



JD.com, Inc.

Financial and Operational Highlights

Mar 2026

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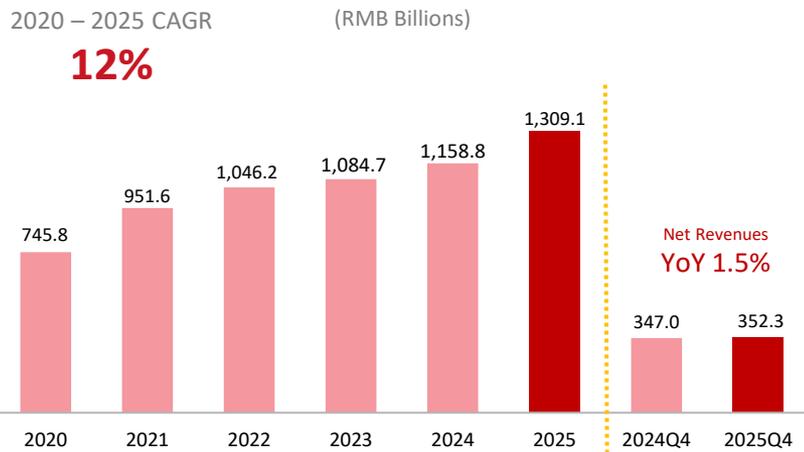
This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition, 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 December 31, 2025. 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.

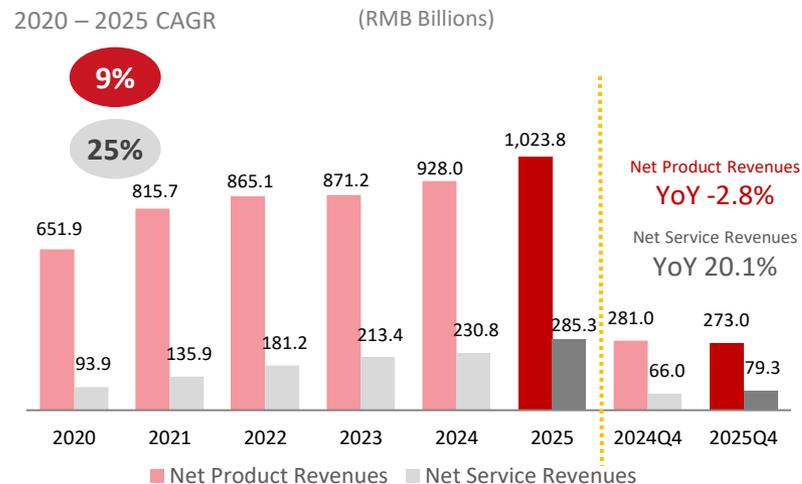
Strong Growth Momentum



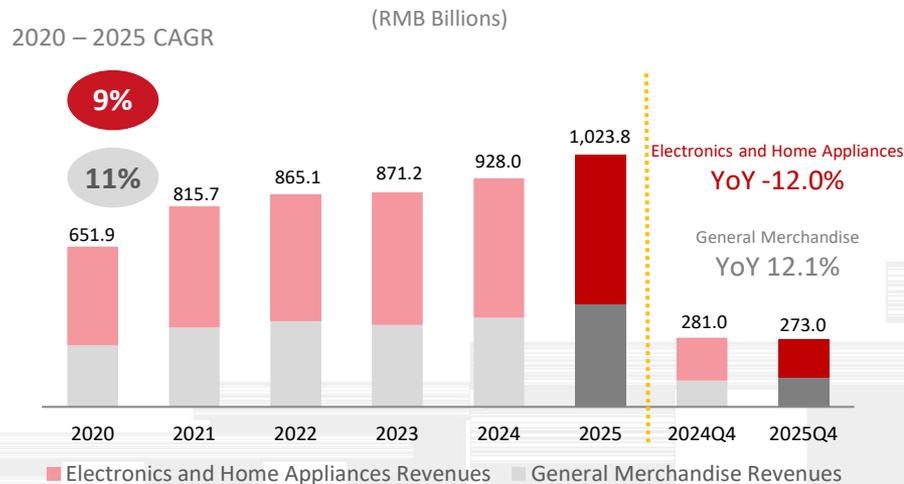
Net Revenues



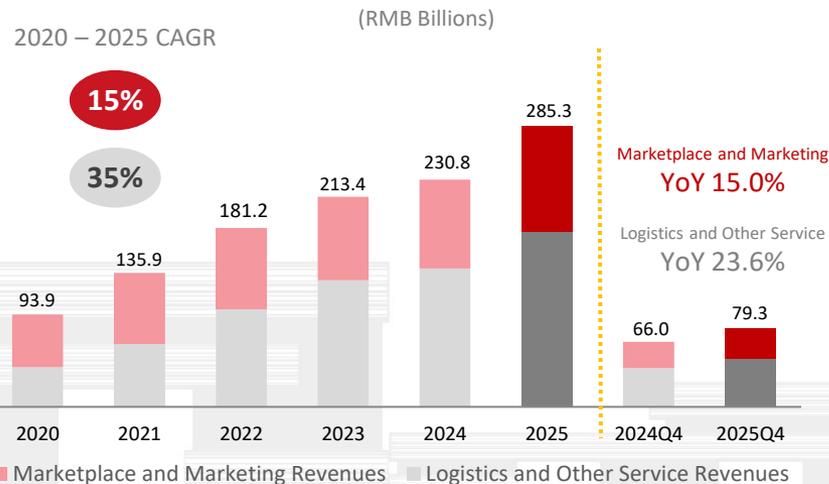
Net Revenues Breakdown



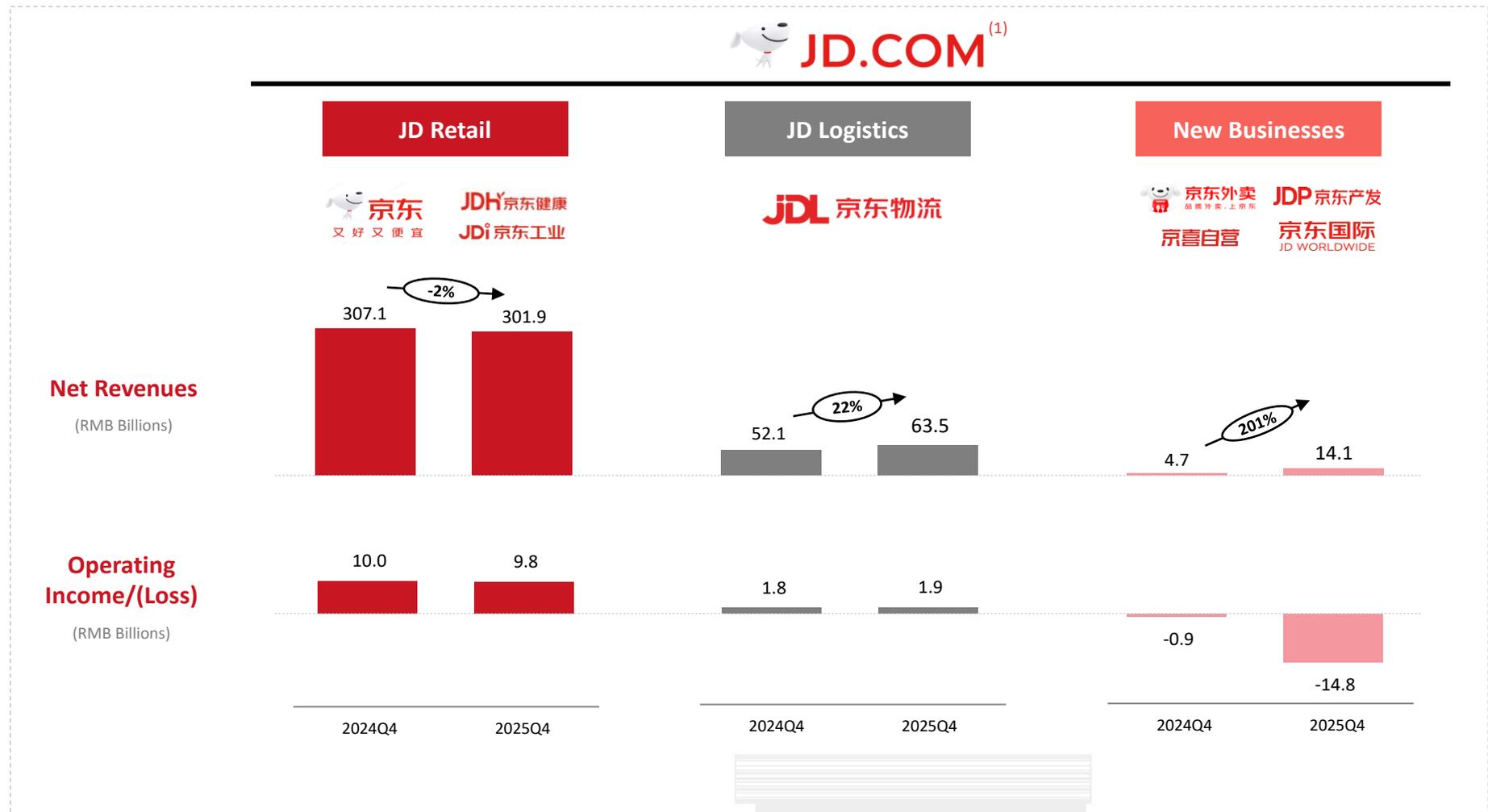
Net Product Revenues Breakdown



Net Service Revenues Breakdown



Business Landscape Centered on Supply Chain



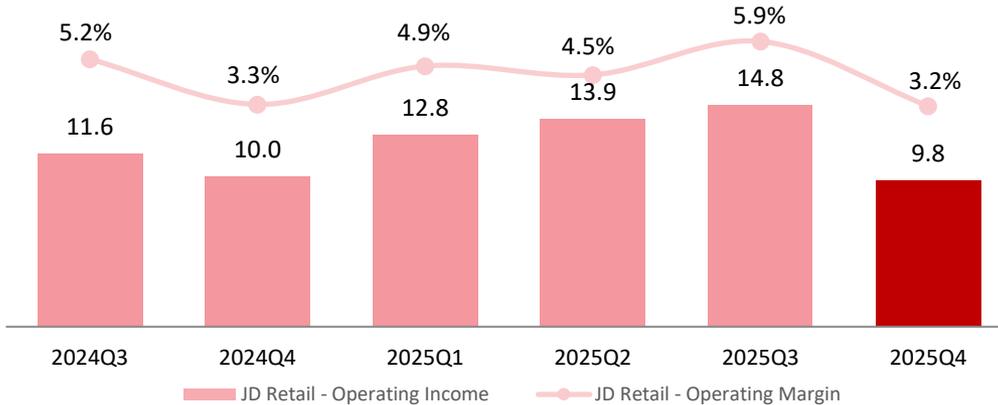
(1) The Company reports three reportable segments, JD Retail, JD Logistics, and New Businesses. JD Retail, including JD Health and JD Industrials, among other operating segments, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and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

Resilient Profitability of Core Retail Business



JD Retail Operating Income

(RMB Billions)



Drivers of Profitability

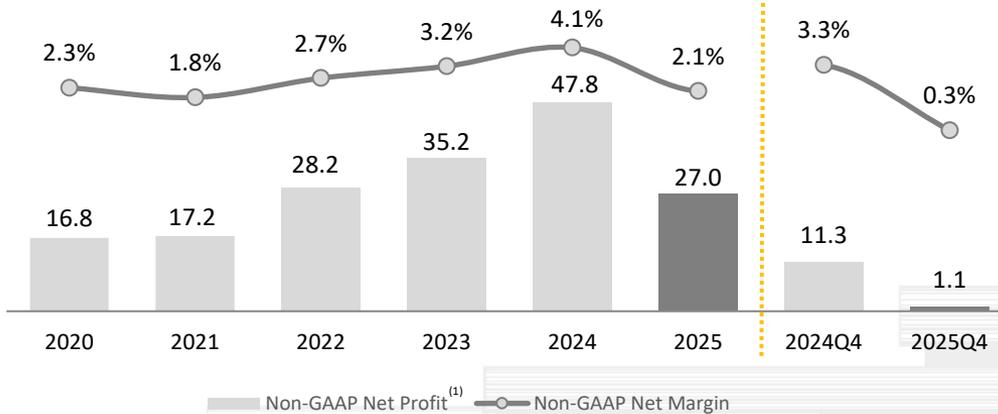
Improving supply chain capabilities & operating efficiency in core JD Retail business

Continuous efforts in driving growth of marketplace and marketing services

Offset by investment in New Businesses including JD Food Delivery

JD Group Non-GAAP Net Profit⁽¹⁾

(RMB Billions)



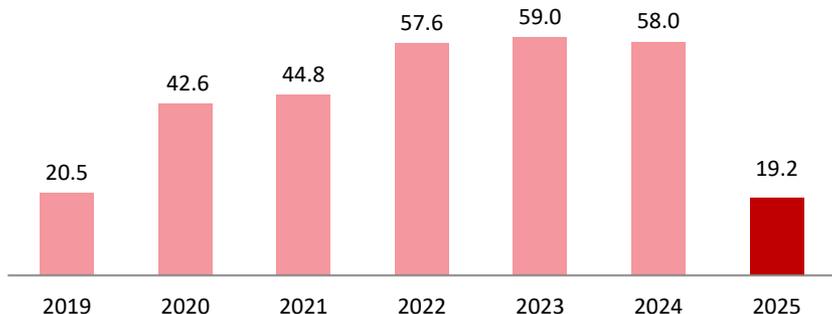
(1) Non-GAAP net income attributable to the Company's ordinary shareholders; refer to the Company's quarterly results for Non-GAAP adjustments.

Cash Flow Generation



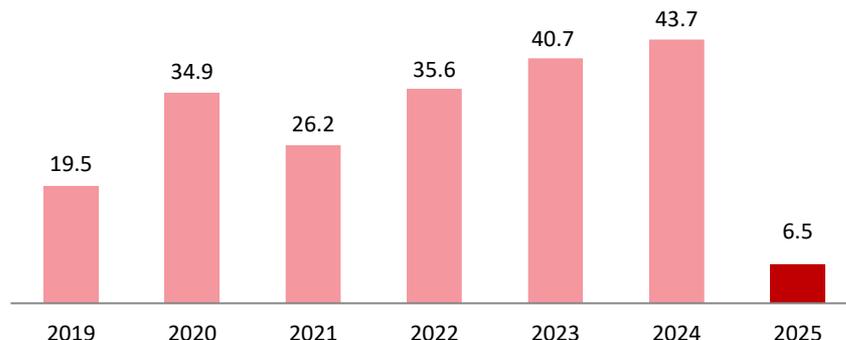
Adjusted Operating Cash Flow ⁽¹⁾

(RMB Billions)



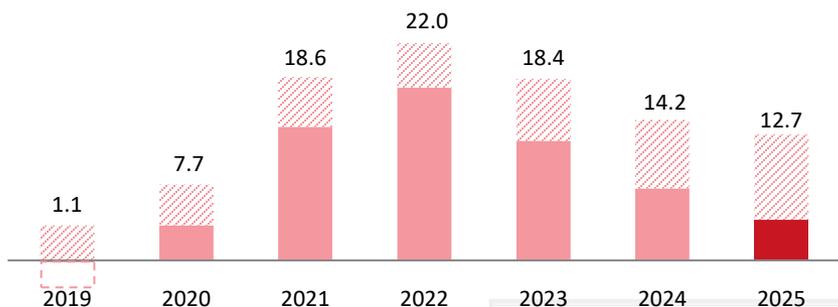
Free Cash Flow ⁽²⁾

(RMB Billions)



Capital Expenditures

(RMB Billions)



■ Capital expenditures for development properties
 ▨ Other capital expenditures

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



Unaudited Selected Financial Data (RMB Millions)	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Net revenues	346,986	301,082	356,660	299,059	352,284
Non-GAAP operating expenses					
Cost of revenues	-293,843	-253,227	-299,995	-248,563	-297,185
Fulfillment	-19,934	-19,617	-22,020	-21,796	-24,073
Marketing	-16,553	-10,202	-26,728	-20,776	-25,048
Research and development	-4,243	-4,368	-4,967	-5,303	-6,303
General and administrative	-1,938	-2,004	-2,054	-2,410	-2,803
Non-GAAP income/(loss) from operations ⁽¹⁾	10,475	11,664	896	211	-3,128
Non-GAAP net income attributable to ordinary shareholders ⁽¹⁾	11,294	12,758	7,394	5,796	1,084
Non-GAAP operating margin ⁽¹⁾	3.0%	3.9%	0.3%	0.1%	-0.9%
Non-GAAP net margin ⁽¹⁾	3.3%	4.2%	2.1%	1.9%	0.3%

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

Supplemental Financial Information and Business Metrics

Supplemental Information	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4
Inventory turnover days ⁽¹⁾ – TTM	31.5	32.8	34.1	35.8	37.8
Accounts payable turnover days ⁽¹⁾ – TTM	58.6	57.6	59.0	58.0	60.0
Accounts receivable turnover days ⁽¹⁾ – TTM	5.9	6.4	7.4	8.3	8.7
Free cash flow – TTM (RMB Billions)	43.7	37.6	10.1	12.6	6.5

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

