

NYSE: ZKH

3Q2026 Earnings Presentation

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This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, the Company's calculation of these non-GAAP financial measures may be different from the calculation used by other companies, and therefore comparability may be limited. The reconciliation of those measures to the most comparable GAAP measures is contained within this document or available at our website https://ir.zkh.com/.

01 3Q2026 Highlights

3Q2026 Earnings Highlights

Growth momentum

- **Strongest topline growth since IPO:**
  - GMV RMB3.3B, +24.1% YoY (vs. +18.9% YoY in 2Q26 / +12.9% in 1Q26).
  - Net revenues RMB2.8B, +18.2% YoY (vs. +12.8% YoY in 2Q26 / +9.2% in 1Q26).
- **Robust growth in regional SME customers, with GMV increasing by c.30% YoY.**
- **Accelerated growth in KA customers, with GMV increasing by over 20% YoY.**

Gross margin

- **Gross profit grew largely in line with GMV and net revenues:**
  - Gross profit RMB478M, +22.6% YoY.
  - Gross profit as % of GMV 14.7% (vs. 14.7% in 1H26).
  - Gross profit as % of net revenues 17.4% (vs. 17.2% in 1H26).
- **GMV from higher-margin private-label products grew by over 30% YoY and accounted for c.10% of total GMV.**

Operating expenses

- **Operating leverage, cost control, and managerial efficiency:**
  - Total operating expenses RMB453M, +7.3% YoY.
  - Expense ratio 16.5% vs. 18.1% in 3Q25, -160bps.

3Q2026 Earnings Highlights (Continued)

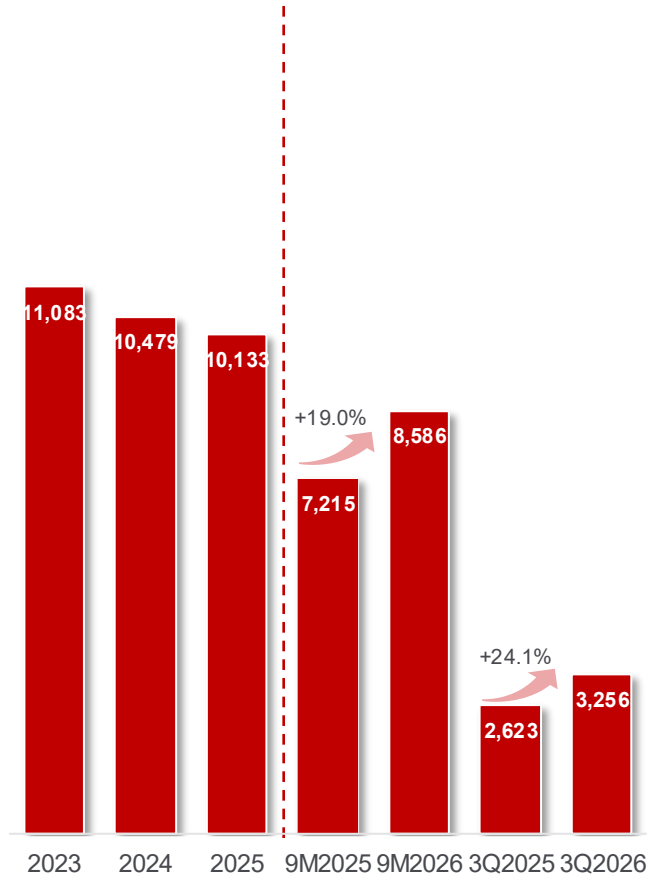
Profitability	• **Further improvement in operating profitability:** ☐ Operating income RMB25.1M vs. operating loss RMB32.3M in 3Q25. • **Significant bottom-line turnaround:** ☐ Non-GAAP adjusted net profit RMB56.5M vs. adjusted net loss RMB14.1M in 3Q25.
Progress in industrial AI	• **Launched "LingLong Insight 1.0":** ☐ A lightweight on-the-edge industrial AI model that brings image and text understanding as well as intelligent verification to industrial worksites. ☐ Extends the Company's AI capabilities into customers' manufacturing workflows.
International expansion	• **International GMV exceeded RMB160M for the first nine months of 2026:** ☐ Generated by serving Chinese manufacturers expanding overseas and online sales in the United States. ☐ Focus to shift from scale to profitability.

02 Financial Review

GMV and Revenues Growth

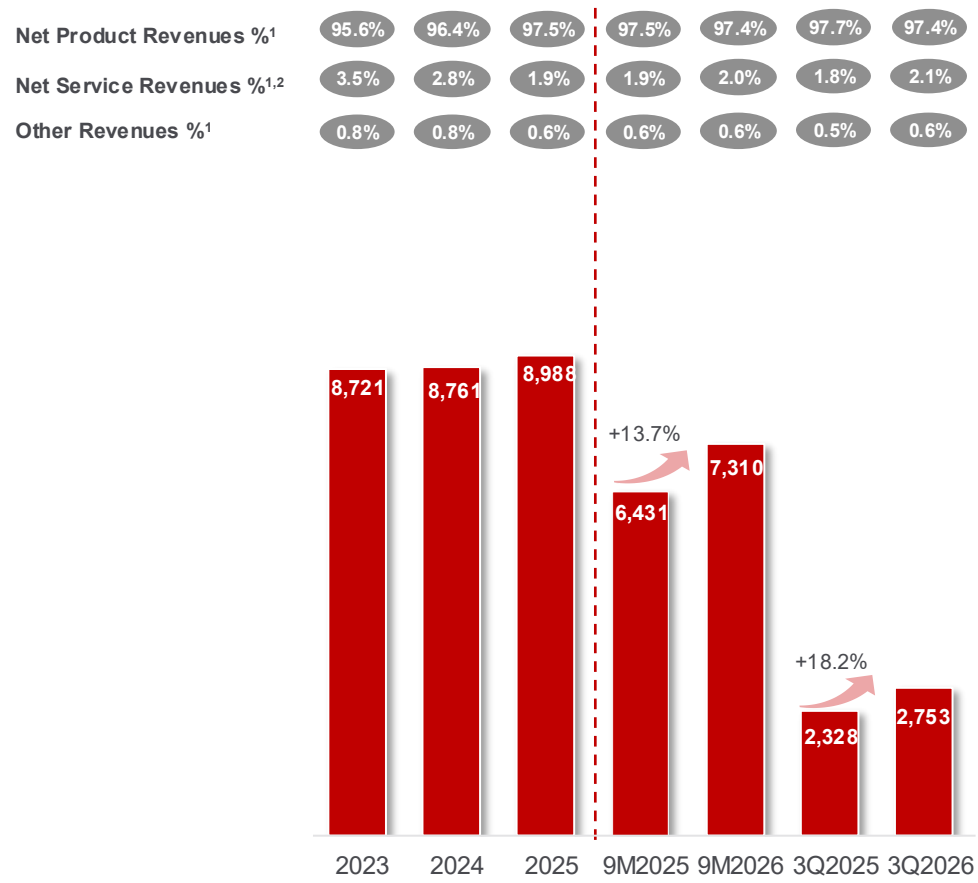
GMV

(RMB mm)



Net Revenues

(RMB mm)

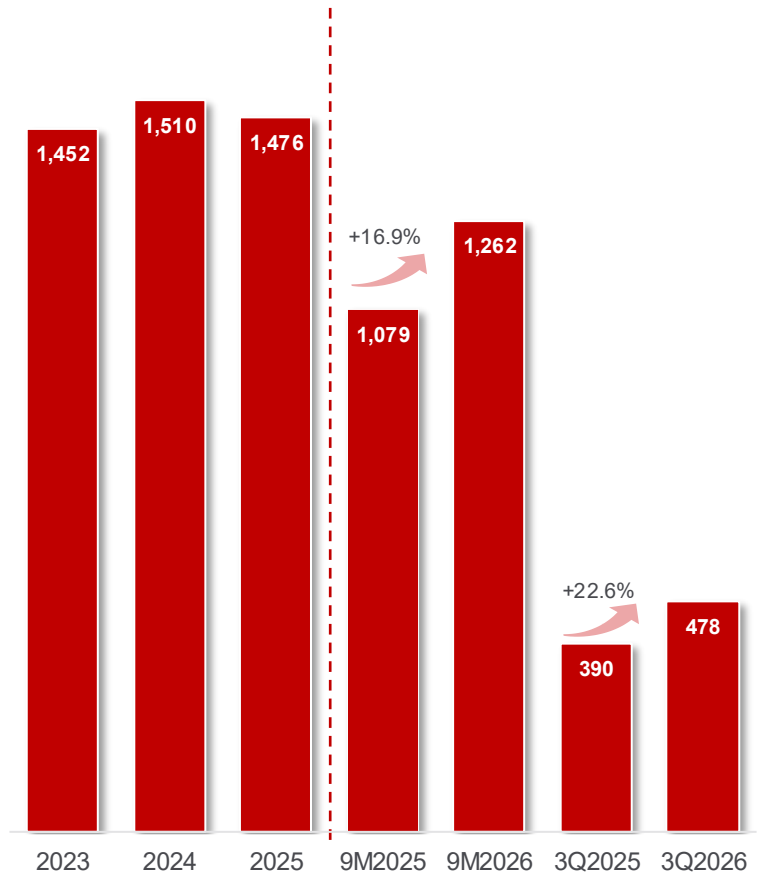


Notes:

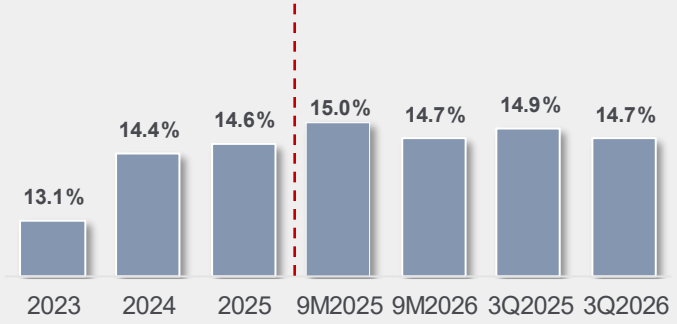
1. *Denotes the revenue from net product as a percentage of total revenue, the revenue from net service as a percentage of total revenue, and the revenue from the others as a percentage of total revenue, respectively.*
2. *Net service revenues under the marketplace model are recognized on a net basis. Therefore, a higher proportion of GMV generated by the marketplace model tends to increase the difference in growth rate between GMV and net revenues.*

Gross Profit and Gross Margin

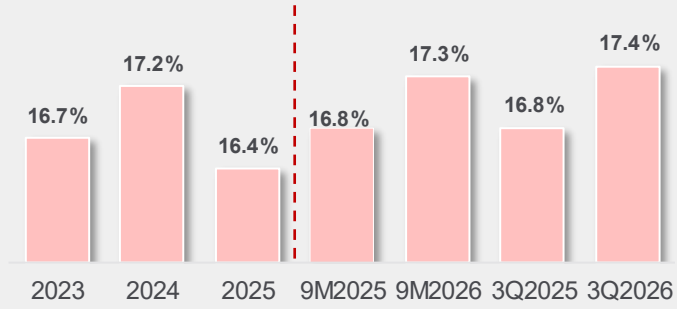
Gross Profit[1]
(RMB mm)



Gross Profit as % of GMV



Gross Profit as % of Net Revenues

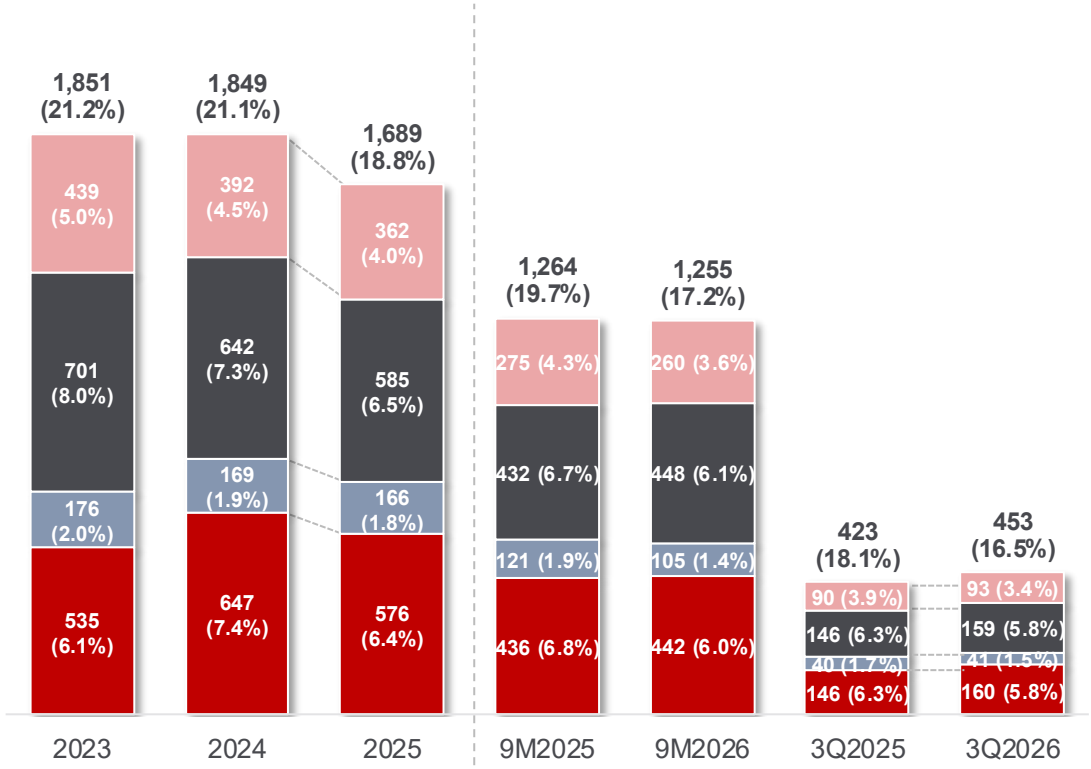


Notes:
1. Gross profit = total net revenues – cost of revenues.

Operating Leverage

Operating Expenses

(RMB mm, as % of Total Net Revenues)





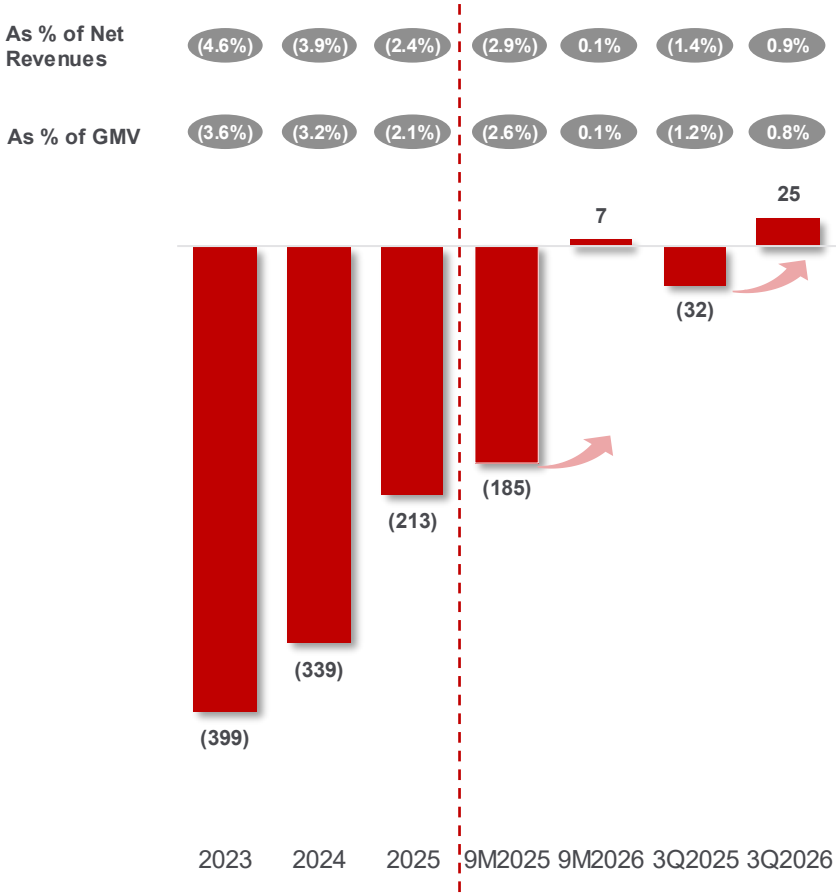
Fulfillment | Sales and Marketing | Research and Development | General and Administrative | Total Operating Expenses

Note:
pts denotes percentage points.

Path to Profitability

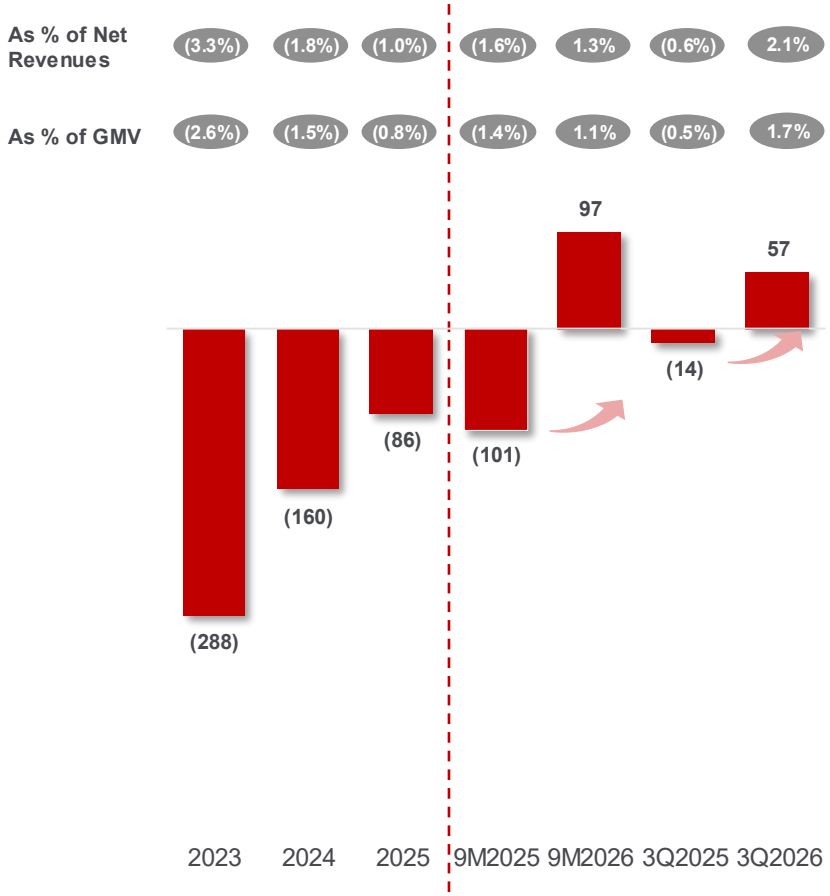
Operating (Loss)/Profit

(RMB mm)



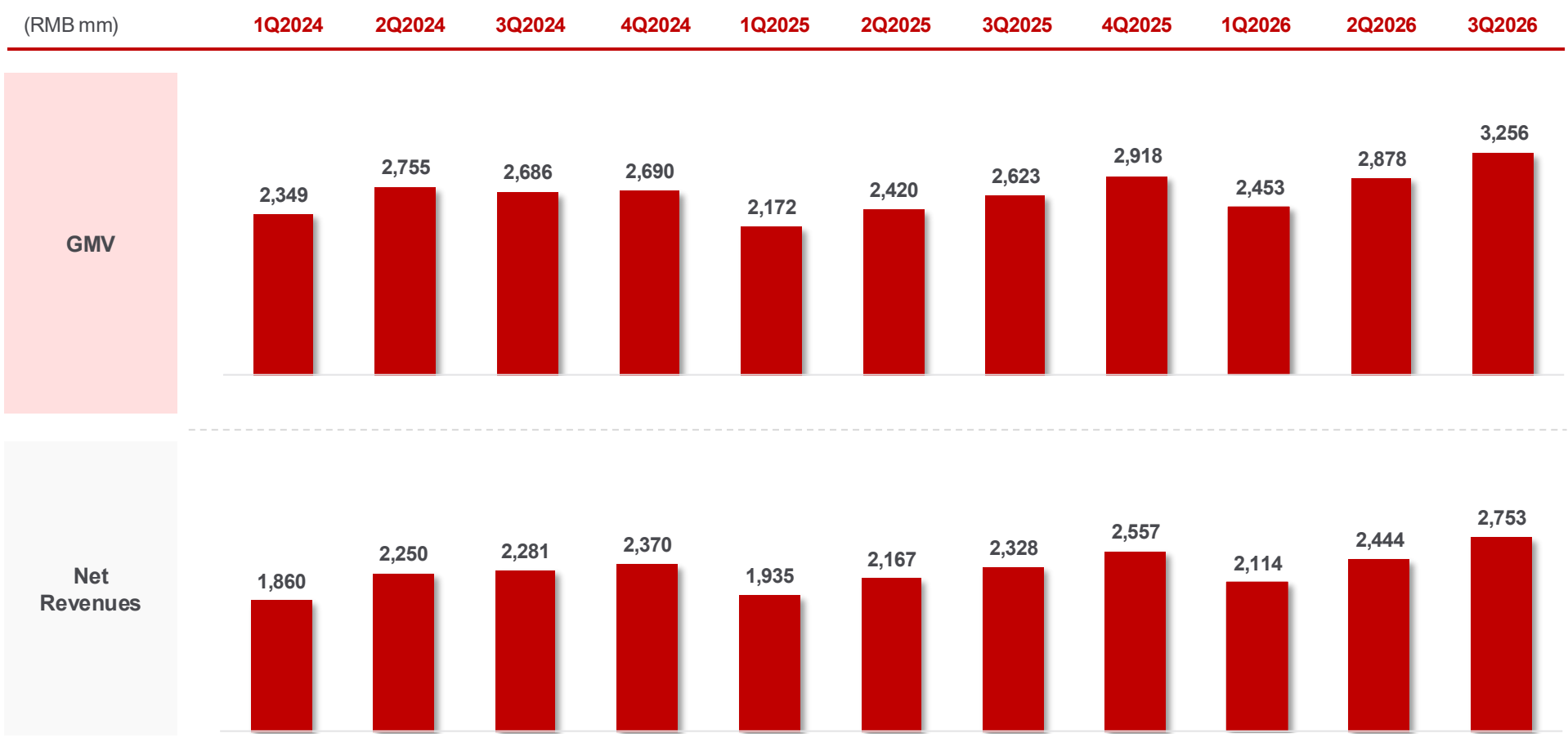
Adjusted Net (Loss)/Profit[1]

(RMB mm)

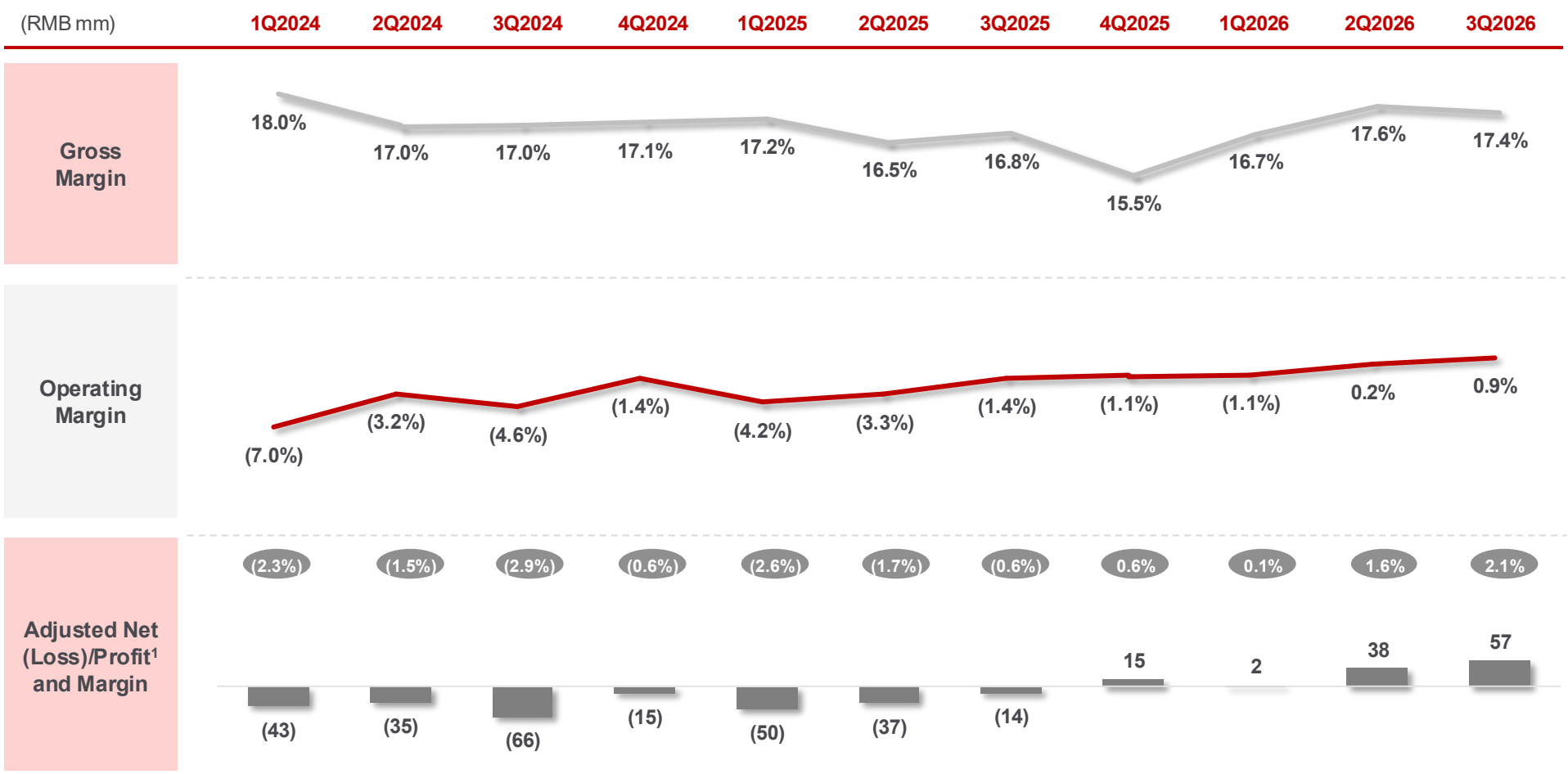


Note:
Adjusted net (loss)/profit = net (loss)/profit + share-based compensation expenses

Quarterly Performance



Quarterly Performance (Continued)

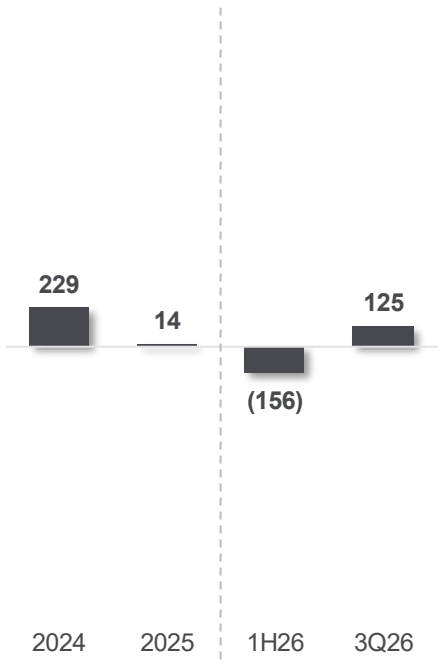


Note:
Adjusted net (loss)/profit = net (loss)/profit + share-based compensation expenses

Cashflows

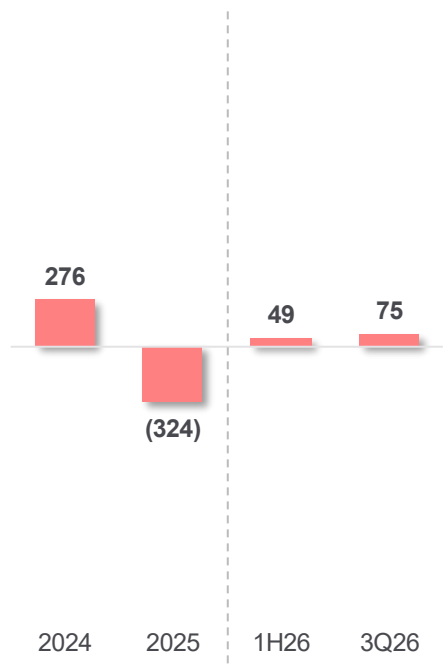
Net Cash (Used in)/Provided by Operating Activities

(RMB mm)



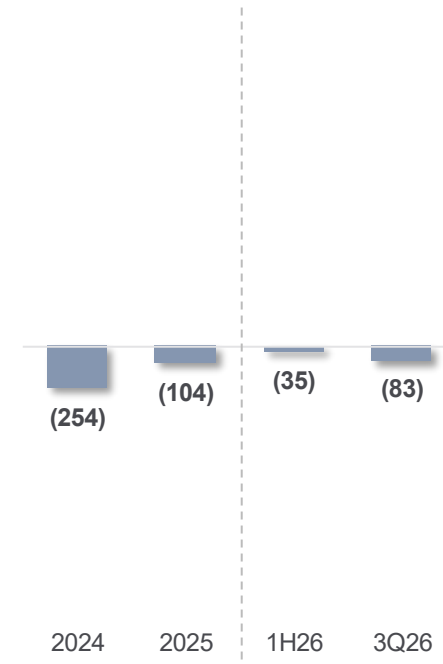
Net Cash (Used in)/Provided by Investing Activities

(RMB mm)



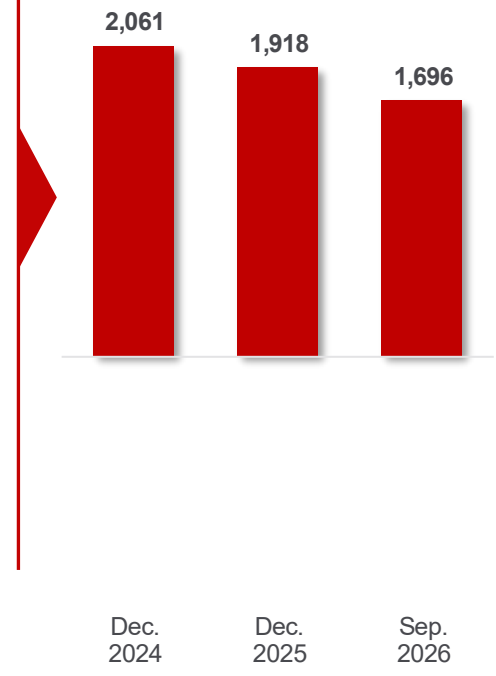
Net Cash Provided by/(Used in) Financing Activities

(RMB mm)



Cash and Cash Equivalents, Restricted Cash and Short-Term Investments

(RMB mm)



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03 Appendix

Unaudited Condensed Consolidated Statements of (Loss)/Profit

(All amounts in thousands)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net revenues	**2,328,354**	**2,752,879**	**410,602**	**6,430,500**	**7,310,448**	**1,090,380**
Net product revenues	2,274,027	2,680,038	399,737	6,272,857	7,119,157	1,061,848
Net service revenues	42,963	57,261	8,541	121,564	149,447	22,291
Other revenues	11,364	15,580	2,324	36,079	41,844	6,241
Cost of revenues	(1,938,177)	(2,274,388)	(339,233)	(5,351,218)	(6,048,356)	(902,134)
Operating expenses						
Fulfillment expenses	(90,408)	(92,852)	(13,849)	(274,526)	(260,092)	(38,794)
Sales and marketing expenses	(145,923)	(159,408)	(23,776)	(432,088)	(447,870)	(66,801)
Research and development expenses	(40,339)	(40,814)	(6,088)	(121,423)	(105,320)	(15,709)
General and administrative expenses	(145,845)	(160,291)	(23,908)	(436,353)	(442,180)	(65,953)
(Loss)/profit from operations	**(32,338)**	**25,126**	**3,748**	**(185,108)**	**6,630**	**989**
Net (loss)/profit	**(24,307)**	**42,375**	**6,320**	**(144,539)**	**58,959**	**8,793**
Net (loss)/profit attributable to ZKH Group Limited's ordinary shareholders	**(24,307)**	**42,375**	**6,320**	**(144,539)**	**58,959**	**8,793**

Reconciliation of GAAP and Non-GAAP Results

(All amounts in thousands)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net (loss)/profit	**(24,307)**	**42,375**	**6,320**	**(144,539)**	**58,959**	**8,793**
Add:						
Income tax (benefits)/expenses	7	33	5	202	1,513	226
Interest expenses	3,346	2,331	348	8,733	7,681	1,146
Depreciation and amortization expenses	12,504	10,643	1,587	36,532	33,323	4,970
Non-GAAP EBITDA	**(8,450)**	**55,382**	**8,260**	**(99,072)**	**101,476**	**15,135**
Net (loss)/profit	**(24,307)**	**42,375**	**6,320**	**(144,539)**	**58,959**	**8,793**
Add:						
Share-based compensation expenses	10,233	14,162	2,112	43,756	37,729	5,627
Non-GAAP adjusted Net (loss)/profit	**(14,074)**	**56,537**	**8,432**	**(100,783)**	**96,688**	**14,420**

Unaudited Condensed Consolidated Balance Sheet

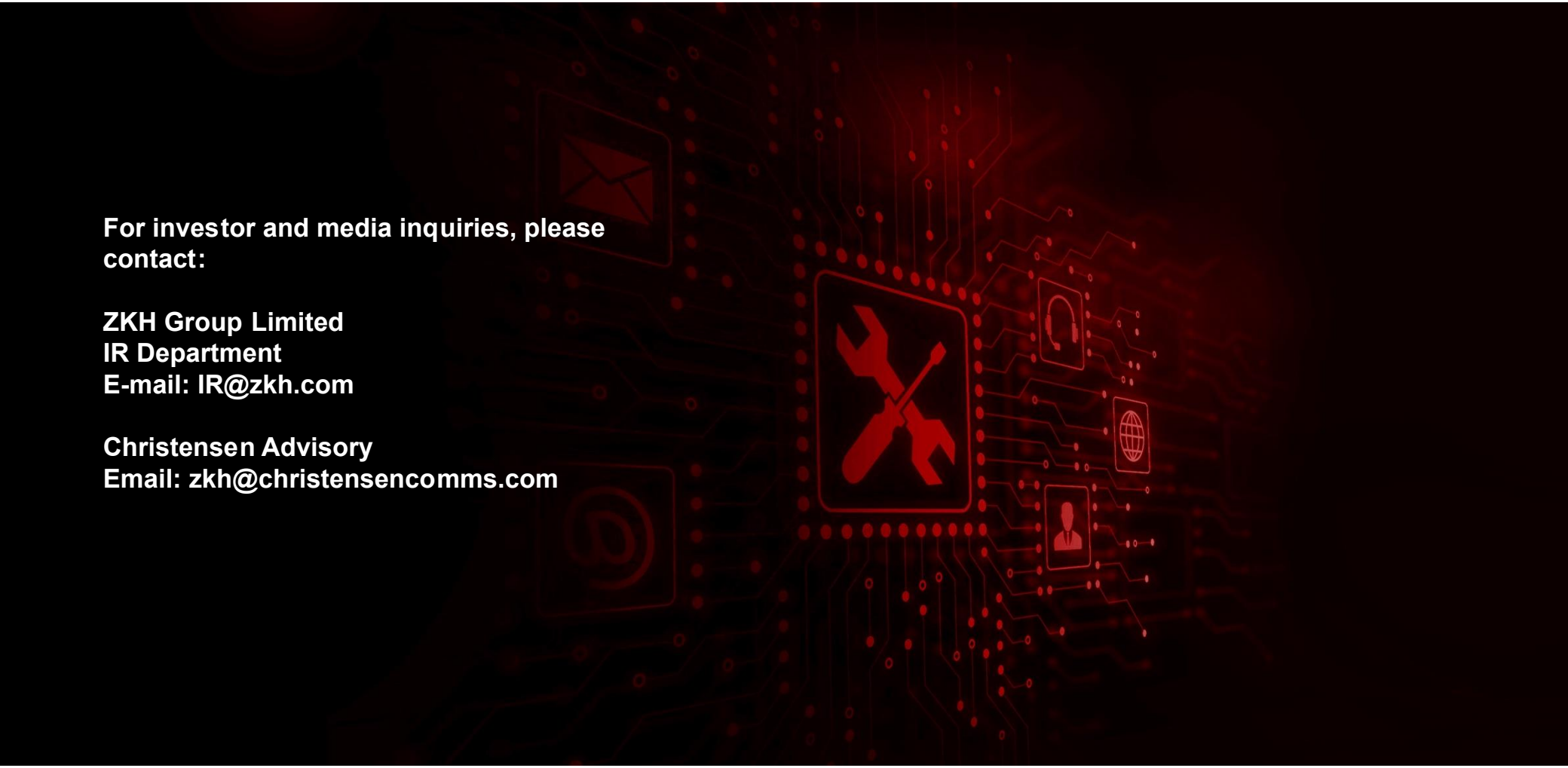
(All amounts in thousands)

	As of Dec 31, 2025	As of September 30, 2026	
	RMB	RMB	USD
Assets			
Cash and cash equivalents	1,030,573	930,518	138,790
Restricted cash	61,871	115,356	17,206
Short-term investments	825,289	650,006	96,951
Derivatives Asset	-	4,846	723
Accounts receivable (net of allowance for credit losses of RMB159,923 and RMB184,098 as of December 31, 2025 and September 30, 2026, respectively)	3,257,162	3,694,254	551,011
Notes receivable	113,291	219,574	32,750
Inventories	669,825	641,751	95,719
Prepayments and other current assets	180,188	212,136	31,641
Total current assets	**6,138,199**	**6,468,441**	**964,791**
Property and equipment, net	186,185	179,258	26,737
Land use right	10,582	10,414	1,553
Operating lease right-of-use assets, net	142,205	115,001	17,153
Intangible assets, net	21,871	29,037	4,331
Goodwill	30,807	30,807	4,595
Total non-current assets	**391,650**	**364,517**	**54,369**
Total assets	**6,529,849**	**6,832,958**	**1,019,160**

Unaudited Condensed Consolidated Balance Sheet (Continued)

(All amounts in thousands)

	As of Dec 31, 2025	As of September 30, 2026	
	RMB	RMB	USD
Liabilities			
Short-term borrowings	240,000	165,000	24,610
Current portion of long-term borrowings	2,305	2,305	344
Accounts and notes payable	2,718,941	3,131,368	467,055
Operating lease liabilities	50,202	42,903	6,399
Advance from customers	27,152	39,468	5,887
Accrued expenses and other current liabilities	378,566	390,577	58,256
Derivatives	8,624	-	-
Total current liabilities	**3,425,790**	**3,771,621**	**562,551**
Long-term borrowings	42,651	41,498	6,190
Non-current operating lease liabilities	91,894	69,133	10,311
Other non-current liabilities	28,181	28,944	4,317
Total non-current liabilities	**162,726**	**139,575**	**20,818**
Total liabilities	**3,588,516**	**3,911,196**	**583,369**
Total shareholders' equity	**2,941,333**	**2,921,762**	**435,791**
Total liabilities and shareholders' equity	**6,529,849**	**6,832,958**	**1,019,160**



For investor and media inquiries, please contact:

ZKH Group Limited
IR Department
E-mail: IR@zkh.com

Christensen Advisory
Email: zkh@christensencomms.com