JD.com Announces Third Quarter 2026 Results

BEIJING, Nov. 17, 2026 (GLOBE NEWSWIRE) -- JD.com, Inc. (NASDAQ: JD and HKEX: 9618 (HKD counter) and 89618 (RMB counter), the "**Company**" or " **JD.com**"), a leading supply chain-based technology and service provider, today announced its unaudited financial results for the three months ended September 30, 2026.

Third Quarter 2026 Highlights

- **Net revenues** were RMB309.6 billion (US$[1]46.2 billion) for the third quarter of 2026, an increase of 3.5% from the third quarter of 2025.
- **Income from operations** was RMB5.2 billion (US$0.8 billion) for the third quarter of 2026, compared to a loss of RMB1.1 billion for the third quarter of 2025. Operating margin was 1.7% for the third quarter of 2026, compared to negative 0.4% for the third quarter of 2025. **Non-GAAP[2] income from operations** was RMB7.3 billion (US$1.1 billion) for the third quarter of 2026, compared to RMB0.2 billion for the third quarter of 2025. Non-GAAP operating margin was 2.4% for the third quarter of 2026, compared to 0.1% for the third quarter of 2025.
- **Net income attributable to the Company's ordinary shareholders** was RMB6.5 billion (US$1.0 billion) for the third quarter of 2026, compared to RMB5.3 billion for the third quarter of 2025. Net margin attributable to the Company's ordinary shareholders was 2.1% for the third quarter of 2026, compared to 1.8% for the third quarter of 2025. **Non-GAAP net income attributable to the Company's ordinary shareholders** was RMB8.3 billion (US$1.2 billion) for the third quarter of 2026, compared to RMB5.8 billion for the third quarter of 2025. Non-GAAP net margin attributable to the Company's ordinary shareholders was 2.7% for the third quarter of 2026, compared to 1.9% for the third quarter of 2025.
- **Diluted net income per ADS**[3] increased by 35.4% to RMB4.59 (US$0.68) for the third quarter of 2026 from RMB3.39 for the third quarter of 2025. **Non-GAAP diluted net income per ADS** increased by 57.6% to RMB5.88 (US$0.88) for the third quarter of 2026, compared to RMB3.73 for the third quarter of 2025.
- **JD Retail** reported **income from operations** of RMB15.1 billion (US$2.2 billion) for the third quarter of 2026, compared to RMB14.8 billion for the third quarter of 2025. **Operating margin** of JD Retail was 5.8% for the third quarter of 2026, compared to 5.9% for the third quarter of 2025.

"We delivered solid results in the third quarter, returning to positive revenue growth while accelerating profit growth," said Sandy Xu, Chief Executive Officer of JD.com. "This performance was underpinned by the resilience of JD Retail and continued loss reduction in New Businesses. We also expanded our user base in the quarter alongside a notable year-on-year reduction in marketing expenses, reflecting our focus on operating efficiency. Beyond the healthy fundamentals of our existing operations, we were encouraged by the successful closing of the CECONOMY acquisition, which marks an important step forward in our global retail and logistics expansion. Overall, as we deepen our roots in existing markets while extending our international reach, we are establishing a solid foundation for long-term, high-quality growth."

"In the third quarter, our total revenues were up 3.5% year-on-year, and non-GAAP net profit attributable to ordinary shareholders rose 44% year-on-year to RMB8.3 billion, with growth in both metrics accelerating from the previous quarter," said Ian Su Shan, Chief Financial Officer of JD.com. "JD Retail remained our steady anchor, keeping operating margin largely stable against last year's high base. New Businesses delivered meaningful loss reductions both year-on-year and sequentially in the quarter, driven by JD Food Delivery and Jingxi. On the international front, Joybuy is building solid momentum, which we believe will be further strengthened by potential synergies with CECONOMY. Going forward, our heightened focus on efficiency and financial discipline reinforces our confidence in driving long-term, high-quality expansion and shareholder value creation."

Business Highlights

- **JD Retail:**

  JD.com further improved users' shopping experiences through AI with the launch of JD APP version 16.0 and the debut of "Dongdong", an AI-powered shopping assistant, on September 9. Dongdong accurately interprets complex consumer intents and maps them directly to our vast catalog of products and services. This further embeds AI capabilities across the entire shopping journey, including demand generation, product selection, purchasing decisions, and fulfillment services.

  On September 28, JD.com opened our first 101HOME in Jing'an District, Shanghai. As a key step in JD.com's expansion into offline premium lifestyle retail and deepening omnichannel integration, 101HOME leverages JD.com's super supply chain capabilities to bring together curated furniture and home products, smart appliances, whole-house customization, and furnishing services under one roof. It has attracted many well-known international brands to make their store debuts in China.

JD.com continued to enrich its brand portfolio and build consumer mindshare in the apparel category. On September 16, Inditex Group, the global fashion powerhouse, officially launched flagship stores for both ZARA and ZARA HOME on JD.com. The launch covers menswear, womenswear, kidswear, footwear, bags, accessories, as well as home goods, with new arrivals synchronized with global releases. JD.com will fully integrate its capabilities in supply chain, logistics, technology and digital operations to collaborate with ZARA to unlock broader opportunities in the Chinese market, enhancing the consumer shopping experience and delivering more high-quality fashion choices.

- **JD Logistics:**

  During the launch of the iPhone 18 Pro lineup in September 2026, JD Logistics ("**JDL**") capitalized on its full-spectrum fulfillment network which features "B2C warehousing and distribution plus on-demand delivery." Powered by algorithm-driven sales forecasting and inventory planning, JDL positioned inventory in advance to its nationwide warehouses and front warehouses. Upon launch, it achieved "minute-level" delivery in core cities while providing broad coverage of counties and districts across China, smoothly handling surging order volumes. This service capability has also been extended to overseas markets. JDL provided fulfillment support for Joybuy, JD.com's European online retail business, supporting its launch of the iPhone 18 Pro lineup and trade-in service. In areas covered by the "Double 11" (211) delivery service, customers can receive their iPhone 18 Pro on the same day they order.

- **JD Health:**

  JD Health ("**JDH**") continued to strengthen its pharmaceutical and healthcare supply chain capabilities. In the third quarter of 2026, over 50 new drugs made their platform debuts on JDH, including Yangtze River Pharmaceutical's innovative drug Bailemian®, GeneScience Pharmaceuticals' domestic gout innovation Jinbeixin®, and Hengrui Pharma's new drug Hengyi®. As of the third quarter of 2026, over 110 pharmaceutical companies had chosen JDH as their launch channel for new products.

- **JD Industrials:**

  In the third quarter of 2026, JD Industrials ("**JDI**") continued to strengthen its full-chain AI technology capabilities and expand its industrial ecosystem development. JoyIndustrial 2.0, JDI's industrial AI model, was certified in the first tier both domestically and internationally by the China Academy of Industrial Internet. Building on the JoyIndustrial 2.0 foundation, JDI launched "Industrial Insight", an innovative AI-powered computer-aided design (CAD) application that generates 3D models of machinable components based on natural language instructions or reference images and automatically completes a bill of materials (BOM) breakdown, integrating the entire process from industrial design and component selection to procurement. This helps enterprises shorten development cycles for customized components and lower barriers to innovation.

- **New Businesses:**

  In the third quarter of 2026, JD.com achieved steady progress in new businesses. JD Food Delivery continued to see healthy development, while overall quarterly investment narrowed significantly year-on-year, mainly driven by enhanced operational efficiency and revenue diversification. Joybuy established partnerships with renowned brands including Bose, Danone, Dyson, LG IT, Sandisk, SharkNinja, and more, and has launched services including trade-in programs and the JoyCare product protection and insurance service for tech products. Our signature "Double 11" (211) delivery service offered by Joybuy is available in more than 80 towns and cities in Europe. Driven by high-quality product offerings and exceptional service, Joybuy has achieved robust growth across multiple metrics, including GMV and user base, since its official launch.

  On November 12, 2026, JD.com completed its voluntary public takeover offer for CECONOMY AG ("**CECONOMY**") (XETRA: CEC), the parent company of leading European consumer electronics retailer MediaMarktSaturn, acquiring 59.8% of its share capital and voting rights with total consideration of EUR1,335 million. As a result, CECONOMY has become a subsidiary of JD.com, and its financial results have been consolidated into JD.com's consolidated financial statements since November 12, 2026. Together with the 25.3% stake retained by JD.com's partner Convergenta, this acquisition brings our combined shareholding in CECONOMY to 85.2%. The transaction strengthens JD.com's presence in Europe and establishes a strategic partnership with CECONOMY. By combining JD.com's technology and logistics capabilities with CECONOMY's established retail network and local expertise, the partnership aims to deliver a better experience for consumers in Europe.

- **Environmental, Social and Governance**

As a testament to JD.com's unwavering commitment to creating more jobs and making contribution to the society, the total personnel under the JD Ecosystem[4] was over 900,000 as of September 30, 2026, including the Company's employees, part-time staff and interns, as well as the personnel of the Company's affiliates in the JD Ecosystem. The total expenditure for such human resources, together with the expenditure for external personnel who work for the JD Ecosystem, amounted to RMB171.3 billion for the twelve months ended September 30, 2026.

Third Quarter 2026 Financial Results

Net Revenues. Net revenues increased by 3.5% to RMB309.6 billion (US$46.2 billion) for the third quarter of 2026 from RMB299.1 billion for the third quarter of 2025. Net product revenues increased by 3.1%, while net service revenues increased by 4.7% for the third quarter of 2026, compared to the third quarter of 2025.

Cost of Revenues. Cost of revenues increased by 2.0% to RMB253.6 billion (US$37.8 billion) for the third quarter of 2026 from RMB248.6 billion for the third quarter of 2025.

Fulfillment Expenses. Fulfillment expenses are related to retail businesses and primarily consist of expenses for operating and staffing fulfillment centers, customer service centers and physical stores, along with procurement and payment processing expenses. Fulfillment expenses increased by 7.4% to RMB23.6 billion (US$3.5 billion) for the third quarter of 2026 from RMB22.0 billion for the third quarter of 2025. Fulfillment expenses as a percentage of net revenues was 7.6% for the third quarter of 2026, compared to 7.4% for the third quarter of 2025, as the Company continued to upgrade fulfillment capabilities and invest in human capital to enhance user experience while building the operational infrastructure for new business initiatives.

Marketing Expenses. Marketing expenses decreased by 26.2% to RMB15.5 billion (US$2.3 billion) for the third quarter of 2026 from RMB21.1 billion for the third quarter of 2025. Marketing expenses as a percentage of net revenues was 5.0% for the third quarter of 2026, compared to 7.0% for the third quarter of 2025, primarily due to the optimization of promotional spending on new business initiatives.

Research and Development Expenses. Research and development expenses increased by 36.9% to RMB7.7 billion (US$1.2 billion) for the third quarter of 2026 from RMB5.6 billion for the third quarter of 2025. Research and development expenses as a percentage of net revenues was 2.5% for the third quarter of 2026, compared to 1.9% for the third quarter of 2025, as the Company continued to invest in technology capabilities and talents.

General and Administrative Expenses. General and administrative expenses increased by 12.0% to RMB3.3 billion (US$0.5 billion) for the third quarter of 2026 from RMB3.0 billion for the third quarter of 2025. General and administrative expenses as a percentage of net revenues was 1.1% for the third quarter of 2026, compared to 1.0% for the third quarter of 2025.

Income from Operations and Non-GAAP Income from Operations. Income from operations for the third quarter of 2026 was RMB5.2 billion (US$0.8 billion), compared to a loss of RMB1.1 billion for the third quarter of 2025. Operating margin was 1.7% for the third quarter of 2026, compared to negative 0.4% for the third quarter of 2025. Non-GAAP income from operations was RMB7.3 billion (US$1.1 billion) for the third quarter of 2026, compared to RMB0.2 billion for the third quarter of 2025. Non-GAAP operating margin was 2.4% for the third quarter of 2026, compared to 0.1% for the third quarter of 2025.

Income from operations of JD Retail was RMB15.1 billion (US$2.2 billion) for the third quarter of 2026, compared to RMB14.8 billion for the third quarter of 2025. Operating margin of JD Retail for the third quarter of 2026 was 5.8%, compared to 5.9% for the third quarter of 2025.

Non-GAAP EBITDA. Non-GAAP EBITDA was RMB9.8 billion (US$1.5 billion) for the third quarter of 2026, compared to RMB2.5 billion for the third quarter of 2025. Non-GAAP EBITDA margin was 3.2% for the third quarter of 2026, compared to 0.8% for the third quarter of 2025.

Net Income Attributable to the Company's Ordinary Shareholders and Non-GAAP Net Income Attributable to the Company's Ordinary Shareholders. Net income attributable to the Company's ordinary shareholders was RMB6.5 billion (US$1.0 billion) for the third quarter of 2026, compared to RMB5.3 billion for the third quarter of 2025. Net margin attributable to the Company's ordinary shareholders was 2.1% for the third quarter of 2026, compared to 1.8% for the third quarter of 2025. Non-GAAP net income attributable to the Company's ordinary shareholders was RMB8.3 billion (US$1.2 billion) for the third quarter of 2026, compared to RMB5.8 billion for the third quarter of 2025. Non-GAAP net margin attributable to the Company's ordinary shareholders was 2.7% for the third quarter of 2026, compared to 1.9% for the third quarter of 2025.

Diluted EPS and Non-GAAP Diluted EPS. Diluted net income per ADS increased by 35.4% to RMB4.59 (US$0.68) for the third quarter of 2026 from RMB3.39 for the third quarter of 2025. Non-GAAP diluted net income per ADS increased by 57.6% to RMB5.88 (US$0.88) for the third quarter of 2026, compared to RMB3.73 for the third quarter of 2025.

Cash Flow and Working Capital

As of September 30, 2026, the Company's cash and cash equivalents, restricted cash and short-term investments totaled RMB214.7 billion (US$32.0 billion), compared to RMB225.4 billion as of December 31, 2025. For the third quarter of 2026, free cash flow of the Company was as follows:

	For the three months ended		
	September 30, 2025	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**
		(In millions)	
Net cash used in operating activities	(8,035)	(18,708)	(2,790)
(Less)/Add: Impact from consumer financing receivables included in the operating cash flow	(618)	378	56

Less: Capital expenditures, net of related sales proceeds	(2,596)	(5,531)	(825)
Free cash flow	**(11,249)**	**(23,861)**	**(3,559)**

Net cash provided by investing activities was RMB4.8 billion (US$0.7 billion) for the third quarter of 2026, consisting primarily of net cash received from maturity of time deposits and wealth management products, partially offset by cash paid for capital expenditures.

Net cash provided by financing activities was RMB5.3 billion (US$0.8 billion) for the third quarter of 2026, consisting primarily of net proceeds from debts.

For the twelve months ended September 30, 2026, free cash flow of the Company was as follows:

	For the twelve months ended		
	September 30, 2025	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**
		(In millions)	
Net cash provided by operating activities	23,003	40,444	6,033
Add/(Less): Impact from consumer financing receivables included in the operating cash flow	248	(743)	(111)
Less: Capital expenditures, net of related sales proceeds	(10,615)	(20,898)	(3,117)
Free cash flow	**12,636**	**18,803**	**2,805**

Supplemental Information

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.

On October 31, 2025, JD Logistics acquired the local on-demand delivery services business previously under the New Businesses. Following this, JD Logistics integrated its full-time and crowdsourced delivery capabilities to enhance its service quality. Effective January 2026, JD Logistics's on-demand delivery services shifted from serving the Company's internal business segments, such as JD Food Delivery, to directly serving third-party merchants on the Company's platform. Consequently, since the first quarter of 2026, JD Logistics's internal revenues from on-demand delivery services declined as part of them were reclassified into external revenues, and New Businesses' external on-demand delivery service revenues reflected a corresponding decrease.

	For the three months ended			**For the nine months ended**		
	September 30, 2025	**September 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**	**RMB**	**RMB**	**US$**
			(In millions, except percentage data)			
Net revenues:						
JD Retail	250,577	257,966	38,477	824,497	821,937	122,595
JD Logistics	55,084	63,953	9,539	153,615	188,636	28,136
New Businesses	15,592	7,831	1,168	35,197	21,370	3,187
Inter-segment eliminations*	(22,194)	(20,157)	(3,007)	(56,508)	(60,255)	(8,987)
Total consolidated net revenues	**299,059**	**309,593**	**46,177**	**956,801**	**971,688**	**144,931**
Less: cost of revenues:						
JD Retail	(202,168)	(206,157)	(30,749)	(678,090)	(665,436)	(99,252)
JD Logistics	(50,255)	(58,132)	(8,671)	(140,274)	(171,974)	(25,651)
New Businesses	(16,592)	(5,514)	(822)	(35,583)	(14,859)	(2,216)
Inter-segment eliminations*	20,452	16,176	2,413	52,162	48,919	7,296
Less: operating expenses:						
JD Retail	(33,581)	(36,741)	(5,480)	(104,794)	(112,995)	(16,854)
JD Logistics	(3,547)	(3,900)	(582)	(9,956)	(11,458)	(1,709)
New Businesses	(14,899)	(11,959)	(1,784)	(31,841)	(36,763)	(5,483)
Inter-segment eliminations*	1,742	3,981	594	4,346	11,336	1,691
Income/(Loss) from operations:						
JD Retail	14,828	15,068	2,248	41,613	43,506	6,489
JD Logistics	1,282	1,921	286	3,385	5,204	776
New Businesses	(15,736)	(9,642)	(1,438)	(31,840)	(29,848)	(4,452)
Including: gain on sale of development properties	163	—	—	387	404	60

Total segment income from operations	**374**	**7,347**	**1,096**	**13,158**	**18,862**	**2,813**
Unallocated items**	(1,425)	(2,193)	(327)	(4,535)	(5,354)	(798)
Total consolidated (loss)/income from operations	**(1,051)**	**5,154**	**769**	**8,623**	**13,508**	**2,015**
Share of results of equity investees	2,740	2,172	324	6,142	6,359	948
Interest expense	(730)	(666)	(100)	(1,973)	(2,060)	(307)
Others, net	5,674	2,306	344	13,882	8,908	1,329
Total consolidated income before tax	**6,633**	**8,966**	**1,337**	**26,674**	**26,715**	**3,985**
YoY% change of net revenues:						
JD Retail	11.4%	2.9%		16.3%	(0.3)%	
JD Logistics	24.1%	16.1%		17.5%	22.8%	
New Businesses	213.7%	(49.8)%		143.1%	(39.3)%	
Operating margin:						
JD Retail	5.9%	5.8%		5.0%	5.3%	
JD Logistics	2.3%	3.0%		2.2%	2.8%	
New Businesses	(100.9)%	(123.1)%		(90.5)%	(139.7)%	

* The inter-segment eliminations mainly consist of revenues from supply chain solutions and logistics services provided by JD Logistics to JD Retail and New Businesses, and property leasing services provided by JD Property to JD Logistics.

** Unallocated items include share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements, impairment of goodwill and intangible assets, and the fine imposed by the State Administration for Market Regulation of the People's Republic of China (the " **SAMR**") [5].

The tables below set forth the revenue information:

	For the three months ended			
	September 30, 2025	**September 30, 2026**	**September 30, 2026**	**YoY% Change**
	RMB	**RMB**	**US$**	
		(In millions, except percentage data)		
Electronics and home appliances revenues	128,587	127,725	19,051	(0.7)%
General merchandise revenues	97,505	105,450	15,728	8.1%
Net product revenues	**226,092**	**233,175**	**34,779**	**3.1%**
Marketplace and marketing revenues	25,688	28,142	4,197	9.6%
Logistics and other service revenues	47,279	48,276	7,201	2.1%
Net service revenues	**72,967**	**76,418**	**11,398**	**4.7%**
Total net revenues	**299,059**	**309,593**	**46,177**	**3.5%**

	For the nine months ended			
	September 30, 2025	**September 30, 2026**	**September 30, 2026**	**YoY% Change**
	RMB	**RMB**	**US$**	
		(In millions, except percentage data)		
Electronics and home appliances revenues	451,864	417,782	62,314	(7.5)%
General merchandise revenues	298,951	327,327	48,822	9.5%
Net product revenues	**750,815**	**745,109**	**111,136**	**(0.8)%**
Marketplace and marketing revenues	76,515	85,519	12,755	11.8%
Logistics and other service revenues	129,471	141,060	21,040	9.0%
Net service revenues	**205,986**	**226,579**	**33,795**	**10.0%**
Total net revenues	**956,801**	**971,688**	**144,931**	**1.6%**

Conference Call

JD.com's management will hold a conference call at 7:00 am, Eastern Time on November 17, 2026, (8:00 pm, Beijing/Hong Kong Time on November 17, 2026) to discuss the third quarter 2026 financial results.

Please register in advance of the conference using the link provided below and dial in 15 minutes prior to the call, using participant dial-in numbers, the

Passcode and unique access PIN which would be provided upon registering. You will be automatically linked to the live call after completion of this process, unless required to provide the conference ID below due to regional restrictions.

PRE-REGISTER LINK: https://s1.c-conf.com/diamondpass/10058069-pq4yml.html

CONFERENCE ID: 10058069

A telephone replay will be available for one week until November 24, 2026. The dial-in details are as follows:

US:	+1-855-883-1031
International:	+61-7-3107-6325
Chinese Mainland:	400-120-9216
Hong Kong, China:	800-930-639
Passcode:	10058069

Additionally, a live and archived webcast of the conference call will also be available on the JD.com's investor relations website at https://ir.jd.com.

About JD.com

JD.com is a leading supply chain-based technology and service provider. The Company's cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. The Company has opened its technology and infrastructure to partners, brands and other sectors, as part of its Retail as a Service offering to help drive productivity and innovation across a range of industries.

Non-GAAP Measures

In evaluating the business, the Company considers and uses non-GAAP measures, such as non-GAAP income/(loss) from operations, non-GAAP operating margin, non-GAAP net income/(loss) attributable to the Company's ordinary shareholders, non-GAAP net margin attributable to the Company's ordinary shareholders, free cash flow, non-GAAP EBITDA, non-GAAP EBITDA margin, non-GAAP net income/(loss) per share and non-GAAP net income/(loss) per ADS, as supplemental measures to review and assess operating performance. The presentation of these non-GAAP financial measures 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 ("**U.S. GAAP**"). The Company defines non-GAAP income/(loss) from operations as income/(loss) from operations excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements, gain on sale of development properties, impairment of goodwill and long-lived assets and the Fine imposed by the SAMR. The Company defines non-GAAP net income/(loss) attributable to the Company's ordinary shareholders as net income/(loss) attributable to the Company's ordinary shareholders excluding share-based compensation, amortization of intangible assets resulting from assets and business acquisitions, effects of business cooperation arrangements and non-compete agreements, gain/(loss) on disposals/deemed disposals of investments, reconciling items on the share of equity method investments, gain/(loss) from fair value change of long-term investments and derivatives, impairment of goodwill, long-lived assets and investments, gain on sale of development properties, the Fine imposed by the SAMR, and tax effects on non-GAAP adjustments. 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. Capital expenditures include purchase of property, equipment and software, cash paid for construction in progress, purchase of intangible assets, land use rights and asset acquisitions. The Company defines non-GAAP EBITDA as non-GAAP income/(loss) from operations plus depreciation and amortization excluding amortization of intangible assets resulting from assets and business acquisitions. Non-GAAP basic net income/(loss) per share is calculated by dividing non-GAAP net income/(loss) attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares outstanding during the periods. Non-GAAP diluted net income/(loss) per share is calculated by dividing non-GAAP net income/(loss) attributable to the Company's ordinary shareholders by the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding during the periods, including the dilutive effects of share-based awards as determined under the treasury stock method and convertible senior notes. Non-GAAP net income/(loss) per ADS is equal to non-GAAP net income/(loss) per share multiplied by two.

The Company presents these non-GAAP financial measures because they are used by management to evaluate operating performance and formulate business plans. Non-GAAP income/(loss) from operations, non-GAAP net income/(loss) attributable to the Company's ordinary shareholders and non-GAAP EBITDA reflect the Company's ongoing business operations in a manner that allows more meaningful period-to-period comparisons. Free cash flow enables management to assess liquidity and cash flow while taking into account the impact from consumer financing receivables included in the operating cash flow and the demands that the expansion of fulfillment infrastructure and technology platform has placed on financial resources. The Company believes that the use of the non-GAAP financial measures facilitates investors to understand and evaluate the Company's current operating performance and future prospects in the same manner as management does, if they so choose. The Company also believes that the non-GAAP financial measures provide useful information to both management and investors by excluding certain expenses, gain/loss and other items that are not expected to result in future cash payments or that are non-recurring in nature or may not be indicative of the Company's core operating results and business outlook.

The non-GAAP financial measures have limitations as analytical tools. The Company's non-GAAP financial measures do not reflect all items of income and expense that affect the Company's operations or not represent the residual cash flow available for discretionary expenditures. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating performance. The Company encourages you to review the Company's financial information in its entirety and not rely on a single financial measure.

CONTACTS:

Investor Relations
Sean Zhang
+86 (10) 8912-6804
IR@JD.com

Media Relations
+86 (10) 8911-6155
Press@JD.com

Safe Harbor Statement

This announcement 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 business outlook and 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.

JD.com, Inc.

Unaudited Interim Condensed Consolidated Balance Sheets

(In millions, except otherwise noted)

	As of		
	December 31, 2025	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**
ASSETS			
Current assets			
Cash and cash equivalents	137,488	82,637	12,326
Restricted cash	12,137	10,166	1,516
Short-term investments	75,744	121,860	18,176
Accounts receivable, net (including consumer financing receivables of RMB1.7 billion and RMB0.6 billion as of December 31, 2025 and September 30, 2026, respectively)[(1)]	27,333	30,032	4,479
Advance to suppliers	5,856	7,547	1,126
Inventories, net	95,428	116,166	17,326
Prepayments and other current assets	17,898	19,347	2,886
Amount due from related parties	2,142	986	147
Assets held for sale	395	397	59
Total current assets	**374,421**	**389,138**	**58,041**
Non-current assets			
Property, equipment and software, net	91,349	98,388	14,675
Construction in progress	6,503	5,364	800
Intangible assets, net	7,723	6,594	984
Land use rights, net	36,878	39,458	5,885
Operating lease right-of-use assets	31,128	34,169	5,096
Goodwill	26,291	26,042	3,884
Investment in equity investees	51,978	60,022	8,953
Marketable securities and other investments	51,840	37,110	5,535
Deferred tax assets	5,237	6,735	1,005
Other non-current assets	11,853	11,592	1,729
Total non-current assets	**320,780**	**325,474**	**48,546**
Total assets	**695,201**	**714,612**	**106,587**

JD.com, Inc.

Unaudited Interim Condensed Consolidated Balance Sheets

(In millions, except otherwise noted)

	As of		
	December 31, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	US$
LIABILITIES			
Current liabilities			
Short-term debts	8,014	7,226	1,078
Accounts payable	188,379	197,596	29,472
Advance from customers	36,408	44,395	6,622
Deferred revenues	2,684	3,181	474
Taxes payable	7,008	6,377	951
Amount due to related parties	624	1,708	255
Unsecured senior notes	3,511	13,422	2,002
Accrued expenses and other current liabilities	50,045	51,421	7,670
Operating lease liabilities	9,399	10,648	1,588
Total current liabilities	**306,072**	**335,974**	**50,112**
Non-current liabilities			
Unsecured senior notes	20,798	16,535	2,466
Deferred tax liabilities	8,019	8,800	1,312
Long-term debts	41,675	36,484	5,442
Operating lease liabilities	23,708	26,222	3,911
Other non-current liabilities	1,146	1,306	195
Total non-current liabilities	**95,346**	**89,347**	**13,326**
Total liabilities	**401,418**	**425,321**	**63,438**
SHAREHOLDERS' EQUITY			
Total JD.com, Inc. shareholders' equity (US$0.00002 par value, 100,000 million shares authorized, 2,756 million shares issued and 2,691 million shares outstanding as of September 30, 2026)	225,040	224,843	33,536
Non-controlling interests	68,743	64,448	9,613
Total shareholders' equity	**293,783**	**289,291**	**43,149**
Total liabilities and shareholders' equity	**695,201**	**714,612**	**106,587**

(1) JD Technology performs credit risk assessment services for consumer financing receivables business and absorbs the credit risk of the underlying consumer financing receivables. Facilitated by JD Technology, the Company periodically securitizes consumer financing receivables through the transfer of those assets to securitization plans and derecognizes the related consumer financing receivables through sales type arrangements.

JD.com, Inc.

Unaudited Interim Condensed Consolidated Statements of Operations

(In millions, except per share data)

	For the three months ended			For the nine months ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	US$	RMB	RMB	US$
Net revenues						
Net product revenues	226,092	233,175	34,779	750,815	745,109	111,136
Net service revenues	72,967	76,418	11,398	205,986	226,579	33,795
Total net revenues	**299,059**	**309,593**	**46,177**	**956,801**	**971,688**	**144,931**
Cost of revenues	(248,585)	(253,632)	(37,830)	(801,839)	(803,393)	(119,829)
Fulfillment	(22,002)	(23,640)	(3,526)	(63,884)	(71,484)	(10,662)
Marketing	(21,050)	(15,534)	(2,317)	(58,606)	(51,208)	(7,638)
Research and development	(5,646)	(7,730)	(1,153)	(15,566)	(21,895)	(3,265)
General and administrative	(2,990)	(3,348)	(499)	(8,670)	(10,049)	(1,499)

Impairment of goodwill	—	(249)	(37)	—	(249)	(37)
Impairment of long-lived assets	—	(306)	(46)	—	(306)	(46)
Gain on sale of development properties	163	—	—	387	404	60
(Loss)/Income from operations[2][3]	**(1,051)**	**5,154**	**769**	**8,623**	**13,508**	**2,015**
Other income/(expenses)						
Share of results of equity investees	2,740	2,172	324	6,142	6,359	948
Interest expense	(730)	(666)	(100)	(1,973)	(2,060)	(307)
Others, net[4]	5,674	2,306	344	13,882	8,908	1,329
Income before tax	**6,633**	**8,966**	**1,337**	**26,674**	**26,715**	**3,985**
Income tax expenses	(252)	(1,637)	(244)	(2,305)	(4,869)	(727)
Net income	**6,381**	**7,329**	**1,093**	**24,369**	**21,846**	**3,258**
Net income attributable to non-controlling interests shareholders	1,105	826	123	2,025	3,112	464
Net income attributable to the Company's ordinary shareholders	**5,276**	**6,503**	**970**	**22,344**	**18,734**	**2,794**
Net income per share:						
Basic	1.86	2.42	0.36	7.81	6.92	1.03
Diluted	1.69	2.29	0.34	7.39	6.56	0.98
Net income per ADS:						
Basic	3.72	4.83	0.72	15.63	13.84	2.06
Diluted	3.39	4.59	0.68	14.77	13.12	1.96

JD.com, Inc.

Unaudited Interim Condensed Consolidated Statements of Operations

(In millions, except per share data)

	For the three months ended			For the nine months ended		
	September 30, 2025	**September 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**	**RMB**	**RMB**	**US$**
(2) Includes share-based compensation as follows:						
Cost of revenues	(22)	(5)	(1)	(54)	(43)	(6)
Fulfillment	(157)	(84)	(12)	(303)	(293)	(44)
Marketing	(92)	(50)	(7)	(203)	(178)	(27)
Research and development	(307)	(192)	(29)	(820)	(654)	(98)
General and administrative	(580)	(1,033)	(154)	(2,202)	(2,175)	(324)
Total	**(1,158)**	**(1,364)**	**(203)**	**(3,582)**	**(3,343)**	**(499)**
(3) Includes amortization of business cooperation arrangements and intangible assets resulting from assets and business acquisitions as follows:						
Fulfillment	(49)	(49)	(7)	(148)	(147)	(22)
Marketing	(182)	(189)	(28)	(697)	(566)	(84)
Research and development	(36)	(36)	(6)	(108)	(108)	(16)
Total	**(267)**	**(274)**	**(41)**	**(953)**	**(821)**	**(122)**

(4) "Others, net" consists of interest income; gains/(losses) related to long-term investments without significant influence, including fair value changes, acquisitions or disposals gains/(losses), and impairments; government incentives; foreign exchange gains/(losses); fair value changes of derivatives; and other non-operating income/(losses).

JD.com, Inc.

Unaudited Non-GAAP Net Income Per Share and Per ADS

(In millions, except per share data)

	For the three months ended	For the nine months ended

	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	US$	RMB	RMB	US$
Non-GAAP net income attributable to the Company's ordinary shareholders	**5,796**	**8,327**	**1,242**	**25,948**	**24,636**	**3,675**
Non-GAAP net income per share:						
Basic	2.04	3.09	0.46	9.07	9.10	1.36
Diluted	1.87	2.94	0.44	8.59	8.64	1.29
Non-GAAP net income per ADS:						
Basic	4.08	6.19	0.92	18.15	18.20	2.71
Diluted	3.73	5.88	0.88	17.17	17.28	2.58
Weighted average number of shares:						
Basic	2,838	2,691		2,859	2,707	
Diluted	2,968	2,816		2,991	2,832	

JD.com, Inc.

Unaudited Interim Condensed Consolidated Statements of Cash Flows and Free Cash Flow

(In millions)

	For the three months ended			For the nine months ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	US$	RMB	RMB	US$
Net cash (used in)/provided by operating activities	**(8,035)**	**(18,708)**	**(2,790)**	**(1,888)**	**19,565**	**2,918**
Net cash (used in)/provided by investing activities	**(154)**	**4,786**	**714**	**24,300**	**(52,599)**	**(7,845)**
Net cash provided by/(used in) financing activities	**8,004**	**5,259**	**784**	**(11,723)**	**(20,071)**	**(2,994)**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(637)	(998)	(149)	(1,070)	(3,717)	(554)
Net (decrease)/increase in cash, cash equivalents and restricted cash	**(822)**	**(9,661)**	**(1,441)**	**9,619**	**(56,822)**	**(8,475)**
Cash, cash equivalents and restricted cash at beginning of period, including cash and cash equivalents classified within assets held for sale	126,157	102,464	15,283	115,716	149,625	22,317
Less: Cash, cash equivalents and restricted cash classified within assets held for sale at beginning of period	—*	—*	—*	—*	—*	—*
Cash, cash equivalents and restricted cash at beginning of period	**126,157**	**102,464**	**15,283**	**115,716**	**149,625**	**22,317**
Cash, cash equivalents and restricted cash at end of period, including cash and cash equivalents classified within assets held for sale	125,335	92,803	13,842	125,335	92,803	13,842
Less: Cash, cash equivalents and restricted cash classified within assets held for sale at end of period	—*	—*	—*	—*	—*	—*
Cash, cash equivalents and restricted cash at end of period	**125,335**	**92,803**	**13,842**	**125,335**	**92,803**	**13,842**
Net cash (used in)/provided by operating activities	(8,035)	(18,708)	(2,790)	(1,888)	19,565	2,918
(Less)/Add: Impact from consumer financing receivables included in the operating cash flow	(618)	378	56	(995)	(1,958)	(292)
Less: Capital expenditures, net of related sales proceeds	(2,596)	(5,531)	(825)	(7,951)	(16,114)	(2,403)

Free cash flow	**(11,249)**	**(23,861)**	**(3,559)**	**(10,834)**	**1,493**	**223**

*Absolute value is less than RMB1 million or US$1 million.

JD.com, Inc.
Supplemental Financial Information and Business Metrics
(In RMB billions, except turnover days data)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash flow and turnover days					
Operating cash flow – trailing twelve months ("**TTM**")	23.0	19.0	37.8	51.1	40.4
Free cash flow – TTM	12.6	6.5	21.6	31.4	18.8
Inventory turnover days[5] – TTM	35.8	37.8	38.3	40.5	41.2
Accounts payable turnover days[6] – TTM	58.0	60.0	59.7	64.2	63.3
Accounts receivable turnover days[7] – TTM	8.3	8.7	8.7	8.6	8.0

(5) TTM inventory turnover days are the quotient of average inventory over the immediately preceding five quarters, up to and including the last quarter of the period, to cost of revenues of retail business for the last twelve months, and then multiplied by 360 days.

(6) TTM accounts payable turnover days are the quotient of average accounts payable for retail business over the immediately preceding five quarters, up to and including the last quarter of the period, to cost of revenues of retail business for the last twelve months, and then multiplied by 360 days.

(7) TTM accounts receivable turnover days are the quotient of average accounts receivable over the immediately preceding five quarters, up to and including the last quarter of the period, to total net revenues for the last twelve months and then multiplied by 360 days. Presented are the accounts receivable turnover days excluding the impact from consumer financing receivables.

JD.com, Inc.
Unaudited Reconciliation of GAAP and Non-GAAP Results
(In millions, except percentage data)

	For the three months ended			For the nine months ended		
	September 30, 2025	**September 30, 2026**	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2026**
	RMB	**RMB**	**US$**	**RMB**	**RMB**	**US$**
(Loss)/Income from operations	(1,051)	5,154	769	8,623	13,508	2,015
Add: Share-based compensation	1,158	1,364	203	3,582	3,343	499
Add: Amortization of intangible assets resulting from assets and business acquisitions	267	274	41	772	821	122
Add: Effects of business cooperation arrangements	—	—	—	181	—	—
Add: Impairment of goodwill and long-lived assets	—	555	83	—	555	83
Reversal of: Gain on sale of development properties	(163)	—	—	(387)	(404)	(60)
Add: The Fine imposed by the SAMR	—	—	—	—	635	94
Non-GAAP income from operations	**211**	**7,347**	**1,096**	**12,771**	**18,458**	**2,753**
Add: Depreciation and other amortization	2,255	2,501	373	6,396	7,341	1,095
Non-GAAP EBITDA	**2,466**	**9,848**	**1,469**	**19,167**	**25,799**	**3,848**
Total net revenues	299,059	309,593	46,177	956,801	971,688	144,931
Non-GAAP operating margin	**0.1%**	**2.4%**		**1.3%**	**1.9%**	
Non-GAAP EBITDA margin	**0.8%**	**3.2%**		**2.0%**	**2.7%**	

JD.com, Inc.

Unaudited Reconciliation of GAAP and Non-GAAP Results

(In millions, except percentage data)

	For the three months ended			For the nine months ended		
	September 30, 2025	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	US$	RMB	RMB	US$
Net income attributable to the Company's ordinary shareholders	5,276	6,503	970	22,344	18,734	2,794
Add: Share-based compensation	1,078	1,102	164	3,306	2,848	425
Add: Amortization of intangible assets resulting from assets and business acquisitions	216	220	33	571	666	100
Add/(Reversal of): Reconciling items on the share of equity method investments[8]	91	2	— *	870	(23)	(3)
Add: Impairment of goodwill, long-lived assets and investments	1	295	44	616	559	83
(Reversal of)/Add: (Gain)/Loss from fair value change of long-term investments and derivatives	(720)	243	36	(377)	1,315	196
Reversal of: Gain on sale of development properties	(122)	—	—	(290)	(303)	(45)
Add/(Reversal of): Loss/(Gain) on disposals/deemed disposals of investments	5	87	13	(1,197)	71	11
Add: Effects of business cooperation arrangements	—	—	—	181	—	—
Add: The Fine imposed by the SAMR	—	—	—	—	635	94
(Reversal of)/Add: Tax effects on non-GAAP adjustments	(29)	(125)	(18)	(76)	134	20
Non-GAAP net income attributable to the Company's ordinary shareholders	**5,796**	**8,327**	**1,242**	**25,948**	**24,636**	**3,675**
Total net revenues	299,059	309,593	46,177	956,801	971,688	144,931
Non-GAAP net margin attributable to the Company's ordinary shareholders	**1.9%**	**2.7%**		**2.7%**	**2.5%**	

*Absolute value is less than RMB1 million or US$1 million.

(8) To exclude the GAAP to non-GAAP reconciling items on the share of equity method investments and share of amortization of intangibles not on their books.

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[1] The U.S. dollar (US$) amounts disclosed in this announcement, except for those transaction amounts that were actually settled in U.S. dollars, are presented solely for the convenience of the readers. The conversion of Renminbi (RMB) into US$ in this announcement is based on the exchange rate set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve System as of September 30, 2026, which was RMB6.7045 to US$1.00. The percentages stated in this announcement are calculated based on the RMB amounts.

[2] See the sections entitled "Non-GAAP Measures" and "Unaudited Reconciliation of GAAP and Non-GAAP Results" for more information about the non-GAAP measures referred to in this announcement.

[3] The "ADS" refers to the Company's American depositary share, with each ADS representing two Class A ordinary shares.

[4] JD Ecosystem is a closely integrated business network providing comprehensive service for customers and comprises the Company and certain affiliates who share the "JD" brand name, currently including Jingdong Technology Holding Co., Ltd. and Allianz Jingdong General Insurance Company Ltd.

[5] On April 17, 2026, JD.com received a notice from the SAMR that imposed administrative penalties on a consolidated affiliated entity of JD.com, among other operators of e-commerce platforms. For JD.com, the penalty relates to compliance deficiencies identified among third-party shops who sell decorated cakes on the Company's e-commerce platform and third-party service providers offering order transfer services. The SAMR determined that JD.com did not properly fulfill its obligation to verify the qualifications of these shops and take necessary measures against the conduct of these shops and service providers, resulting in violations of the Food Safety Law of the People's Republic of China and other applicable regulations. The total penalty is approximately RMB635 million, consisting of confiscation and punitive fines (the "**Fine imposed by the SAMR**").