



SF Holding

1H2025 Investor Presentation

Stock Code: 002352.SZ/6936.HK

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Notes: Unless otherwise specified, the financial data in this document are based on Chinese Accounting Standards. Unless otherwise specified, the time period in this document refers to January 1, 2025 to June 30, 2025, and time herein is as of June 30, 2025. Unless otherwise specified, all financial figures are presented in RMB.

Agenda – 1H2025 Investor Presentation

No.	Section
1	Earnings Highlights and Business Overview
2	Financial Overview
3	Appendix: CAS vs IFRS Financials

Commit to Sustainable and Healthy Development

Resilience · Breakthrough · Cohesion · Expansion



**Stimulate
Operation Vitality
Share Interests**



**Product Leadership
Growth Accelerated**



**Empower Vertical
Industries
Deepen Penetration**



**“The One in Asia”
Preferred Choice of
Go-Global Partners**

Continuously Enhancing Customer Value Proposition

Product Leadership

Practical Value

+

Brand Equity

Emotional Value

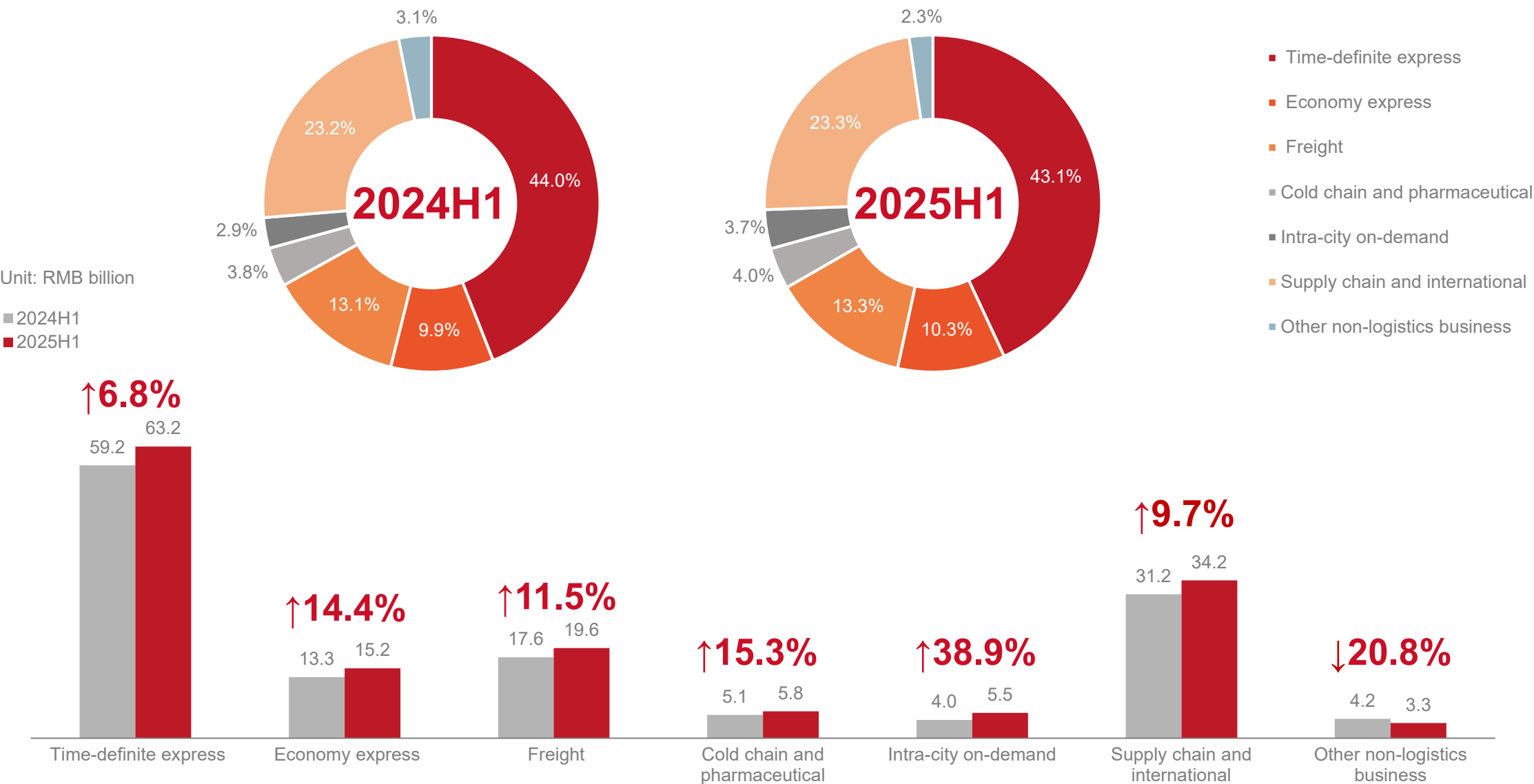
Earnings Highlights: Both Domestic & International Businesses Solidify Revenue Base, Steady Profitability Demonstrates Resilience

(The following data is for the first half of 2025. Unless otherwise specified, all financial figures are presented in RMB)

Parcel Volume 7.8bn¹ +25.7%	Revenue 146.9bn +9.3%	Express & Logistics Revenue² 109.3bn +10.4% Supply Chain & International Revenue 34.2bn +9.7%
Profit / Margin attributable to owners of the Company Profit attributable to owners of the Company³ 5.7bn +19.4% Profit margin attributable to owners of the Company 3.9% +0.3ppts	EPS & ROE Basic earnings per share RMB1.16 +16.0% Weighted average return on net assets 6.07% +0.8ppts	Cash Dividend & Payout Ratio 2025 Interim cash dividend⁴ 2.3bn +20.9% 2025 Interim cash dividend per share⁴ RMB0.46 +15.0% 2025 Interim payout ratio⁴ 40%

Notes: 1. Includes parcel volume of the Express & Logistics segment and SF international express (excluding overseas local express); 2. Express & Logistics operations mainly include Time-Definite Express, Economy Express, Freight, Cold Chain & Pharmaceuticals, and Intra-City On-Demand Delivery; 3. Refers to net profit attributable to owners of the Company; 4. The payout ratio represents dividends as a percentage of profit attributable to the owners of the Company. The amount of 1H2025 dividend will be disclosed in the equity distribution announcement; 5. Unless otherwise specified, all financial data herein are prepared under Chinese Accounting Standards

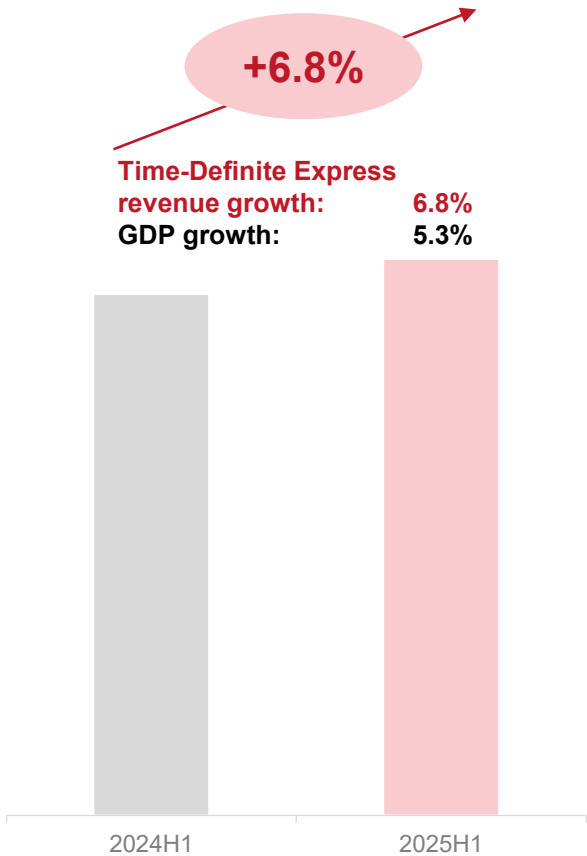
Revenue by Segment: Balanced Revenue Mix with High Quality Business Growth



Time-Definite Express: Top-of-Mind Brand Equity from Differentiated Service

Revenue Growth Surpassed GDP Growth

Time-Definite Express revenue¹

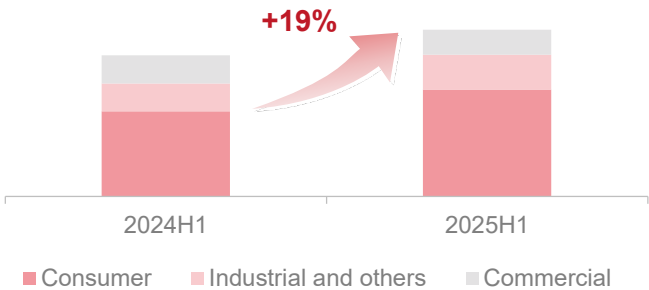


Note: 1. Time-Definite Express encompasses multiple products

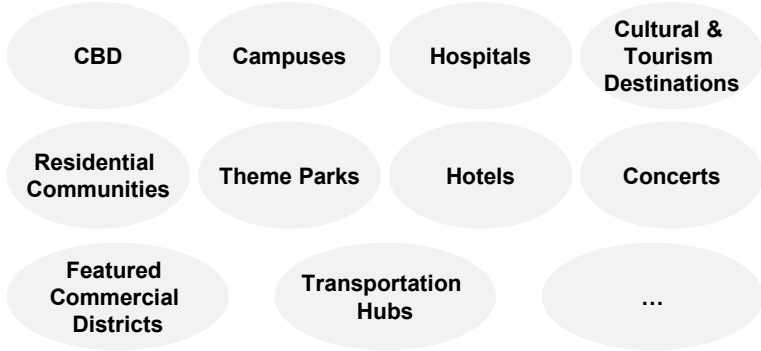
Stimulate Operational Vitality, Deeply Penetrate Multiple Industry Scenarios

Driven by Consumer and Industrial Segments

Time-Definite Express parcel volume



Further Penetrating into more Scenarios



Tailored Products for Multiple Industries

Apparel and Footwear
Omni-channel delivery;
Return inspection and repair centers

Supermarkets
Grab & Go Service ("Easy Buy");
In-store purchasing service

Consumer Electronics
Subsidized 3C products delivery;
Contract mobile phone activation services

Automotive
After-sales instant delivery;
Parts delivery to factories

Stimulate Organizational Vitality

Enhance Industry-Specific Sales Expertise

Strategically Improve Sales Incentives

Strengthening Frontline Authorization

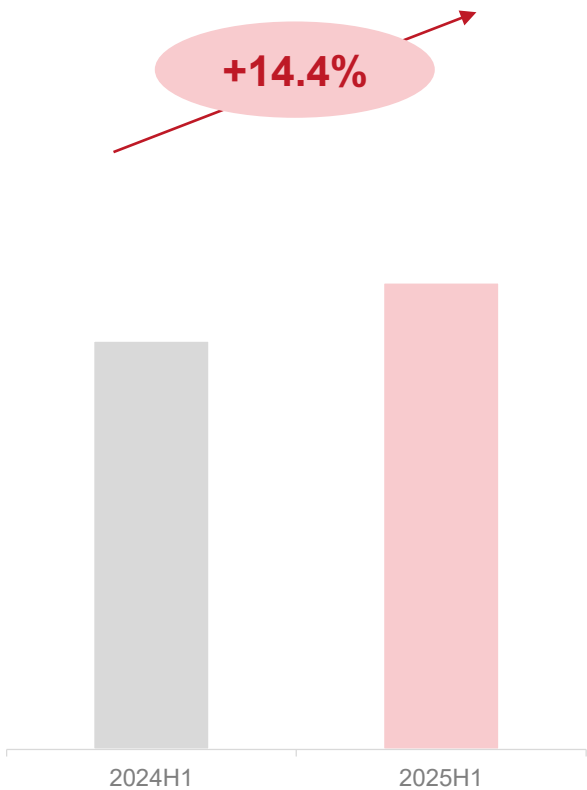
Lifelong sales Commission



Economy Express: Lean Management Unlocks Capacity Potential, Energized Organizational Vitality Expands Scale

Robust Revenue Growth

Economy Express revenue¹

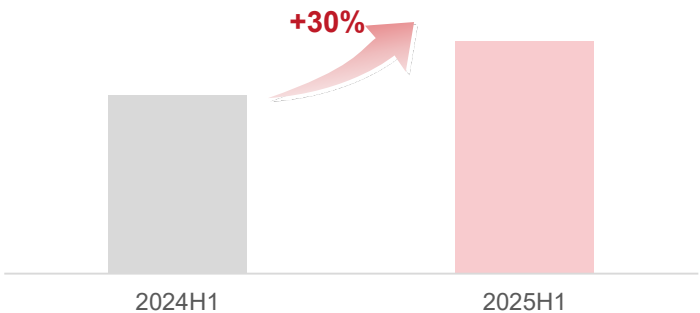


Notes: 1. Economy Express encompasses multiple products

Allocate Resources Flexibly, Enhance Economies of Scale

Industry Leading Parcel Volume Growth

Economy Express parcel volume



Scalability Underpinned by Agile Resource Allocation



E-commerce Small Parcels

Lightweight Bulk Cargo Focus

Low-Cost Operations

Smart Pricing



"Stock-up" Parcels

Recognizing Marginal Capacity

Accurate Pricing

Targeted Promotions

Empowering E-commerce Platform Deployment



Long-Distance E-commerce

Omni-Channel Unified Inventory



Automated Flagship Warehouses



Seamless Connectivity



Proximity-based E-commerce

Front Warehouses



Flexible Resource Scheduling



Tiered Time-Sensitive Fulfillment
Instant/Same-Day/Next-Day

Energizing Organizational Vitality



Lean Management Driving Cost Reduction



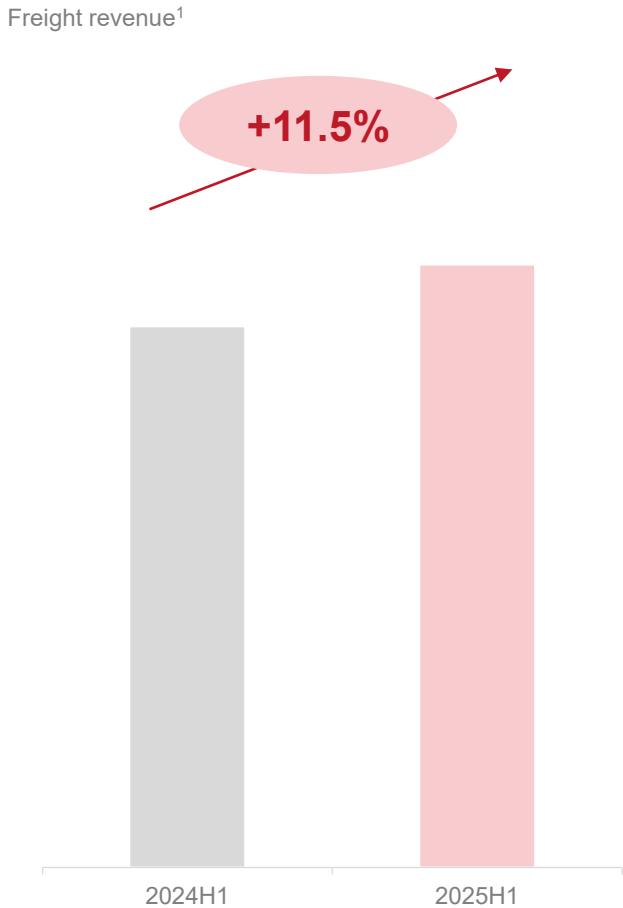
Cost Reduction Fueling Customer Acquisition



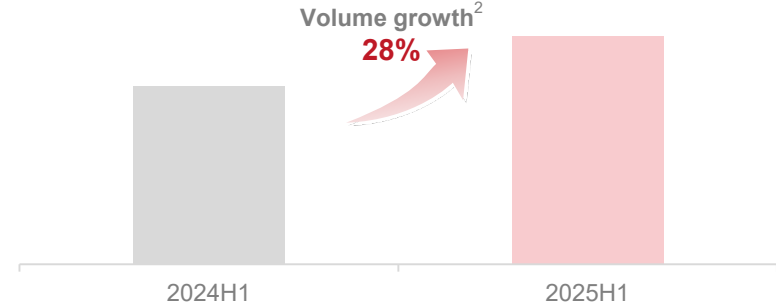
Enhancing Market Competitiveness

Freight: Diverse Markets Accelerates Growth, Flexible Resource Deployment Underpins Efficiency Enhancement

Solid Revenue Growth



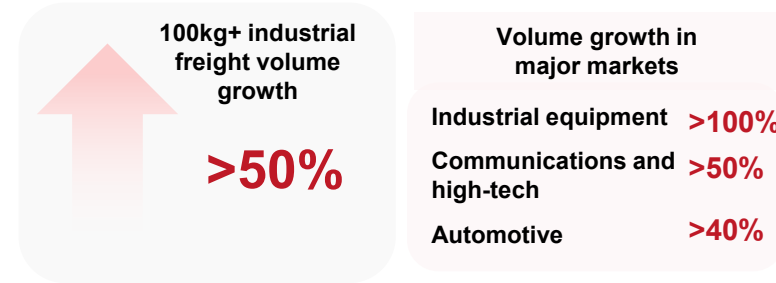
Incremental Volume from Diverse Markets



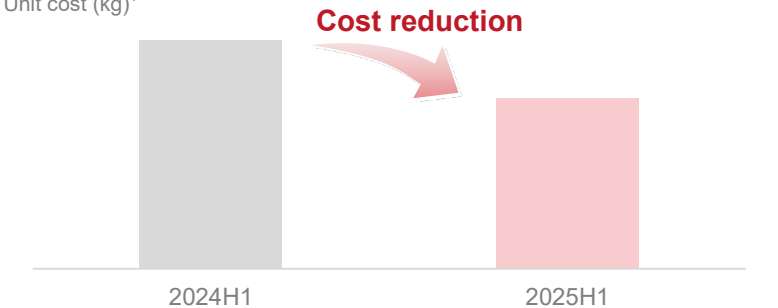
Increasing sales forces, broadening service scenarios
Operational empowerment driven by strategic incentives

Accelerating Expansion in Industrial Large Item Freight

Focus on customized warehouse & factory solutions



Operation Optimization to Reduce Costs



Integrating internal and external resources to improve operational efficiency

Increasing direct shipping routes to reduce the number of transits



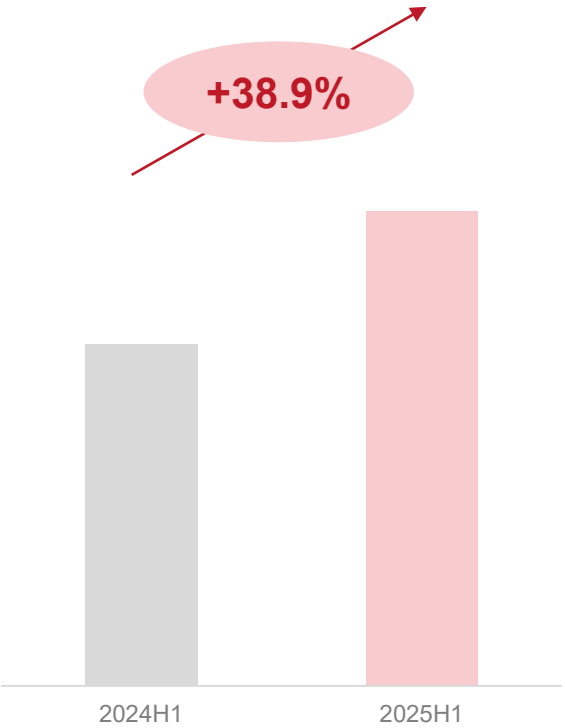
Notes: 1. Revenue amount based on the Freight revenue disclosed in the financial reports, excluding large parcel air freight products classified under Time-Definite Express; The amount of volume, cost and gross profit are based on management accounts, including large parcel air freight and other products; 2. Refers to the total shipment volume of SF Freight and SX Freight dual-network; 3. Refers to the daily average shipment volume picked up and delivered by couriers



Intra-City: On-Demand Retail Contributes New Momentum, Solid Operation Network Helps Deliver Robust Performance

Robust Revenue Growth

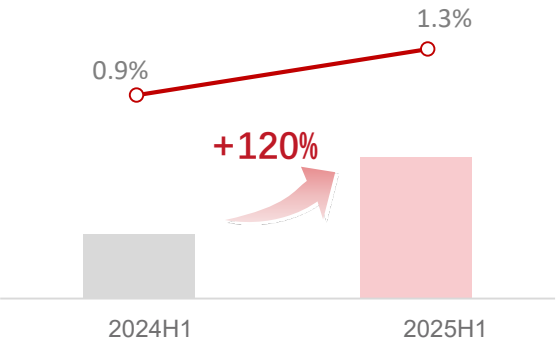
Intra-City On-Demand Delivery revenue¹



Doubling Profit

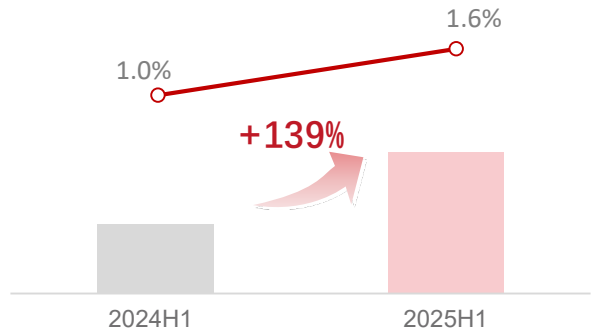
Net profit²

Net margin²



Adjusted net profit²

Adjusted net margin²



Robust Growth from Emerging Scenarios



Orders from Intra-City On-Demand Delivery

50+%
yoy growth³



Revenue from toB Non-Food Scenarios⁴

+35%
yoy growth³

Infrastructure-Enabled Efficiency Improvement

Growing rider team and efficiency



Active riders⁵ 1.14mm

Productivity per rider⁶ +38%

Accelerating the adoptions of unmanned vehicles



Fleet size 300+ units

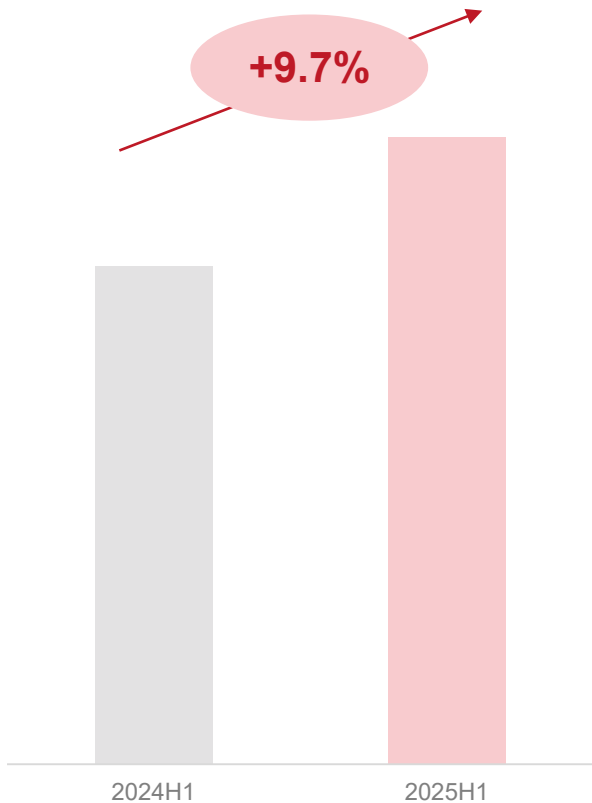
Monthly active trips 20,000

Notes: 1. Refers to revenue from Intra-City On-Demand Delivery products; 2. Net profit/margin is based on the data from the intra-city on-demand delivery segment, and the adjusted net profit/margin is the publicly disclosed data of SF Intra-city (9699.HK); 3. Both are year-on-year growth figures for 2025H1; 4. Refers to on-demand retail delivery and on-demand fulfillment services scenarios other than food delivery; 5. Active riders are for the 12 months ended June 30, 2025 and refer to those who completed at least one order during the period; 6. Year-on-year growth figure for June 2025; productivity per rider is defined as daily orders completed per assigned rider during the period

Supply Chain & International: End-to-End Global Connectivity Empowering Overseas Businesses Expansion

Resilient Revenue Growth

Supply Chain & International revenue



Over 60% of Fortune China 500 Companies Choose SF International Services¹ (SF)

Temporary disruption to freight forwarding

Asia-US routes disrupted by trade environment
Asia-Europe & intra-Asia lanes saw buoyant demand

KLN revenue² growth
+4.7%

 Make "Go-Global" Easier

A broad offering of **Supply Chain Solutions** addressing difficult and complex logistics scenarios

Magnetic/electrified products transportation

Overseas integrated warehousing & distribution

Supply chain smart middle platform

International ocean-ground-air intermodal logistics

+12%
Supply Chain revenue³ growth

 Make "Go-Global" Faster

Reaccelerated **International Express** catering to customer needs

Reinforce Competitiveness in Core Lanes

>10pts
Singapore/Malaysia/Korea lines
Next-day Delivery Success Rates improvement⁴

+16%
International Express revenue growth

 Make "Go-Global" More Flexible

Extensive resources empowering **Cross-Border E-commerce Merchants** to achieve diversified business strategies

Diversified Channels

- Specialized markets
- Independent websites
- E-commerce platforms

Diversified Models

Diversified Routes

Doubled growth
Cross-border e-commerce logistics revenue for Europe lanes⁵

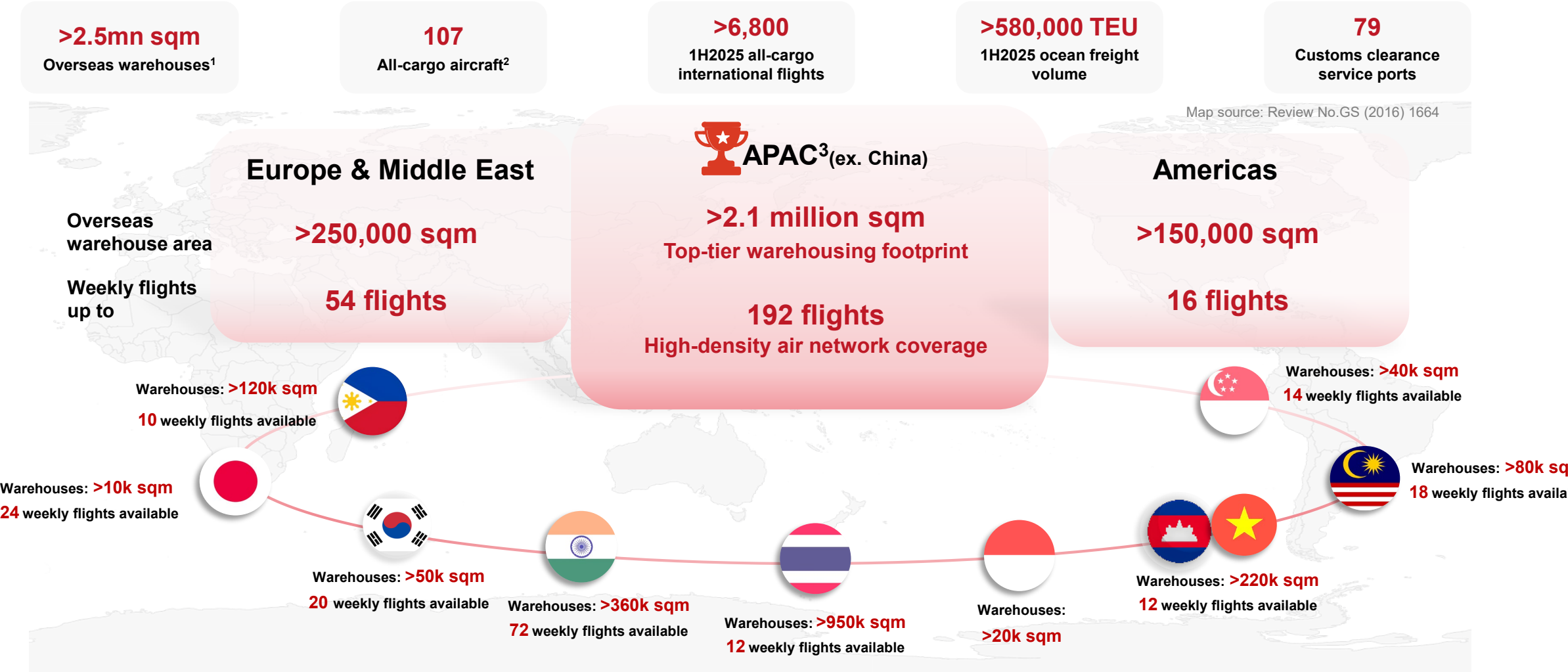
Notes: 1. Refers to the proportion of Fortune China 500 (2024) that used SF international services in 2025H1; 2. Refers to the revenue (in HKD) disclosed in KLN's financial statements. Due to KEX's divestiture, KLN's revenue included KEX in 2024Q1 but excluded KEX starting from 2024Q2; 3. Refers to the supply chain business operated by SF's subsidiaries including DSC, HAVI, and other entities holding supply chain licenses; 4. Year-on-year growth in Next Day Delivery success rate for cross-border shipment from China in June 2025; Next Day Delivery success rate = Orders delivered next day / Total orders in the route; 5. Growth rate of cross-border e-commerce logistics revenue between China and Europe

Supply Chain & International (Cont'd): Comprehensive Capabilities Penetrating Industries Vertically

	Consumer Goods	Telecom & High-Tech	Industrial Equipment	Automotive
Products Go-Global Deliver products to overseas consumers quickly	 Multiple milktea brands Supported store opening domestically and overseas; provided services including domestic warehousing, export customs declaration, ocean freight, customs clearance, and overseas warehousing & delivery	 A mowing robot brand Provided international large-parcel air freight, China-Germany truck transportation, and warehousing services in Germany	 A lithium battery manufacturer Provided international air and ocean freight services covering lithium batteries bulk, and overseas door-to-door delivery services across 6 European countries	 An international auto part brand Provided China-India air freight, as well as air and ocean freight services between China and other APAC countries
Capacity Go-Global Ensure supply chain stability for clients' overseas factories	 A leading wedding dress seller Provided end-to-end logistics including China-Vietnam cross-border raw material transport, local ground transportation in Vietnam, and air freight export for finished products	 Multiple global consumer electronics ODMs Provided services including domestic raw materials transportation, cross-border multimodal transportation, customs clearance, and overseas warehousing & distribution	 A tire manufacturer Provided cross-border door-to-door services, including domestic transportation, China-Vietnam ocean freight and customs transfer, customs declaration and warehousing in Cambodia, etc.	 A well-known auto brand Provided auto parts customs clearance, port-to-warehouse transport, as well as integrated warehousing and store delivery solutions
Overseas Chinese's Consumption Provide smooth logistics services	 Multiple shopping malls in Bangkok Set up outlets to provide international express pick-up services for Chinese tourists and business travelers	 A leading Chinese food delivery platform in SEA Strategic partnership agreement signed on user traffic exchange, business agency, cross-border transportation, integrated food ingredients supply chain solutions, etc.		

Global Infrastructure Network: Leading Logistics Capabilities in APAC, Securing Global Core Infrastructure

Enhanced Cross-Border Multimodal Capabilities



Notes: 1. Warehouse figures include self-operated and co-operated area of SF, KLN and other joint ventures; 2. 107 all-cargo aircrafts in operation, including 91 self-operated; 3. Warehouse area in the Asia-Pacific region excludes Mainland China, Hong Kong, Macau, and Taiwan. Flight data covers cross-border flights between China and the Asia-Pacific region (including routes between Mainland China and Hong Kong), with outbound and return journeys counted as two separate flights.

Ezhou Air Cargo Hub: An International Air Gateway to Accelerate Global Connectivity

Operated
by SF¹



59

Domestic routes

19

International routes



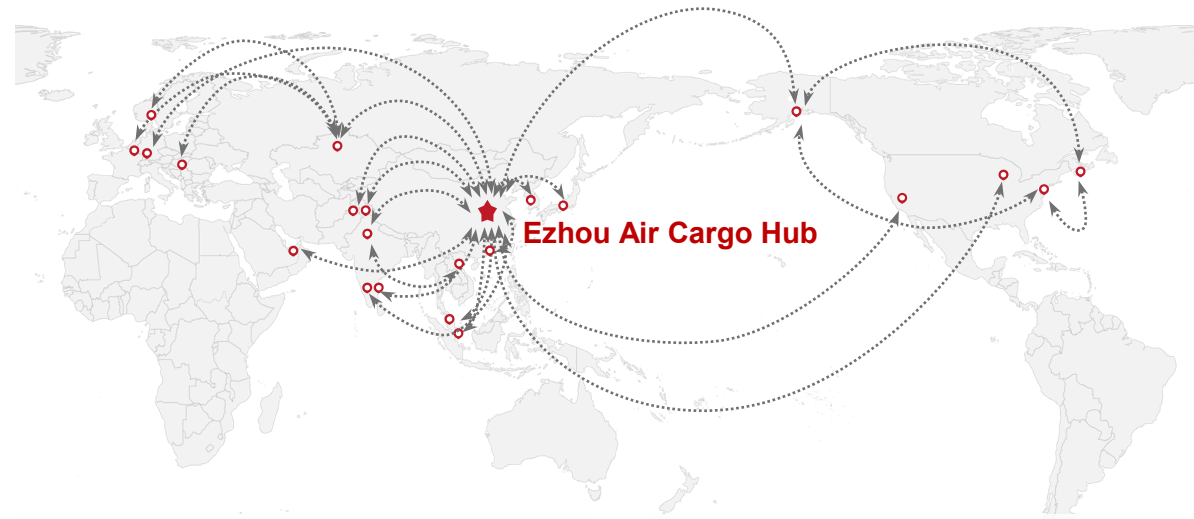
>14,000

Flights in
1H2025

+14%

YoY

Map Source: Review No.GS (2016) 1667



**Largest Air Cargo Hub in Asia
with Nationwide Coverage and Global Connectivity**

Notes: 1. Refers to the cumulative launch of SF's routes and flights in Ezhou Hub by the end of June 2025; 2. Refers to the number of years each logistics company has operated at air cargo hubs as of the end of 2024; 3. Dara for SF refers to cargo and mail throughput at Ezhou Huahu International Airport, sourced from Ezhou Rong Mei and Ezhou Airport Logistics; data for other companies sourced from ACI and public airport disclosures; 4. Refers to the YoY growth in parcel volume for premium express services (next-day delivery by 12:00 PM for distances over 800 km) in 2025H1, and number of cities covered by premium express services as of the end of June 2025.

Ezhou Huahu
International
Airport

Rising Star Delivering "China Speed"



Global Logistics Giants with Air Cargo Hubs

	Hub Operations ²	2024 Cargo Throughput ³
Top 1	>50 years	3.75Mn tons
Top 2	>40 years	3.15Mn tons
Top 3	c.20 years	1.39Mn tons
SF	2 years	>1Mn tons



700,000 tons

1H2025 Cargo Throughput³



79%

Throughput YoY Growth³

Comprehensive Capabilities Powering Industrial Upgrades

Ongoing Capability
Upgrades

+15%

Next-morning delivery parcel
volume growth⁴

46 Cities

Next-morning delivery coverage
expanded to⁴

Improved Service

Sustained reduction in
complaint rate

Scenarios
Diversification

Integrated
warehousing &
delivery

Processing &
production center

3C spare parts
center

Airport-adjacent
supply chain

Integrated
international cargo
terminal

Cross-border
e-commerce
pilot zone

Express air-to-air transit transport

Deepening Industry
Partnerships

Global leading 3C brand

Global leading optics company

Renowned high-end
manufacturer

Globally recognized gold brand



Operating Network: Efficiency Enhancement Across the Entire Value Chain



Lean Operation

Resource Restructuring

Higher portion of stable-cost transportation resources

Seasonal flight scheduling optimization

Increased share of flexible resources

Efficiency gains from automated equipment

Resource Efficiency Enhancement

Lean management upgrade in sorting centers

Round-trip bilateral routes matching

Equipment customization

Vehicle parts customization

Process optimization for non-standard parcels

Fleet partnership for cost reduction/saving

Resource Monetization

Revenue generation from idle capacity

Efficiency improvements in transport task bundling

Recyclable packaging system upgrades

Enhanced monetization from off-peak charter flights

↑12.5%

Improved sorting efficiency



Structural Innovation

Network Streamlining

Sorting center consolidation

Direct delivery distribution to/from sorting centers

Dynamic parcel consolidation for direct transport

Model Innovation

Dedicated resources for return parcels delivery

Line-haul & short-haul cage trolley upgrades

Upgraded ground network models

Bulk order integration

Public transport model innovation

> 6,000

Inter-city direct routes



Tech Empowerment

Digital Intelligence Models for Efficiency Gains

Capacity planning and decision models

Digital twin-powered sorting optimization

RPA robots

Data-enabled intelligent Q&A

Smart operations analytics

AI-powered mis-dispatch alerts

Smart inspections

Automation Fuels Efficiency Enhancement

Unmanned vehicles

Intelligent driving

AGV

Inspection robots

> 1,800

No. of unmanned vehicles deployed

Notes: 1. DAS-equipped vehicles means vehicles equipped with Driver Assistance Systems.

Earnings Highlights and Business Overview

Financial Overview

Appendix

15



Operating Network: Demand-Driven Resource Optimization, Strategic Investment to Boost Service Moats



Precise Customer Demand Targeting

Expanding toB Service Capabilities

Warehouse and in-factory services	Supermarket delivery
Bulk delivery	External network self-operations/pickup and delivery
Nighttime collection and delivery	Professional packaging

Expanding toC Service Capabilities

Large parcel dual-person capabilities	Large parcel capabilities among towns
Furniture delivery and installation	

Exclusive Service Capabilities

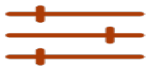
Dynamic monitoring of high-value express parcels	Independent sorting of business documents
 Dedicated sorting centers for specialty agricultural products ¹ 11	 Incremental air cargo capacity for specialty agricultural products ² 30k+ tons

Notes: 1. Sites specifically invested for specialty agricultural products; 2. Refers to additional flight capacity for specialty agricultural products transportation; 3. Refers to the number of transport resource suppliers



Continuous Product Capabilities Upgrades

Continuous Investment in Sorting Capabilities

 Site relocations / renovation / upgrades 11	 Automated processing capacity ↑ 5.57 million parcels/day
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Service Coverage Advancement

Increased airport connectivity density	Deepening lower-tier market penetration
Expanded LTL route coverage	Broader scenario coverage

Cutting-Edge Automation Deployments

New automated hubs & sorting centers > 120 sets Ultra-high-speed sorting equipment Document-specific sorting equipment Mobile sorting vehicles.....	New smart warehousing equipment > 20 sets Inspection robots AMR follow-me robots Flash-climbing robots.....
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New AGV Unmanned Forklifts > 380 Sets



Employee Satisfaction Enhancement

Inspiring Self-Driven Excellence among Couriers

Authorization system	Credit system
Honors system	Team-Based Incentive System

Iterating Tools to Increase Efficiency and Reduce Workload

 Feng Robot	 Feng Cabinet	 Feng Box
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Unlocking Productivity via Sorting Centers

Centralized professional packaging	Upstream security check	Customer-facing sorting centers
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>↑14%
Courier efficiency

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2025H1 Results: Both Domestic & International Businesses Solidify Revenue Base, Steady Profitability Demonstrates Resilience

2025H1

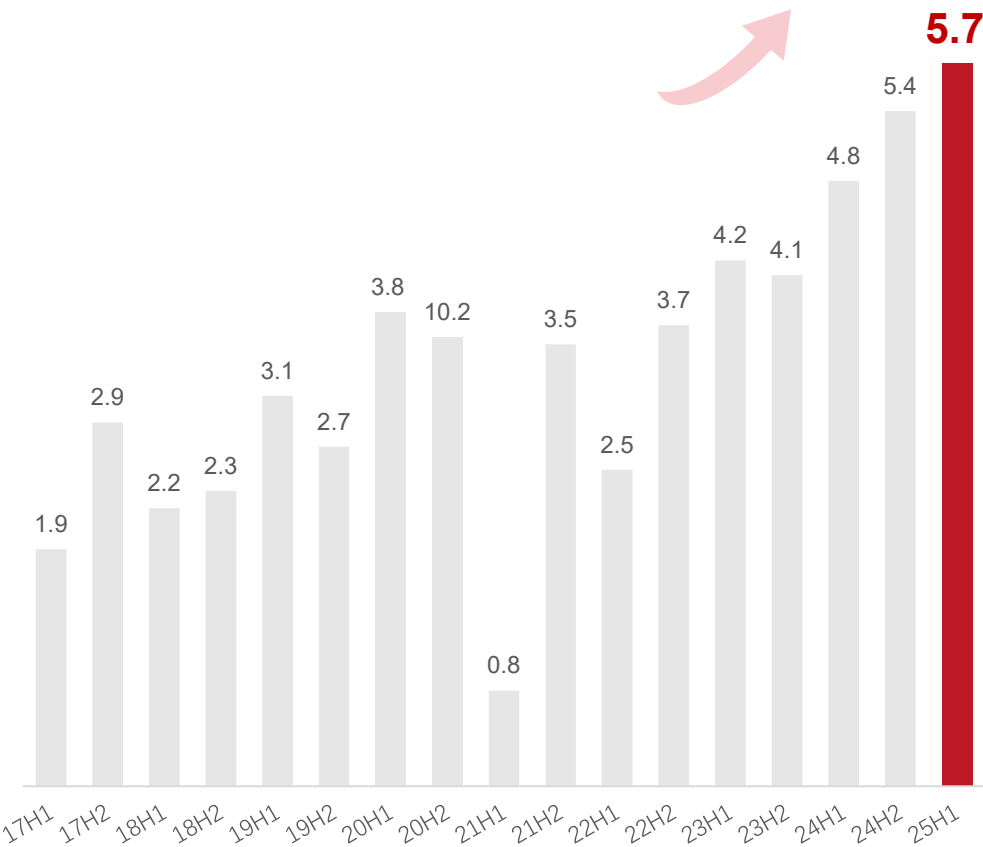
2025Q2

(Unless otherwise specified, all financial figures are presented in RMB)

Steady Growth of Net Profit Attributable to Owners of the Company

Unit: RMB billion

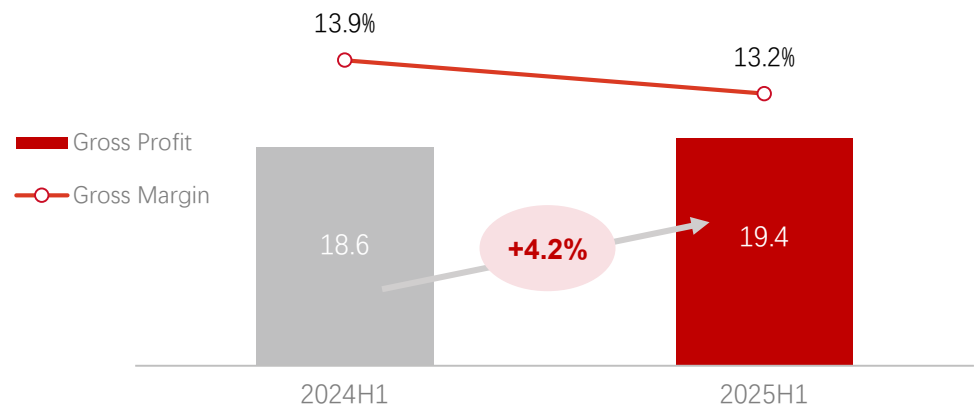
Volume ¹	7.8 bn parcels YoY Growth 25.7%	4.3 bn parcels YoY Growth 31.1%
Revenue	146.9 bn RMB YoY Growth 9.3%	77.0 bn RMB YoY Growth 11.5%
EBITDA	16.6 bn RMB YoY Growth 4.3% EBITDA Margin 11.3% (↓0.5ppts)	9.0 bn RMB YoY Growth 5.8% EBITDA Margin 11.6% (↓0.6ppts)
Profit attributable to owners of the Company ²	5.7 bn RMB YoY Growth 19.4% Net Margin 3.9% (↑0.3ppts)	3.5 bn RMB YoY Growth 21.0% Net Margin 4.5% (↑0.4ppts)



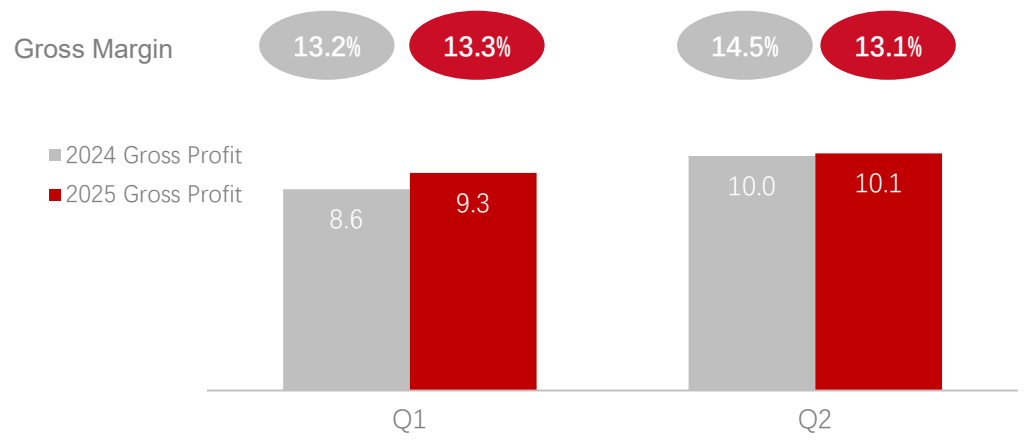
Note: 1. Includes parcel volume of the Express & Logistics segment and shipment volume of SF international express (excluding overseas local express); 2. In 2025Q2, the company transferred three wholly owned property-holding subsidiaries to Southern SF Logistics REIT, generating a one-time after-tax gain of RMB 590 million

Lean Operations Aligns with Strategic Investments, While Gross Profit Margin Faces Short-Term Pressure

Half-year Gross Profit and Gross Margin Unit: RMB billion



Quarterly Gross Profit and Margin Unit: RMB billion



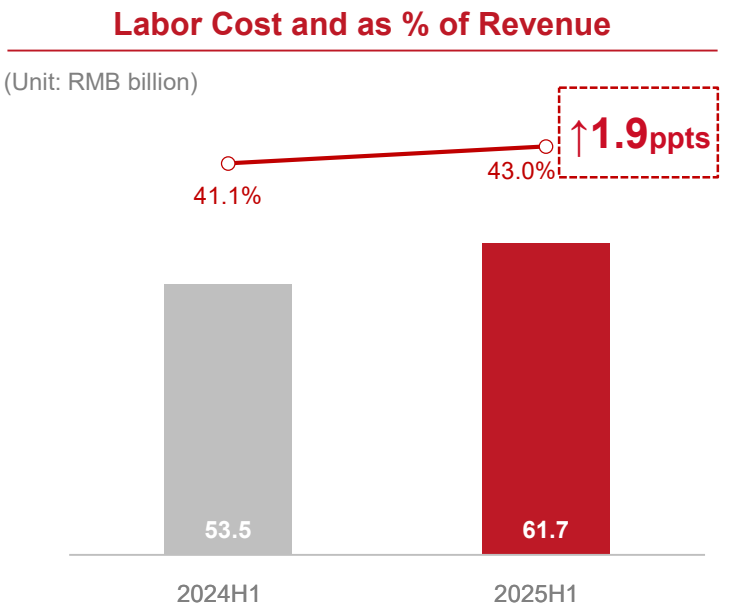
Influencing Factors

- Industry continues to grow, but the competitive landscape intensifies
- Higher customer requirements for domestic and overseas integrated logistics solutions
- Volatile international trade policies increase business fluctuation

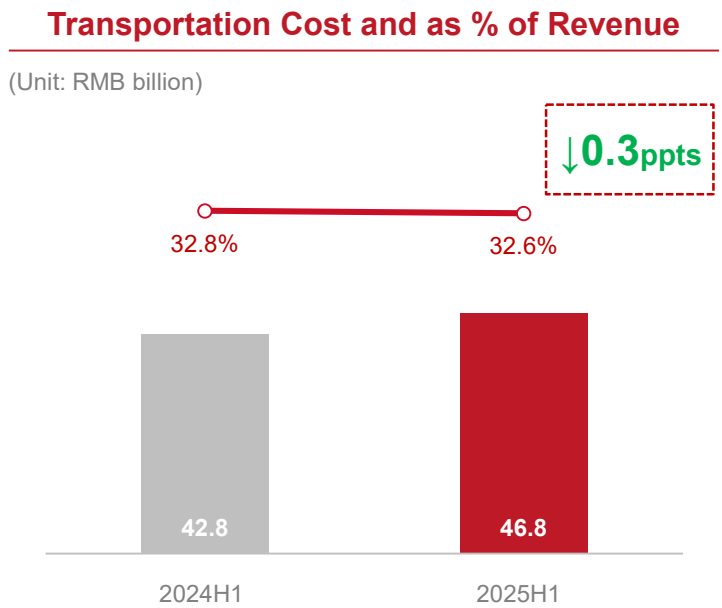
Company Strategies

- Firmly commit to service quality upgrades and comprehensively enhance the customer experience
- Proactively adjust market strategies, implement flexible pricing, and strengthen customers' perception of "great value for money."
- Strengthen strategic resources investment to support industry-specific transformation and the international development

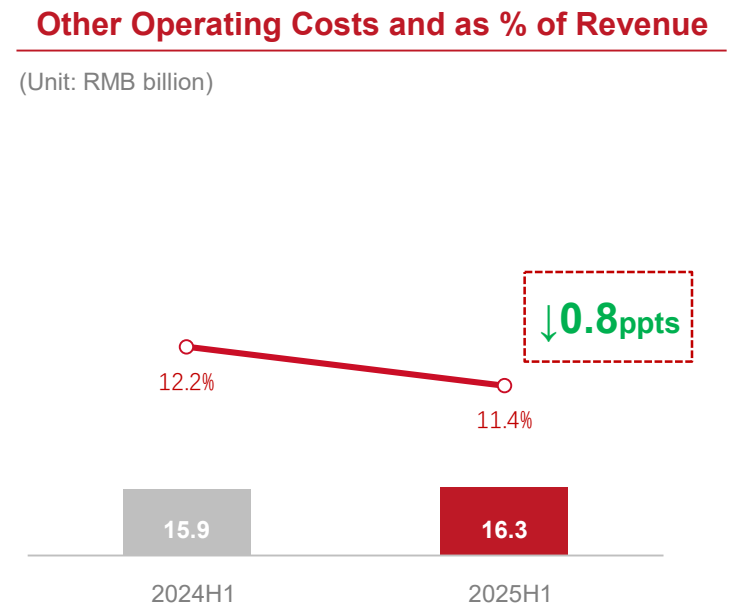
Costs: Structural Cost Optimization and Strategic Investment to Enhance Market Competitiveness



- Structural Cost Optimization:**
- ✓ Enhance efficiency through the application of intelligent and unmanned technologies
 - ✓ Operational Transformation Normalization
- Strategic Investment:**
- ✓ Enhance compensation and satisfaction of courier and operation staff
 - ✓ Increase couriers' incentives to promote business development
 - ✓ Impact of product mix



- Structural Cost Optimization:**
- ✓ Continuously optimize operating model, and promote delivery consolidation to reduce transit
 - ✓ Refine procurement strategies to control transportation prices
- Strategic Investment:**
- ✓ Reinforce critical air resources, and dynamically increase flight frequencies
 - ✓ Invest in transportation capacity resources to improve service timeliness

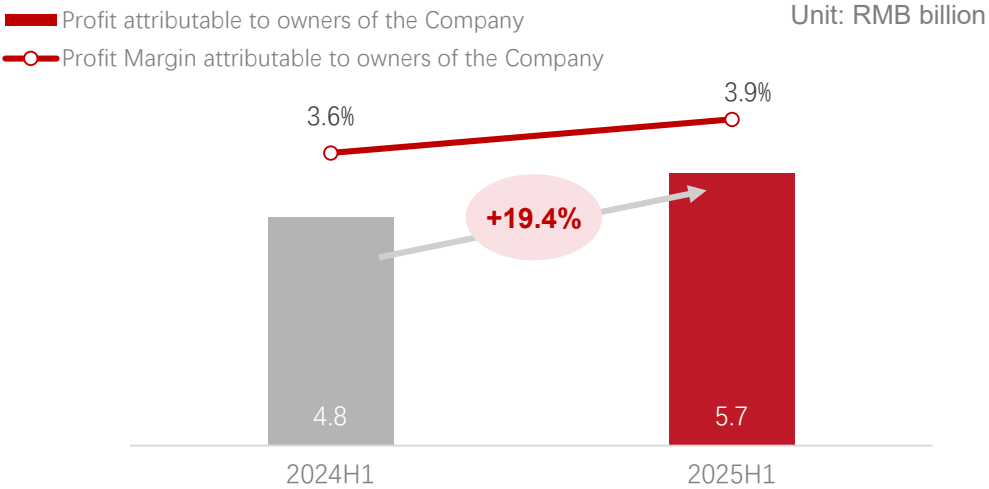


- Structural Cost Optimization:**
- ✓ Prudent ROI strategy and maintain a healthy capex-to-revenue ratio, leading to better scale economy as parcel volumes are increasing
- Strategic Investment:**
- ✓ Densify last-mile touchpoints
 - ✓ Invest in industrial strategic sites resources
 - ✓ Strengthen overseas warehousing capacity

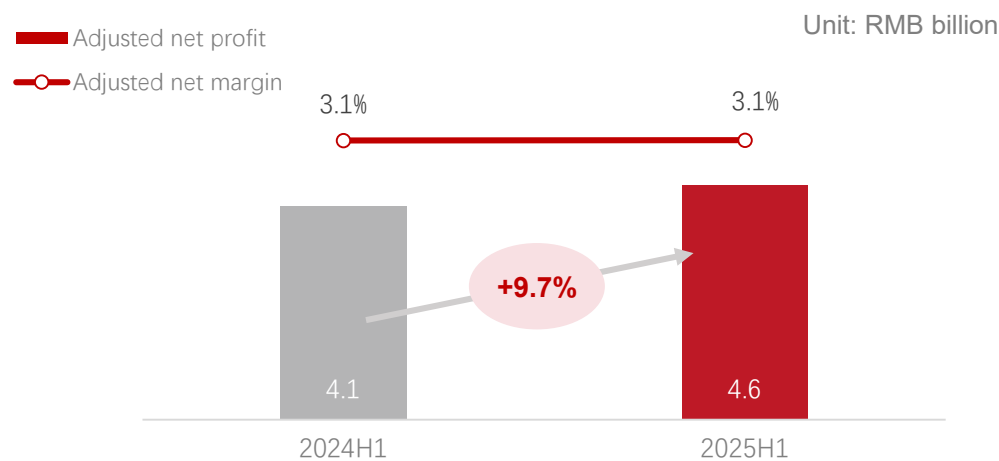
Note: Revenue used to calculate cost percentage refers to logistics and freight forwarding revenue

Expense Ratios Decreases Moderately, Profit Margin Attributable to Owners of the Company increases and Adjusted Net Margin Remains Stable

Profit attributable to owners of the Company

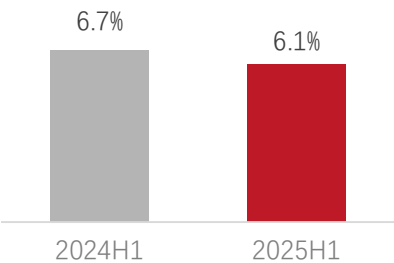


Adjusted Net Profit and Margin¹

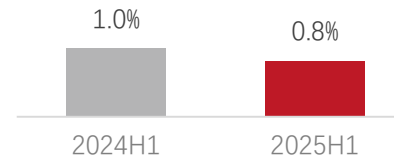


Note: 1. Refers to profit attributable to the parent company after deducting nonrecurring profit or loss

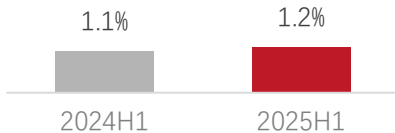
G&A Expense as % of Revenue ↓0.5 ppts



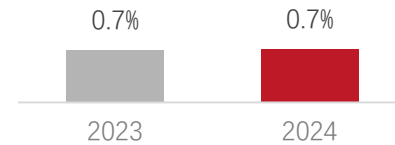
R&D Expense as % of Revenue ↓0.2 ppts



S&M Expense as % of Revenue ↑0.1 ppts



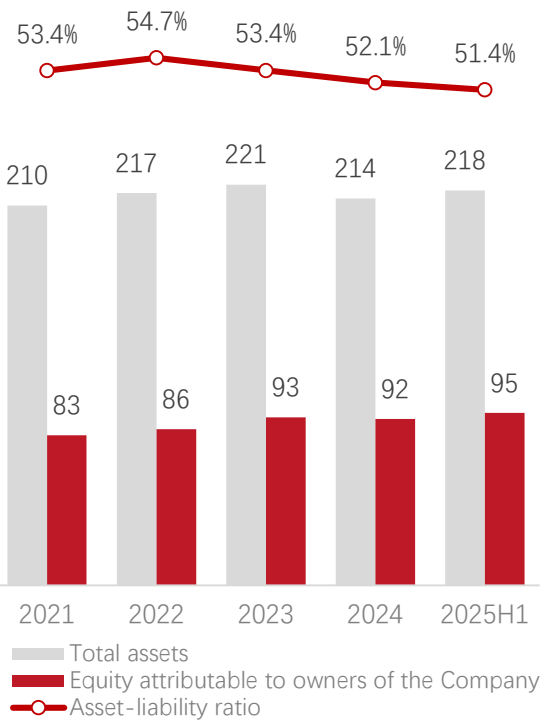
Financial Expense as % of Revenue Flat



CapEx Passes Peak Cycle, with Abundant Free Cash Flow

Healthy Capital Structure

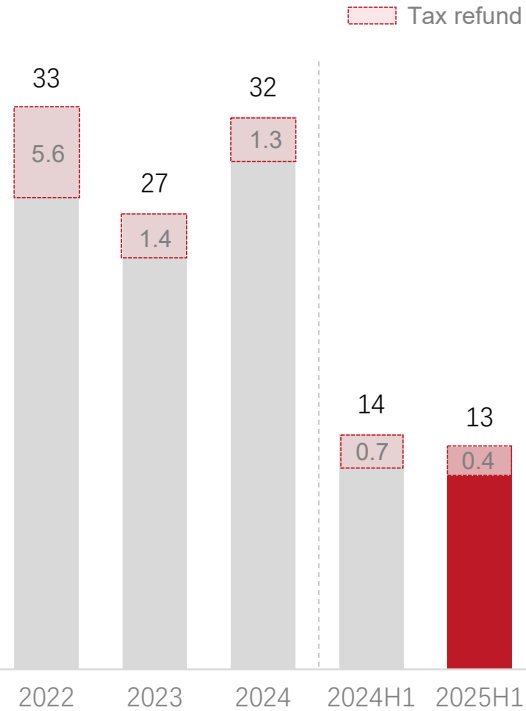
Unit: RMB billion



- Proactively repurchase US dollar bonds in advance
- Reduce the total amount of interest-bearing debt

OCF Maintains Steady

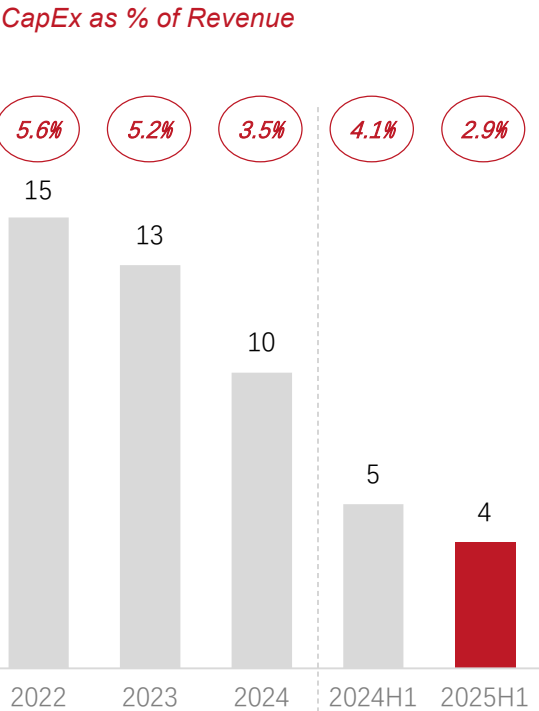
Unit: RMB billion



- Enhance profitability
- Improve working capital management
- Invest in product competitiveness

CapEx Passes Peak Cycle

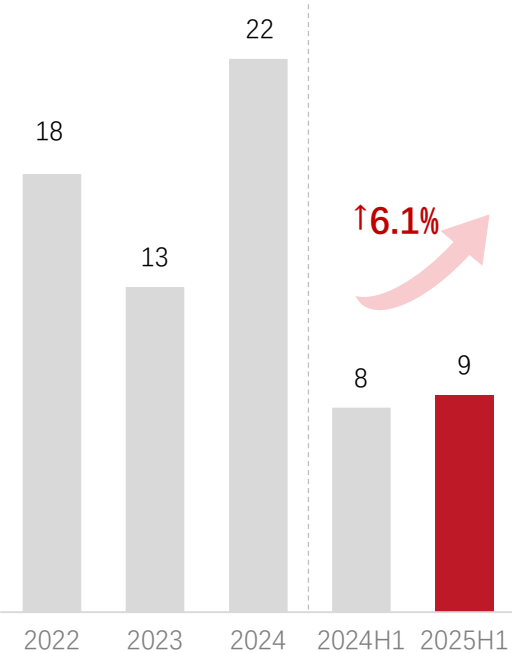
Unit: RMB billion



- ROI-driven Capex
- Major investment projects substantially completed
 - Ezhou Air Cargo Hub-completed in 2023

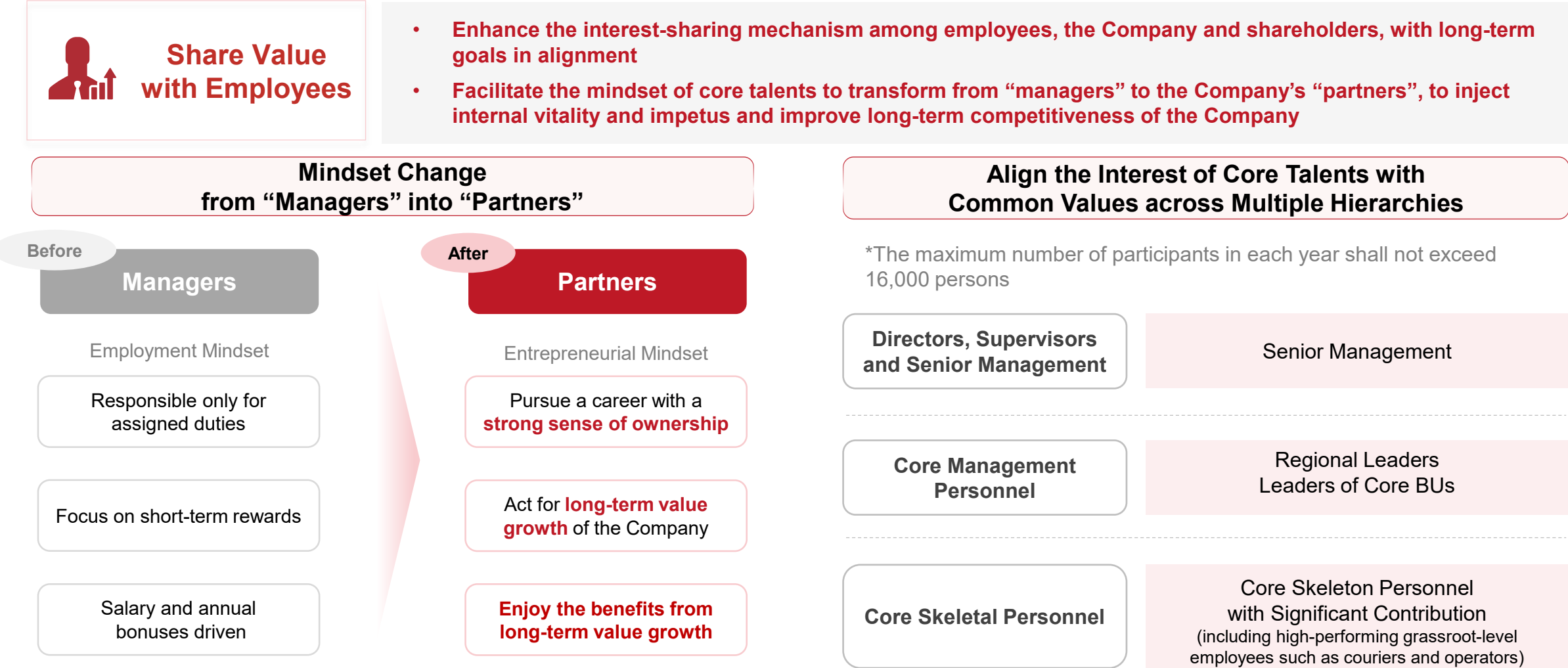
FCF Improves

Unit: RMB billion

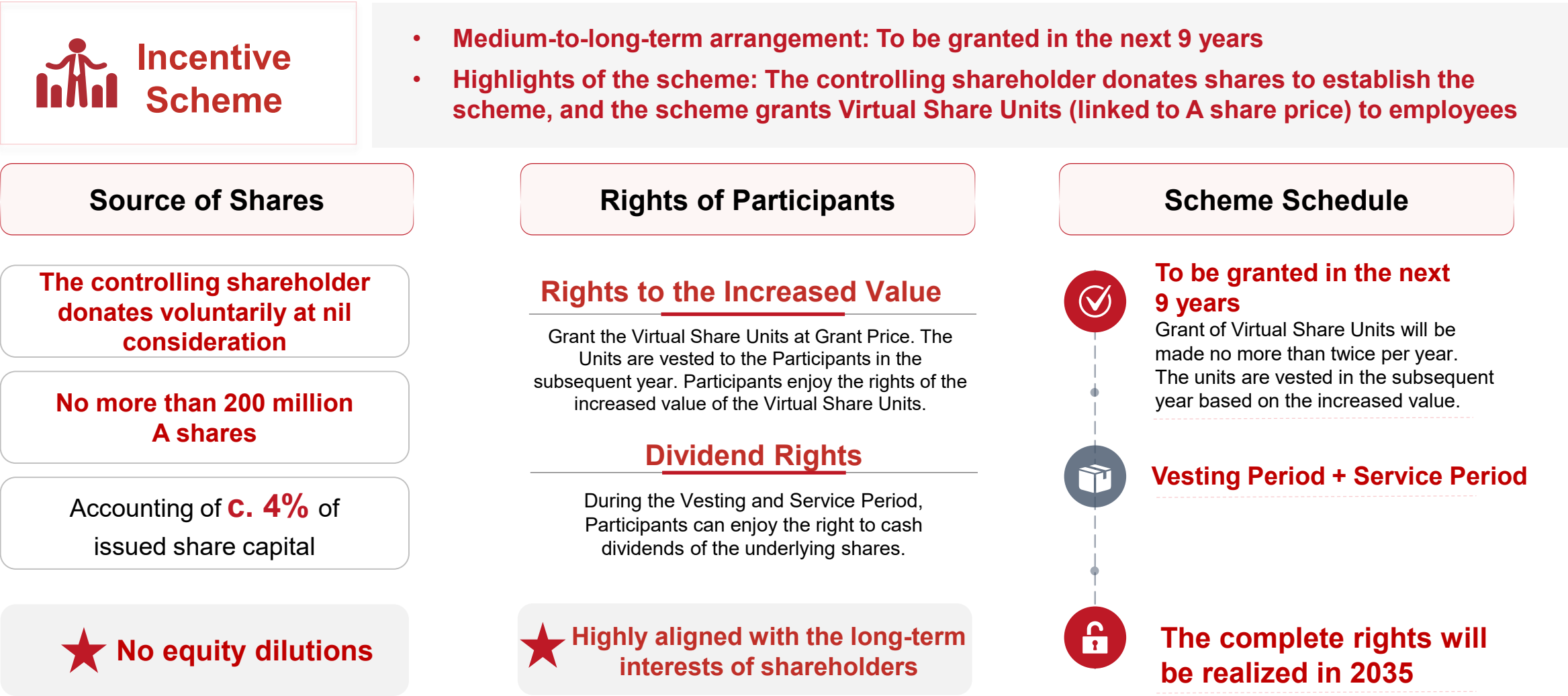


- Robust free cash flow
- Solid foundation for dividend payout and buybacks

Stepping-up the Stimulation of Operation Vitality: Launch “Grow Together” Shareholding Scheme (A Shares) to Share Value with Employees and Support Sustainable and Healthy Development



Stepping-up the Stimulation of Operation Vitality: Launch “Grow Together” Shareholding Scheme (A Shares) to Share Value with Employees and Support Sustainable and Healthy Development



Agenda – 1H2025 Investor Presentation

No.	Section
1	Earnings Highlights and Business Overview
2	Financial Overview
3	Appendix: CAS vs IFRS Financials



Appendix: Summary Financials - CAS vs. IFRS

in RMB billion, unless otherwise specified	Chinese Accounting Standards (CAS)			International Financial Reporting Standards (IFRS)		
	2024H1	2025H1	YoY	2024H1	2025H1	YoY
P&L						
Revenue	134.4	146.9	9.3%	134.4	146.9	9.3%
Gross profit ¹	18.6	19.4	4.2%	18.3	19.1	4.1%
Gross margin	13.9%	13.2%	-0.6 pts	13.6%	13.0%	-0.6 pts
EBITDA ²	15.9	16.6	4.3%	15.9	16.6	4.3%
EBITDA margin	11.8%	11.3%	-0.5 pts	11.8%	11.3%	-0.5 pts
Net profit attributable to owners of the Ccompany	4.8	5.7	19.4%	4.8	5.7	19.4%
Net profit margin attributable to owners of the Ccompany	3.6%	3.9%	0.3 pts	3.6%	3.9%	0.3 pts
Basic EPS (RMB)	1.00	1.16	16.0%	1.00	1.16	16.0%
Weighted average ROE	5.23%	6.07%	0.8 pts	5.23%	6.07%	0.8 pts
Cash flow						
Cash flow from operating activities	13.7	12.9	-5.7%	13.7	12.9	-5.7%
Capex ³	5.5	4.2	-23.4%	5.5	4.2	-23.4%
Capex as % of revenue	4.1%	2.9%	-1.2 pts	4.1%	2.9%	-1.2 pts
Free Cash Flow ⁴	8.2	8.7	6.1%	8.2	8.7	6.1%
Assets and Liabilities						
Debt-to asset ratio	55.0%	51.4%	-3.7 pts	55.0%	51.4%	-3.7 pts
Interest-bearing debt ⁵	72.6	56.6	-22.1%	72.6	56.6	-22.1%
Interest-bearing debt ratio	33.0%	25.9%	-7.1 pts	33.0%	25.9%	-7.1 pts
Interest coverage ratio ⁶	6.1x	9.2x	50.5%	6.1x	9.2x	50.5%
Cost of debt ⁷	3.5%	3.3%	-0.2 pts	3.5%	3.3%	-0.2 pts
Cash, cash equivalents and financial assets held for trading ⁸	50.3	47.7	-5.2%	50.3	47.7	-5.2%

Note: ¹ IFRS gross margin is lower than that under CAS as taxes and surcharges are categorized as cost of revenue under IFRS; ² EBITDA = Net profit + Income tax expense + Depreciation and amortization expense (including depreciation of right to use assets) + Net finance expense; ³ Capex refers to capital expenditure excluding equity investment, the figure is the same under both standards; ⁴ FCF = Cash flow from operating activities – Capital expenditure; ⁵ Interest-bearing liabilities under CAS = Short-term borrowings + Lease liabilities due within one year + Long-term borrowings due within one year + Bonds payable due within one year + Long-term borrowings + Bonds payable + Lease liabilities + Payables of bank supply chain financial products/refactoring payments + Loans from non-controlling interests; Interest-bearing liabilities under IFRS include all borrowings and lease liabilities (Loans from non-controlling interests is only disclosed under CAS); ⁶ Interest coverage ratio = (Net profit + Total interest expense + Income tax expense) / Total interest expense; ⁷ Refers to the annualized cost of debt, calculated as (2025H1 interest expenses / the quarterly average of interest-bearing liabilities)*2; ⁸ Under both CAS and IFRS, the number is calculated as Cash and cash equivalents + Structured deposits



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