



ZKH 震坤行

NYSE: ZKH

4Q and Fiscal Year 2025
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/>.

ZKH Today



Leading MRO Procurement Service Platform with One-stop Services and Offerings



Notes:

- 1. In 2025
- 2. Approximately 96% of our top 1,000 customers in terms of GMV in 2024 transacted with us in 2025
- 3. As of December 31, 2025

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4Q and FY2025 Highlights

4Q and FY2025 Highlights

Accelerated Growth and Return to Profitability with Scaling Platform and AI Capabilities



Revenue Growth & Profitability

- ❑ **Accelerated growth momentum:** 4Q GMV +8.5% YoY and revenue +7.9% YoY, supported by solid performance across both the ZKH and GBB platforms.
- ❑ **Strengthened earnings profile:** 4Q operating loss narrowed 13.4% YoY to RMB28.2M, with margin improvement of 27.1bps (from -1.4% to -1.1%); net profit RMB4.8M vs. net loss RMB29.1M; adjusted net profit RMB14.9M vs. adjusted net loss RMB15.0M; first half-year breakeven achieved.
- ❑ **Improved operational leverage:** 4Q operating expenses -3.0% YoY to RMB424.6M; expense ratio 16.6% vs. 18.5% (-186bps)



Customer Acquisition & Segment Growth

- ❑ **Customer base:** 73,800+ in 4Q25 (+59.8% YoY), the fastest quarterly YoY growth since listing.
- ❑ **Customer mix:** Both SME and KA segments expanded; SMEs on the ZKH platform maintained strong momentum (GMV 20%+ YoY); certain SOEs affected by strategic optimization returned to YoY GMV growth & 20%+ QoQ.



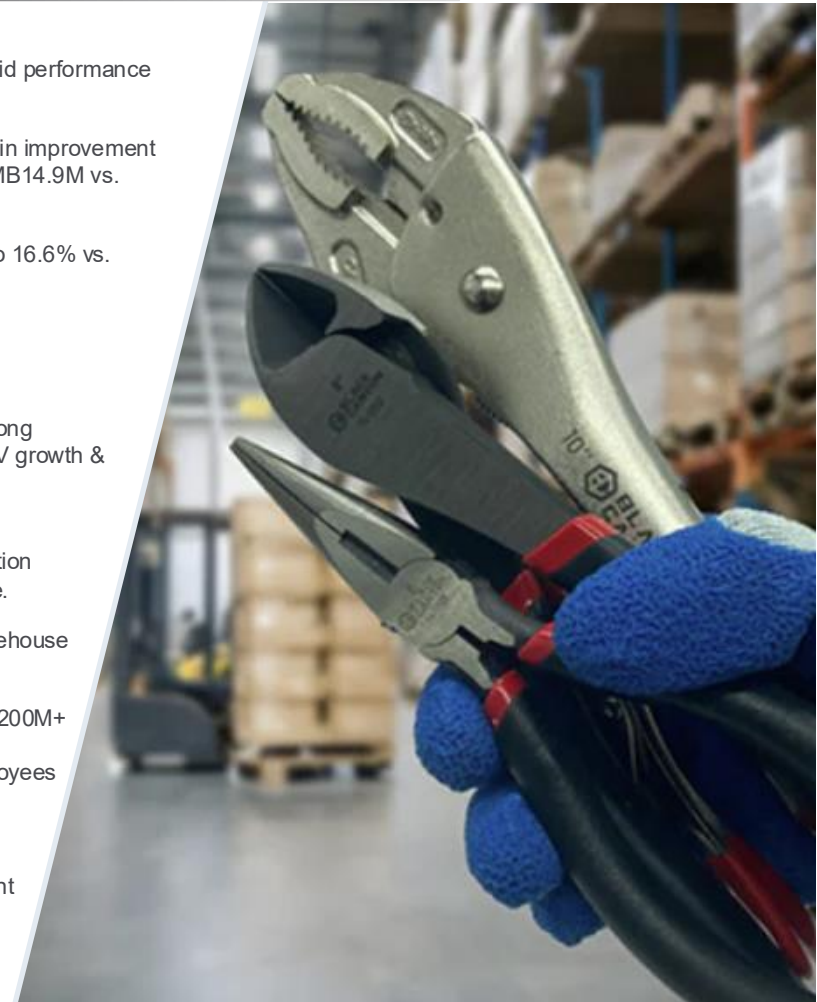
Platform Capabilities & AI Advancements

- ❑ **Product assortment:** Total sellable SKUs ~23M; 5.7M added in 2025. Private-label GMV contribution 8.3% in 2025, with 349 new SKUs launched in 4Q25, supporting a stronger margin profile over time.
- ❑ **Fulfillment network:** New Chengdu (成都) chemical warehouse established in 4Q25; through-warehouse fulfillment fees -13% YoY, the 8th consecutive quarter of double-digit declines.
- ❑ **AI at scale:** AI ProductRecom Agent (AI推品大脑) served 30,000+ customers and generated RMB200M+ cumulative sales; in 2025 AI Smart Workbench (AI智能工作台) completed 520,000+ automated operations, with customer service and procurement productivity +45% and +50%; RPA digital employees 5,000+.



International Expansion

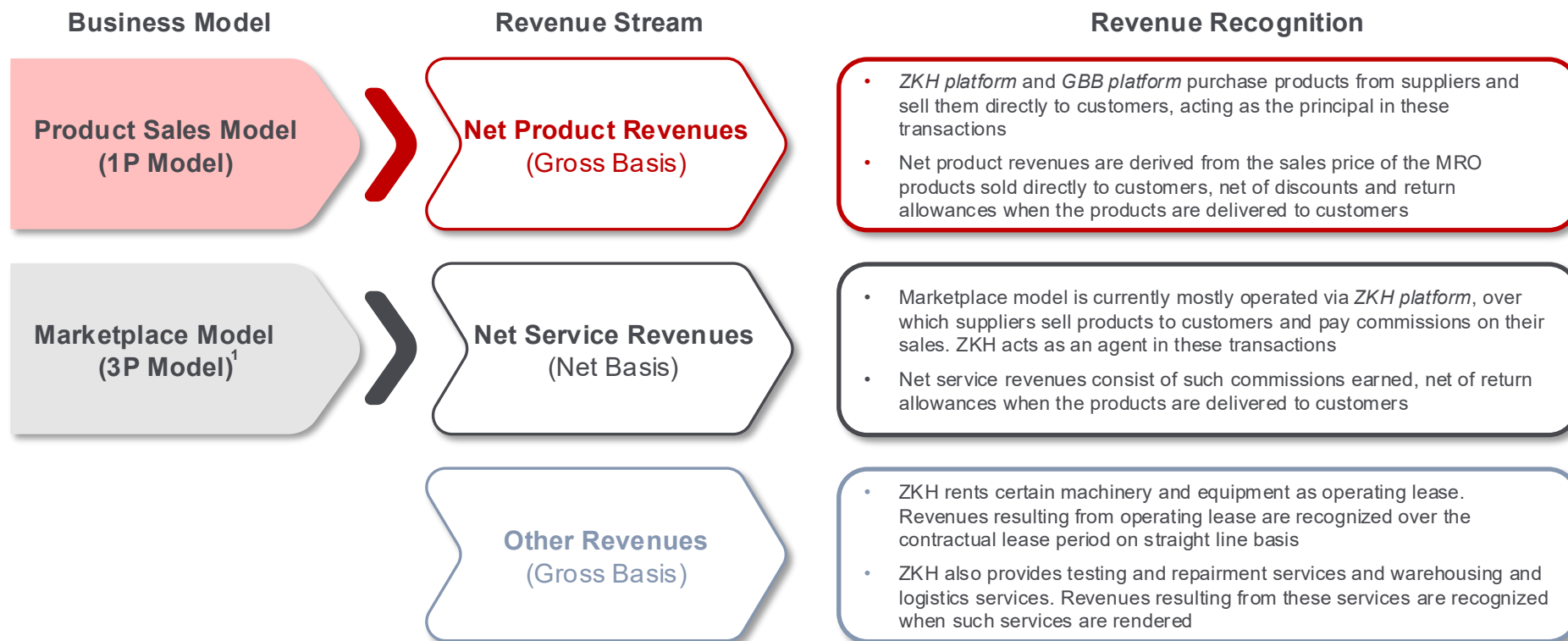
- ❑ **Serving China-outbound manufacturers:** Continued to scale with GMV +50% and customer count 20%+ QoQ in 4Q25.
- ❑ **Global fulfillment coverage:** 17 countries.



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How We Performed?

Sources of Revenues



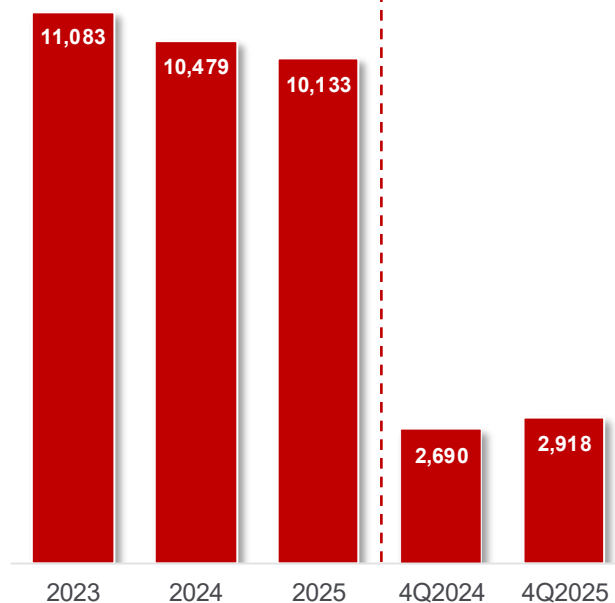
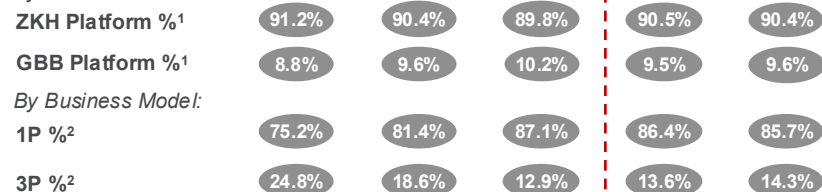
Note:
Net service revenues in 2023, 2024, and 2025 are mostly generated via ZKH Platform.

GMV and Revenue Growth

GMV

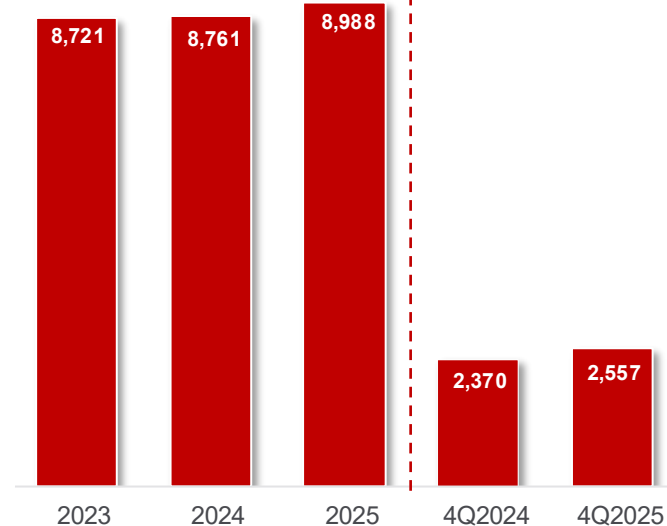
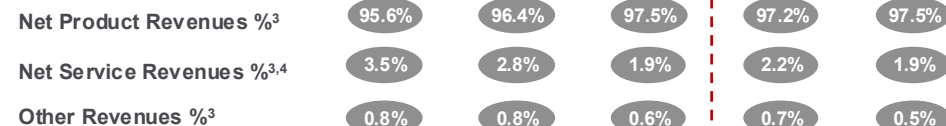
(RMB mm)

By Platform:



Net Revenues

(RMB mm)



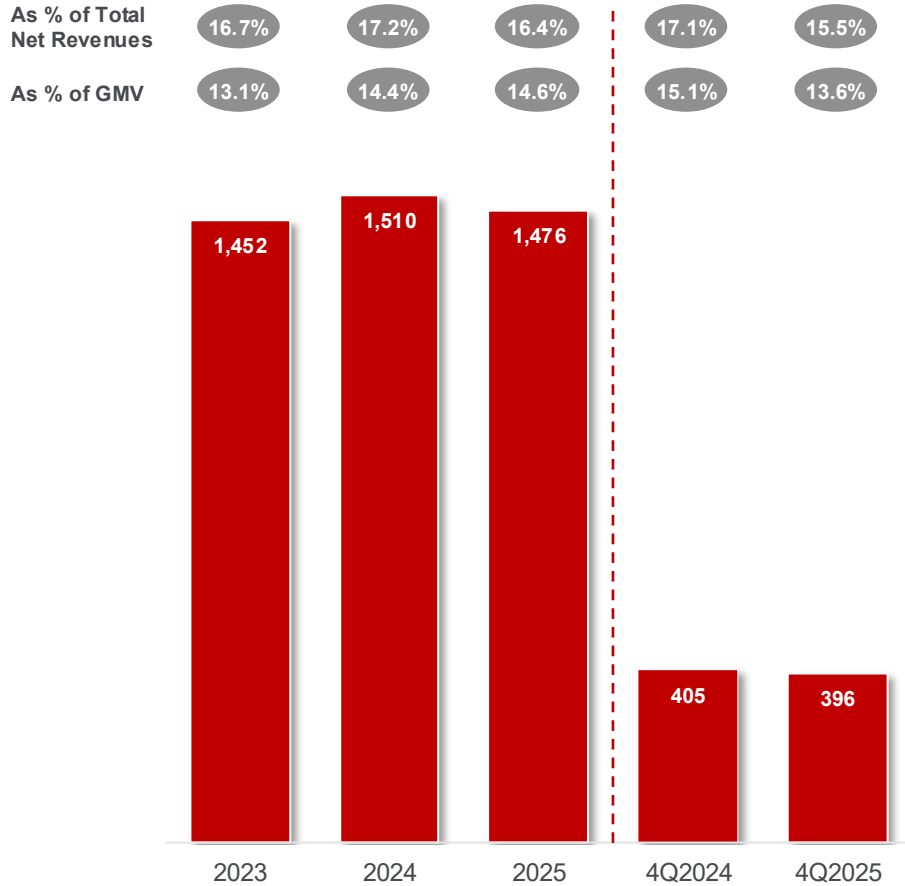
Notes:

1. Denotes the GMV from the ZKH platform as a percentage of total GMV, and the GMV from the GBB platform as a percentage of total GMV, respectively.
2. Denotes the GMV from the product sales model as a percentage of total GMV, and the GMV from the marketplace model as a percentage of total GMV, respectively.
3. 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.
4. 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

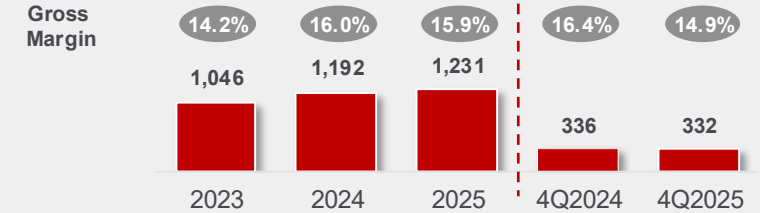
Gross Profit and Gross Margin¹

(RMB mm)



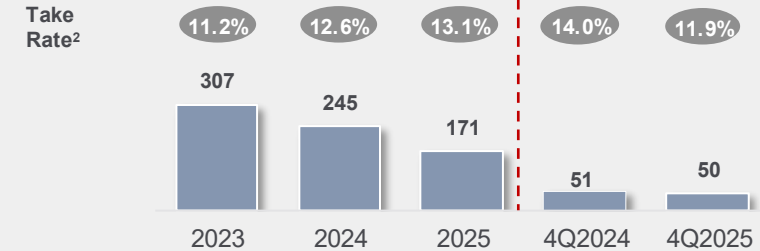
ZKH Platform – Product Sales (1P)

(RMB mm)



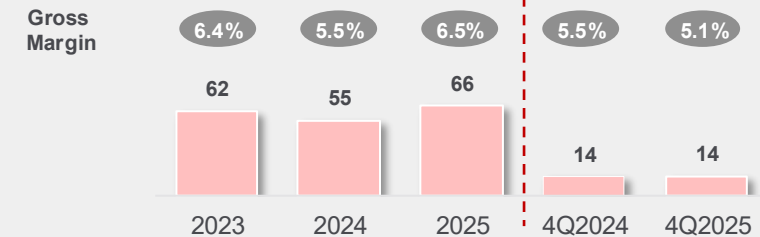
ZKH Platform – Marketplace (3P)

(RMB mm)



GBB Platform

(RMB mm)



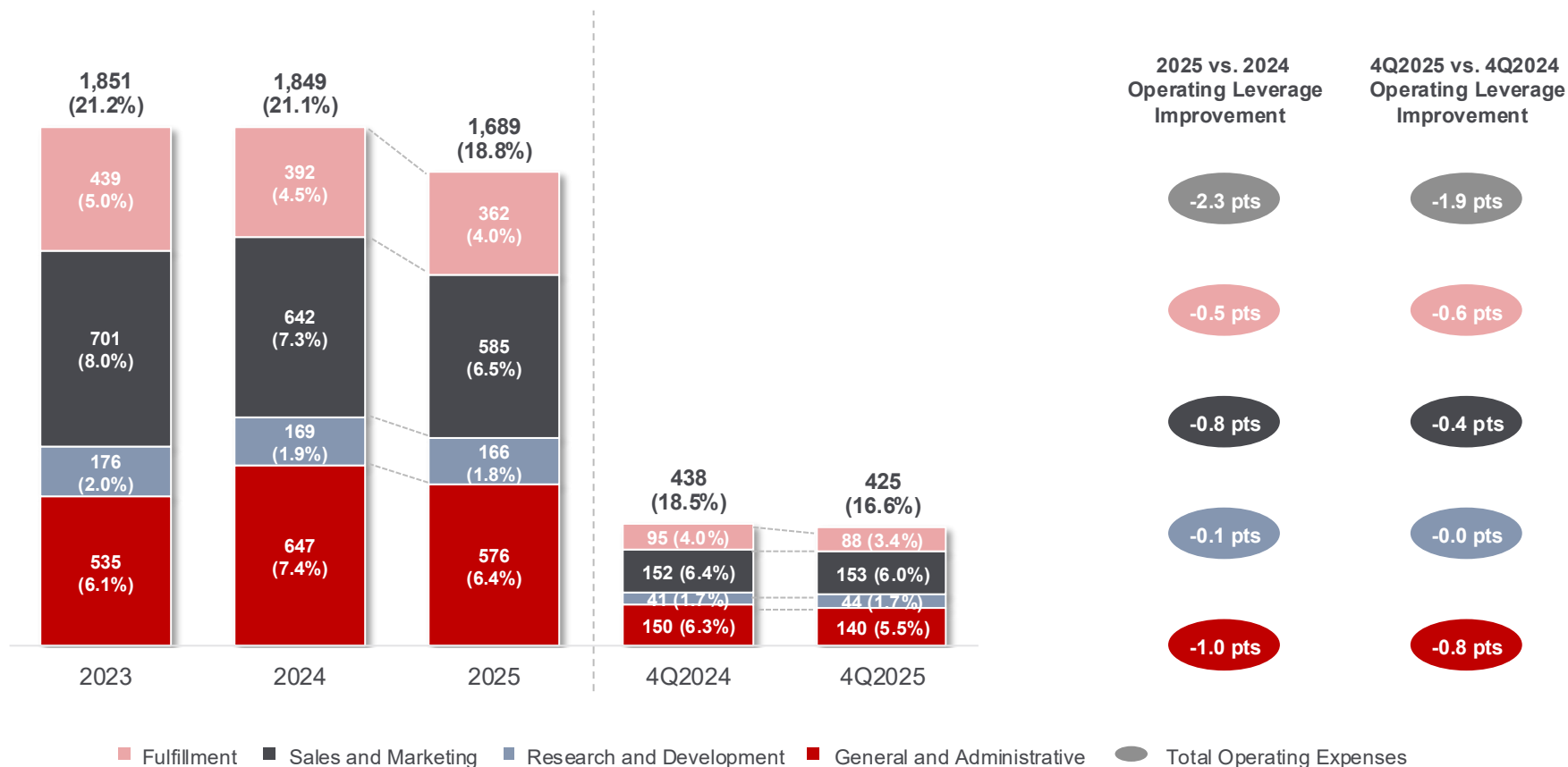
Notes:

1. Gross profit = total net revenues – cost of revenues; gross margin is defined as gross profit divided by total net revenues.
2. Take rate of the marketplace model = gross profit from the marketplace model divided by GMV from the marketplace model.

Operating Leverage

Operating Expenses

(RMB mm, as % of Total Net Revenues)

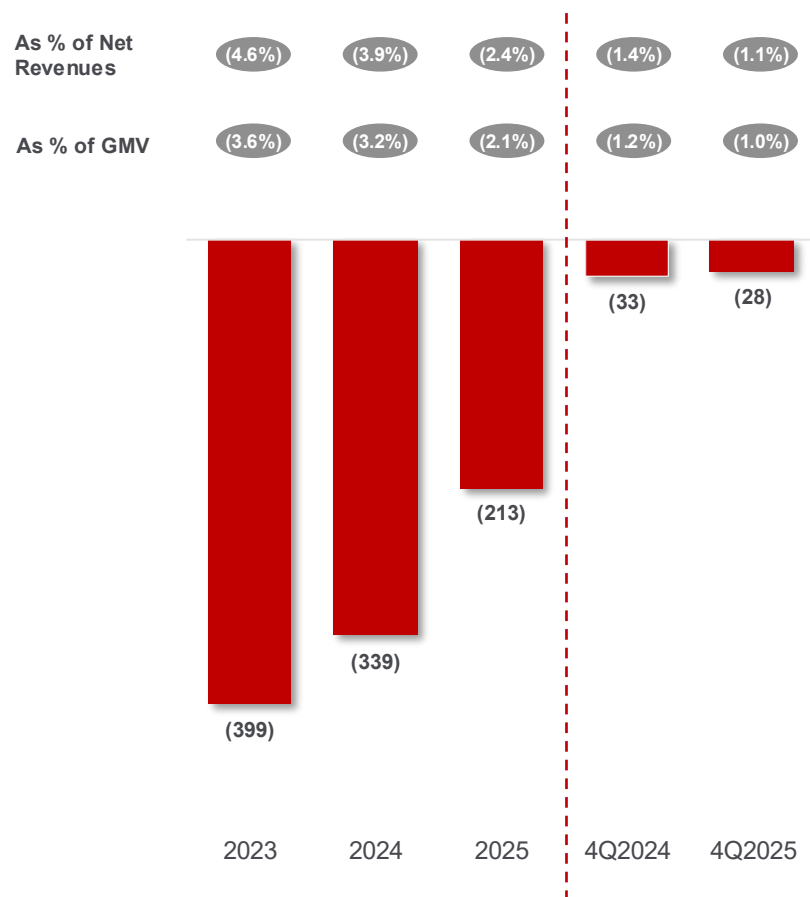


Note:
pts denotes percentage points.

Path to Profitability

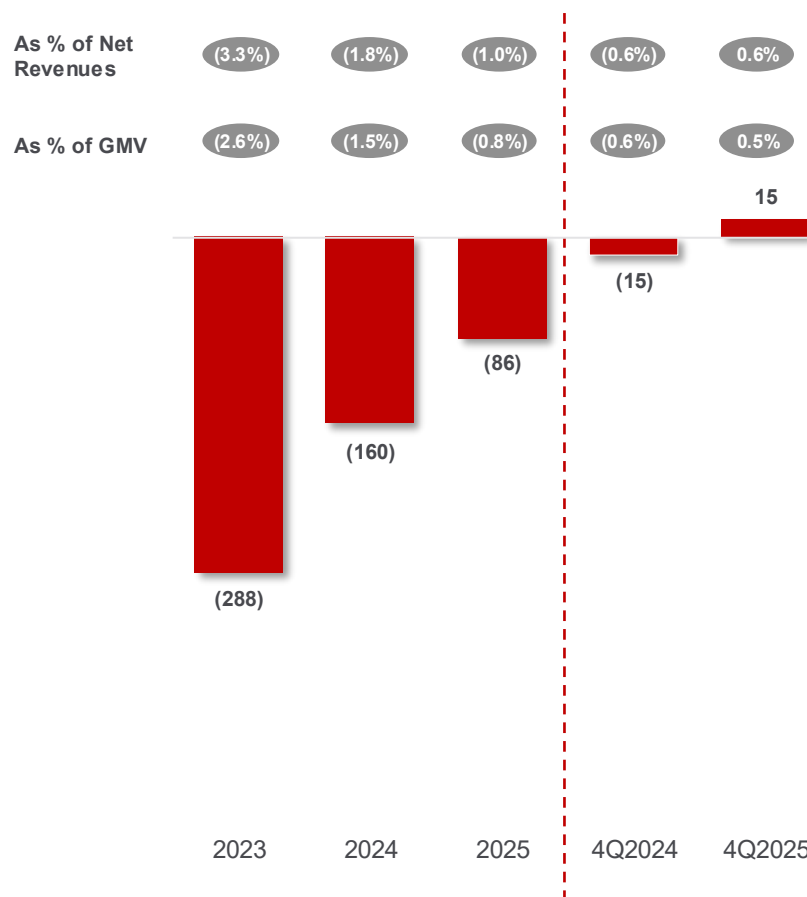
Operating Loss

(RMB mm)



Adjusted Net (Loss)/Profit¹

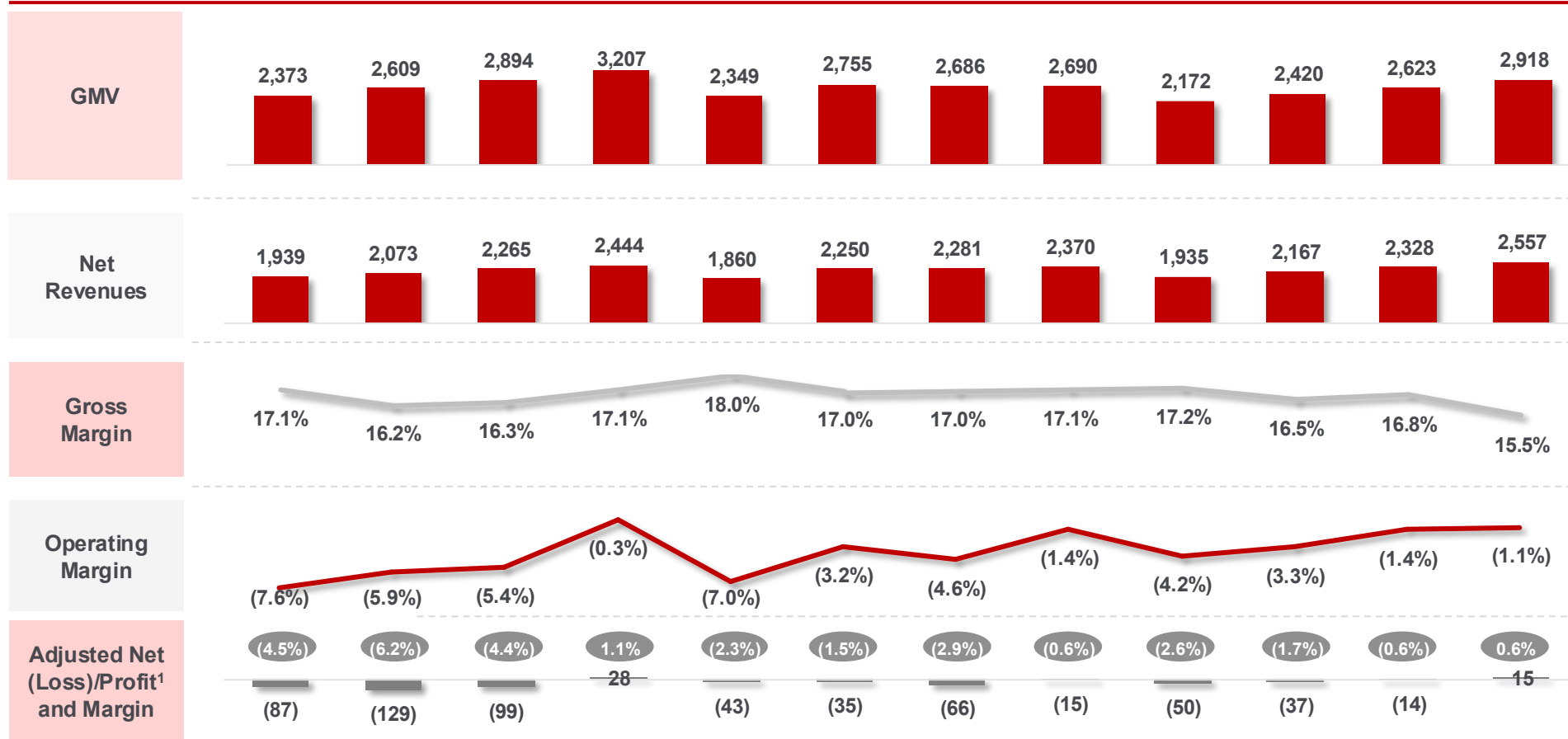
(RMB mm)



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

Quarterly Performance

(RMB mm)



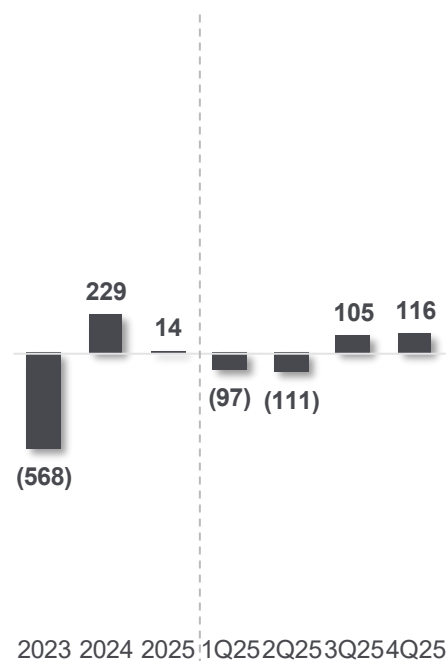
Note:

Adjusted net (loss)/profit = net (loss)/profit + share-based compensation expenses + interest expense due to the issuance of Series F Convertible Notes.

Cashflows

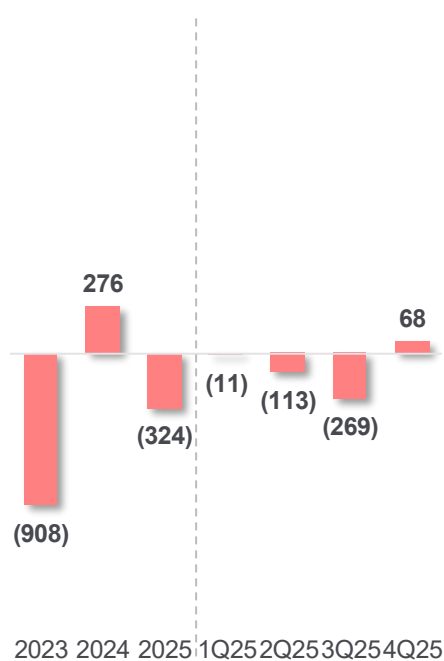
Net Cash (Used in)/Provided by Operating Activities

(RMB mm)



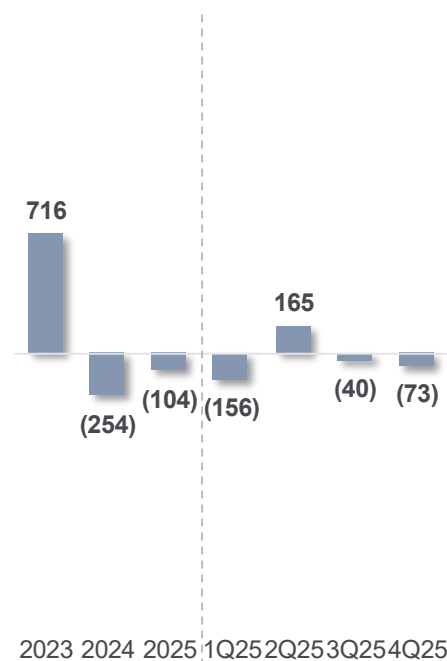
Net Cash (Used in)/Provided by Investing Activities

(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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Appendix

Unaudited Condensed Consolidated Statement of Comprehensive Income (Loss)



(All amounts in thousands)

	For the three months ended December 31,			For the year ended December 31,		
	2024	2025		2024	2025	
	RMB	RMB	USD	RMB	RMB	USD
Net revenues	2,370,223	2,557,238	365,680	8,761,318	8,987,738	1,285,229
Net product revenues	2,303,451	2,493,894	356,622	8,449,468	8,766,751	1,253,629
Net service revenues	51,226	49,700	7,107	244,707	171,264	24,490
Other revenues	15,546	13,644	1,951	67,143	49,723	7,110
Cost of revenues	(1,965,225)	(2,160,858)	(308,999)	(7,250,847)	(7,512,076)	(1,074,213)
Operating expenses						
Fulfillment expenses	(95,066)	(87,647)	(12,533)	(391,687)	(362,173)	(51,790)
Sales and marketing expenses	(151,556)	(152,951)	(21,872)	(641,519)	(585,039)	(83,659)
Research and development expenses	(41,444)	(44,095)	(6,306)	(169,496)	(165,518)	(23,669)
General and administrative expenses	(149,521)	(139,916)	(20,008)	(646,539)	(576,269)	(82,405)
Loss from operations	(32,589)	(28,229)	(4,038)	(338,770)	(213,337)	(30,507)
Net (loss)/profit	(29,102)	4,797	684	(268,043)	(139,742)	(19,984)
Net (loss)/profit attributable to ZKH Group Limited's ordinary shareholders	(29,102)	4,797	684	(268,043)	(139,742)	(19,984)

Reconciliation of GAAP and Non-GAAP Results

(All amounts in thousands)

	For the three months ended December 31,			For the year ended December 31,		
	2024	2025		2024	2025	
	RMB	RMB	USD	RMB	RMB	USD
Net loss	(29,102)	4,797	684	(268,043)	(139,742)	(19,984)
Add:						
Income tax expenses	268	487	70	1,013	689	99
Interest expenses	2,819	2,617	374	19,003	11,350	1,623
Depreciation and amortization expenses	12,685	11,824	1,691	54,769	48,356	6,915
Non-GAAP EBITDA	(13,330)	19,725	2,819	(193,258)	(79,347)	(11,347)
Net (loss)/profit	(29,102)	4,797	684	(268,043)	(139,742)	(19,984)
Add:						
Share-based compensation expenses	14,069	10,063	1,440	108,516	53,819	7,695
Non-GAAP adjusted Net (loss)/profit	(15,033)	14,860	2,124	(159,527)	(85,923)	(12,289)

Unaudited Condensed Consolidated Balance Sheet



(All amounts in thousands)

	As of Dec 31, 2024		As of December 31, 2025	
	RMB		RMB	USD
Assets				
Cash and cash equivalents	1,423,943		1,030,573	147,370
Restricted cash	92,939		61,871	8,847
Short-term investments	543,978		825,289	118,015
Accounts receivable (net of allowance for credit losses of RMB145,789 and RMB159,923 as of December 31, 2024 and December 31, 2025, respectively)	3,090,323		3,257,162	465,768
Notes receivable	234,213		113,291	16,200
Inventories	625,390		669,825	95,784
Prepayments and other current assets	179,387		180,188	25,767
Total current assets	6,190,173		6,138,199	877,751
Property and equipment, net	183,572		186,185	26,624
Land use right	10,808		10,582	1,513
Operating lease right-of-use assets, net	179,945		142,205	20,335
Intangible assets, net	15,931		21,871	3,128
Goodwill	30,807		30,807	4,405
Total non-current assets	421,063		391,650	56,005
Total assets	6,611,236		6,529,849	933,756

Unaudited Condensed Consolidated Balance Sheet (Continued)



(All amounts in thousands)

	As of Dec 31, 2024		As of December 31, 2025	
	RMB		RMB	USD
Liabilities				
Short-term borrowings	311,000		240,000	34,320
Current portion of long-term borrowings	997		2,305	330
Accounts and notes payable	2,553,396		2,718,941	388,803
Operating lease liabilities	81,379		50,202	7,179
Advance from customers	27,433		27,152	3,883
Accrued expenses and other current liabilities	365,333		378,566	54,134
Derivatives	-		8,624	1,232
Total current liabilities	3,339,538		3,425,790	489,881
Long-term borrowings	38,887		42,651	6,099
Non-current operating lease liabilities	109,096		91,894	13,141
Other non-current liabilities	25,224		28,181	4,030
Total non-current liabilities	173,207		162,726	23,270
Total liabilities	3,512,745		3,588,516	513,151
Total shareholders' equity	3,098,491		2,941,333	420,605
Total liabilities and shareholders' equity	6,611,236		6,529,849	933,756

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