



JD.com, Inc.
Financial and Operational Highlights

May 2025



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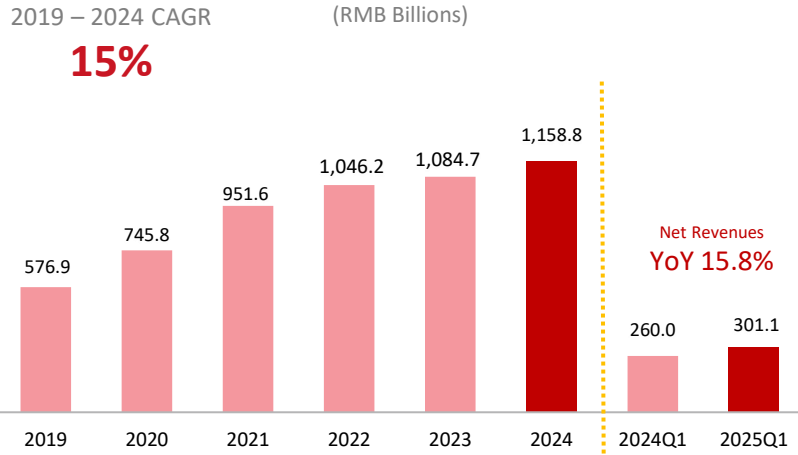
This document also contains non-GAAP financial measures, the document of which is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America. In addition,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

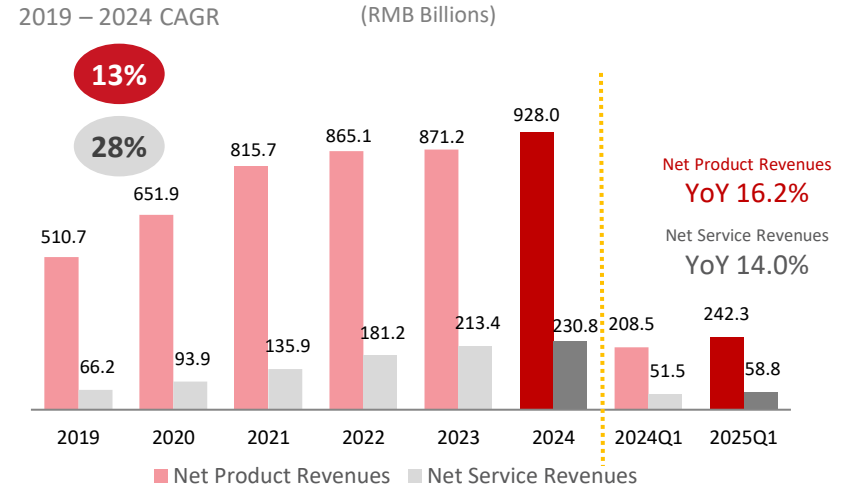
Solid Growth Momentum



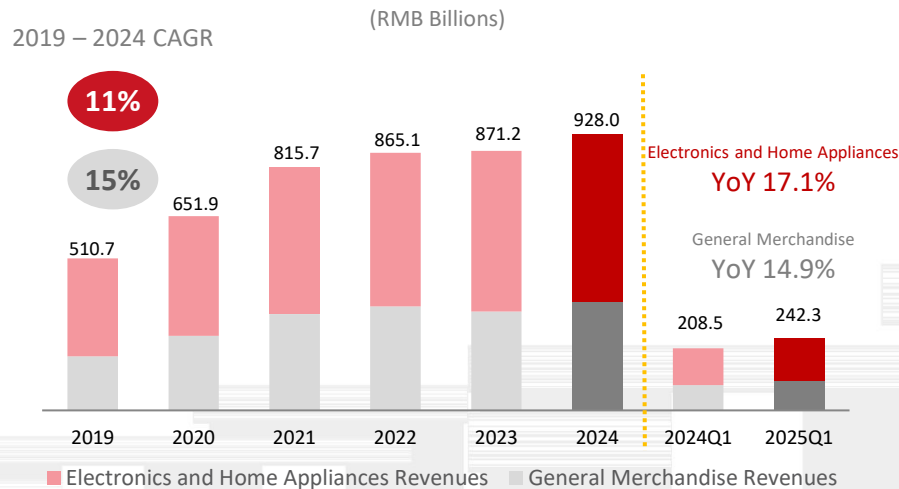
Net Revenues



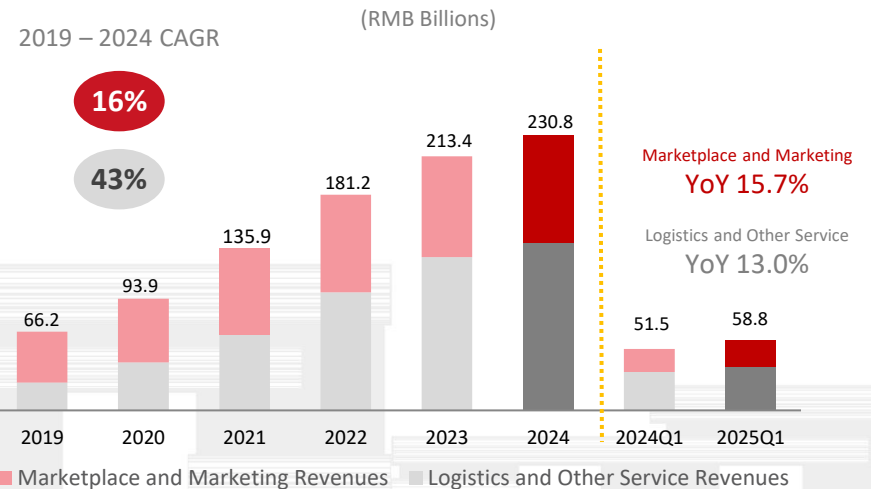
Net Revenues Breakdown



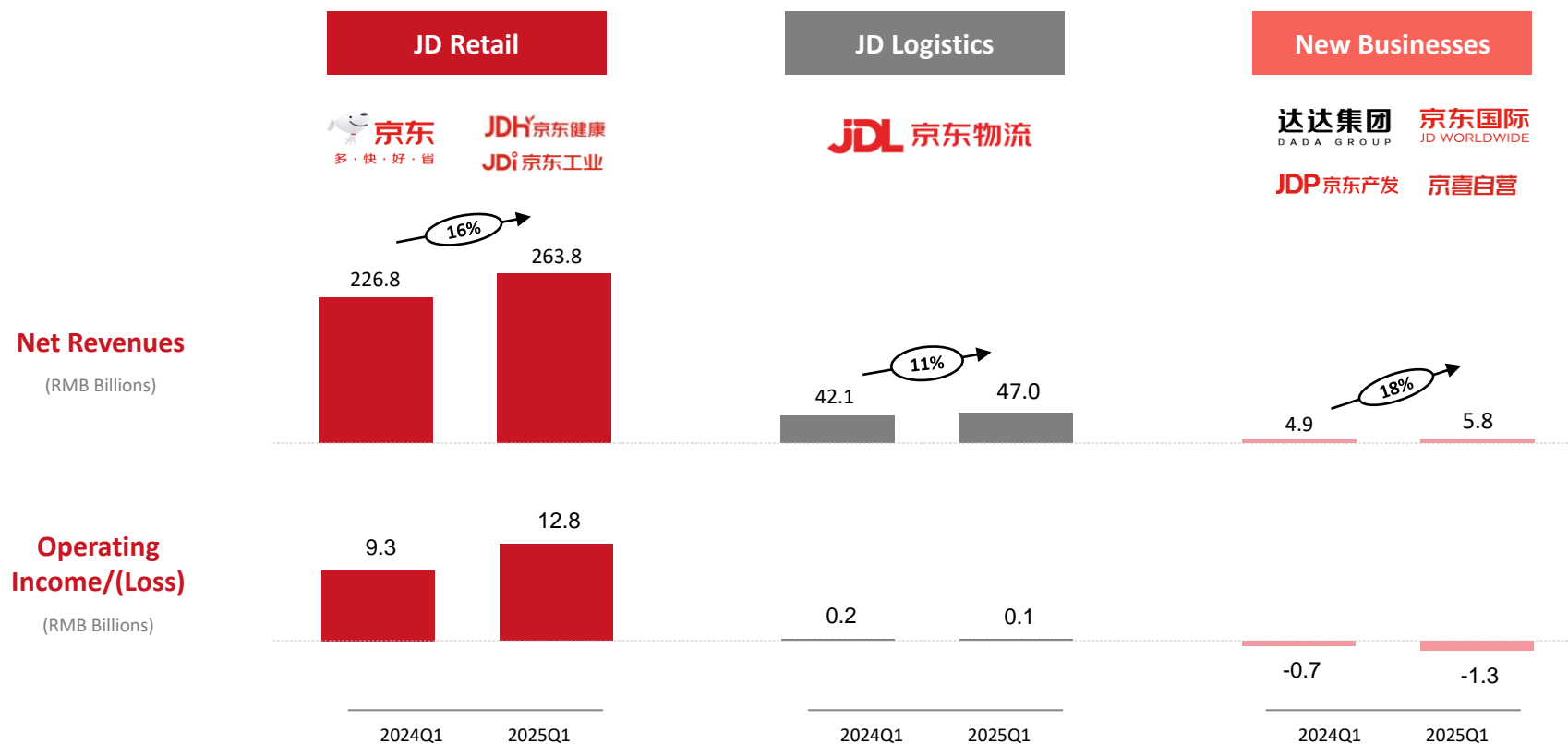
Net Product Revenues Breakdown



Net Service Revenues Breakdown



Diversified Businesses in a Wide Spectrum of Sectors



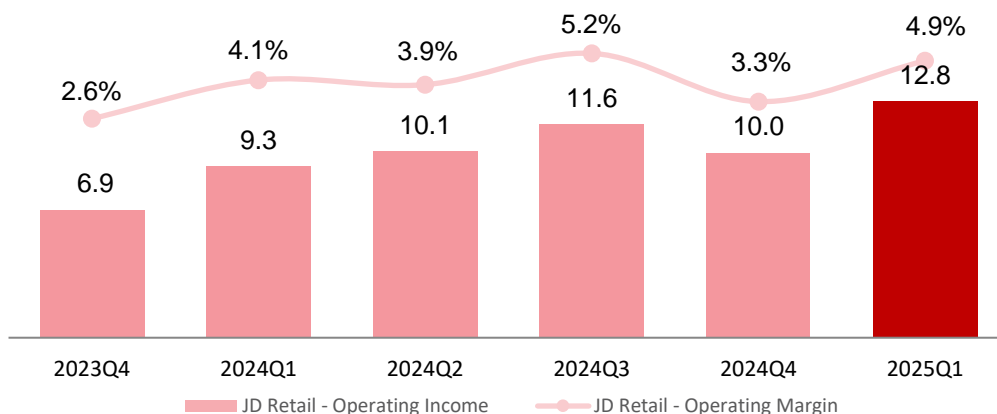
(1) The Company reports three reportable segments, JD Retail, JD Logistics, and New businesses. JD Retail, including JD Health and JD Industrials, among other operating segments, mainly engages in online retail, online marketplace and marketing services in China. JD Logistics includes both internal and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

Resilient Core Profitability with the Benefits of Scale



JD Retail Operating Income⁽¹⁾

(RMB Billions)



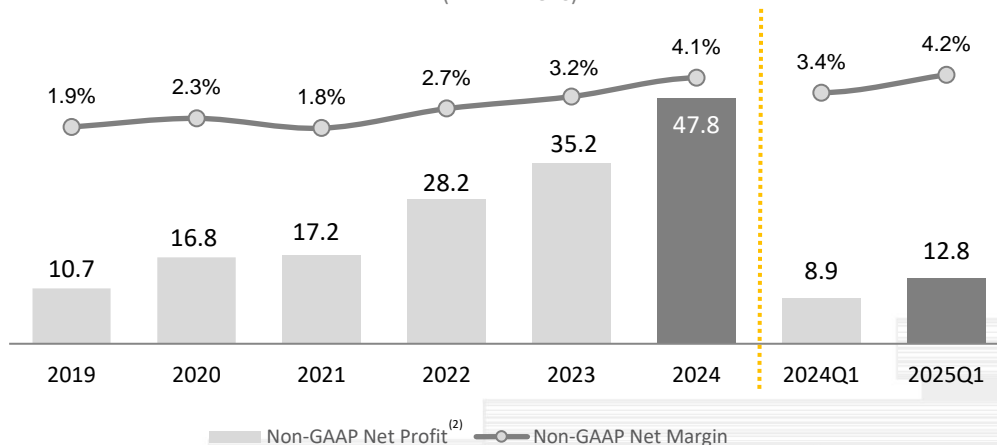
Drivers of Profitability

Improving operating efficiency & economies of scale in core business over the long term

Continuous efforts in driving growth of marketplace and marketing services

JD Group Non-GAAP Net Profit⁽²⁾

(RMB Billions)



(1) JD Logistics and other subsidiaries within JD Group (including JD Retail), on an annual basis, engage an industry consultant or conduct researches on comparable companies to determine the applicable market rates for the services provided under the Supply Chain Solutions and Logistics Services Framework Agreement.

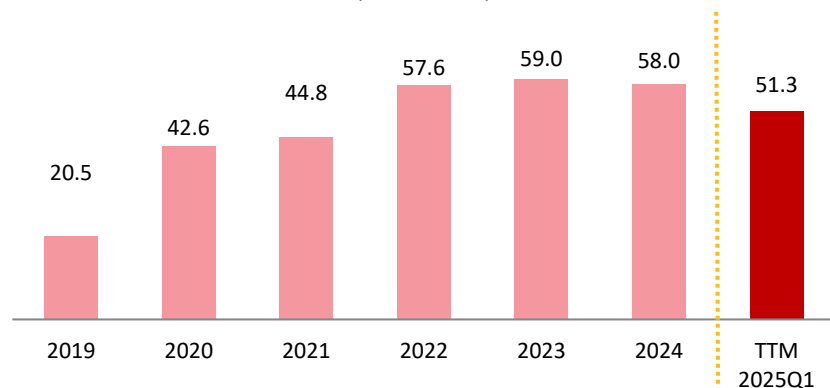
(2) Non-GAAP net income attributable to the company's ordinary shareholders; refer to the company's quarterly results for Non-GAAP adjustments.

Robust Cash Flow Generation



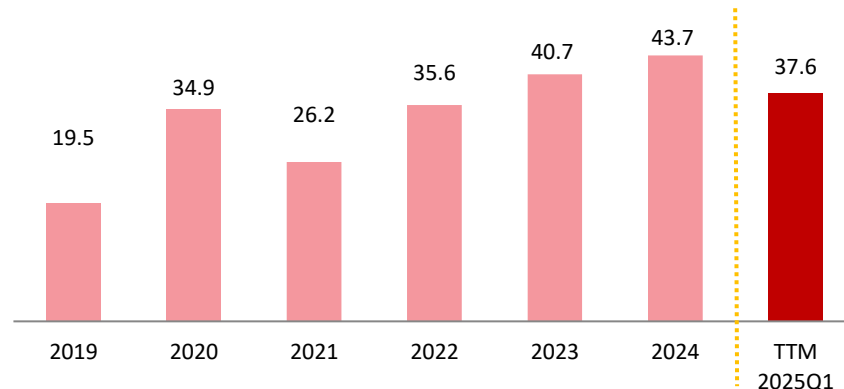
Adjusted Operating Cash Flow ⁽¹⁾

(RMB Billions)



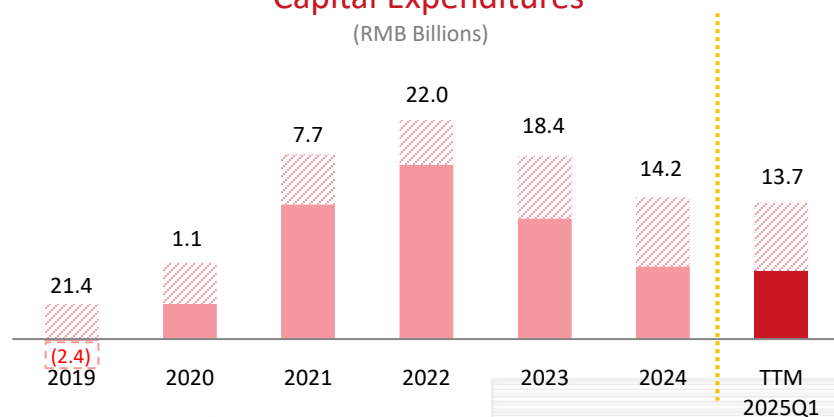
Free Cash Flow ⁽²⁾

(RMB Billions)



Capital Expenditures

(RMB Billions)



■ Capital expenditures for development properties, net of related sales proceeds

▨ Other Capex

Free Cash Flow Characteristics

Outstanding cash conversion cycle results in TTM operating cash flow greater than operating profit

Development properties as a long-term cash flow positive business

(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



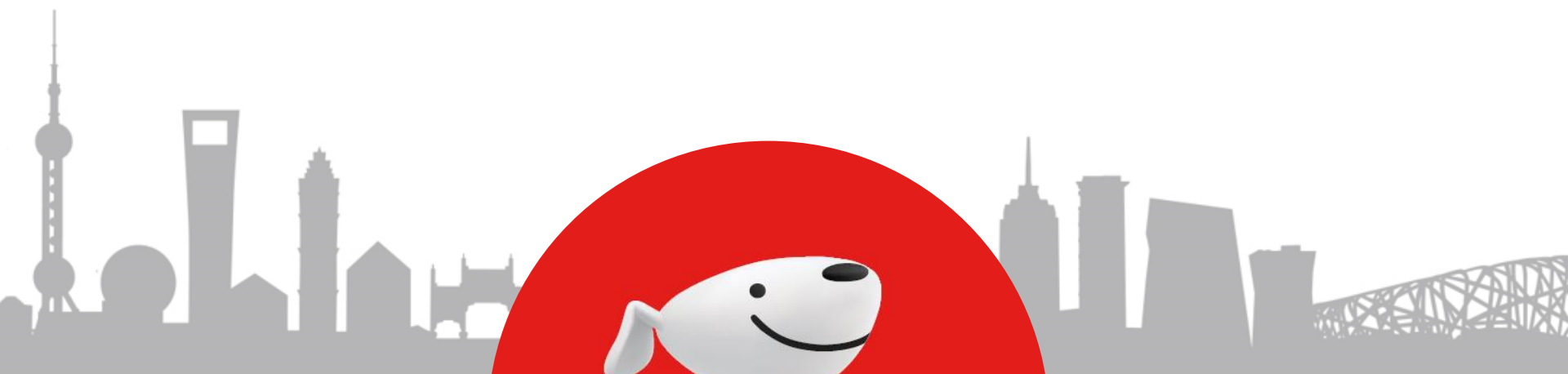
| Unaudited Selected Financial Data (RMB Millions) | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 |
|---|----------------|----------------|----------------|----------------|----------------|
| Net revenues | 260,049 | 291,397 | 260,387 | 346,986 | 301,082 |
| Non-GAAP operating expenses | | | | | |
| Cost of revenues | -220,253 | -245,449 | -215,326 | -293,843 | -253,227 |
| Fulfillment | -16,593 | -17,010 | -16,177 | -19,934 | -19,617 |
| Marketing | -8,952 | -11,561 | -9,711 | -16,553 | -10,202 |
| Research and development | -3,793 | -3,985 | -4,206 | -4,243 | -4,368 |
| General and administrative | -1,579 | -1,796 | -1,888 | -1,938 | -2,004 |
| Non-GAAP income from operations ⁽¹⁾ | 8,879 | 11,596 | 13,079 | 10,475 | 11,664 |
| Non-GAAP net income attributable to ordinary shareholders ⁽¹⁾ | 8,899 | 14,460 | 13,174 | 11,294 | 12,758 |
| | | | | | |
| Non-GAAP operating margin ⁽¹⁾ | 3.4% | 4.0% | 5.0% | 3.0% | 3.9% |
| GAAP operating margin | 3.0% | 3.6% | 4.6% | 2.4% | 3.5% |
| Non-GAAP net margin ⁽¹⁾ | 3.4% | 5.0% | 5.1% | 3.3% | 4.2% |
| GAAP net margin | 2.7% | 4.3% | 4.5% | 2.8% | 3.6% |

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

Supplemental Financial Information and Business Metrics

| Supplemental Information | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 |
|--|--------|--------|--------|--------|--------|
| Inventory turnover days ⁽¹⁾ – TTM | 29.0 | 29.8 | 30.4 | 31.5 | 32.8 |
| Accounts payable turnover days ⁽¹⁾ – TTM | 51.8 | 57.0 | 57.5 | 58.6 | 57.6 |
| Accounts receivable turnover days ⁽¹⁾ – TTM | 5.4 | 5.7 | 5.8 | 5.9 | 6.4 |
| Free cash flow – TTM (RMB Billions) | 50.6 | 55.6 | 33.6 | 43.7 | 37.6 |

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



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