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JD.com, Inc.

Financial and Operational Highlights

May 2026

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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 http://ir.jd.com.

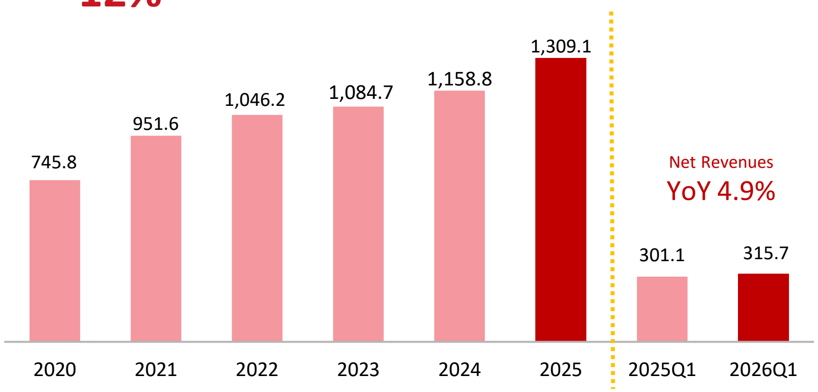
This document speaks as of March 31, 2026. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

Strong Growth Momentum

Net Revenues

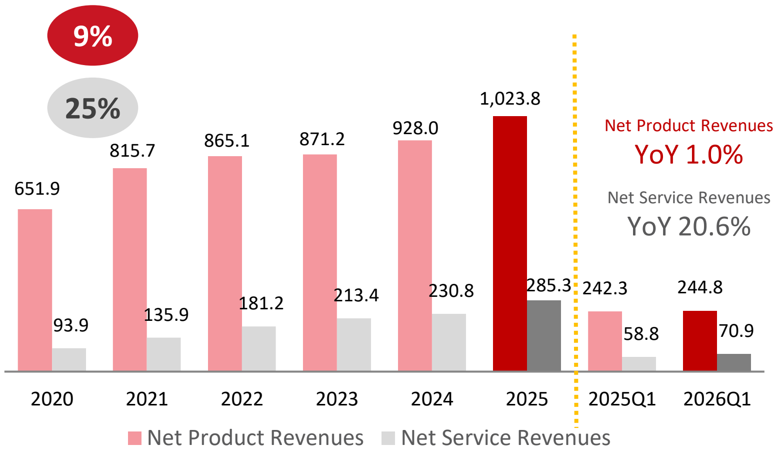
2020 – 2025 CAGR

12%



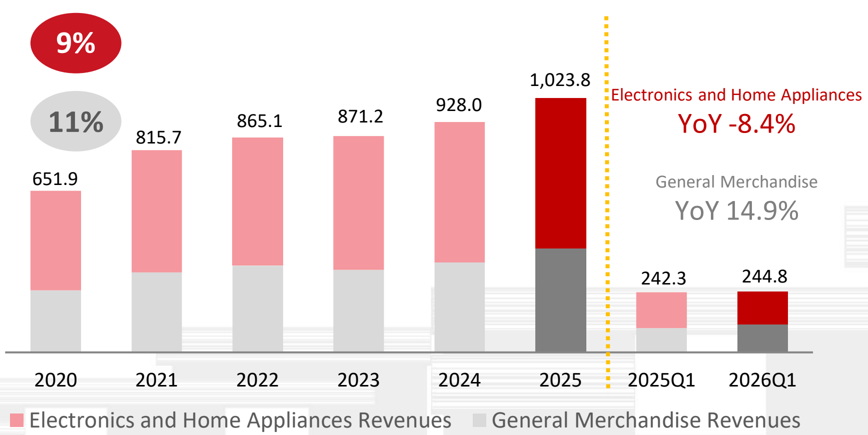
Net Revenues Breakdown

2020 – 2025 CAGR



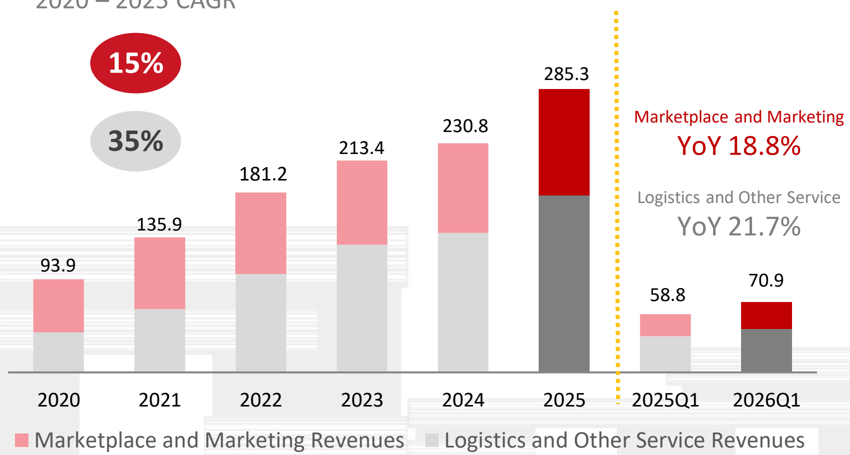
Net Product Revenues Breakdown

2020 – 2025 CAGR



Net Service Revenues Breakdown

2020 – 2025 CAGR



Business Landscape Centered on Supply Chain

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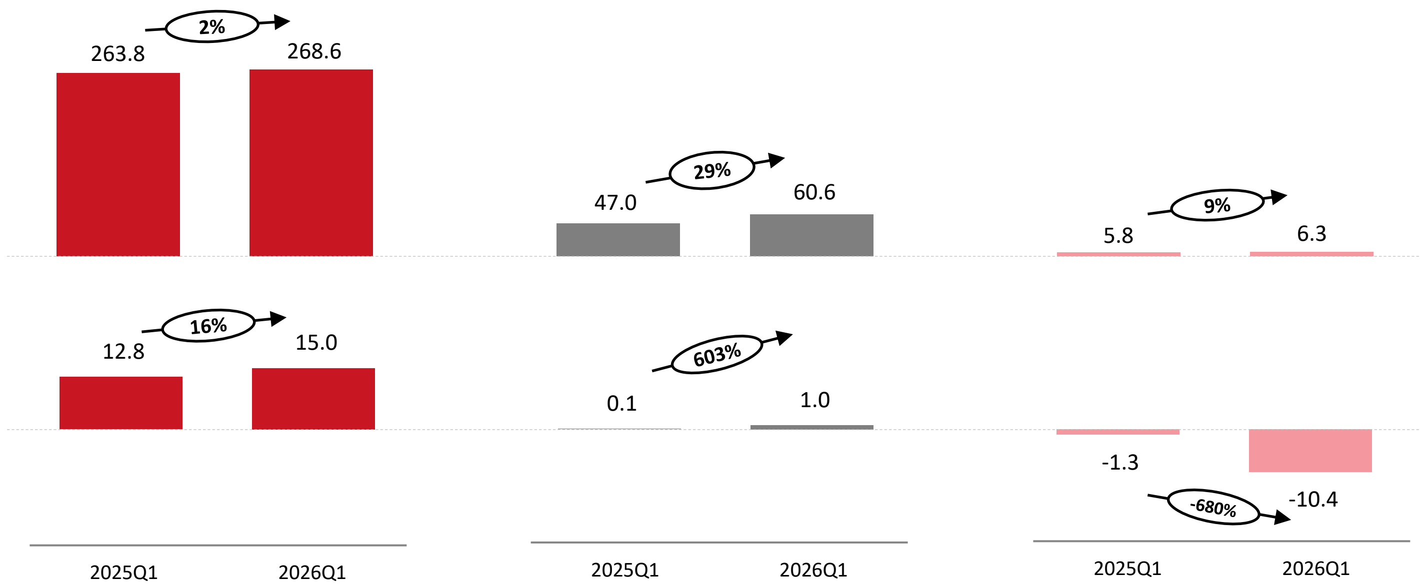
JD Retail	JD Logistics	New Businesses
京东 又好又便宜 / JDH 京东健康 / JDi 京东工业	JDL 京东物流	京东外卖 / JDP 京东产发 / 京喜自营 / 京东国际 JD WORLDWIDE

Net Revenues

(RMB Billions)

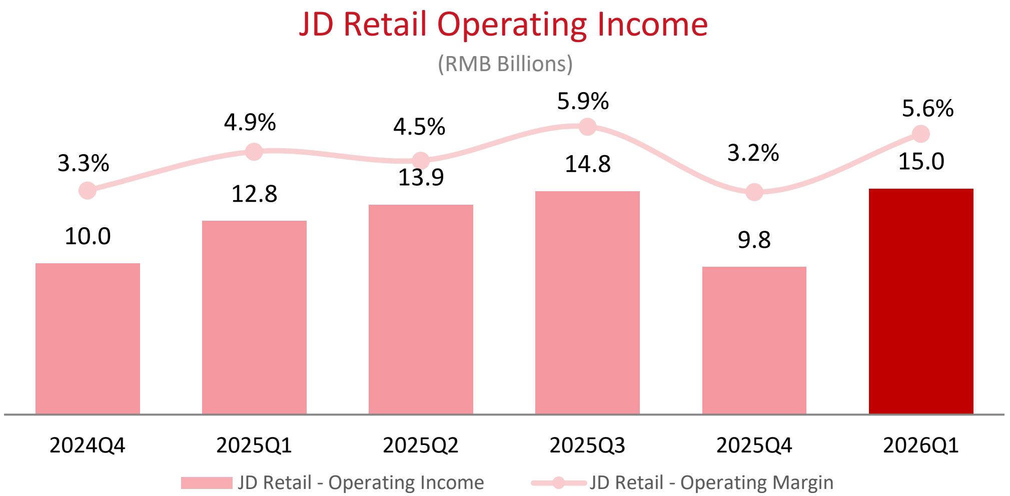
Operating Income/(Loss)

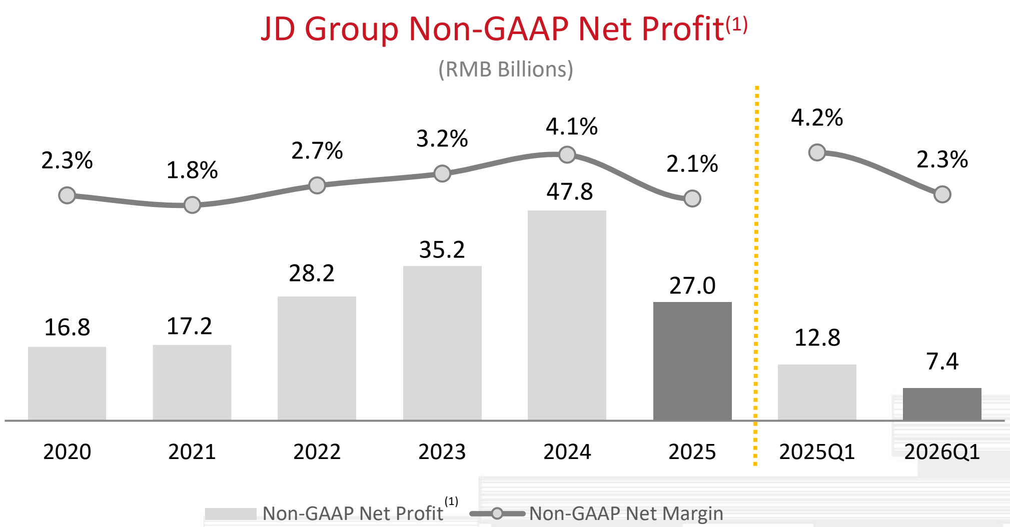
(RMB Billions)



(1) The Company reports three reportable segments, JD Retail, JD Logistics, and New Businesses. JD Retail, which includes JD Health and JD Industrials, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses. New Businesses mainly include JD Food Delivery, JD Property, Jingxi and overseas businesses.

Resilient Profitability of Core Retail Business





Drivers of Profitability

Improving supply chain capabilities & operating efficiency in core JD Retail business

Continuous efforts in driving growth of marketplace and marketing services

Offset by investment in New Businesses including JD Food Delivery

(1) Non-GAAP net income attributable to the Company's ordinary shareholders; refer to the Company's quarterly results for Non-GAAP adjustments.

Cash Flow Generation

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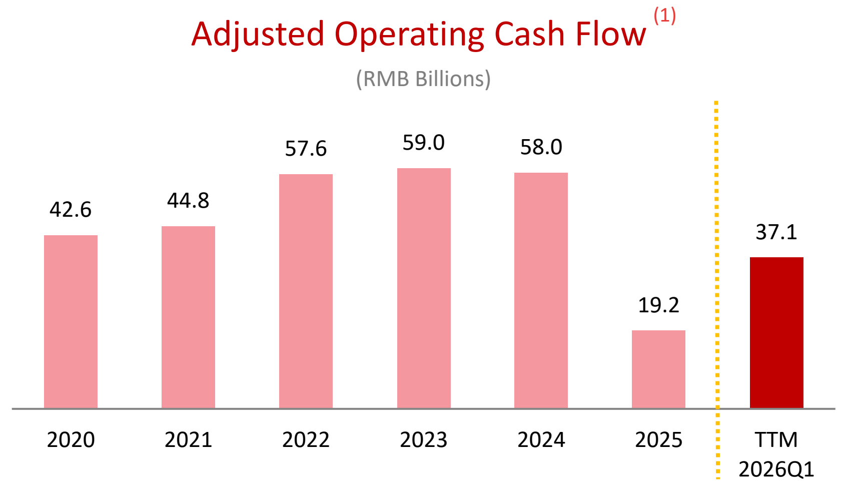

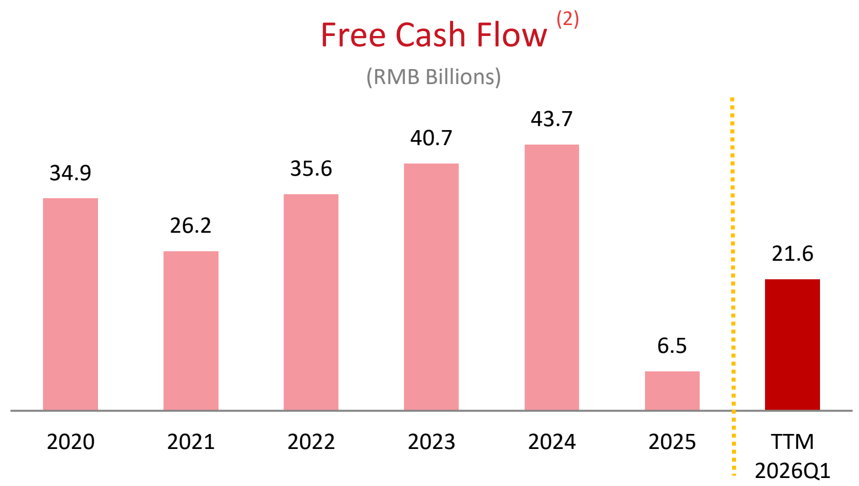

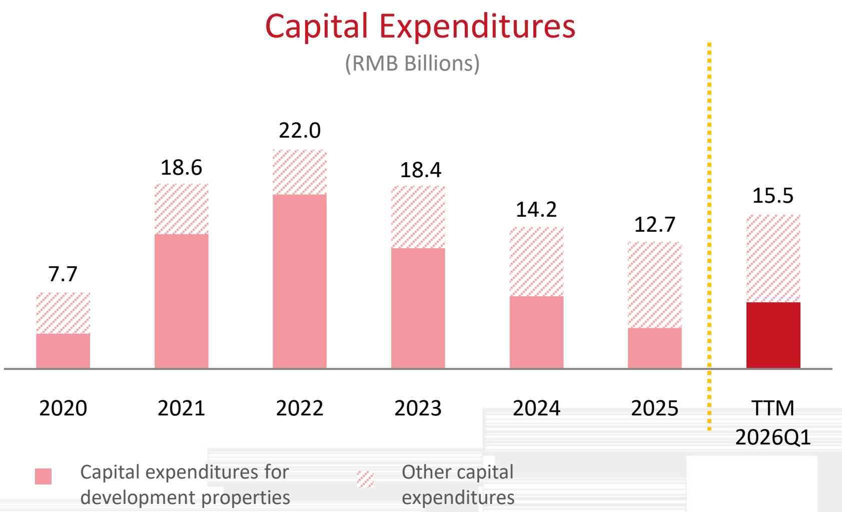

Drivers of Free Cash Flow

Cash flow fluctuation was primarily due to cash outflows associated with the decline in profitability which was driven by investment in New Businesses as well as the "trade-in program" and our efforts to secure product supplies to meet robust consumer demand

(1) The Company defines adjusted operating cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow.

(2) The Company defines free cash flow as operating cash flow adjusting the impact from consumer financing receivables included in the operating cash flow and capital expenditures, net of related sales proceeds.

Unaudited Selected Financial Data

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Unaudited Selected Financial Data (RMB Millions)	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Net revenues	**301,082**	**356,660**	**299,059**	**352,284**	**315,694**
Non-GAAP operating expenses					
Cost of revenues	-253,227	-299,995	-248,563	-297,185	-262,647
Fulfillment	-19,617	-22,020	-21,796	-24,073	-23,228
Marketing	-10,202	-26,728	-20,776	-25,048	-15,112
Research and development	-4,368	-4,967	-5,303	-6,303	-6,594
General and administrative	-2,004	-2,054	-2,410	-2,803	-2,485
Non-GAAP income/(loss) from operations [(1)]	**11,664**	**896**	**211**	**-3,128**	**5,628**
Non-GAAP net income attributable to ordinary shareholders [(1)]	**12,758**	**7,394**	**5,796**	**1,084**	**7,379**
Non-GAAP operating margin [(1)]	**3.9%**	**0.3%**	**0.1%**	**-0.9%**	**1.8%**
Non-GAAP net margin [(1)]	**4.2%**	**2.1%**	**1.9%**	**0.3%**	**2.3%**

(1) Refer to public disclosures for Non-GAAP adjustment items.

Supplemental Financial Information and Business Metrics

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Supplemental Information	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Inventory turnover days (1) – TTM	32.8	34.1	35.8	37.8	38.3
Accounts payable turnover days (1) – TTM	57.6	59.0	58.0	60.0	59.7
Accounts receivable turnover days (1) – TTM	6.4	7.4	8.3	8.7	8.7
Free cash flow – TTM (RMB Billions)	37.6	10.1	12.6	6.5	21.6

(1) Refer to public disclosures for definitions of turnover days.


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