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JD.com, Inc.

Financial and Operational Highlights

Aug 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 Jun 30, 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.

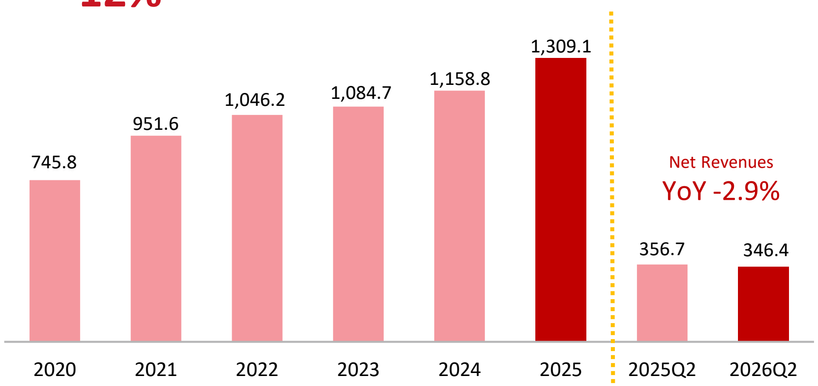
Strong Growth Momentum

Net Revenues

2020 – 2025 CAGR

12%

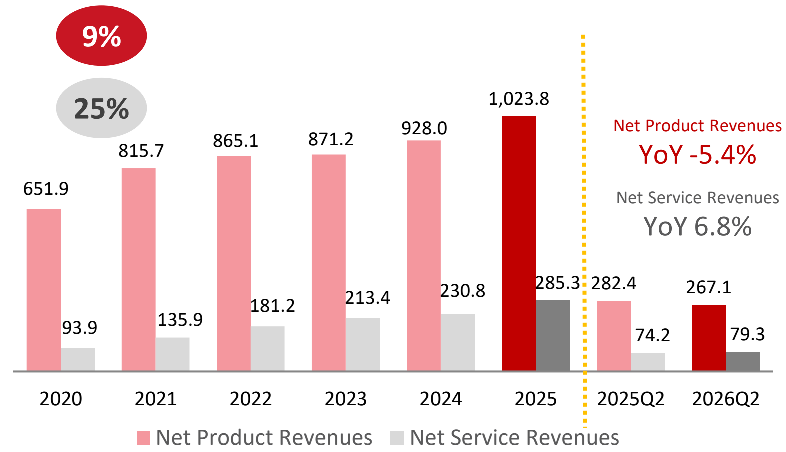
(RMB Billions)



Net Revenues Breakdown

2020 – 2025 CAGR

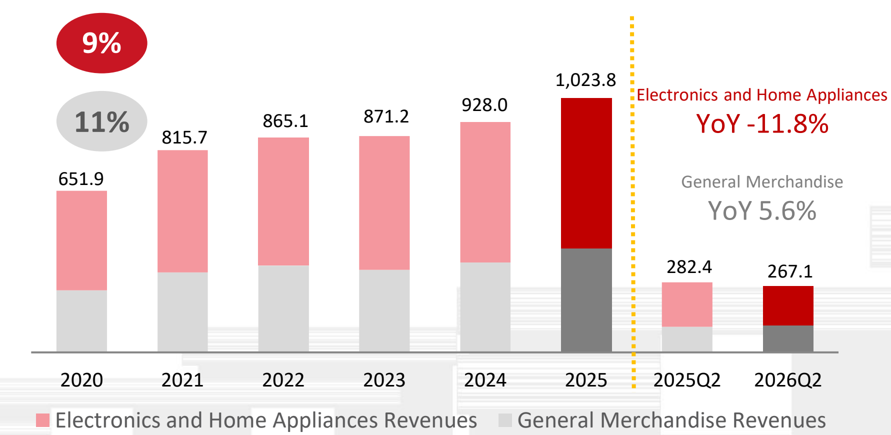
(RMB Billions)



Net Product Revenues Breakdown

(RMB Billions)

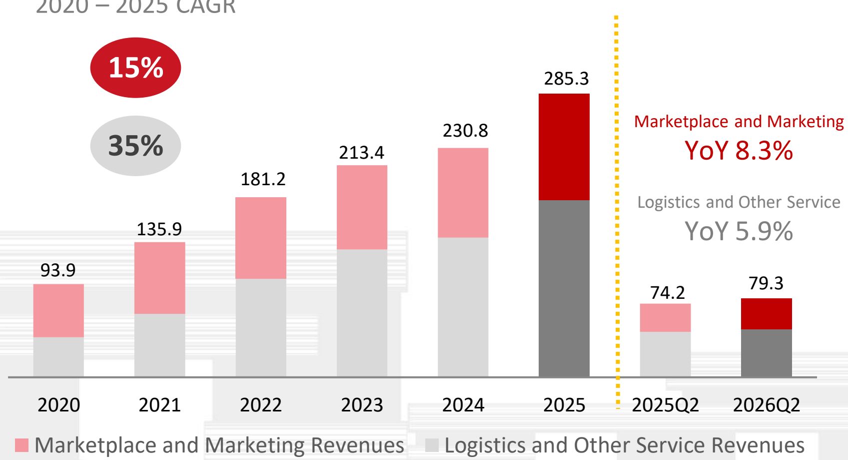
2020 – 2025 CAGR



Net Service Revenues Breakdown

(RMB Billions)

2020 – 2025 CAGR



Business Landscape Centered on Supply Chain

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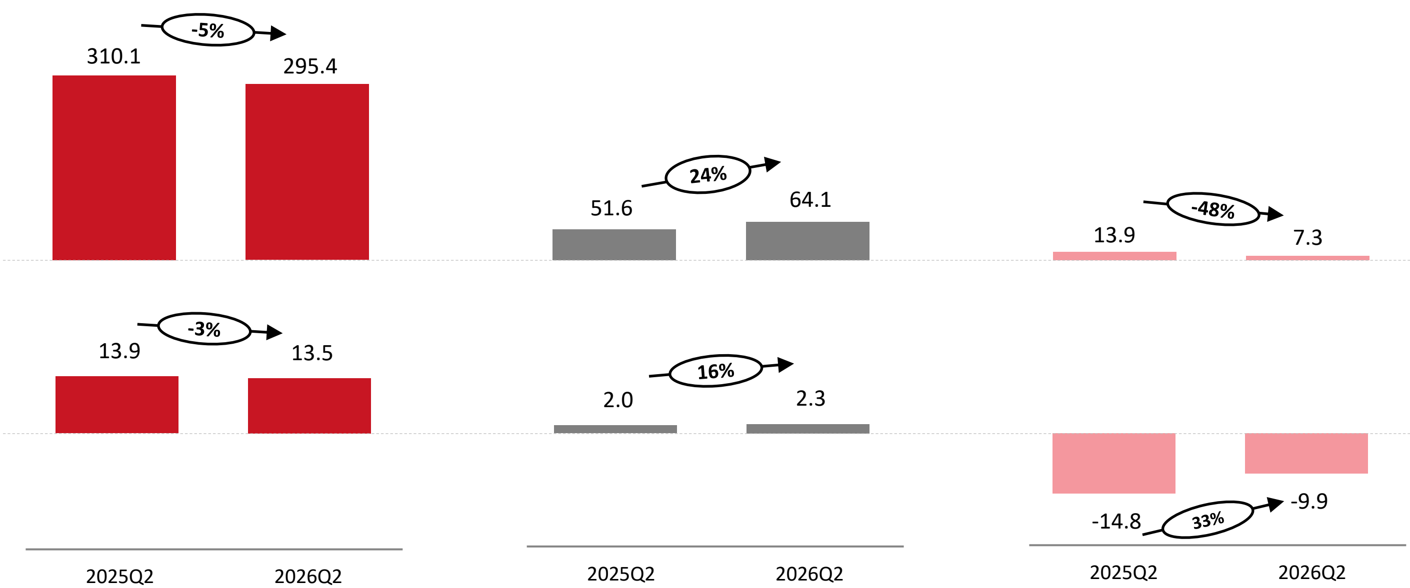
JD Retail	JD Logistics	New Businesses

Net Revenues

(RMB Billions)

Operating Income/(Loss)

(RMB Billions)

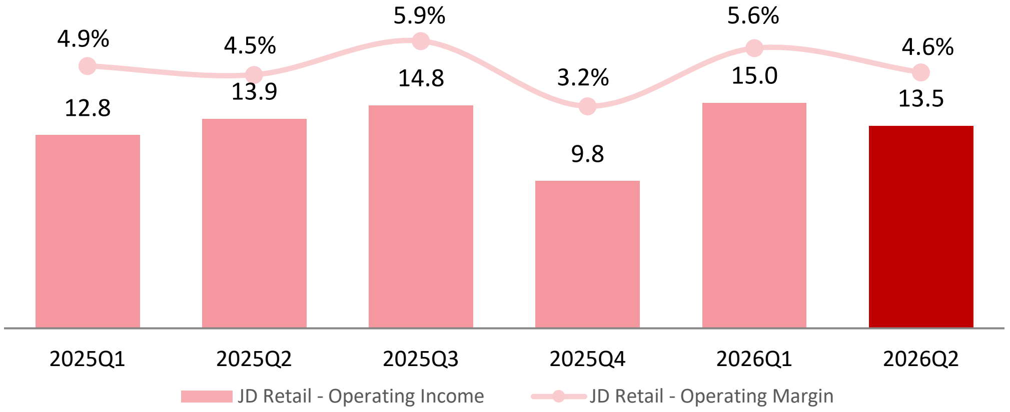


(1) The Company reports three reportable segments, JD Retail, JD Logistics, and New Businesses. JD Retail, which includes JD Health and JD Industrials, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and external logistics businesses.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

Resilient Profitability of Core Retail Business

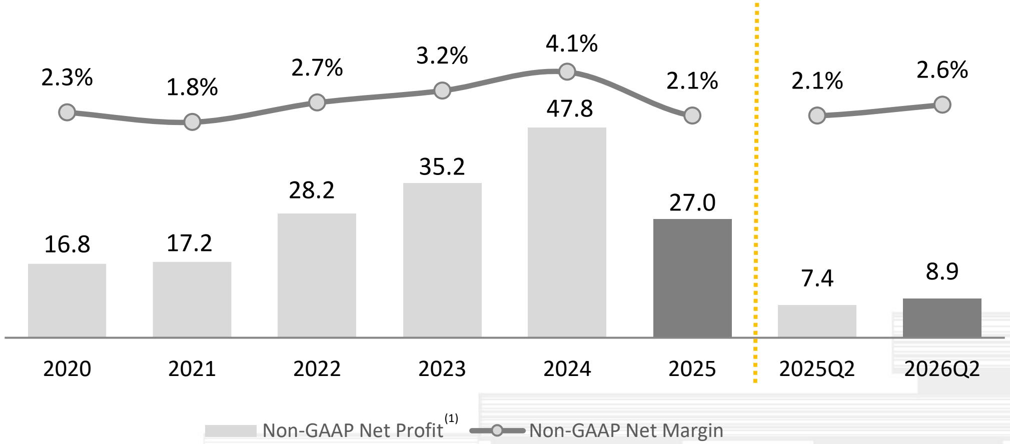
JD Retail Operating Income

(RMB Billions)



JD Group Non-GAAP Net Profit[1]

(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

(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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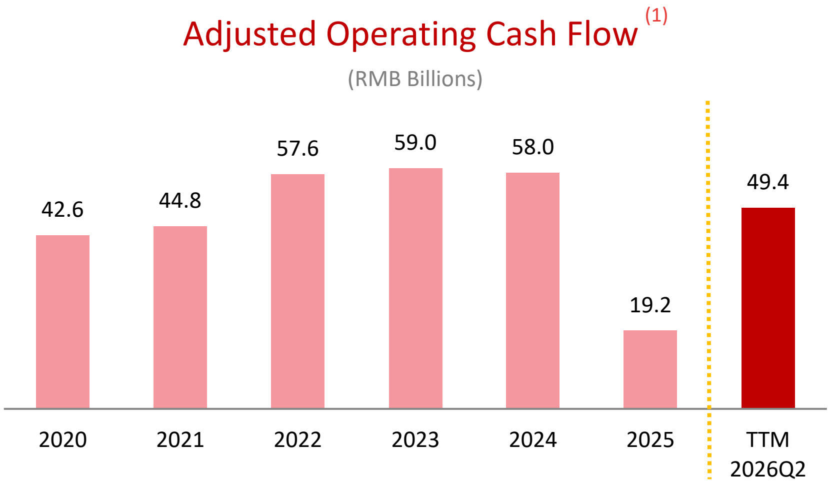

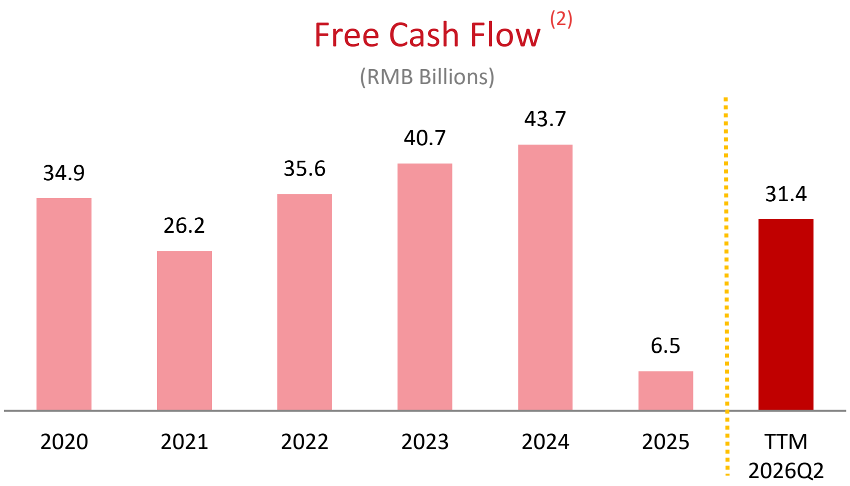

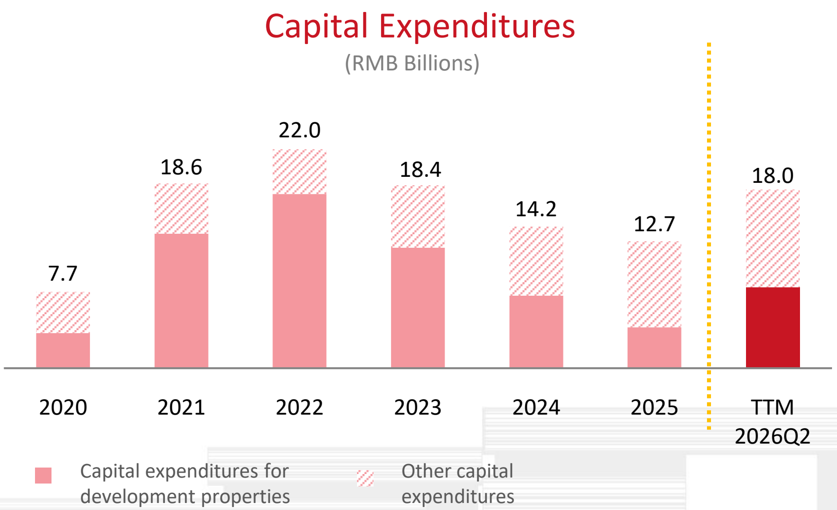

Drivers of Free Cash Flow

The improvement in free cash flow was primarily driven by disciplined working capital management, specifically a healthy acceleration in account receivable collections and normalized cash outflows associated with the trade-in program.

(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)	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Net revenues	**356,660**	**299,059**	**352,284**	**315,694**	**346,401**
Non-GAAP operating expenses					
Cost of revenues	-299,995	-248,563	-297,185	-262,647	-287,076
Fulfillment	-22,020	-21,796	-24,073	-23,228	- 24,309
Marketing	-26,728	-20,776	-25,048	-15,112	- 20,057
Research and development	-4,967	-5,303	-6,303	-6,594	-7,037
General and administrative	-2,054	-2,410	-2,803	-2,485	-2,439
Non-GAAP income/(loss) from operations [(1)]	**896**	**211**	**-3,128**	**5,628**	**5,483**
Non-GAAP net income attributable to ordinary shareholders [(1)]	**7,394**	**5,796**	**1,084**	**7,379**	**8,930**
Non-GAAP operating margin [(1)]	**0.3%**	**0.1%**	**-0.9%**	**1.8%**	**1.6%**
Non-GAAP net margin [(1)]	**2.1%**	**1.9%**	**0.3%**	**2.3%**	**2.6%**

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

Supplemental Financial Information and Business Metrics

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Supplemental Information	2025Q2	2025Q3	2025Q4	2026Q1	2026Q2
Inventory turnover days [1] – TTM	34.1	35.8	37.8	38.3	40.5
Accounts payable turnover days [1] – TTM	59.0	58.0	60.0	59.7	64.2
Accounts receivable turnover days [1] – TTM	7.4	8.3	8.7	8.7	8.6
Free cash flow – TTM (RMB Billions)	10.1	12.6	6.5	21.6	31.4

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


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