JD.com, Inc.

Financial and Operational Highlights

Nov 2026

Disclaimer

The following document has been prepared by JD.com, Inc. ("JD.com" or the "Company") solely for informational purposes and should not be construed to be, directly or indirectly, in whole or in part, an offer to buy or sell and/or an invitation and/or a recommendation and/or a solicitation of an offer to buy or sell any security or instrument or to participate in any investment or trading strategy, nor shall any part of it form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities or otherwise.

This document does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. Nothing contained in this document shall be relied upon as a promise or representation as to the past or future performance of the Company. Past performance does not guarantee or predict future performance.

You acknowledge that any assessment of the Company that may be made by you will be independent of this document and that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

This document contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Among other things, the quotations from management in this announcement, as well as JD.com's strategic and operational plans, contain forward-looking statements. JD.com may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in announcements made on the website of the Hong Kong Stock Exchange, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about JD.com's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: JD.com's growth strategies; its future business development, results of operations and financial condition; its ability to attract and retain new customers and to increase revenues generated from repeat customers; its expectations regarding demand for and market acceptance of its products and services; trends and competition in China's e-commerce market; changes in its revenues and certain cost or expense items; the expected growth of the Chinese e-commerce market; laws, regulations and governmental policies relating to the industries in which JD.com or its business partners operate; potential changes in laws, regulations and governmental policies or changes in the interpretation and implementation of laws, regulations and governmental policies that could adversely affect the industries in which JD.com or its business partners operate, including, among others, initiatives to enhance supervision of companies listed on an overseas exchange and tighten scrutiny over data privacy and data security; risks associated with JD.com's acquisitions, investments and alliances, including fluctuation in the market value of JD.com's investment portfolio; natural disasters and geopolitical events; change in tax rates and financial risks; intensity of competition; and general market and economic conditions in China and globally. Further information regarding these and other risks is included in JD.com's filings with the SEC and the announcements on the website of the Hong Kong Stock Exchange. All information provided herein is as of the date of this announcement, and JD.com undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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 Sep 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.

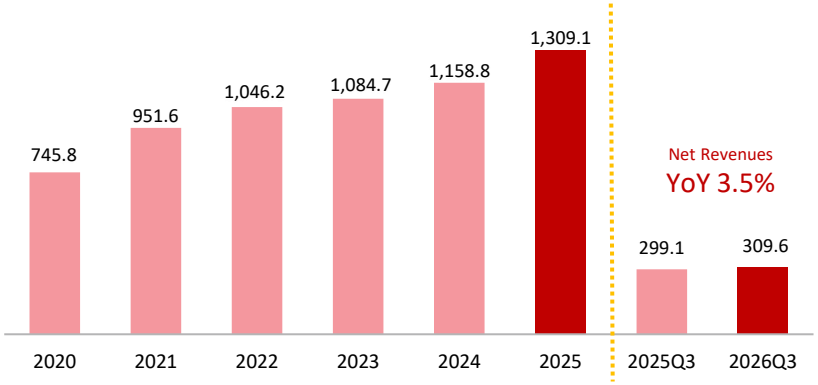
Strong Growth Momentum

Net Revenues

2020 – 2025 CAGR

12%

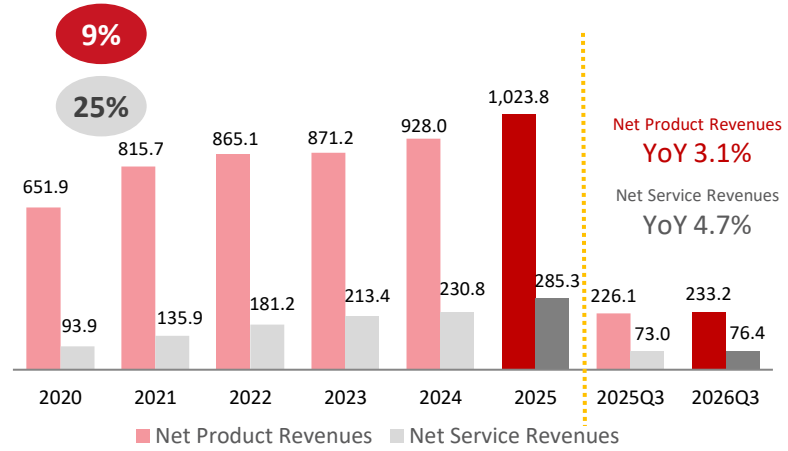
(RMB Billions)



Net Revenues Breakdown

2020 – 2025 CAGR

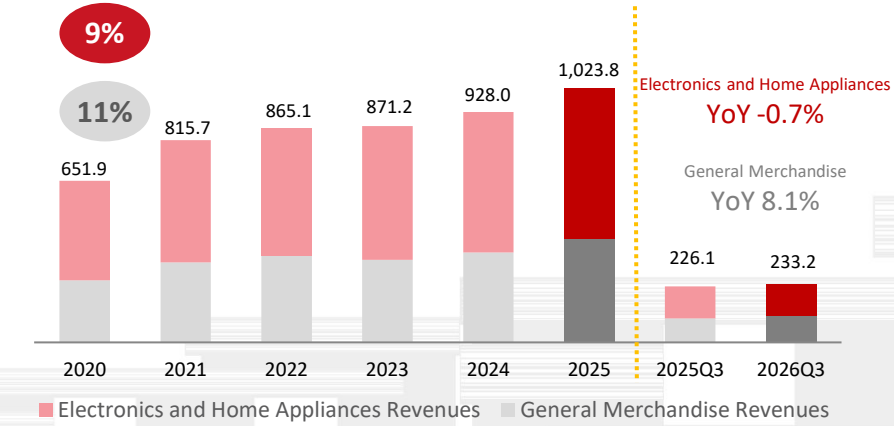
(RMB Billions)



Net Product Revenues Breakdown

2020 – 2025 CAGR

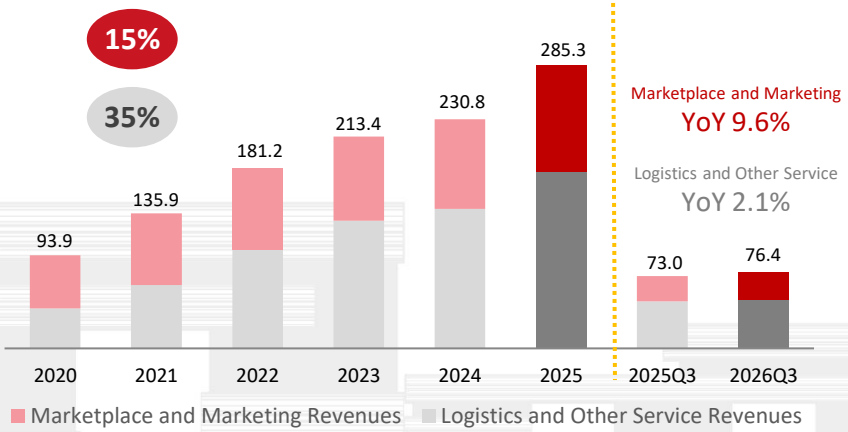
(RMB Billions)



Net Service Revenues Breakdown

2020 – 2025 CAGR

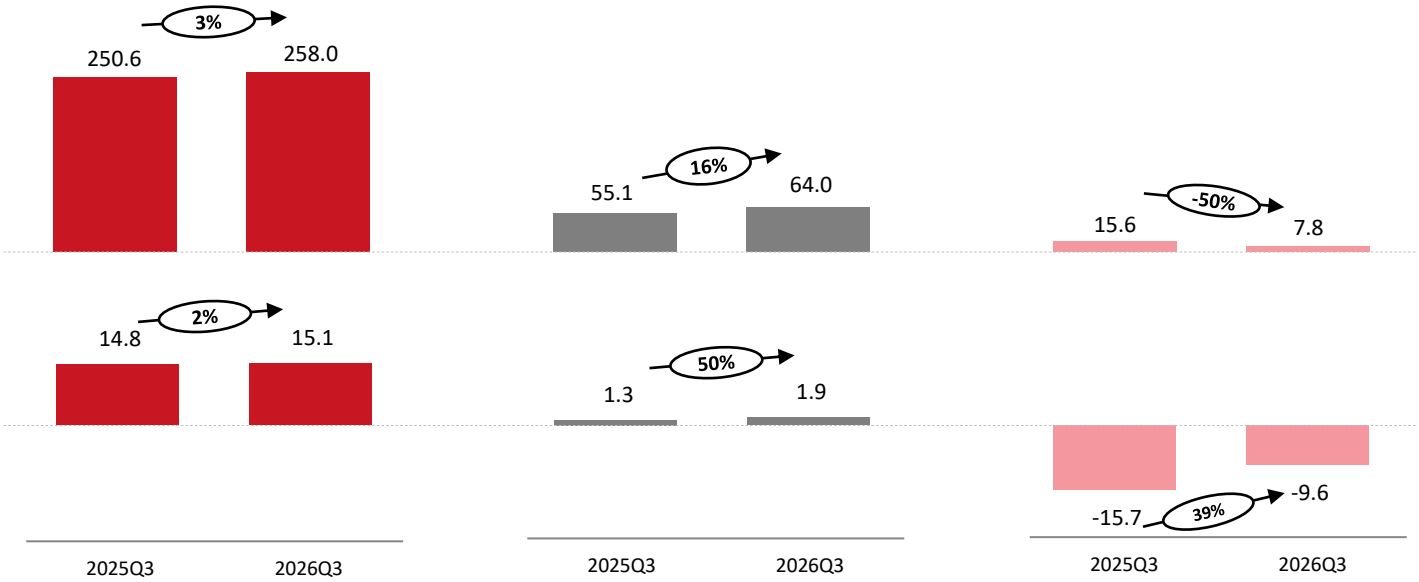
(RMB Billions)



Business Landscape Centered on Supply Chain

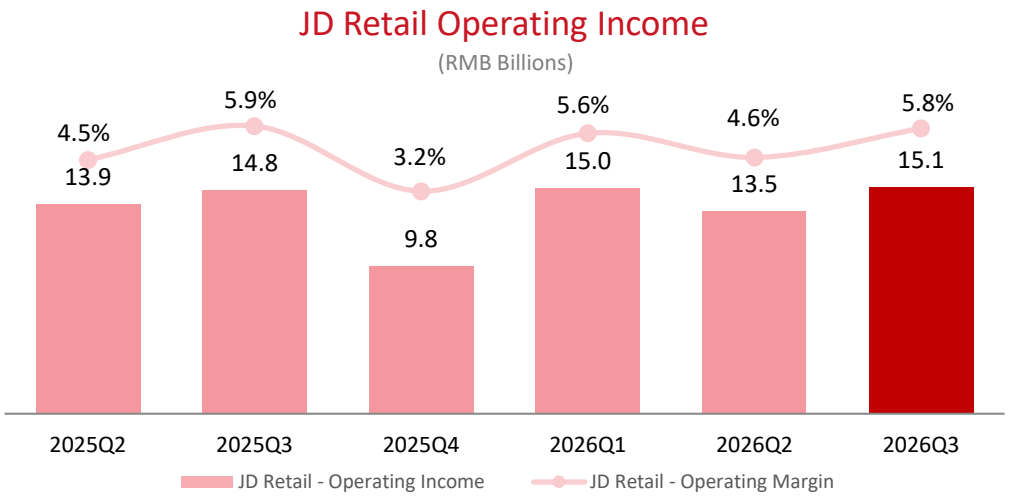
JD.COM[1]

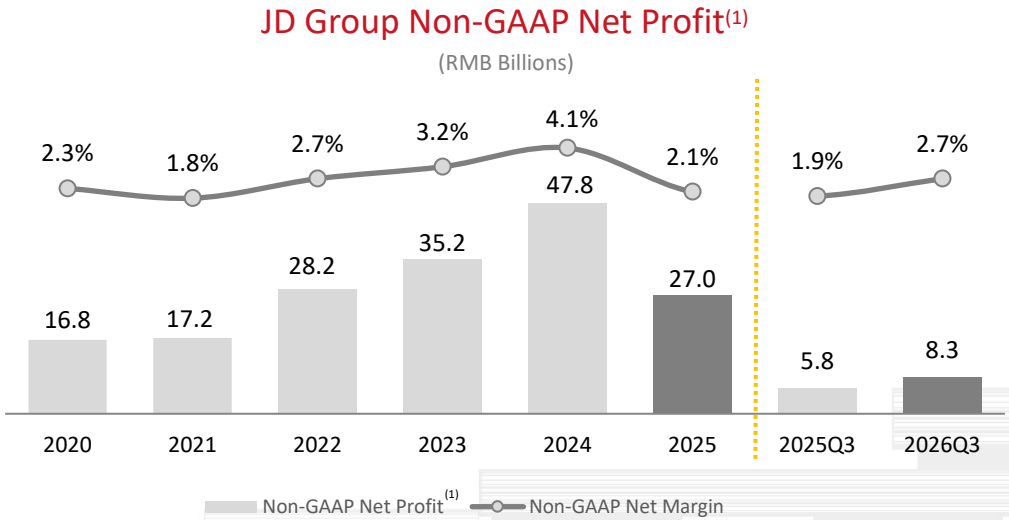
	JD Retail	JD Logistics	New Businesses
	京东 又好又便宜; JDH京东健康; JDi京东工业	JDL京东物流	京东外卖; JDP京东产发; 京喜自营; Joybuy



(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, Jingxi, JD Property 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

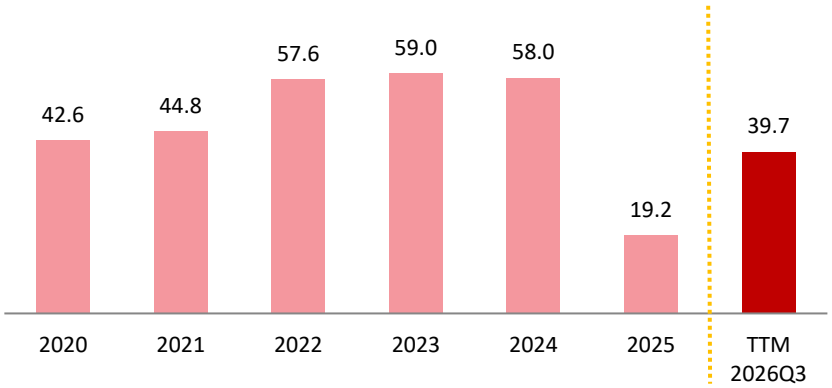
Narrowed losses in New Businesses led by JD Food Delivery

(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

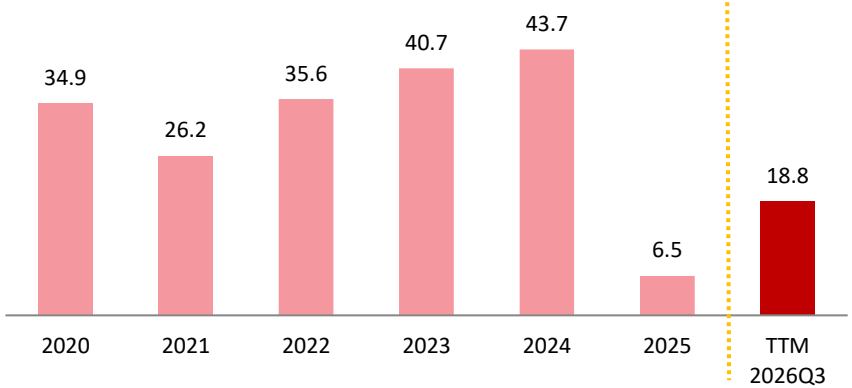
Adjusted Operating Cash Flow [1]

(RMB Billions)



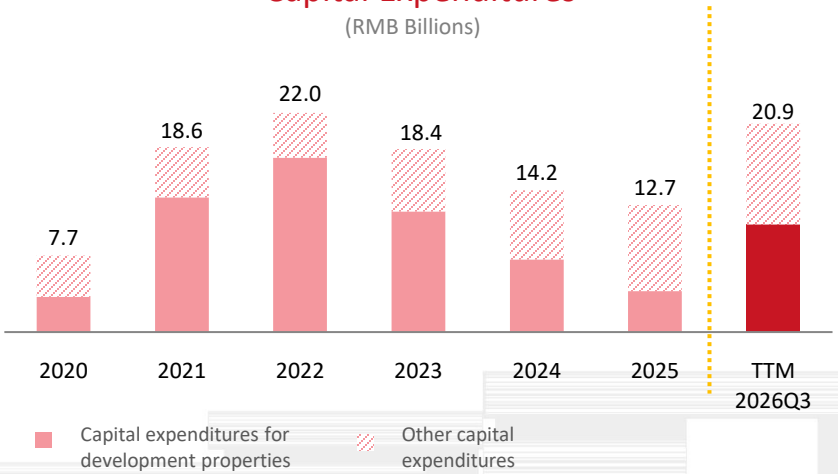
Free Cash Flow [2]

(RMB Billions)



Capital Expenditures

(RMB Billions)



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

Unaudited Selected Financial Data (RMB Millions)	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Net revenues	**299,059**	**352,284**	**315,694**	**346,401**	**309,593**
Non-GAAP operating expenses					
Cost of revenues	-248,563	-297,185	-262,647	-287,076	-253,627
Fulfillment	-21,796	-24,073	-23,228	- 24,309	- 23,507
Marketing	-20,776	-25,048	-15,112	- 20,057	- 15,295
Research and development	-5,303	-6,303	-6,594	-7,037	-7,502
General and administrative	-2,410	-2,803	-2,485	-2,439	-2,315
Non-GAAP income/(loss) from operations (1)	**211**	**-3,128**	**5,628**	**5,483**	**7,347**
Non-GAAP net income attributable to ordinary shareholders (1)	**5,796**	**1,084**	**7,379**	**8,930**	**8,327**
Non-GAAP operating margin (1)	**0.1%**	**-0.9%**	**1.8%**	**1.6%**	**2.4%**
Non-GAAP net margin (1)	**1.9%**	**0.3%**	**2.3%**	**2.6%**	**2.7%**

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

Supplemental Financial Information and Business Metrics

Supplemental Information	2025Q3	2025Q4	2026Q1	2026Q2	2026Q3
Inventory turnover days [(1)] – TTM	35.8	37.8	38.3	40.5	41.2
Accounts payable turnover days [(1)] – TTM	58.0	60.0	59.7	64.2	63.3
Accounts receivable turnover days [(1)] – TTM	8.3	8.7	8.7	8.6	8.0
Free cash flow – TTM (RMB Billions)	12.6	6.5	21.6	31.4	18.8

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


JD.COM