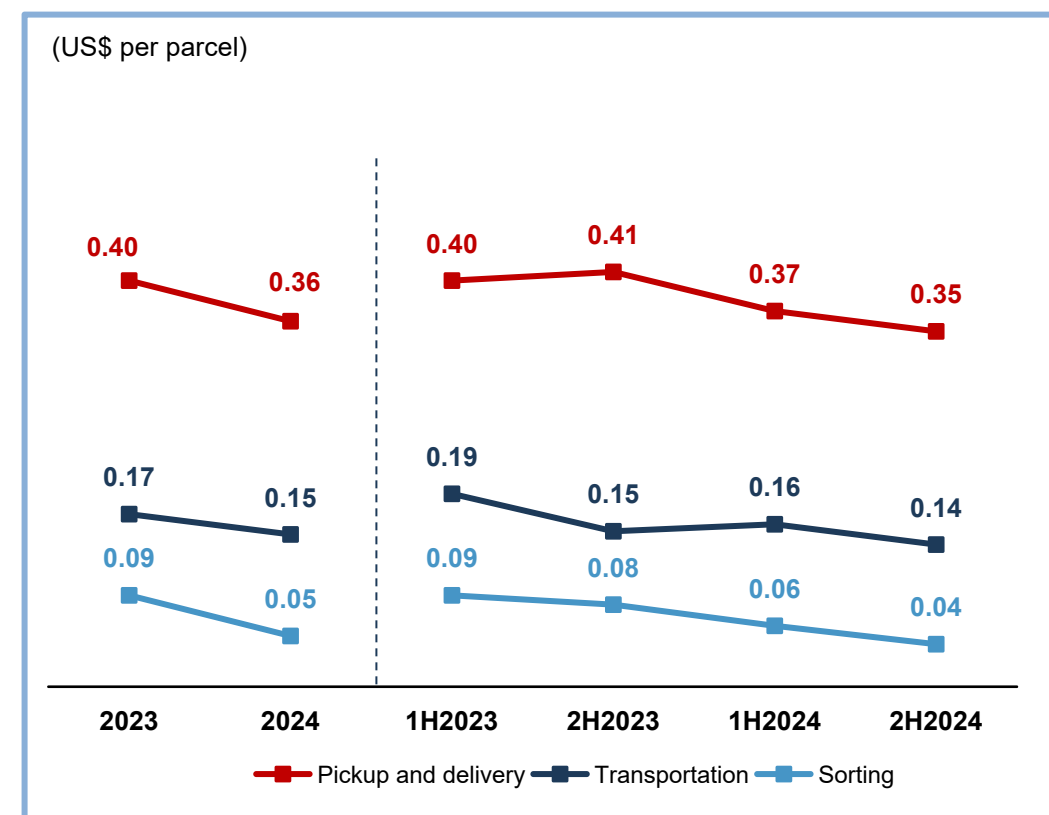
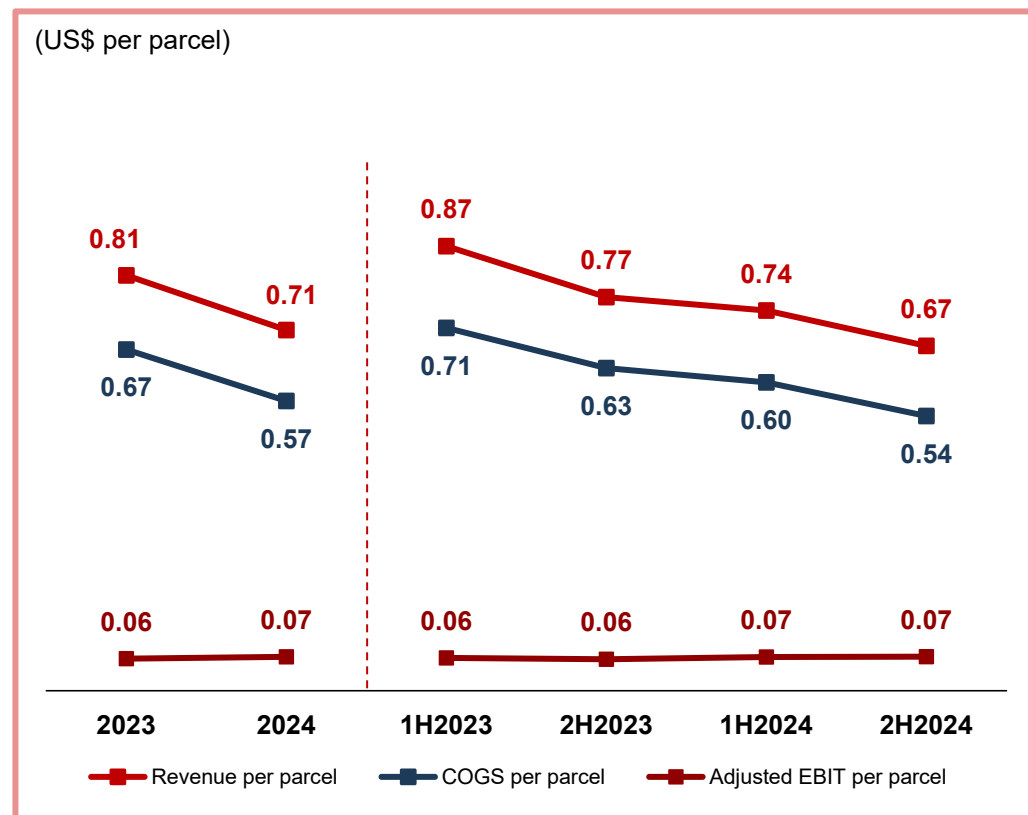


Reduce Transportation Cost

- Build a highly efficient self-owned fleet
- Introduce Chinese suppliers to open up sales channels and maintenance networks
- As of June 30, 2025, 5,400 line-haul vehicles, of which 1,800 are self-owned. +400 self-owned vehicles in 2024 and +100 self-owned vehicles in 1H2025



SEA - Healthy Unit Economics



FY2024 vs FY2023

- Flexible pricing strategy to gain more market share
- Leveraging the know-how from China to SEA to reduce costs
- Stable adjusted EBIT per parcel

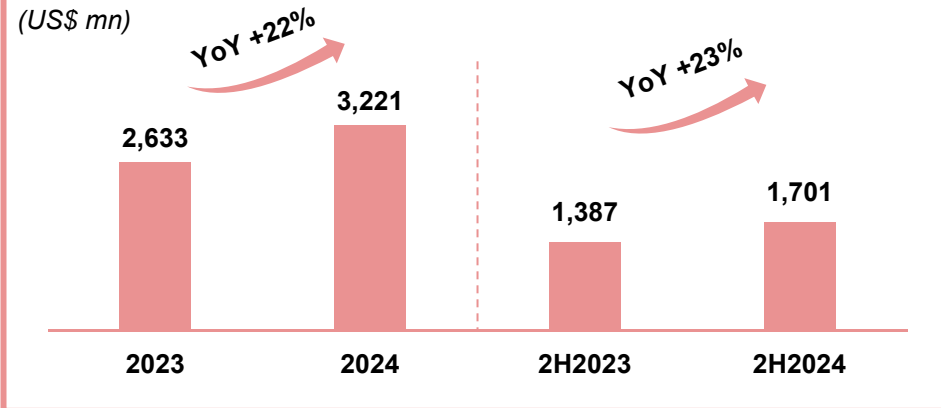
FY2024 vs FY2023

- Rationalize the salary structure to improve the work efficiency of outlets staff and couriers
- Combine Chinese experience with local conditions, build a self-owned fleet and optimize line-haul routes
- Invest in automated sorting equipment along with digital management tools to improve sorting efficiency

SEA - Maintain Healthy Profitability

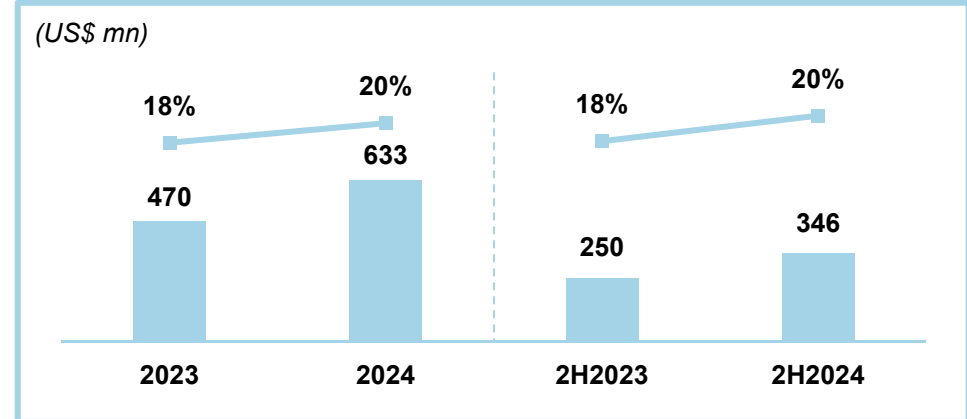
Revenue and Growth

(US\$ mn)



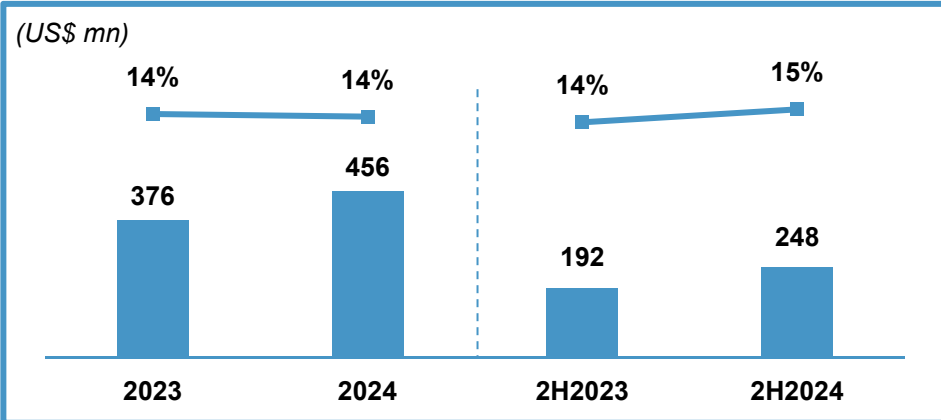
Gross Profit and Gross Profit Margin

(US\$ mn)



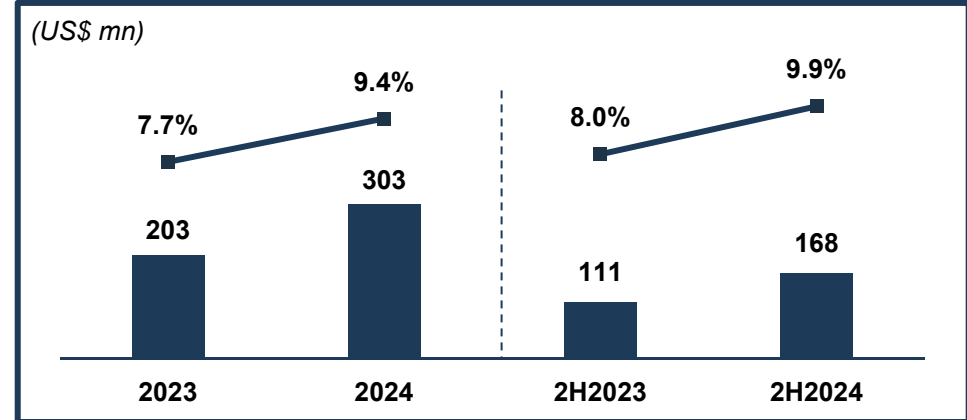
Adj. EBITDA and Adj. EBITDA Margin

(US\$ mn)



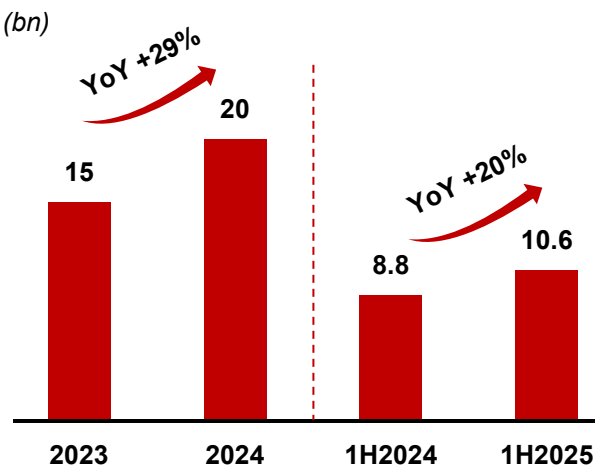
Adj. EBIT and Adj. EBIT Margin

(US\$ mn)



China - Continue to Gain Market Share in 2024

Parcel Volume Continues to Grow

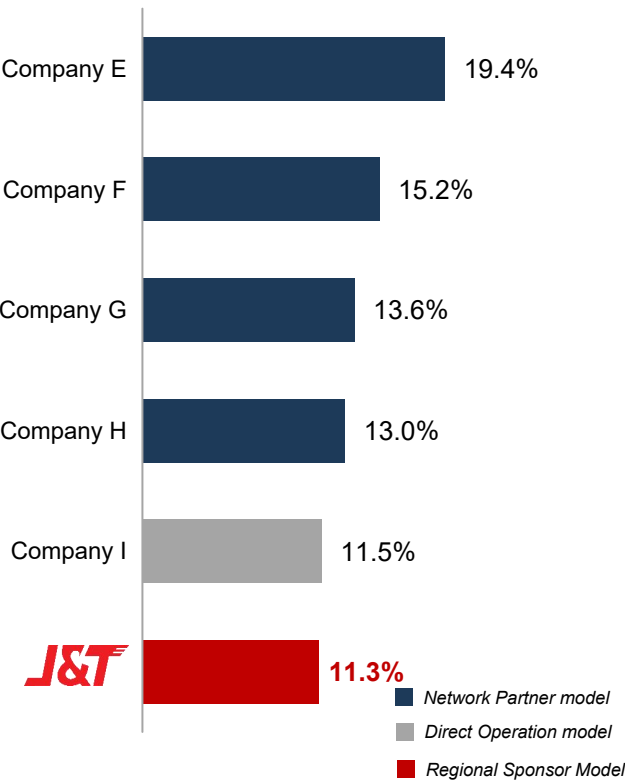


Key Drivers:

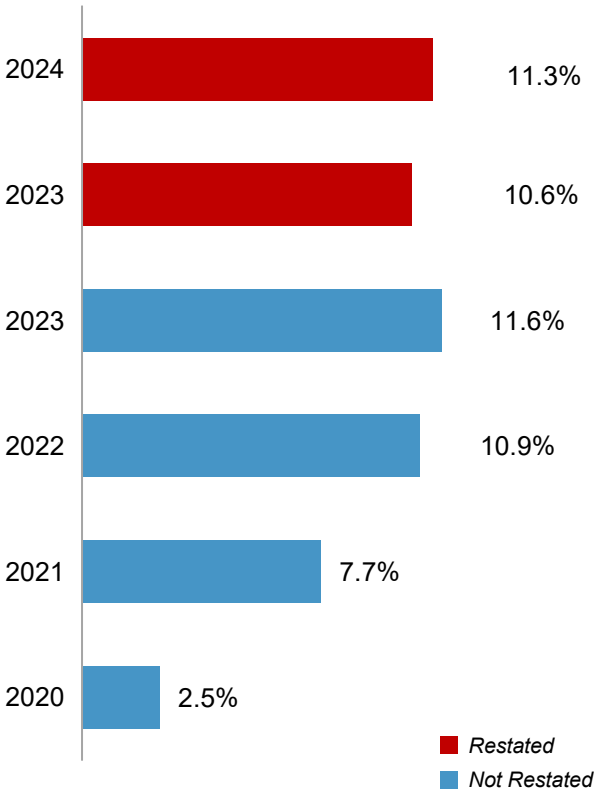
- Strengthen cooperation with all e-commerce platforms
- Seize the growth opportunities of social commerce
- Enhance service quality and brand image
- Improve customer mix and accumulate a high-quality customer base
- Expand into lower-tier cities

Top 5 Player⁽¹⁾

Market share by parcel volume in 2024



Continue to Gain Market Share



1.The industry numbers have been restated since 2024 according to the stats disclosed by the State Post Bureau of the PRC.
2.The rankings of express delivery companies in the Chinese market presented here reflect those operating under a franchise model.

China - Enhance Customer Experience and Develop Branded Customers and Lower-tier Markets

Enhance Brand Image and Customer Experience

- **Enhance Marketing Capabilities:** Provide professional marketing experience training to network partners and collaborate with them to cultivate high-quality customers, thus enhancing customer quality and profitability.
- **Intelligent Early-Stage Warning and Parcel Tracking:** Leverage digital analytics tools to preemptively identify parcels with irregularities and address the issues before they worsen
- **Immediate Response and Rapid Claims Processing:** Enhance the response speed of customer service by ensuring ultra-fast claims settlement within one hour and effectively handling inquiries and complaints within one day



Establish Special Project to Develop Branded Customers

蓝月亮



百草味



Break Into the Low-tier Market through Key Projects

Continuously penetrating the lower-tier markets:

- **Parcel Aggregation Project:** Cooperating with e-commerce platforms to consolidate parcels and then deliver to remote areas, such as Xinjiang, Gansu. As the end of 2024, J&T has covered 99.6% of the villages in Xinjiang
- **Projects to Assist Agriculture:** Setting up green channels for parcels of agricultural products to reduce delivery time



(J&T Express in Xinjiang)

China - Continue to Enhance Operational Optimization

Build an efficient self-owned fleet

- **Increasing Self-owned Vehicles to Reduce Transportation Costs:** As of June 30, 2025, 4,900 self-owned line-haul vehicles, +1,100 in 2024
- **Intelligent Planning to Improve Loading Rate:** Leverage intelligent forecasting technology to precisely plan routes and boost vehicle loading rates



Improve the Capabilities of Outlets

- **Service Station⁽¹⁾:** Establish service stations to enhance delivery efficiency and expand the customer base for individual parcels.
- **Investment in Automated Sorting Machines in Outlets:** Supporting outlets to invest in automated sorting machines. In 2024, the number of automated sorting machines increased by 80%



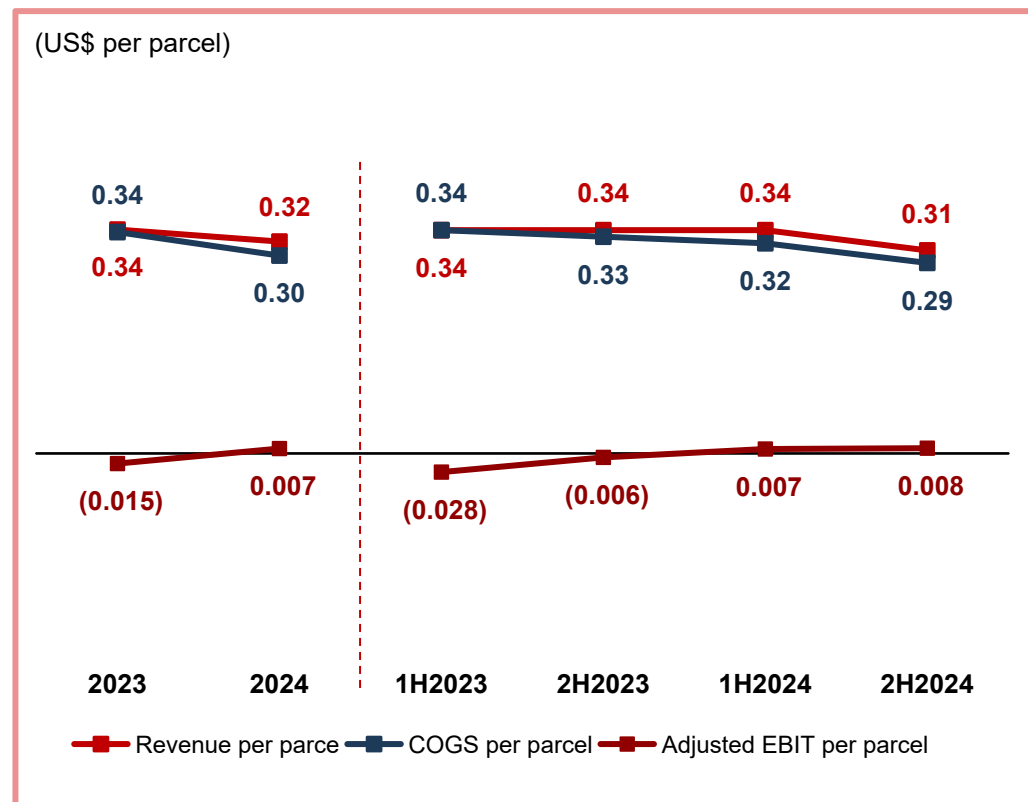
Upgrade Sorting Centers

- **Investment in Automated Sorting Machines:** As of June 30, 2025, 270 sets of automated sorting machines in total, +27 sets in 2024 and +44 in 1H2025
- **Self-built Sorting Centers:** Selectively self-built sorting centers in core hubs to enhance network capacity and efficiency. Yangzhou Sorting Center put into operation in 2024, Guangzhou Sorting Center is expected to commence operation in 2025



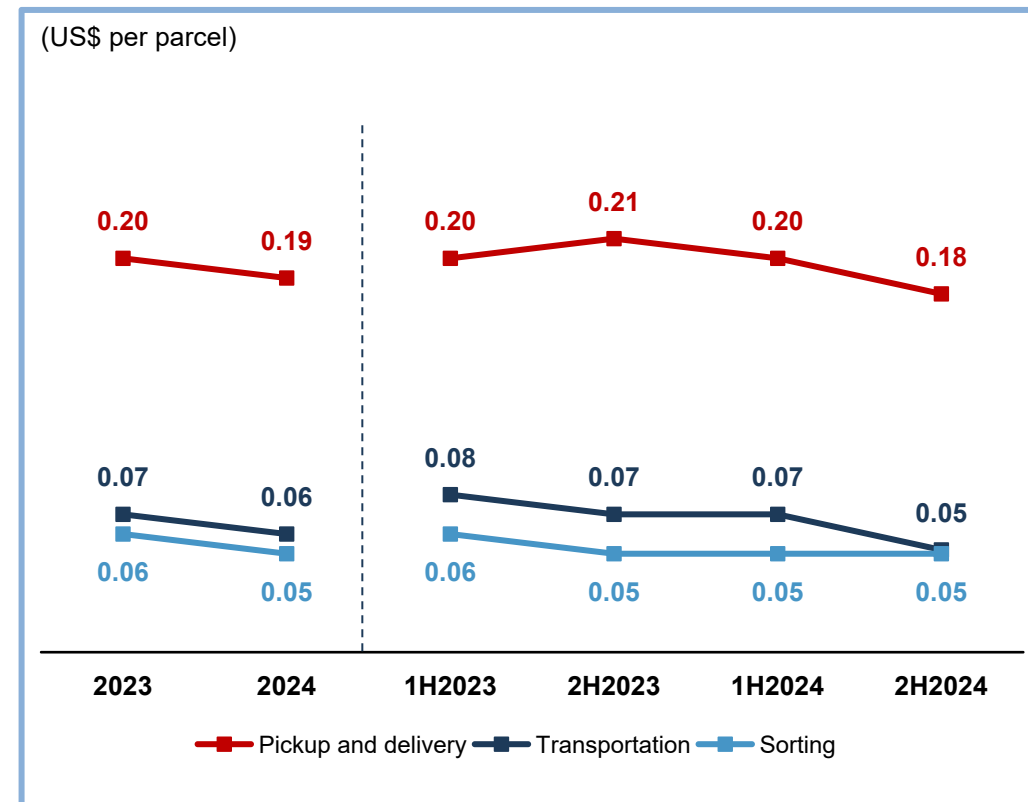
1. Refer to service stations operated by J&T or its network partners

China - Improved Unit Economics



FY2024 vs FY2023

- Supported by optimized volume mix with more reverse parcels and individual parcels, revenue per parcel slightly dropped under the backdrop of industry competition
- Cost reduction through scale and refined management
- Adjusted EBIT per parcel turned profitable

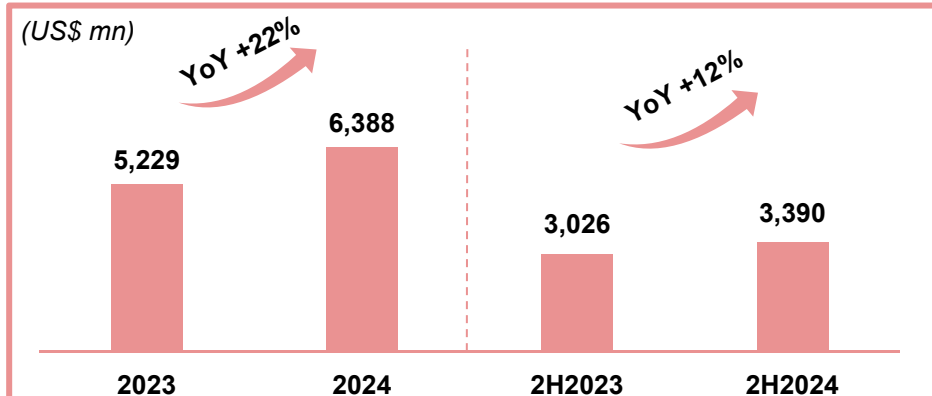


FY2024 vs FY2023

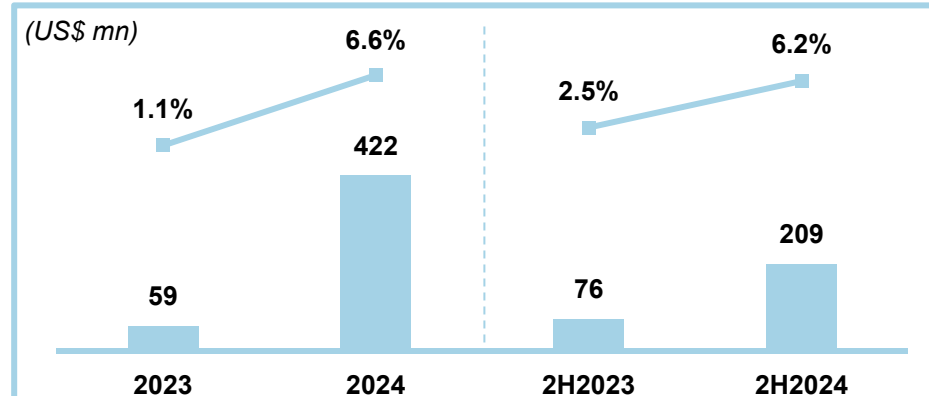
- Structure payouts according to industry-standard weight tiers while promoting outlets investment in automated equipment to enhance operational efficiency and stability
- Investment in self-owned line-haul vehicles and increasing the use of high-capacity vehicles to maximize loading efficiency
- Upgrade the automated equipment and improve the efficiency of sorting personnel

China - Adjusted EBIT Turned Profitable for the First Time

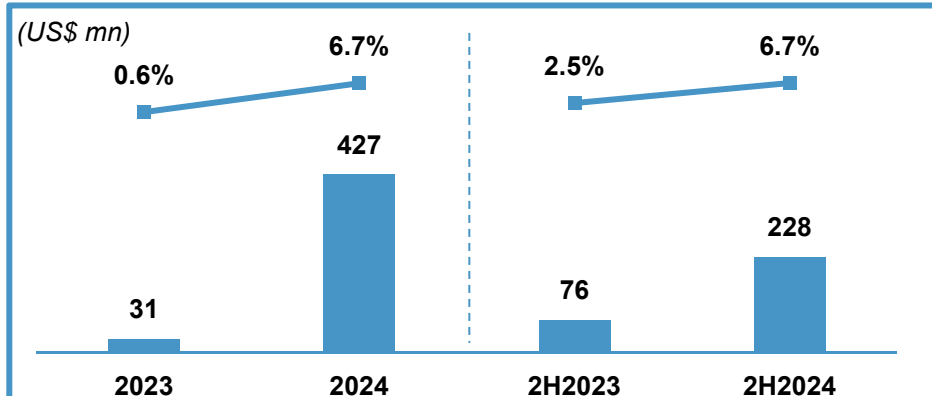
Revenue and Growth



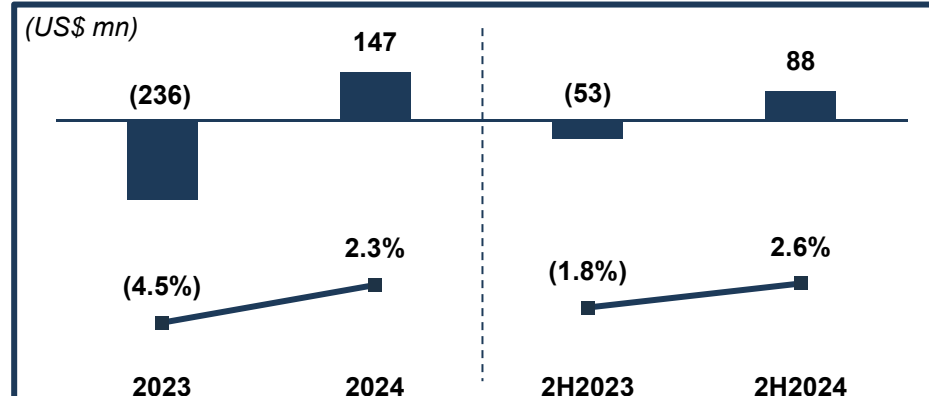
Gross Profit and Gross Profit Margin



Adj. EBITDA and Adj. EBITDA Margin

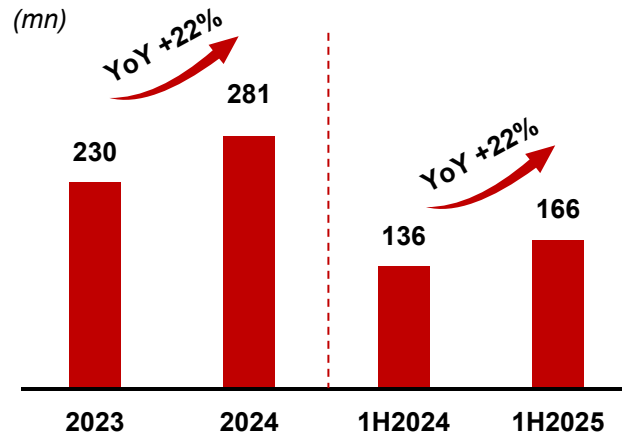


Adj. EBIT and Adj. EBIT Margin



New Markets - Growing Together with Partners

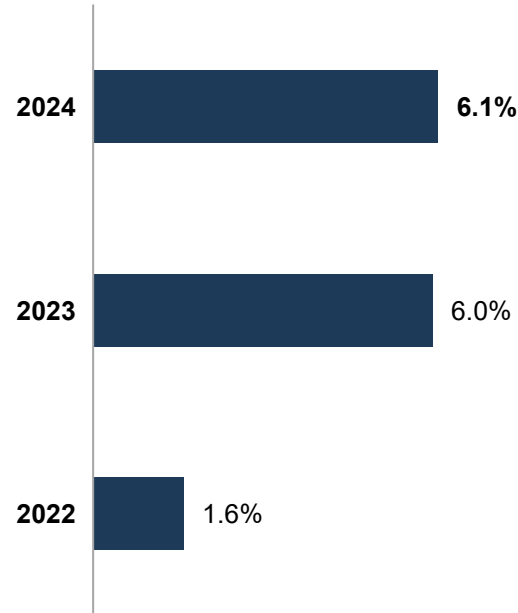
Parcel Volume Continues to Grow



Drivers:

- Seize the growth opportunities of e-commerce globalization
- Expanding partnership with (1) global e-commerce such as TikTok, Shein, Temu and (2) regional e-commerce such as Noon, Mercado Libre
- Continuous investment in infrastructure with 900 outlets added in 2024 to enhance network capacity

Further Grow Market Share to 6.1%



Ranked Top 5 in Mexico, Saudi Arabia, the UAE and Egypt

Growing Together with Partners

Global E-commerce Customers

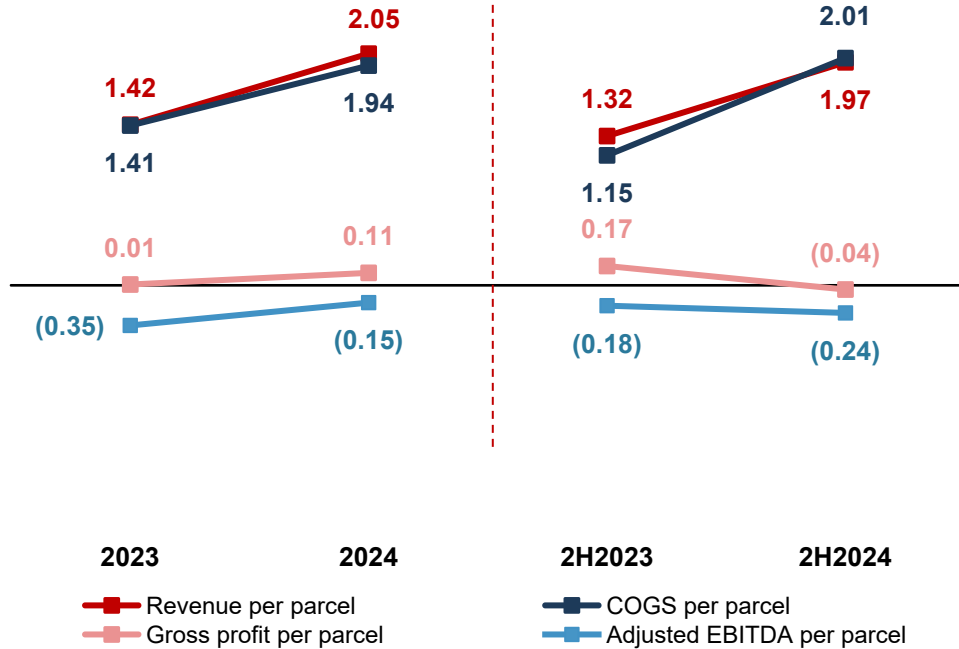


Regional E-Commerce Customers



New Markets - Improved Unit Economics

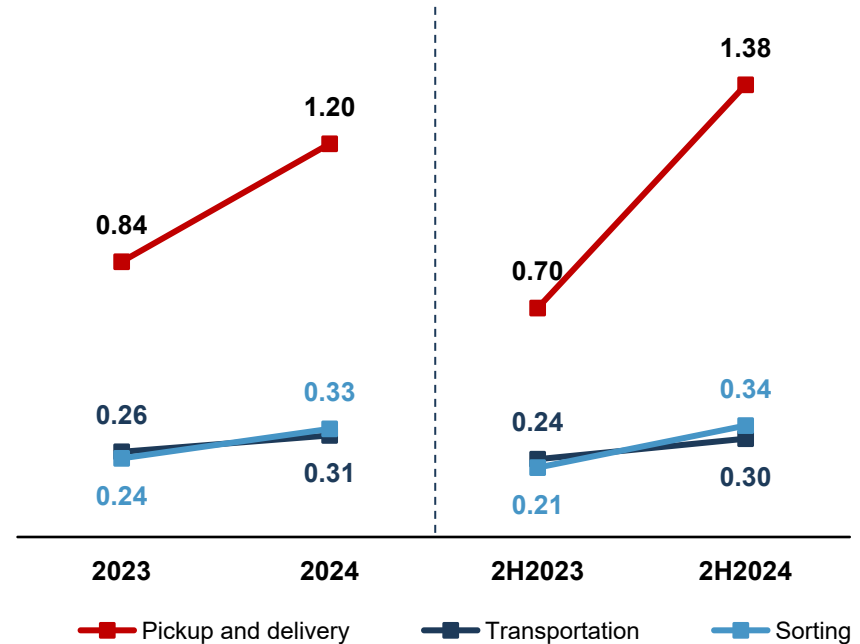
(US\$ per parcel)



FY2024 vs FY2023

- Changes in revenue per parcel mainly due to changes in volume mix of different countries and the volume structure
- Certain country in New Markets adjusted its network in response to market fluctuations, which negatively impacted its financial performance in 2H2024

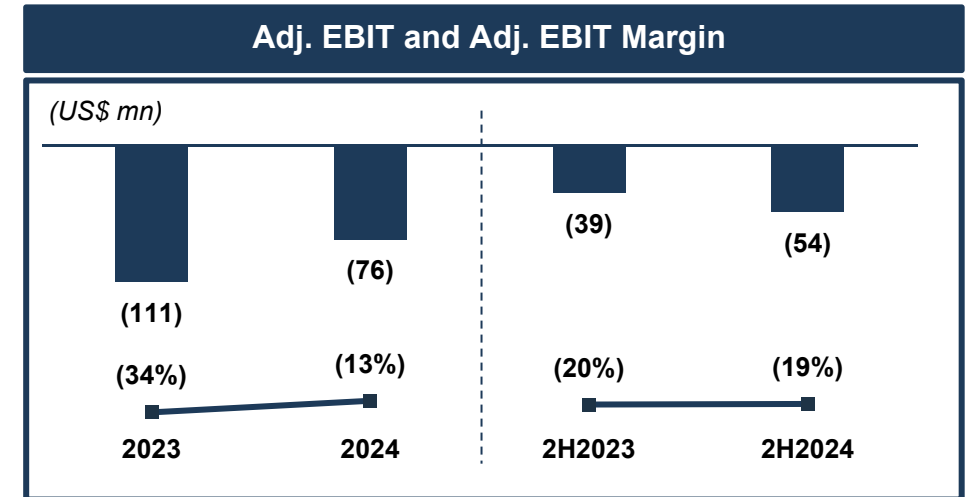
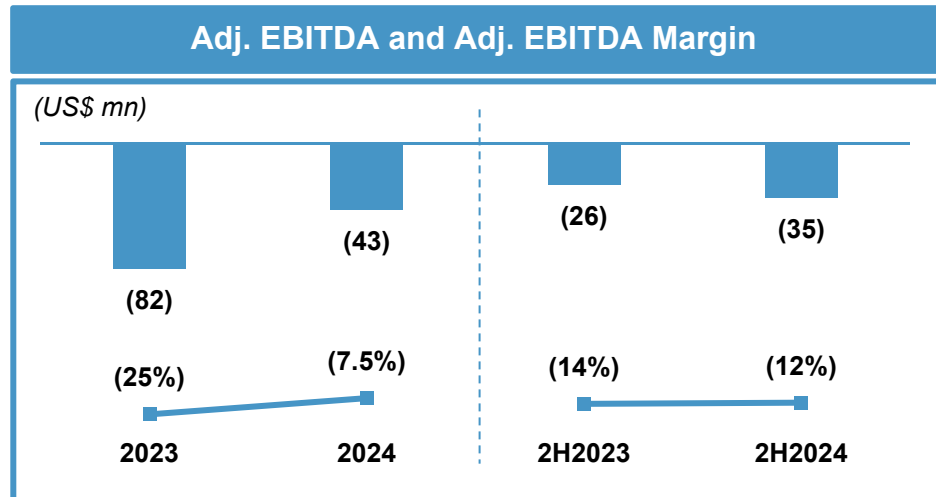
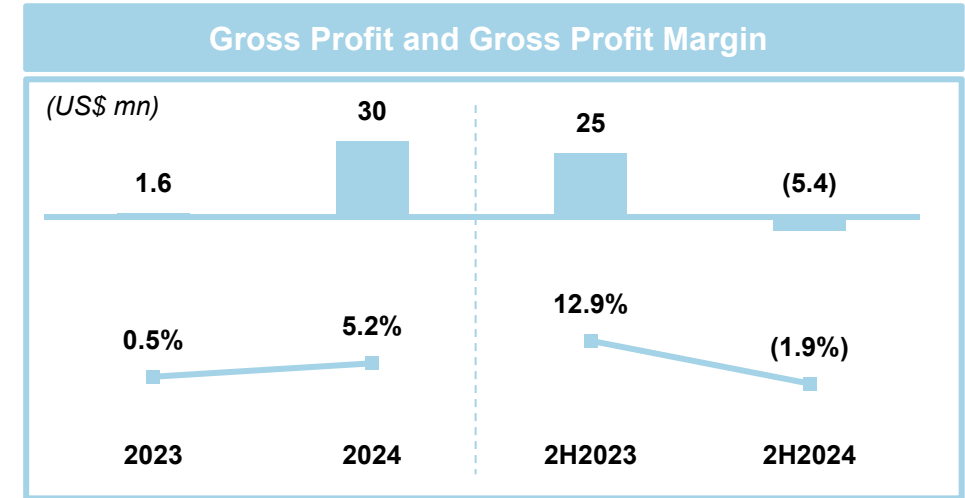
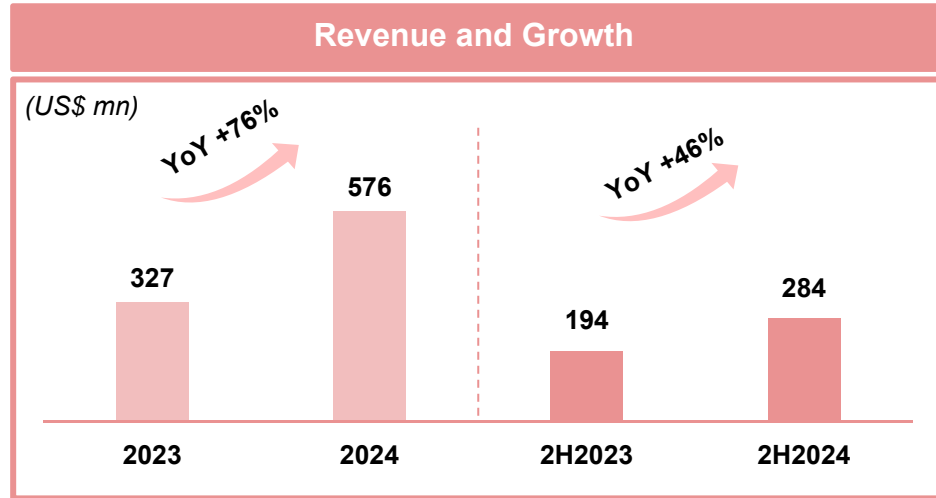
(US\$ per parcel)



FY2024 vs FY2023

- New Markets is still growing rapidly, thus the trend of unit costs fluctuates. It needs a longer period to show a stable trend

New Markets - Losses Narrowed Significantly with Improved Efficiency





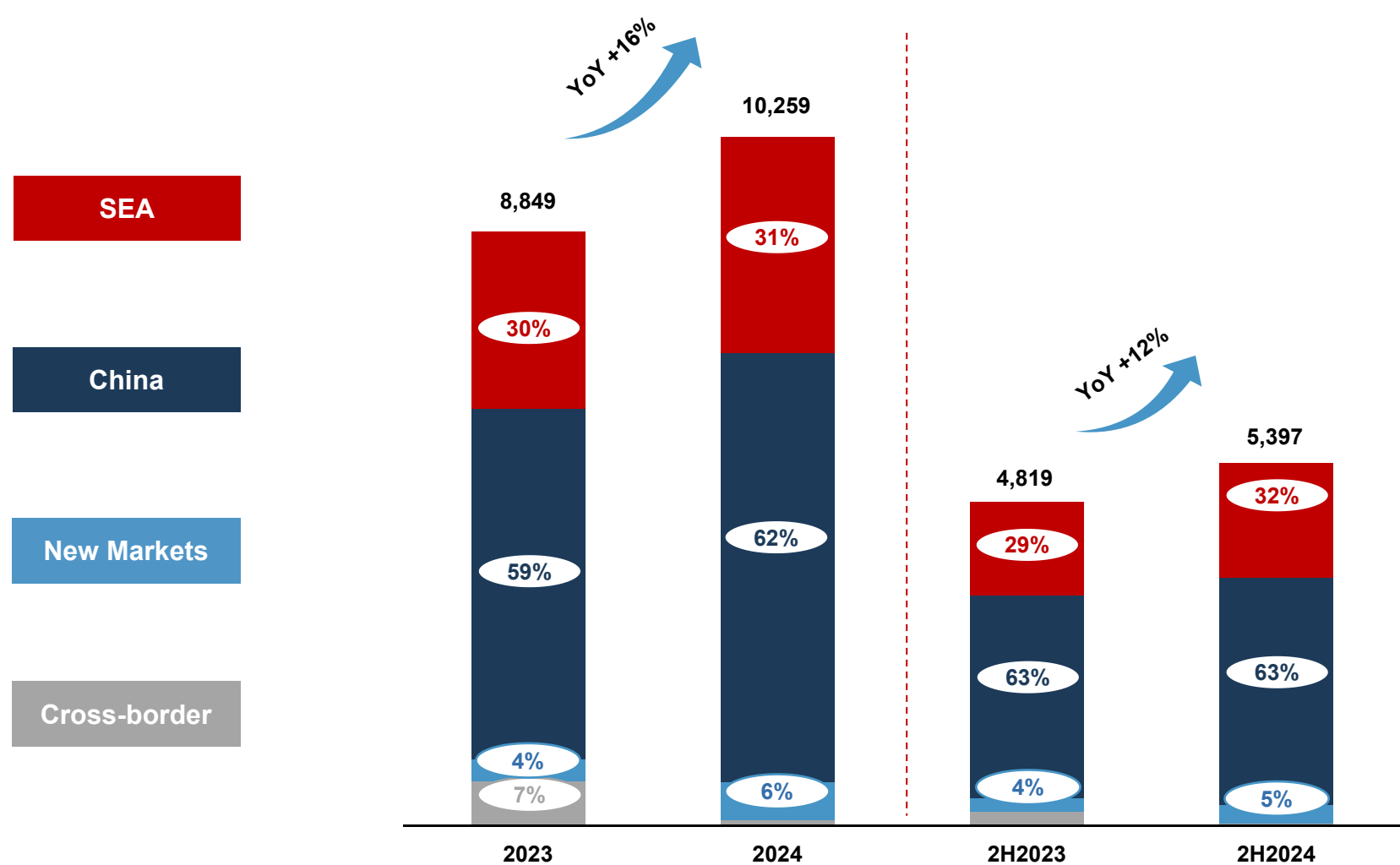
Section 3

Group Financial Review



Group Revenue and Segment Breakdown

(US\$ mn)



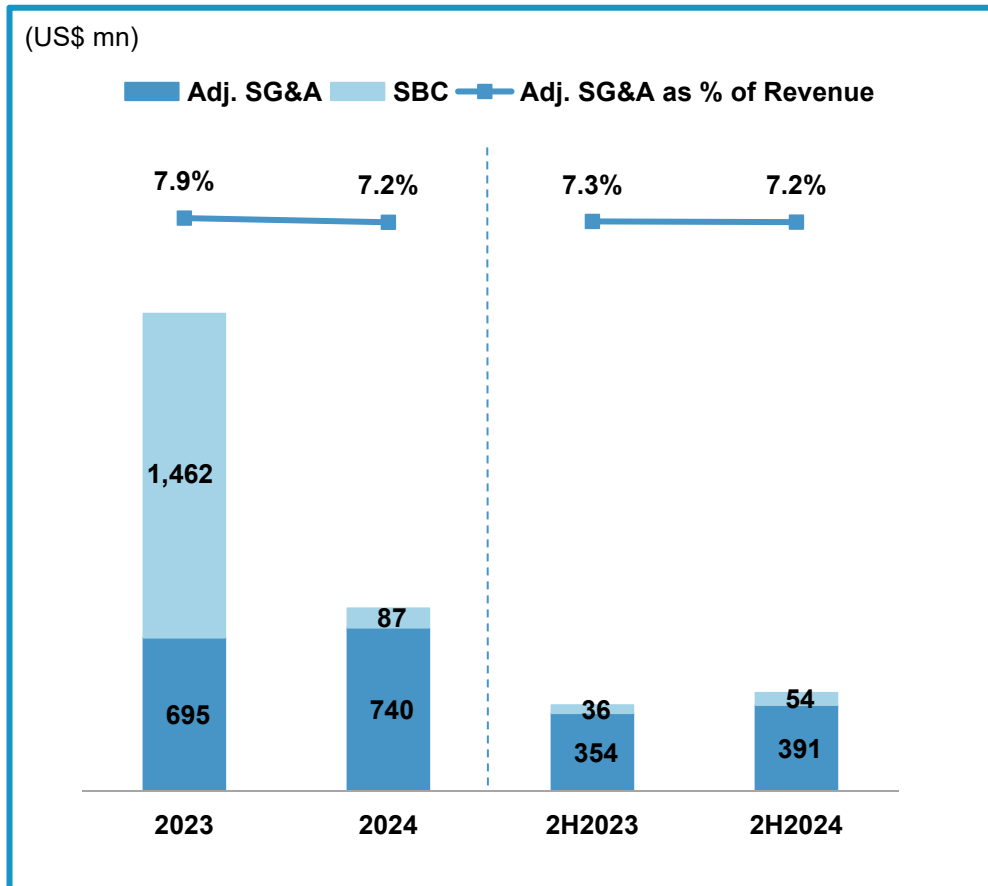
Group and Segment Profit

(US\$ mn)

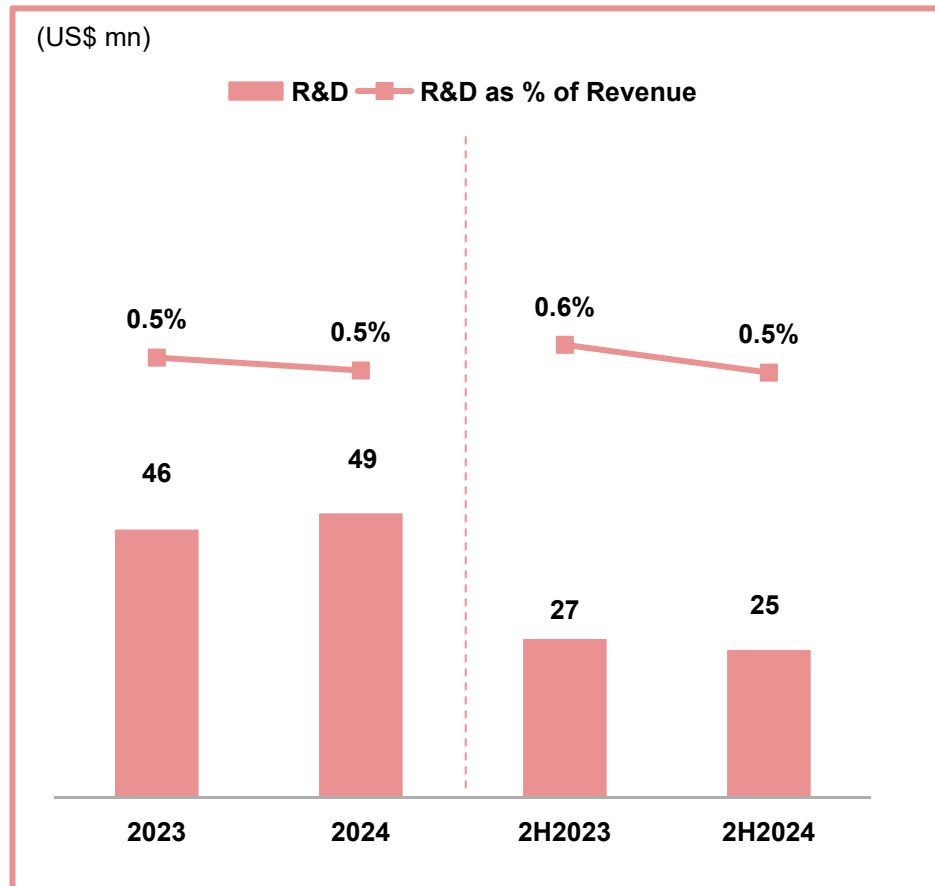
	FY2024						FY2023					
	SEA	China	New Markets	Cross-border	Un-allocated	Group	SEA	China	New Markets	Cross-border	Un-allocated	Group
Revenue	3,221	6,388	576	75	-	10,259	2,633	5,229	327	660	-	8,849
Costs	2,588	5,966	546	82	-	9,181	2,163	5,170	325	718	-	8,376
Gross Profit	633	422	30	-7.1	-	1,078	470	59	1.7	-58	-	473
<i>Gross Margin</i>	<i>20%</i>	<i>6.6%</i>	<i>5.2%</i>	<i>-9.5%</i>	<i>n.a</i>	<i>11%</i>	<i>18%</i>	<i>1.1%</i>	<i>0.5%</i>	<i>-8.8%</i>	<i>n.a</i>	<i>5.3%</i>
Adj. EBITDA	456	427	-43	-29	-33	778	376	31	-82	-107	-71	147
<i>Adj. EBITDA %</i>	<i>14%</i>	<i>6.7%</i>	<i>-7.5%</i>	<i>-39%</i>	<i>n.a</i>	<i>7.6%</i>	<i>14%</i>	<i>0.6%</i>	<i>-25%</i>	<i>-16%</i>	<i>n.a</i>	<i>1.7%</i>
Adj. EBIT	303	147	-76	-39	-33	301	203	-236	-111	-119	-71	-335
<i>Adj. EBIT %</i>	<i>9.4%</i>	<i>2.3%</i>	<i>-13%</i>	<i>-53%</i>	<i>n.a</i>	<i>2.9%</i>	<i>7.7%</i>	<i>-4.5%</i>	<i>-34%</i>	<i>-18%</i>	<i>n.a</i>	<i>-3.8%</i>
Adj. Net Profit						200						-432
<i>Adj. Net Profit %</i>						<i>2.0%</i>						<i>-4.9%</i>

Operating Leverage Driven by Economies of Scale

Adj. SG&A Expenses⁽¹⁾ and as % of Revenue



R&D Expenses and as % of Revenue



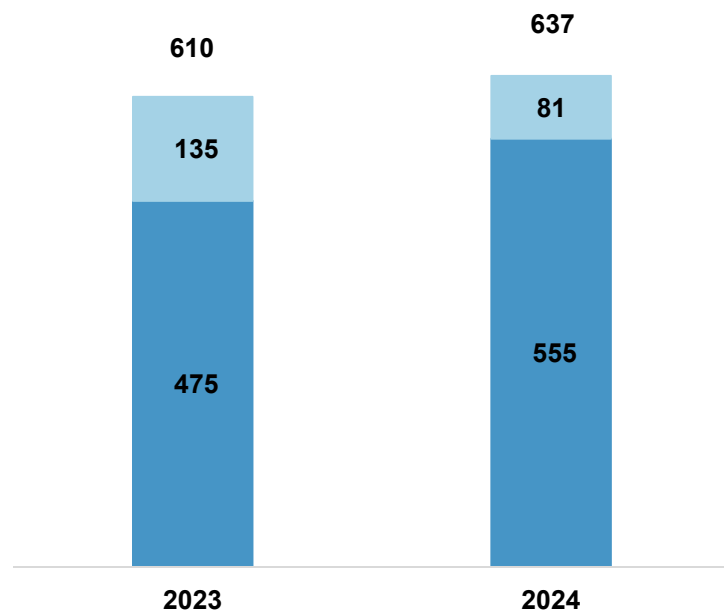
1. Adj SG&A = SG&A - SBC

Investment in Infrastructure

Capex & Commitment

(US\$ mn)

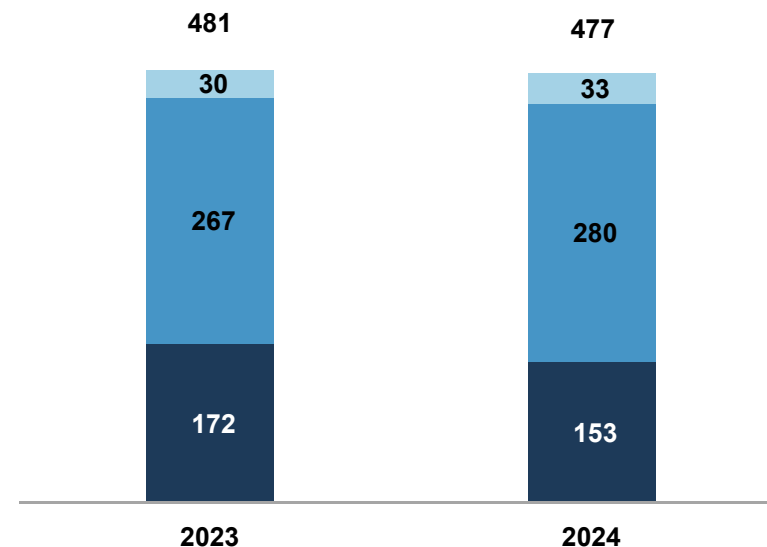
Commitment
Capex



D&A (including ROU)

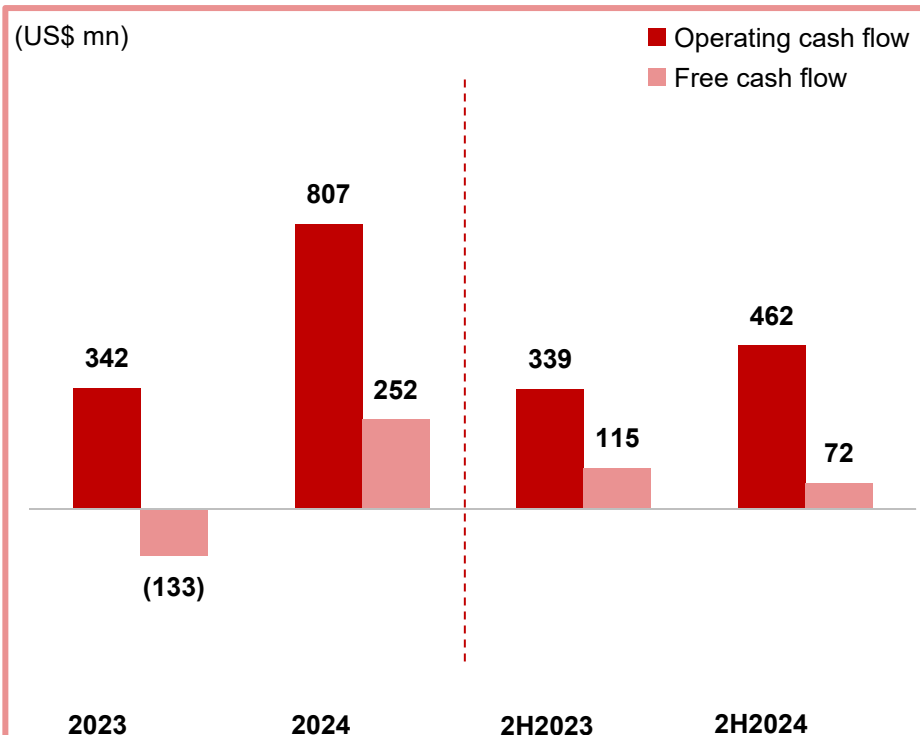
(US\$ mn)

New Markets
China
SEA



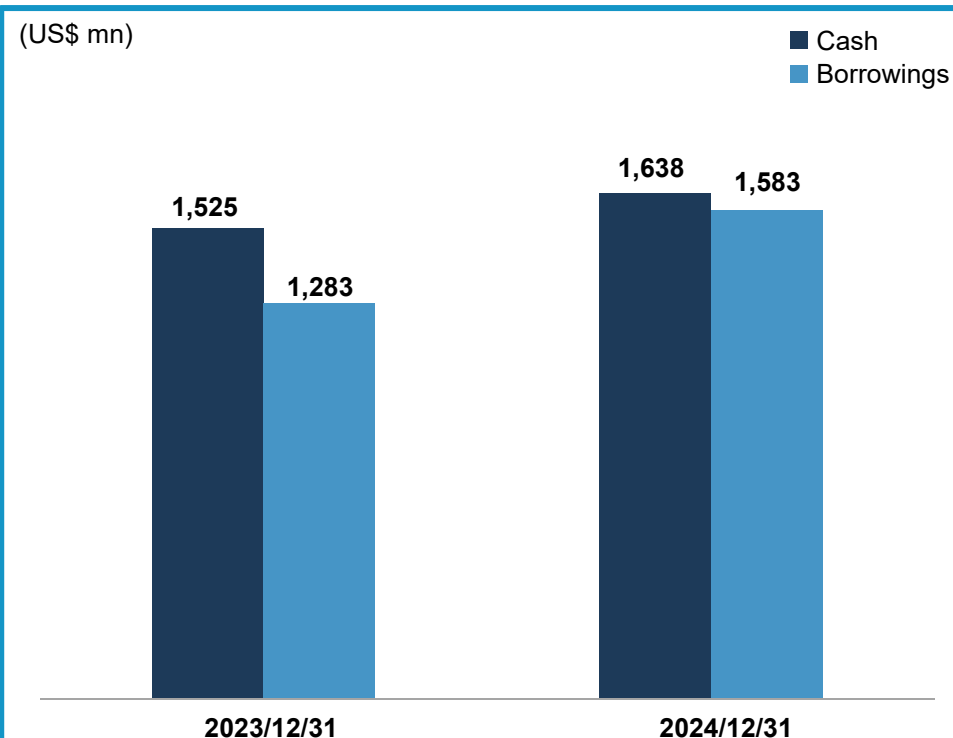
Positive Cash Flow and Healthy Cash Position

Operating Cash Flow and Free Cash Flow



- Free cashflow = operating cashflow - capex
- Operating cashflow and free cashflow continue to turn positive

Cash Position and Borrowings



- As of 2024/12/31, borrowings included a syndicated loans of US\$1.25bn due in October 2027



Section 4

Growth Strategies







Appendix



CONSOLIDATED BALANCE SHEETS

USD'000	2024/12/31	2023/12/31
Non-current assets		
Investment properties	243	278
Property, plant and equipment	1,385,538	1,178,690
Right-of-use assets	477,207	503,073
Intangible assets	1,118,688	974,525
Investments accounted for using the equity method	2,143	2,729
Deferred income tax assets	74,675	53,813
Other non-current assets	50,550	25,423
Financial assets at fair value through profit or loss	572,770	725,577
	3,681,814	3,464,108
Current assets		
Inventories	21,620	34,756
Trade receivables	680,180	555,978
Prepayments, other receivables and other assets	1,171,904	971,496
Financial assets at fair value through profit or loss	101,196	49,957
Restricted cash	40,861	41,921
Cash and cash equivalents	1,596,931	1,483,198
	3,612,692	3,137,306
Total assets	7,294,506	6,601,414

USD'000	2024/12/31	2023/12/31
EQUITY		
Share capital	18	18
Share premium	9,061,736	9,061,736
Treasury shares	(19,420)	-
Other reserves	(190,781)	(185,273)
Accumulated losses	(6,026,240)	(6,126,799)
	2,825,313	2,749,682
Non-controlling interests	(302,765)	(270,083)
Total equity	2,522,548	2,479,599
Non-current liabilities		
Borrowings	1,320,550	1,071,313
Lease liabilities	296,728	304,316
Deferred tax liabilities	15,312	15,808
Employee benefit obligations	6,350	13,082
Financial liabilities – redemption liabilities of shares of JNT Express KSA LLC	65,958	36,740
Financial liabilities at fair value through profit or loss	649,161	595,782
	2,354,059	2,037,041
Current liabilities		
Trade payables	589,860	466,904
Advances from customers	322,333	272,231
Accruals and other payables	1,023,909	888,942
Lease liabilities	172,442	204,341
Current income tax liabilities	35,381	30,601
Borrowings	262,642	211,236
Financial liabilities at fair value through profit or loss	11,332	10,519
	2,417,899	2,084,774
Total liabilities	4,771,958	4,121,815
Total equity and liabilities	7,294,506	6,601,414

CONSOLIDATED INCOME STATEMENTS

<i>USD'000</i>	FY2024	FY2023
Revenue	10,259,104	8,849,251
Cost of revenue	(9,180,889)	(8,376,453)
Gross profit	1,078,215	472,798
Selling, general and administrative expenses	(826,715)	(2,157,413)
Research and development expenses	(48,889)	(46,091)
Net impairment losses on financial assets	(11,266)	(26,928)
Other income	10,227	46,263
Other income/(losses), net	8,971	(55,179)
Operating profit/(loss)	210,543	(1,766,550)
Finance income	40,671	24,755
Finance costs	(126,175)	(105,089)
Fair value change of financial assets and liabilities at fair value through profit or loss	4,463	707,925
Share of results of associates	(352)	(237)
Profit/(loss) before income tax	129,150	(1,139,196)
Income tax expense	(15,446)	(17,182)
Profit/(loss) for the year	113,704	(1,156,378)
Attributable to:		
Owners of the Company	100,559	(1,100,988)
Non-controlling interests	13,145	(55,390)
Non-IFRS measure		
Adjusted net profit/(loss)	200,333	(432,277)
Adjusted EBITDA	778,279	146,694
Adjusted EBIT	301,283	(334,761)

CONSOLIDATED STATEMENT OF CASH FLOWS

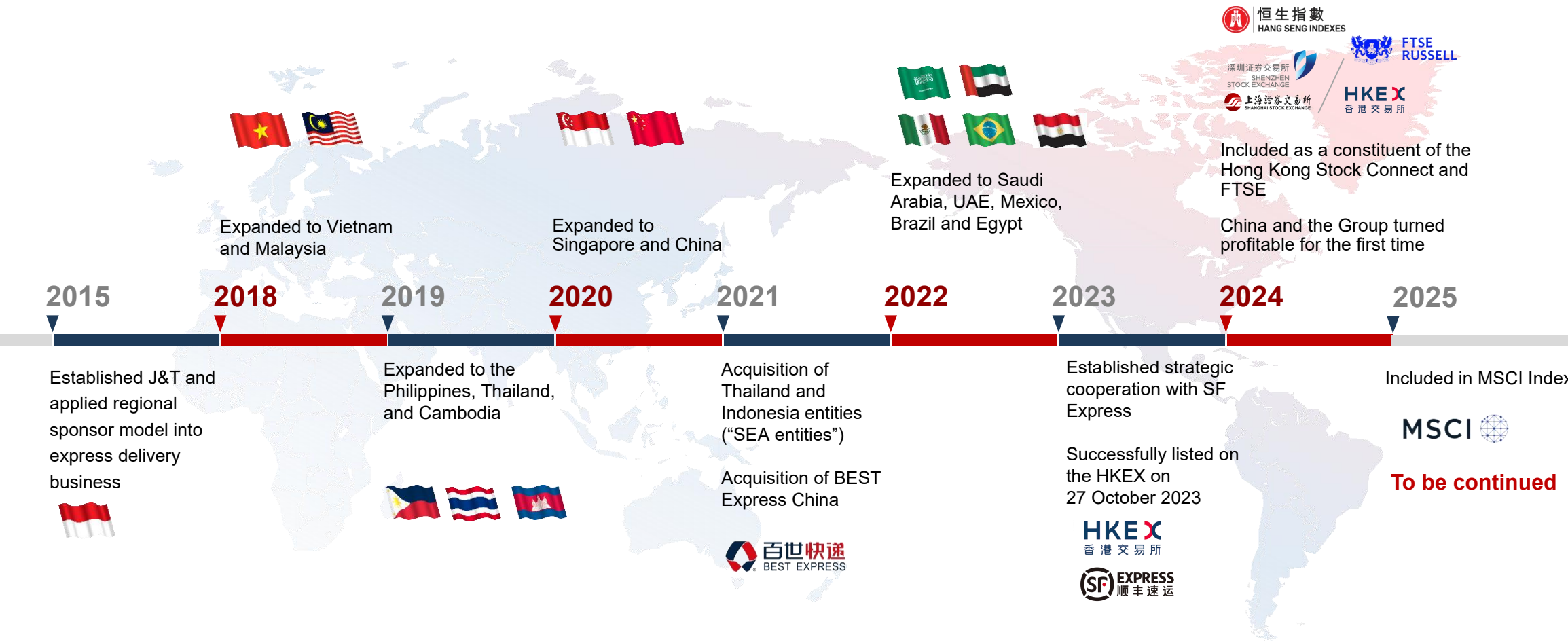
USD'000

FY2024

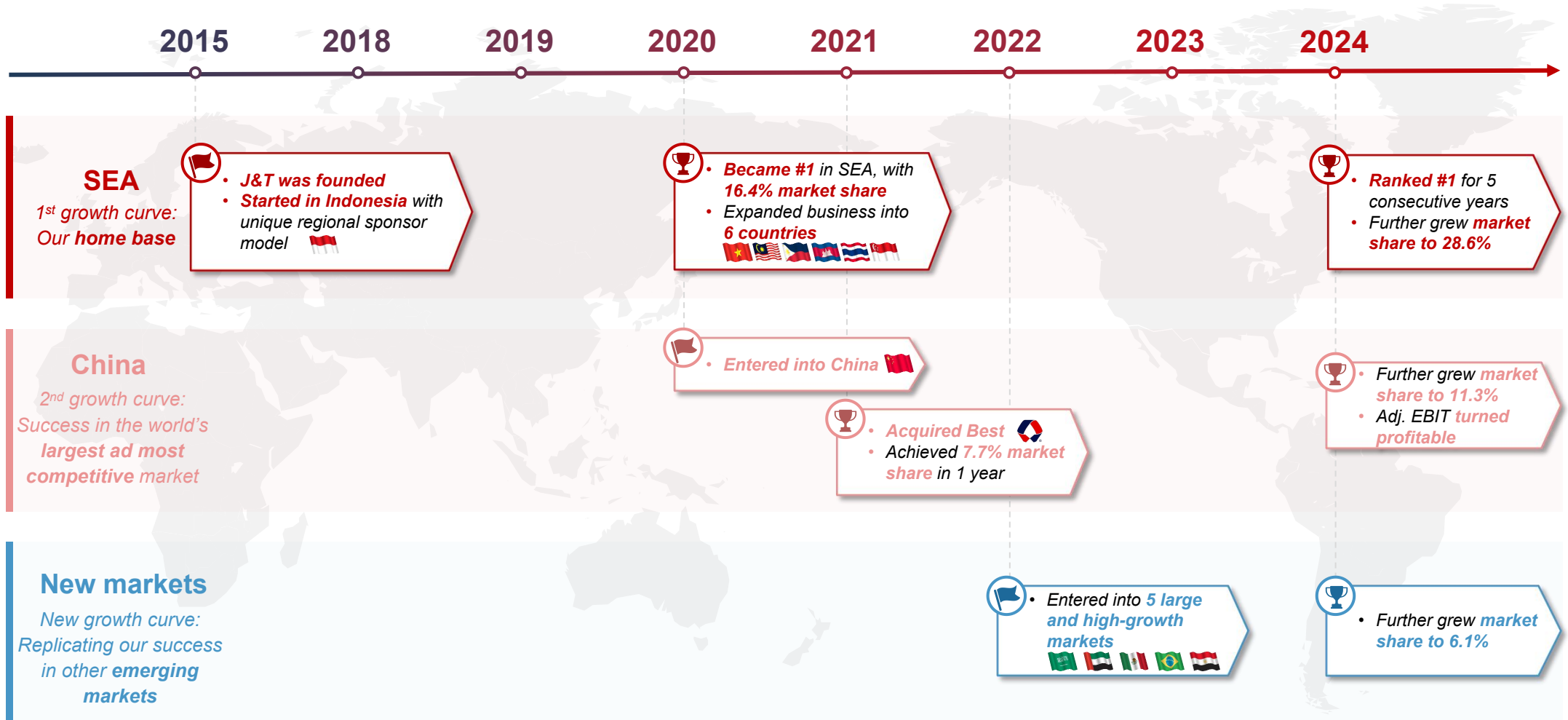
FY2023

Cash flows generated from operating activities	807,428	341,953
Net cash used in investing activities	(573,629)	(858,847)
Net cash (used in)/generated from financing activities	(99,964)	500,897
Net increase/(decrease) in cash and cash equivalents	133,835	(15,997)
Cash and cash equivalents at the beginning of the period	1,483,198	1,504,048
Effects of foreign exchange rate changes on cash and cash equivalents	(20,102)	(4,853)
Cash and cash equivalents at the end of the period	1,596,931	1,483,198

Our Journey

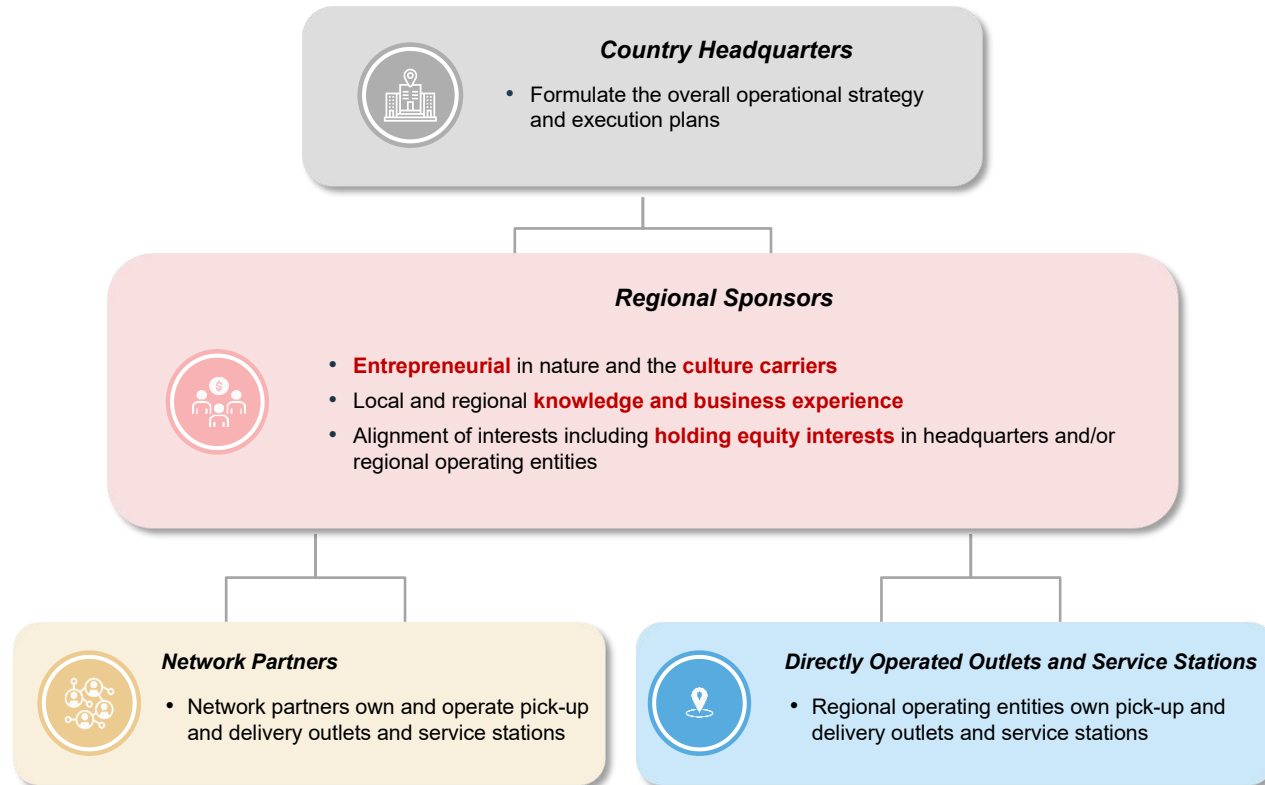


Replicate Our Success in SEA and China to New Markets

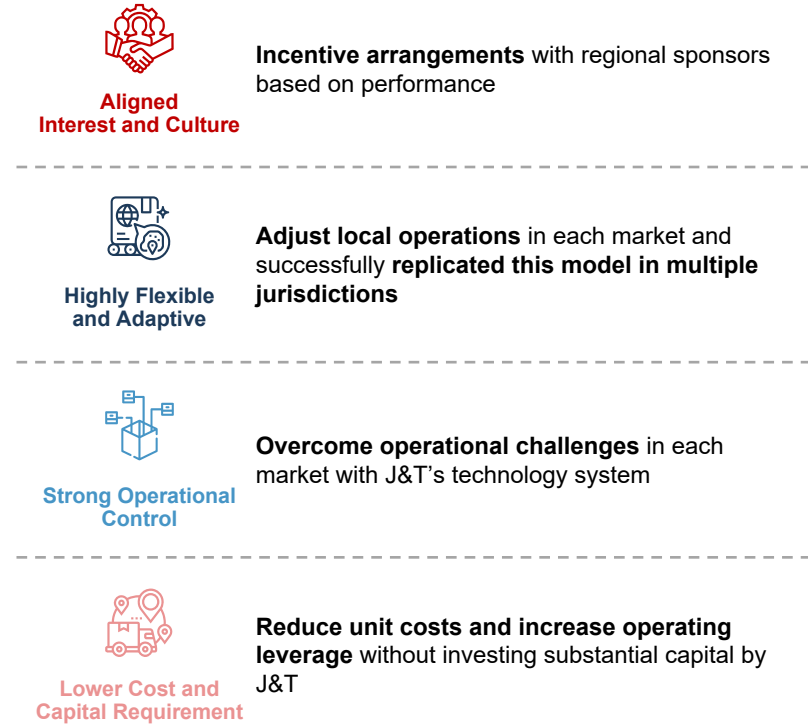


Scalable Regional Sponsor Model that Promotes Rapid Penetration in All Markets

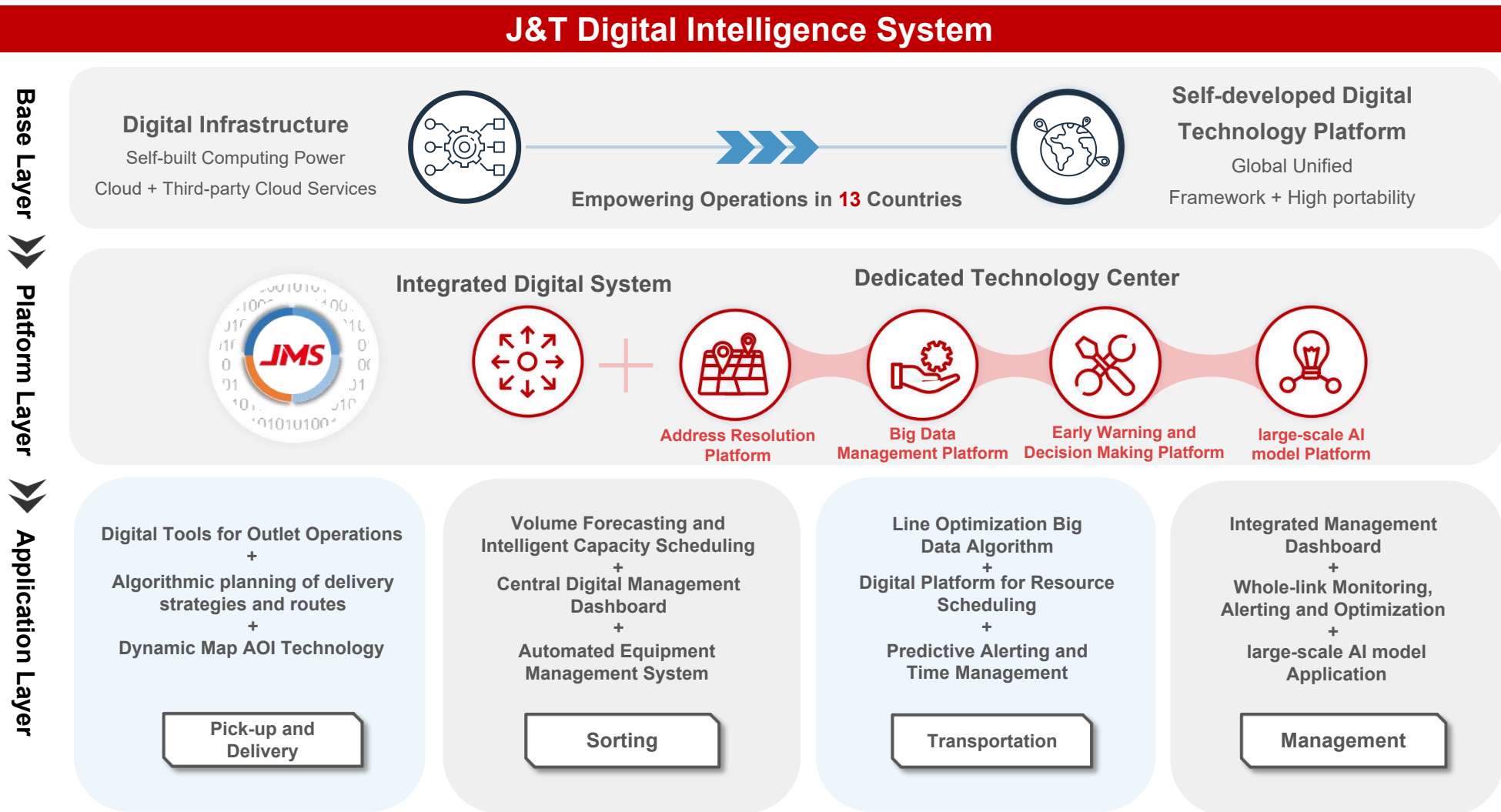
Overview of J&T's Regional Sponsor Model



Key Advantages of Regional Sponsor Model



The Digital and Intelligent System Empowers the Enhancement of Global Operational Efficiency



Continuous Investment in ESG to Support Sustainable Development

Environment

- **Full Lifecycle Green Management:** Actively develop green and low-carbon transfer centers and smart industrial parks, and promote the layout of renewable energy
- **Emissions Management:** Implement fuel consumption monitoring systems in various countries abroad, establish reward and penalty measures to promote fuel efficiency, and integrate these initiatives into KPI
- **ESG Environmental Management Goals:** Engage communities and schools in the operation area to jointly participate in environmental protection actions



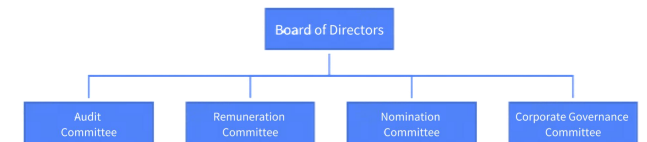
Society

- **Workplace Safety:** Prioritize safety management in critical areas throughout the entire supply chain, and fully implement safety assurance measures in transportation, sorting, pickup, and delivery operations.
- **Employee Welfare:** Provide global employees with benefits such as medical insurance, housing allowances, and training
- **Assisting Agriculture:** Build a pick-up and delivery network in rural areas, and help local farmers sell agricultural products across the globe

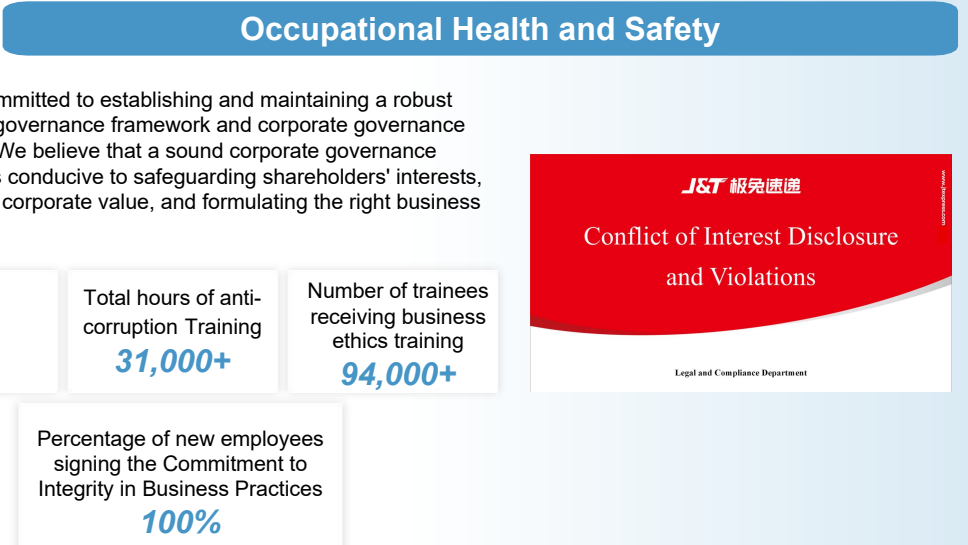
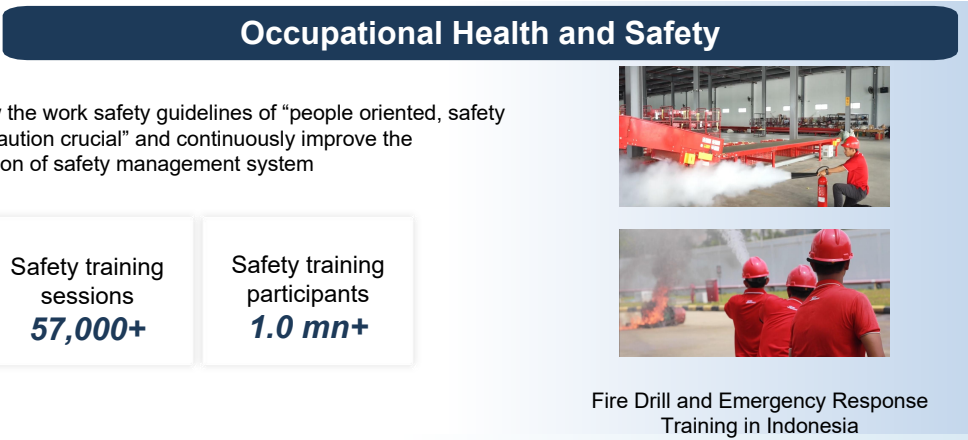
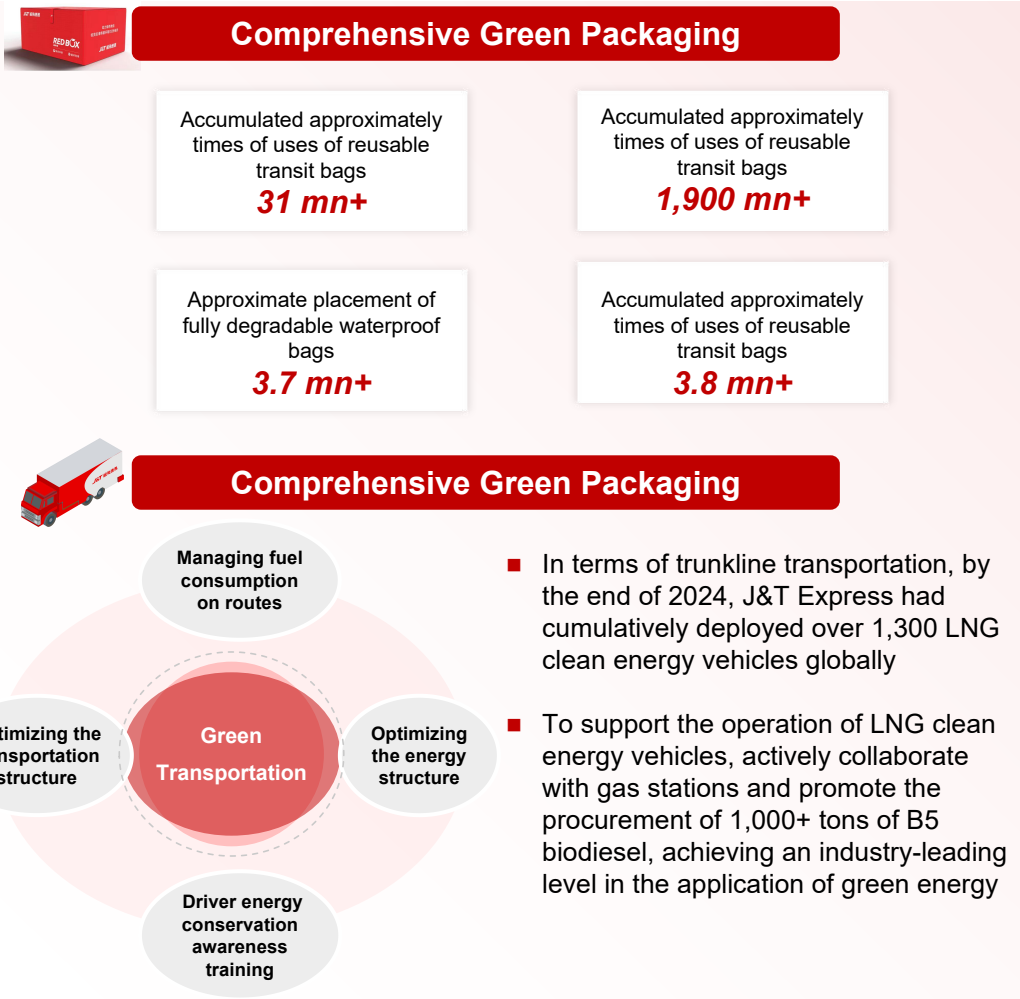


Corporate Governance

- **Company ESG Management:** Conduct ESG training programs for new hires and managers at the promotion level and above at headquarters and subsidiaries across various countries.
- **Compliance Management:** The overall compliance management framework is composed of the Corporate Governance Committee, the Compliance Risk Working Group, and the Compliance and Risk Management Team.
- **Business Ethics:** Established a comprehensive integrity management system along with strict anti-corruption and anti-bribery policies. Carry out routine monitoring actions and systematic integrity training program



Our ESG Initiatives and Achievements



J&T EXPRESS

