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NYSE: ZKH

2Q2026 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 2Q2026 Highlights

2Q2026 Earnings Highlights

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Accelerated growth momentum	• **Strongest topline growth in recent quarters:** ☐ GMV RMB2.9B, +18.9% YoY vs. +12.9% in 1Q26. ☐ Revenue RMB2.4B, +12.8% YoY vs. +9.2% in 1Q26. • **Robust growth in regional SME customers, with GMV increasing by c.30% YoY.** • **Industry key accounts & central SOE GMV sustained double-digit YoY growth.**
Improved gross margin	• **Gross profit grew even faster than GMV and revenue, leading to higher margin.** ☐ Gross profit RMB430M, +20.3% YoY. ☐ Gross profit as % of GMV 14.9% vs. 14.8% in 2Q25 and 14.4% in 1Q26. ☐ Gross profit as % of net revenues 17.6% vs. 16.5% in 2Q25 and 17.2% in 1Q26. • **Improved product and customer mix** ☐ Higher-margin private-label products grew by over 25% YoY and accounted for c.10% of total GMV.
Enhanced operating leverage	• **Operating leverage, cost control, and managerial efficiency.** ☐ Total operating expenses RMB426M, -0.8% YoY. ☐ Expense ratio 17.4% vs. 19.8% in 2Q25, -240bps.

2Q 2026 Earnings Highlights (Continued)

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Significant turnaround in profitability	• **Achieved operating profitability for the first time.** • **Delivered significant bottom-line turnaround.** □ Non-GAAP EBITDA RMB41.9M vs. non-GAAP EBITDA loss RMB38.7M in 2Q25. □ Non-GAAP net profit RMB38.5M vs. net loss RMB36.5M in 2Q25.
Sustained expansion of industrial AI capabilities	• **Launched "Domino,"** an industrial supplies data engine powered by the industry's first billion-parameter industrial supplies knowledge graph. • **Expanded deployments of the Company's comprehensive AI solutions** across manufacturing, chemicals, ports, and automotive sectors. • **Continued to scale AI Materials Manager**, growing total users by more than 200% YoY to over 8,000 and processing more than 24 million rows of material data to date.
Continued international expansion	• **International GMV grew by tenfold YoY in 1H 2026.** □ U.S. online sales accelerated across multiple channels. □ Offline operations strengthened collaboration with local manufacturers and enhanced local sourcing and fulfillment capabilities.

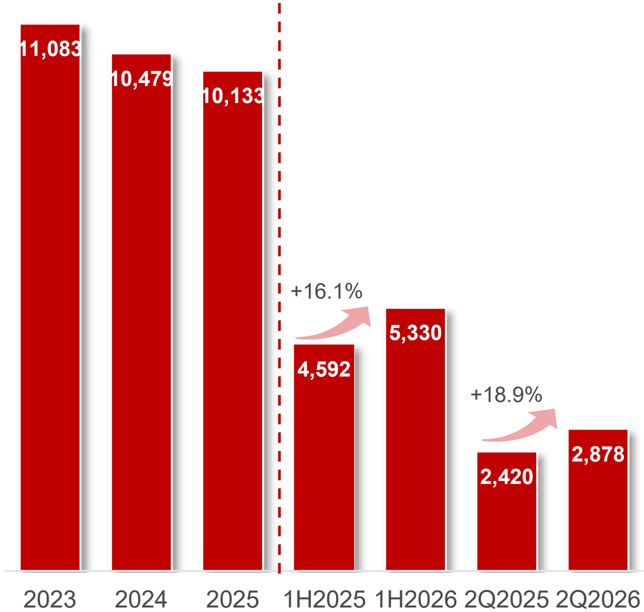
02 Financial Review

GMV and Revenues Growth

GMV

(RMB mm)

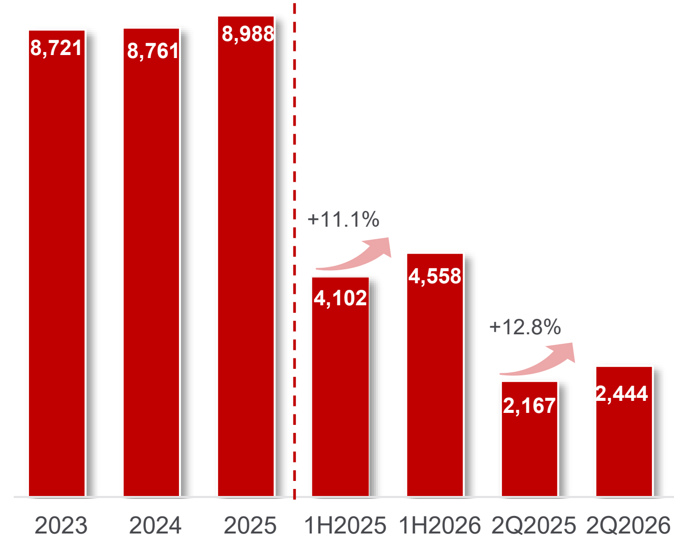
	2023	2024	2025	1H2025	1H2026	2Q2025	2Q2026
By Platform:							
ZKH Platform %[1]	91.2%	90.4%	89.8%	89.5%	90.4%	88.6%	91.6%
GBB Platform %[1]	8.8%	9.6%	10.2%	10.5%	9.6%	11.4%	8.4%
By Business Model:							
1P %[2]	75.2%	81.4%	87.1%	87.9%	85.9%	88.2%	85.0%
3P %[2]	24.8%	18.6%	12.9%	12.1%	14.1%	11.8%	15.0%



Net Revenues

(RMB mm)

	2023	2024	2025	1H2025	1H2026	2Q2025	2Q2026
Net Product Revenues %[3]	95.6%	96.4%	97.5%	97.5%	97.4%	97.6%	97.3%
Net Service Revenues %[3,4]	3.5%	2.8%	1.9%	1.9%	2.0%	1.9%	2.1%
Other Revenues %[3]	0.8%	0.8%	0.6%	0.6%	0.6%	0.6%	0.6%



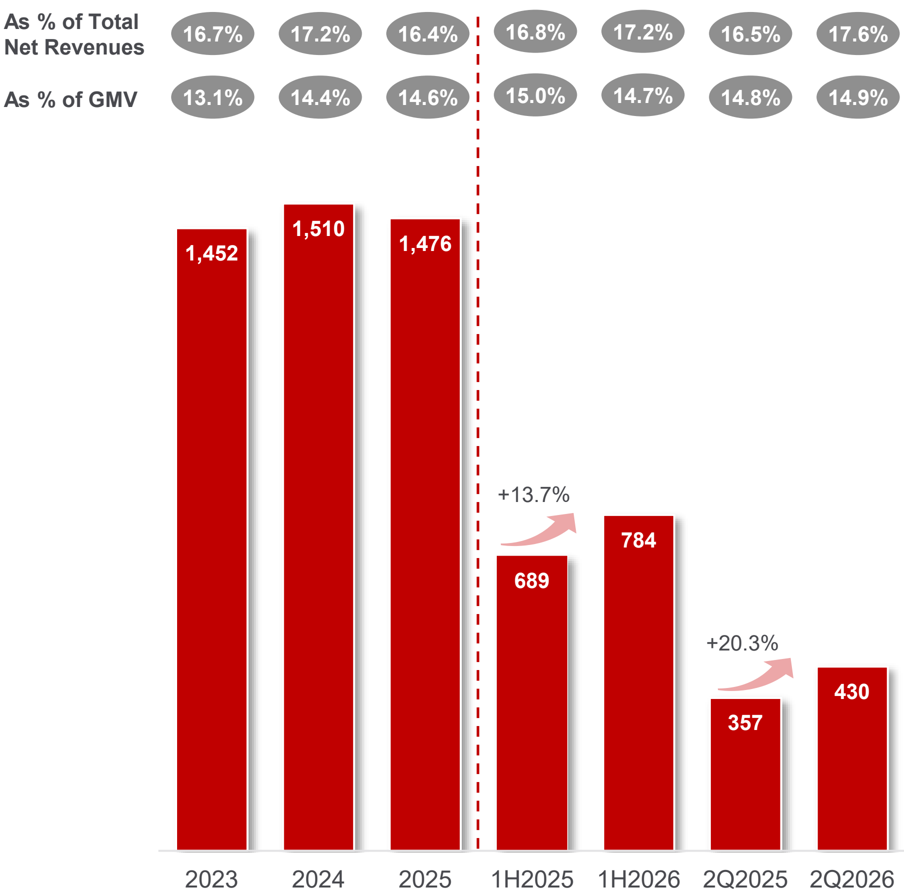
Notes:

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

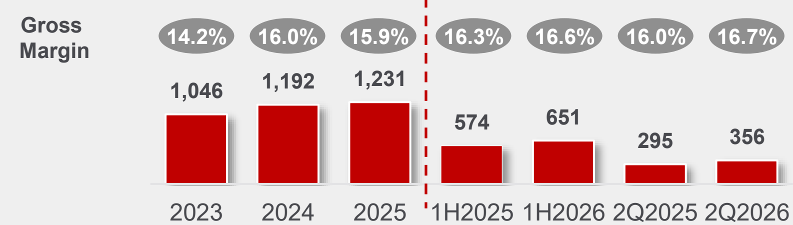
Gross Profit and Gross Margin[1]

(RMB mm)



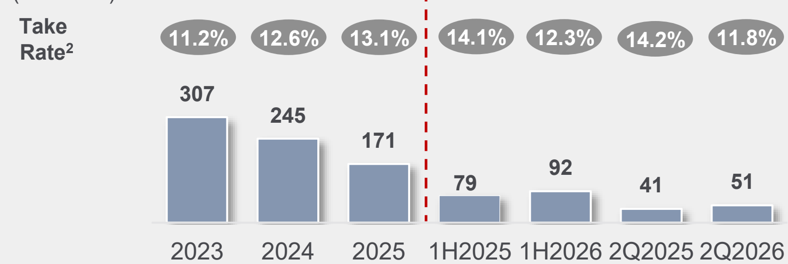
ZKH Platform – *Product Sales (1P)*

(RMB mm)



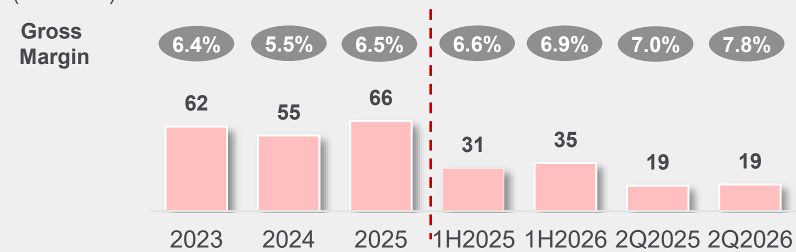
ZKH Platform – *Marketplace (3P)*

(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

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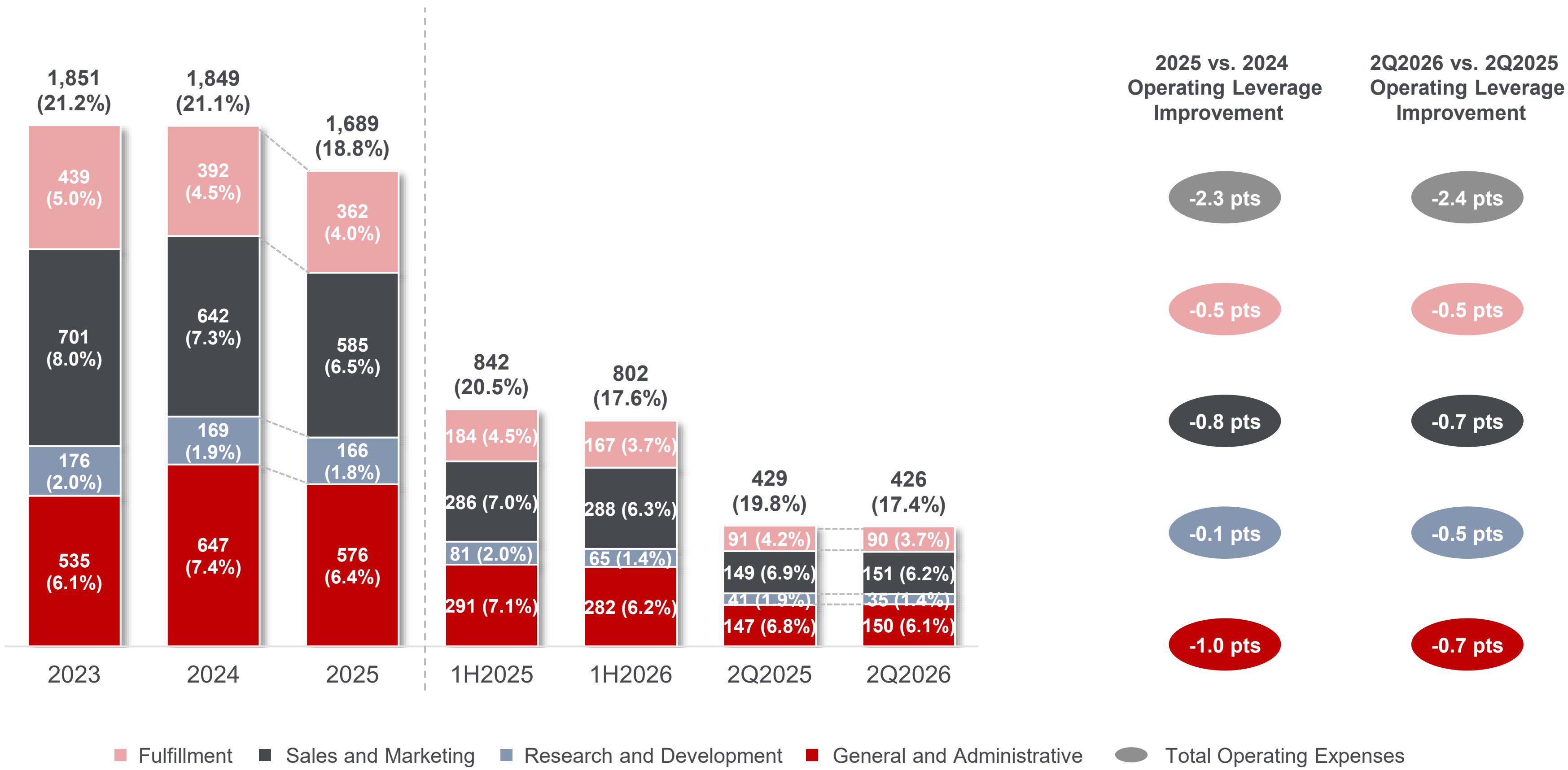
Operating Expenses

(RMB mm, as % of Total Net Revenues)



Note:
pts denotes percentage points.

Path to Profitability

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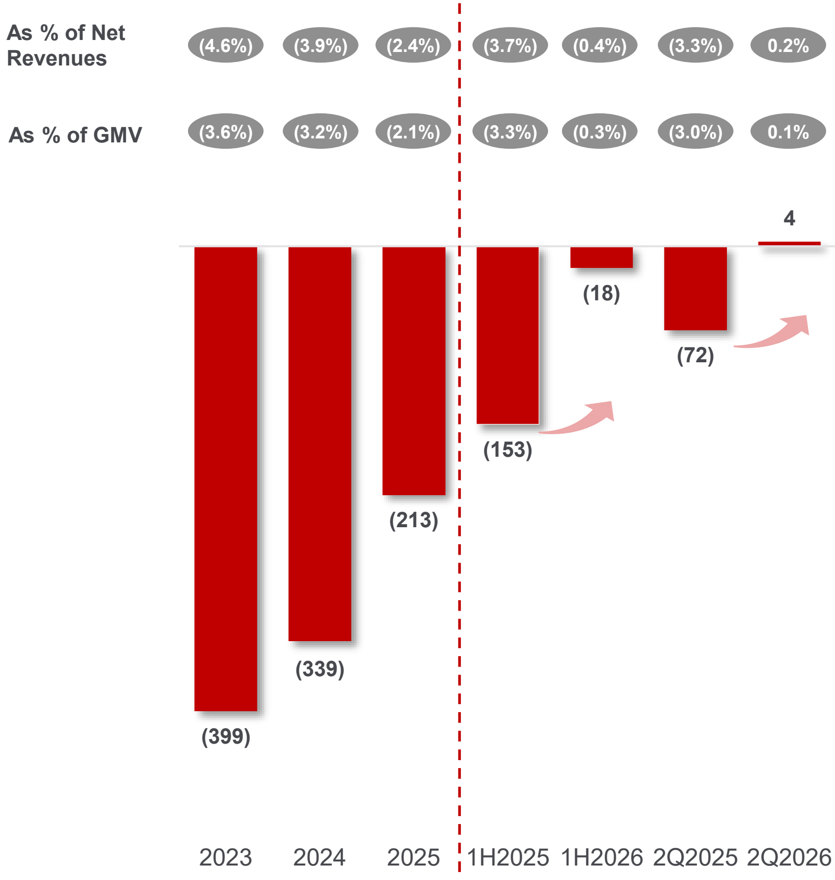
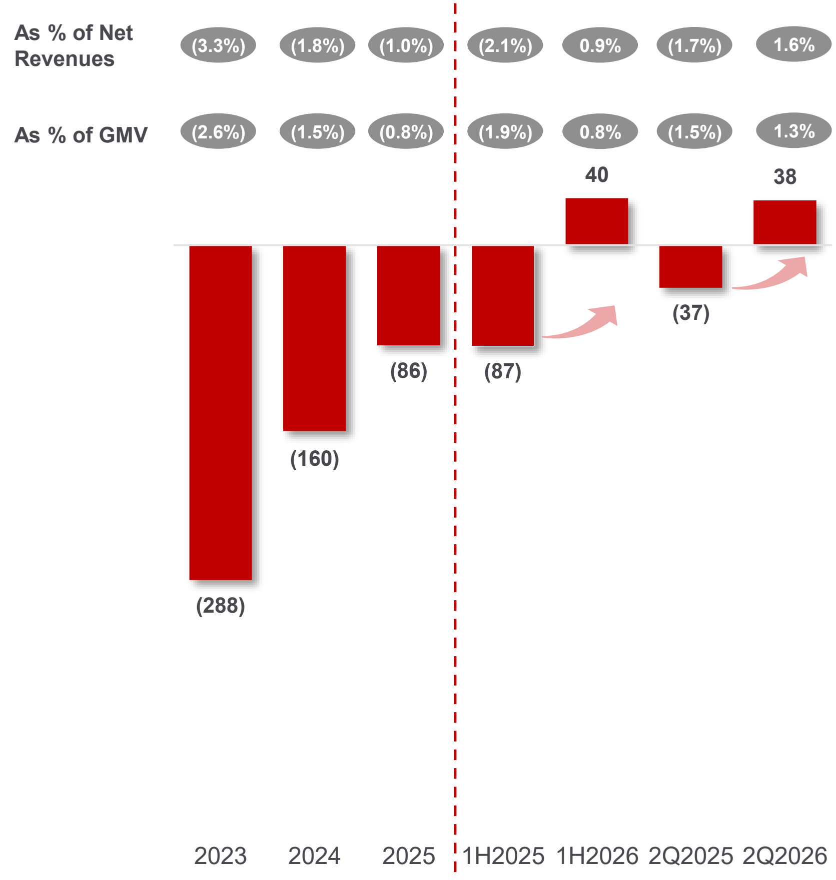
Operating (Loss)/Profit

(RMB mm)



Adjusted Net (Loss)/Profit[1]

(RMB mm)



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

Quarterly Performance

(RMB mm)	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026
GMV	2,373	2,609	2,894	3,207	2,349	2,755	2,686	2,690	2,172	2,420	2,623	2,918	2,453	2,878
Net Revenues	1,939	2,073	2,265	2,444	1,860	2,250	2,281	2,370	1,935	2,167	2,328	2,557	2,114	2,444
Gross Margin	17.1%	16.2%	16.3%	17.1%	18.0%	17.0%	17.0%	17.1%	17.2%	16.5%	16.8%	15.5%	16.7%	17.6%
Operating Margin	(7.6%)	(5.9%)	(5.4%)	(0.3%)	(7.0%)	(3.2%)	(4.6%)	(1.4%)	(4.2%)	(3.3%)	(1.4%)	(1.1%)	(1.1%)	0.2%
Adjusted Net (Loss)/Profit[1] and Margin	(87) (4.5%)	(129) (6.2%)	(99) (4.4%)	28 1.1%	(43) (2.3%)	(35) (1.5%)	(66) (2.9%)	(15) (0.6%)	(50) (2.6%)	(37) (1.7%)	(14) (0.6%)	15 0.6%	2 0.1%	38 1.6%

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

Cashflows

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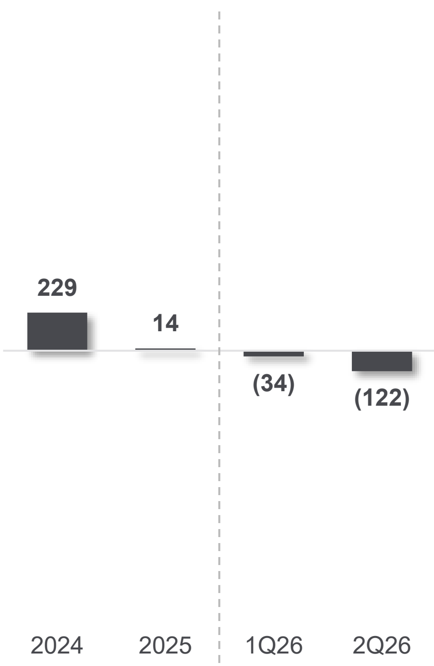
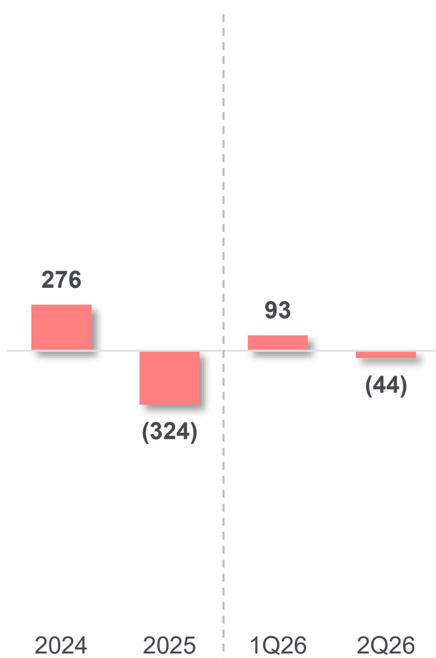
Net Cash (Used in)/Provided by Operating Activities

(RMB mm)



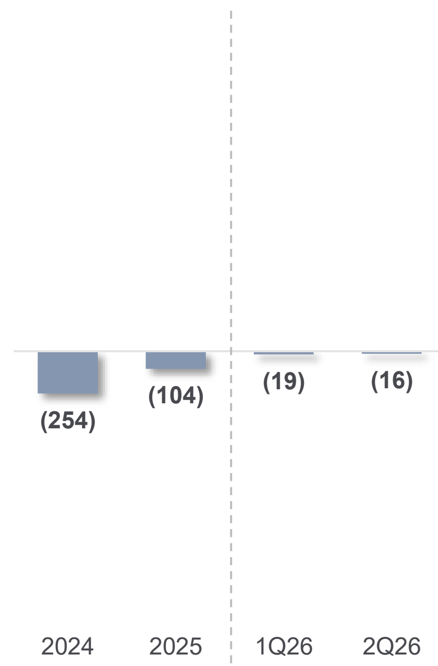
Net Cash (Used in)/Provided by Investing Activities

(RMB mm)



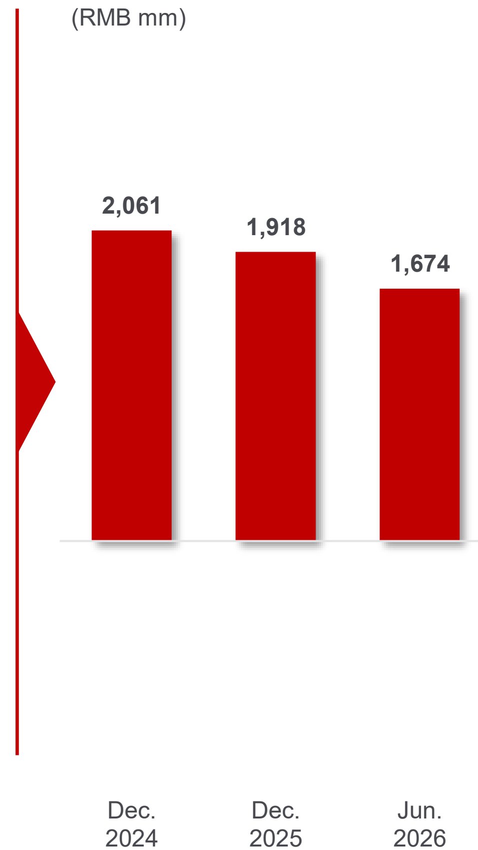
Net Cash Provided by/(Used in) Financing Activities

(RMB mm)



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

(RMB mm)



03 Appendix

Unaudited Condensed Consolidated Statement of Comprehensive Income (Loss)

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(All amounts in thousands)

	For the three months ended June 30,			For the six months ended June 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net revenues	**2,166,774**	**2,443,750**	**360,164**	**4,102,146**	**4,557,569**	**671,703**
Net product revenues	2,113,970	2,377,498	350,400	3,998,830	4,439,119	654,245
Net service revenues	40,707	50,935	7,507	78,601	92,186	13,587
Other revenues	12,097	15,317	2,257	24,715	26,264	3,871
Cost of revenues	(1,809,787)	(2,014,176)	(296,853)	(3,413,041)	(3,773,968)	(556,214)
Operating expenses						
Fulfillment expenses	(90,811)	(89,632)	(13,210)	(184,118)	(167,240)	(24,648)
Sales and marketing expenses	(149,330)	(150,822)	(22,228)	(286,165)	(288,462)	(42,514)
Research and development expenses	(41,471)	(35,164)	(5,183)	(81,084)	(64,506)	(9,507)
General and administrative expenses	(147,332)	(149,955)	(22,101)	(290,508)	(281,889)	(41,545)
(Loss)/profit from operations	**(71,957)**	**4,001**	**589**	**(152,770)**	**(18,496)**	**(2,725)**
Net (loss)/profit	**(53,509)**	**26,687**	**3,933**	**(120,232)**	**16,584**	**2,446**
Net (loss)/profit attributable to ZKH Group Limited's ordinary shareholders	**(53,509)**	**26,687**	**3,933**	**(120,232)**	**16,584**	**2,446**

Reconciliation of GAAP and Non-GAAP Results

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(All amounts in thousands)

	For the three months ended June 30,			For the six months ended June 30,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net (loss)/profit	**(53,509)**	**26,687**	**3,933**	**(120,232)**	**16,584**	**2,446**
Add:						
Income tax (benefits)/expenses	(52)	965	142	195	1,480	218
Interest expenses	3,037	3,087	455	5,387	5,350	788
Depreciation and amortization expenses	11,861	11,118	1,639	24,028	22,680	3,343
Non-GAAP EBITDA	**(38,663)**	**41,857**	**6,169**	**(90,622)**	**46,094**	**6,795**
Net (loss)/profit	**(53,509)**	**26,687**	**3,933**	**(120,232)**	**16,584**	**2,446**
Add:						
Share-based compensation expenses	16,976	11,774	1,735	33,523	23,567	3,473
Non-GAAP adjusted Net (loss)/profit	**(36,533)**	**38,461**	**5,668**	**(86,709)**	**40,151**	**5,919**

Unaudited Condensed Consolidated Balance Sheet

(All amounts in thousands)

	As of Dec 31, 2025	As of June 30, 2026	
	RMB	RMB	USD
Assets			
Cash and cash equivalents	1,030,573	896,485	132,126
Restricted cash	61,871	39,844	5,872
Short-term investments	825,289	736,098	108,487
Derivatives Asset	-	2,038	300
Accounts receivable (net of allowance for credit losses of RMB159,923 and RMB178,932 as of December 31, 2025 and June 30, 2026, respectively)	3,257,162	3,447,300	508,069
Notes receivable	113,291	149,602	22,049
Inventories	669,825	646,931	95,346
Prepayments and other current assets	180,188	210,373	31,005
Total current assets	**6,138,199**	**6,128,671**	**903,254**
Property and equipment, net	186,185	179,867	26,509
Land use right	10,582	10,470	1,543
Operating lease right-of-use assets, net	142,205	124,433	18,339
Intangible assets, net	21,871	30,876	4,551
Goodwill	30,807	30,807	4,541
Total non-current assets	**391,650**	**376,453**	**55,483**
Total assets	**6,529,849**	**6,505,124**	**958,737**

Unaudited Condensed Consolidated Balance Sheet (Continued)

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(All amounts in thousands)

	As of Dec 31, 2025	As of June 30, 2026	
	RMB	RMB	USD
Liabilities			
Short-term borrowings	240,000	235,000	34,635
Current portion of long-term borrowings	2,305	2,305	340
Accounts and notes payable	2,718,941	2,796,496	412,153
Operating lease liabilities	50,202	44,897	6,617
Advance from customers	27,152	34,597	5,099
Accrued expenses and other current liabilities	378,566	345,179	50,872
Derivatives	8,624	-	-
Total current liabilities	**3,425,790**	**3,458,474**	**509,716**
Long-term borrowings	42,651	41,498	6,116
Non-current operating lease liabilities	91,894	77,103	11,364
Other non-current liabilities	28,181	31,858	4,695
Total non-current liabilities	**162,726**	**150,459**	**22,175**
Total liabilities	**3,588,516**	**3,608,933**	**531,891**
Total shareholders' equity	**2,941,333**	**2,896,191**	**426,846**
Total liabilities and shareholders' equity	**6,529,849**	**6,505,124**	**958,737**

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