

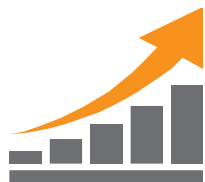


March Quarter 2025 Results

May 15, 2025

 **Alibaba**

This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States of America (“GAAP”), including adjusted EBITDA (including adjusted EBITDA margin), adjusted EBITA (including adjusted EBITA margin), non-GAAP net income, non-GAAP diluted earnings per share/ADS and free cash flow. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures, see GAAP to Non-GAAP Measures Reconciliation, GAAP to Non-GAAP Net Income Attributable to Ordinary Shareholders and the slides presenting revenue and EBITA by segments. This presentation 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 “may,” “will,” “expect,” “anticipate,” “future,” “aim,” “estimate,” “intend,” “seek,” “plan,” “believe,” “potential,” “continue,” “ongoing,” “target,” “guidance,” “is/are likely to” and similar statements. In addition, statements that are not historical facts, including statements about Alibaba Group’s new organizational and governance structure, Alibaba’s strategies and business and operational plans, Alibaba’s beliefs, expectations and guidance regarding the growth of its business, its financial results, return on investments, strategic investments and dispositions and share repurchases, and the business outlook and quotations from management in this presentation, are or contain 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 implementation of Alibaba Group’s new organizational and governance structure; Alibaba’s ability to compete, innovate and maintain or grow its business; risks associated with sustained investments in Alibaba’s businesses; risks related to strategic transactions; fluctuations in general economic and business conditions in China and globally; uncertainties arising from competition among countries and geopolitical tensions, including national trade, investment, protectionist or other policies and export control, economic or trade sanctions; changes to our shareholder return initiatives; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Alibaba’s filings with the U.S. Securities and Exchange Commission and announcements on the website of The Stock Exchange of Hong Kong Limited. All information provided in this presentation is as of the date of this presentation and are based on assumptions that we believe to be reasonable as of this date, and Alibaba does not undertake any obligation to update any forward-looking statement, except as required under applicable law.



Total Revenue

RMB236.5 billion, +7% YoY
(US\$32.6 billion)



Adjusted EBITA

RMB32.6 billion, +36% YoY
(US\$4.5 billion)



Net Cash Position⁽¹⁾

As of Mar 31, 2025
RMB366.4 billion
(US\$50.5 billion)

- **On Taobao and Tmall businesses**, CMR grew **12%** year-over-year, primarily driven by the improvement of take rate.
- **Cloud** revenue growth accelerated to **18%** year-over-year, with AI-related product revenue maintaining **triple-digit** growth for the **seventh** consecutive quarter.
- **AIDC** maintained its rapid growth momentum, primarily driven by strong performance in cross-border businesses.
- **Our strategy** is to remain focused on our core businesses and continue to drive AI + Cloud as a new engine for long-term growth.



Note:

(1) Including cash and cash equivalents, short-term investments and other treasury investments, of which that are unrestricted for withdrawal and use, less bank borrowings, unsecured senior notes and convertible unsecured senior notes.

Share Repurchase

- For the fiscal year ended March 31, 2025, we repurchased a total of **1,197 million** ordinary shares (equivalent to **150 million ADSs**) for a total of **US\$11.9 billion**, resulting in a net decrease of **995 million** ordinary shares, or a **5.1%** net reduction in our outstanding shares after accounting for shares issued under our ESOP.

	Three months ended								Twelve months ended	
	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025
Repurchase amount (US\$ Bn)	3.1	1.7	2.9	4.8	5.8	4.1	1.3	0.6	12.5	11.9
Shares repurchased (Mn ADSs)	36	19	37	65	77	52	15	6	156	150
Outstanding shares (Mn ADSs)	2,549	2,531	2,499	2,434	2,378	2,327	2,315	2,309	2,434	2,309
Net reduction % in total shares outstanding									5.1%	5.1%

Dividends

- Our board of directors has approved a two-part dividend in the total amount of **US\$0.25** per ordinary share or **US\$2.00** per ADS comprised of (i) an annual regular cash dividend for fiscal year 2025 in the amount of **US\$0.13125** per ordinary share or **US\$1.05** per ADS, and (ii) a one-time extraordinary cash dividend as a distribution of proceeds from disposition of certain businesses and financial investments in the amount of **US\$0.11875** per ordinary share or **US\$0.95** per ADS, in each case payable in U.S. dollars, to holders of ordinary shares and holders of ADSs, as of the close of business on June 12, 2025, Hong Kong Time and New York Time, respectively. The aggregate amount of the dividend will be approximately **US\$4.6 billion**.

(in RMB Mn, except per share data and percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY%	2024	2025	YoY%
Revenue	221,874	236,454	7%	941,168	996,347	6%
Income from operations	14,765	28,465	93%	113,350	140,905	24%
Non-cash share-based compensation expense	7,123	2,781		18,546	13,970	
Amortization and impairment of intangible assets	2,081	833		21,592	6,336	
Impairment of goodwill, and others	-	537		11,540	11,854	
Net income	919	11,973	1203%	71,332	125,976	77%
Diluted earnings per share⁽¹⁾⁽²⁾	0.16	0.65	296%	3.91	6.70	72%
Diluted earnings per ADS⁽¹⁾⁽²⁾	1.30	5.17	296%	31.24	53.59	72%
Non-GAAP Measures						
Adjusted EBITA	23,969	32,616	36%	165,028	173,065	5%
Non-GAAP net income	24,418	29,847	22%	157,479	158,122	0%
Non-GAAP diluted earnings per share⁽¹⁾⁽³⁾	1.27	1.57	23%	7.78	8.18	5%
Non-GAAP diluted earnings per ADS⁽¹⁾⁽³⁾	10.14	12.52	23%	62.23	65.41	5%

Notes:

- (1) Each ADS represents eight ordinary shares.
- (2) Diluted earnings per share is derived from dividing net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.
- (3) Non-GAAP diluted earnings per share is derived from dividing non-GAAP net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares for computing non-GAAP diluted earnings per share, on a diluted basis. Non-GAAP diluted earnings per ADS is derived from the non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

Cash Flow & Balance Sheet: Selected Financials

	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025		2024	2025	
<i>Cash Flow</i>	RMB Mn	RMB Mn	USD Mn	RMB Mn	RMB Mn	USD Mn
Net cash provided by operating activities	23,340	27,520	3,792	182,593	163,509	22,532
Less:						
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(10,174)	(23,993)	(3,306)	(27,579)	(84,278)	(11,614)
Purchase of intangible assets (excluding those acquired through acquisitions)	-	-	-	(842)	-	-
Changes in the buyer protection fund deposits	2,195	216	30	2,038	(5,361)	(738)
Free cash flow	15,361	3,743	516	156,210	73,870	10,180
Net cash outflow relating to capital expenditure	(11,153)	(24,612)	(3,392)	(32,087)	(85,972)	(11,847)
Net cash (outflow) inflow from investment and acquisition activities⁽¹⁾	(328)	2,008	277	2,961	846	117
Share Repurchase	(34,014)	(4,584)	(632)	(88,745)	(86,662)	(11,942)

	As of March 31,	As of March 31,	
	2024	2025	
<i>Balance Sheet</i>	RMB Mn	RMB Mn	USD Mn
Cash balance⁽²⁾	617,230	597,132	82,287
Less:			
Current and non-current bank borrowings	(68,435)	(72,471)	(9,987)
Current and non-current unsecured senior notes	(102,341)	(122,398)	(16,867)
Non-current convertible unsecured senior notes	-	(35,834)	(4,938)
Net cash position	446,454	366,429	50,495

Notes:

(1) Net cash (outflow) inflow from investment and acquisition activities represent cash inflow from disposal of investments, net of cash outflow for investment and acquisition activities.

(2) Including cash and cash equivalents, short-term investments and other treasury investments, of which that are unrestricted for withdrawal and use.

Cost of Revenue and Operating Expenses

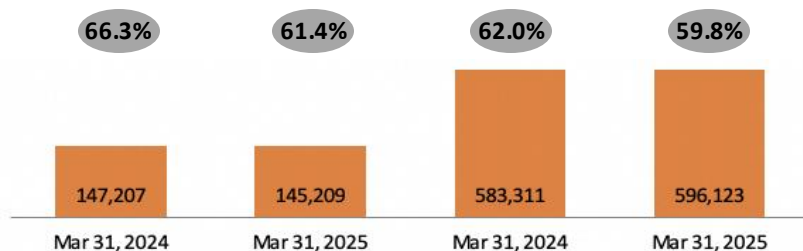
Cost of Revenue (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



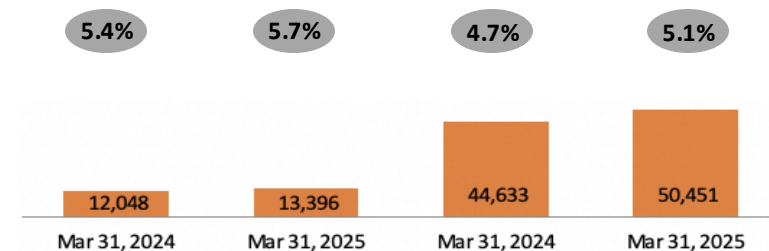
Product Development Expenses (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



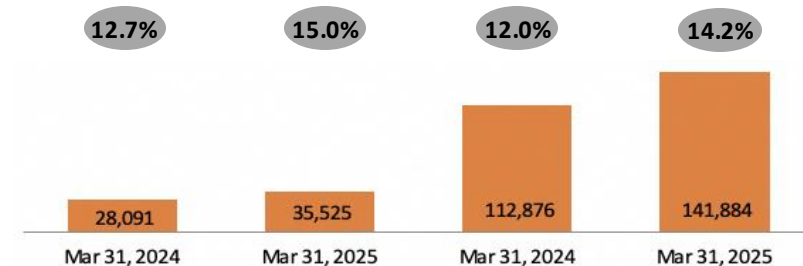
Sales & Marketing Expenses (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



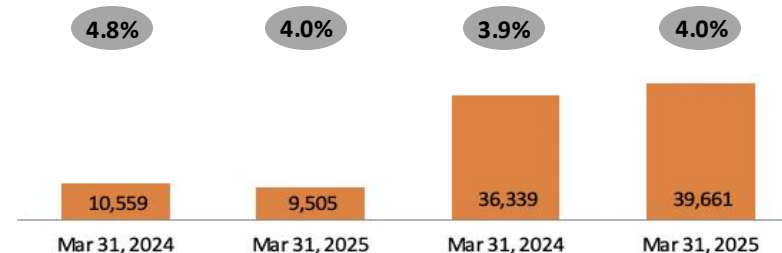
General & Administrative Expenses (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



Segment Results: Quarter ended March 31

Three months ended March 31, 2025

(in RMB Mn, except percentages)										
	Taobao and Tmall Group	Alibaba International Digital Commerce Group	Cloud Intelligence Group	Cainiao Smart Logistics Network Limited	Local Services Group	Digital Media and Entertainment Group	All Others ⁽¹⁾	Unallocated	Inter-segment elimination	Consolidated
Revenue	101,369	33,579	30,127	21,573	16,134	5,554	53,988	446	(26,316)	236,454
Revenue YoY%	9%	22%	18%	(12)%	10%	12%	5%			7%
Adjusted EBITA	41,749	(3,574)	2,420	(606)	(2,316)	36	(2,535)	(2,030)	(528)	32,616
Adjusted EBITA YoY Change	3,248	511	988	736	882	920	283	870	209	8,647
Adjusted EBITA YoY% ⁽²⁾	8%	13%	69%	55%	28%	N/A	10%			36%

Three months ended March 31, 2024

(in RMB Mn)										
	Taobao and Tmall Group	Alibaba International Digital Commerce Group	Cloud Intelligence Group	Cainiao Smart Logistics Network Limited	Local Services Group	Digital Media and Entertainment Group	All Others ⁽¹⁾	Unallocated	Inter-segment elimination	Consolidated
Revenue	93,216	27,448	25,595	24,557	14,628	4,945	51,458	397	(20,370)	221,874
Adjusted EBITA	38,501	(4,085)	1,432	(1,342)	(3,198)	(884)	(2,818)	(2,900)	(737)	23,969

Notes:

- (1) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses. The majority of revenue within All others consists of direct sales revenue, which is recorded on a gross basis.
- (2) For a more intuitive presentation, widening of loss in YoY% is shown in terms of negative growth rate, and narrowing of loss in YoY% is shown in terms of positive growth rate.

Business Highlights

For the quarter ended March 31, 2025, our customer management revenue grew 12% year-over-year to RMB71,077 million (US\$9,794 million), primarily driven by the improvement of take rate year-over-year. Our take rate benefited from the impact of the software service fee and increasing penetration of Quanzhantui. Merchants benefit through Quanzhantui's convenience of use and improvement of marketing efficiency.

We continued to invest in user growth and other strategic initiatives such as price-competitive products, customer service, membership program benefits and AI technology applications to enhance user experience. These efforts led to stronger momentum in new consumer growth and continuous increase in orders.

On the merchant end, we remained focused on improving their operating environment and ensuring their sustainable development on our platform. In particular, we increased support of merchants that provide high-quality products and customer services, including support for marketing, new product launches and customer management.

The number of 88VIP members, our highest spending consumer group, continued to increase by double digits year-over-year, surpassing 50 million. We will continue to focus on improving the retention rate of 88VIP membership.

China Commerce Retail Revenue

- **Revenue from our China commerce retail business** in the quarter ended March 31, 2025 was **RMB95,581 million (US\$13,171 million)**, an increase of **8%** compared to RMB88,264 million in the same quarter of 2024.
- **Customer management revenue** increased by **12%** year-over-year, primarily driven by the improvement of take rate year-over-year.
- **Direct sales and others revenue** under China commerce retail business in the quarter ended March 31, 2025 was **RMB24,504 million (US\$3,377 million)**, a decrease of **1%** compared to RMB24,690 million in the same quarter of 2024, primarily driven by the decrease in direct sales revenue as a result of our planned reduction of certain direct sales businesses, partly offset by the increase in revenue from value-added services.

China Commerce Wholesale Revenue

- **Revenue from our China commerce wholesale business** in the quarter ended March 31, 2025 was **RMB5,788 million (US\$798 million)**, an increase of **17%** compared to RMB4,952 million in the same quarter of 2024, primarily due to an increase in revenue from value-added services provided to paying members.

Segment Adjusted EBITA

- **Taobao and Tmall Group adjusted EBITA** increased by **8%** to **RMB41,749 million (US\$5,753 million)** in the quarter ended March 31, 2025, compared to RMB38,501 million in the same quarter of 2024, primarily due to the increase in revenue from customer management service, partly offset by the increase in investments in user experience and technology.

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
Customer management	63,574	71,077	12%	304,009	322,346	6%
Direct sales and others	24,690	24,504	(1)%	110,405	103,180	(7)%
China commerce wholesale	4,952	5,788	17%	20,479	24,301	19%
Revenue	93,216	101,369	9%	434,893	449,827	3%
Adj. EBITA	38,501	41,749	8%	194,827	196,232	1%



Business Highlights

For the quarter ended March 31, 2025, revenue from AIDC grew 22% year-over-year to RMB33,579 million (US\$4,627 million), primarily driven by strong performance in cross-border businesses. During the quarter, AIDC continued to focus on enhancing operating and investment efficiency, leading to narrowed loss of the segment year-over-year. In particular, the unit economics of the AliExpress' Choice business improved on a sequential basis.

AIDC has a diverse geographical presence, with a consistent strategic focus on key regions such as select European markets and the Gulf Region. AliExpress and Trendyol, in particular, continue to diversify and enrich their product offerings by engaging local merchants and partners, through different business models in different markets. We believe that our diverse businesses and product offerings across geographies will continue to enhance our competitive advantages in the evolving global e-commerce landscape.

International Commerce Retail Revenue

- Revenue from our International commerce retail business in the quarter ended March 31, 2025 was **RMB27,603 million (US\$3,804 million)**, an increase of **24%** compared to RMB22,278 million in the same quarter of 2024, primarily driven by the increase in revenue contributed by AliExpress and Trendyol. As certain of our international businesses generate revenue in local currencies while our reporting currency is Renminbi, AIDC's revenue is affected by exchange rate fluctuations.

International Commerce Wholesale Revenue

- Revenue from our International commerce wholesale business in the quarter ended March 31, 2025 was **RMB5,976 million (US\$823 million)**, an increase of **16%** compared to RMB5,170 million in the same quarter of 2024, primarily due to an increase in revenue generated by cross-border related value-added services.

Segment Adjusted EBITA

- Alibaba International Digital Commerce Group adjusted EBITA was a loss of **RMB3,574 million (US\$492 million)** in the quarter ended March 31, 2025, compared to a loss of RMB4,085 million in the same quarter of 2024, primarily due to Lazada's significant reduction in operating losses driven by its improvement in monetization and operating efficiency.

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
International commerce retail	22,278	27,603	24%	81,654	108,465	33%
International commerce wholesale	5,170	5,976	16%	20,944	23,835	14%
Revenue	27,448	33,579	22%	102,598	132,300	29%
Adj. EBITA	(4,085)	(3,574)	13%	(8,035)	(15,137)	(88)%

Business Highlights

For the quarter ended March 31, 2025, revenue from Cloud Intelligence Group was RMB30,127 million (US\$4,152 million), an increase of 18% year-over-year. During this quarter, the year-over-year growth of overall revenue excluding Alibaba-consolidated subsidiaries accelerated to 17%. This momentum was primarily driven by an even faster public cloud revenue growth, including the increasing adoption of AI-related products.

Notably, AI-related product revenue maintained triple-digit year-over-year growth for the seventh consecutive quarter. Our AI products are seeing broader adoption across a wide range of industry verticals including Internet, retail, manufacturing, and media, with a growing focus on value-added applications. For example, Lingma, our AI coding assistant launched last year, has seen strong adoption among enterprise customers and delivered robust revenue growth. We will continue to invest in anticipation of customer growth and technology innovation, including AI products and services, to increase cloud adoption for AI and maintain our market leadership.

In the 2025 Gartner® Innovation Guide for Generative AI Technologies, which assessed vendors across four defined submarkets, Alibaba Cloud was the only Chinese provider named an Emerging Leader in all four areas: Generative AI Model Providers, Generative AI Engineering, Generative AI Specialized Cloud Infrastructure, and AI Knowledge Management Apps/General Productivity.

We remain committed to advancing multi-modal AI technology and expanding our open-source initiatives. In April, we launched the Qwen3 series, a new generation of hybrid reasoning models that combine the capabilities of fast, simple responses and deeper chain-of-thought reasoning into a single model. The Qwen3 series covers a full range of model sizes, including two MoE (Mixture-of-Experts) models and six dense models. The flagship MoE model, Qwen3-235B-A22B, with 235 billion parameters but only 22 billion activated parameters, delivers efficiency and world-leading performance in key benchmarks such as code generation, mathematics, and general reasoning. The smaller models, including the dense models and the lightweight MoE model Qwen3-30B-A3B, are designed for ease of adoption by developers and enterprises, while delivering strong performance at lower costs. All Qwen3 models have been fully open-sourced on ModelScope, Hugging Face, and other platforms. We believe the full open-sourcing of Qwen3 will drive innovation and new applications by developers, start-ups and enterprises.

Segment Revenue

- Revenue from Cloud Intelligence Group was **RMB30,127 million (US\$4,152 million)** in the quarter ended March 31, 2025, an increase of **18%** compared to RMB25,595 million in the same quarter of 2024. Overall revenue excluding Alibaba-consolidated subsidiaries increased by **17%** year-over-year, primarily driven by an even faster public cloud revenue growth, including the increasing adoption of AI-related products.

Segment Adjusted EBITA

- Cloud Intelligence Group adjusted EBITA increased by **69%** to **RMB2,420 million (US\$333 million)** in the quarter ended March 31, 2025, compared to RMB1,432 million in the same quarter of 2024, primarily due to faster public cloud revenue growth and improving operating efficiency, partly offset by the increasing investments in customer growth and technology innovation.

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
Revenue	25,595	30,127	18%	106,374	118,028	11%
Adj. EBITA	1,432	2,420	69%	6,121	10,556	72%

Business Highlights

For the quarter ended March 31, 2025, revenue of Cainiao Smart Logistics Network Limited was RMB21,573 million (US\$2,973 million), a decrease of 12% year-over-year. This is the result of the increasing integration of logistics offerings into our e-commerce businesses.

Segment Revenue

- Revenue from Cainiao Smart Logistics Network Limited was **RMB21,573 million (US\$2,973 million)** in the quarter ended March 31, 2025, a decrease of **12%** compared to RMB24,557 million in the same quarter of 2024, primarily due to the decrease in revenue from domestic logistics services as a result of our e-commerce businesses taking on certain logistics platform role.

Segment Adjusted EBITA

- Cainiao Smart Logistics Network Limited adjusted EBITA was a loss of **RMB606 million (US\$83 million)** in the quarter ended March 31, 2025, compared to a loss of RMB1,342 million in the same quarter of 2024, primarily due to retention incentives granted to Cainiao employees in connection with the withdrawal of its initial public offering in the same quarter last year.

(in RMB Mn, except	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
Revenue	24,557	21,573	(12)%	99,020	101,272	2%
Adj. EBITA	(1,342)	(606)	55%	1,402	302	(78)%

Business Highlights

For the quarter ended March 31, 2025, revenue from Local Services Group grew 10% year-over-year to RMB16,134 million (US\$2,223 million), driven by the order growth of both Amap and Ele.me, as well as revenue growth from marketing services.

For the quarter ended March 31, 2025, overall losses continued to narrow year-over-year as scale increased and unit economics improved due to operating efficiency.

Segment Revenue

- **Revenue from Local Services Group** was **RMB16,134 million (US\$2,223 million)** in the quarter ended March 31, 2025, an increase of **10%** compared to RMB14,628 million in the same quarter of 2024, driven by the order growth of both Amap and Ele.me, as well as revenue growth from marketing services.

Segment Adjusted EBITA

- **Local Services Group adjusted EBITA** was a loss of **RMB2,316 million (US\$319 million)** in the quarter ended March 31, 2025, compared to a loss of RMB3,198 million in the same quarter of 2024, as unit economics improved due to operating efficiency and increased scale.

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
Revenue	14,628	16,134	10%	59,802	67,076	12%
Adj. EBITA	(3,198)	(2,316)	28%	(9,812)	(3,689)	62%

Business Highlights

For the quarter ended March 31, 2025, revenue of Digital Media and Entertainment Group was RMB5,554 million (US\$765 million), an increase of 12% year-over-year, primarily driven by the strong performance of the movie and entertainment businesses and the increase in Youku's advertising revenue.

During the quarter, the adjusted EBITA of Digital Media and Entertainment Group turned positive, primarily driven by Youku's profitability.

Segment Revenue

- Revenue from Digital Media and Entertainment Group was **RMB5,554 million (US\$765 million)** in the quarter ended March 31, 2025, an increase of **12%** compared to RMB4,945 million in the same quarter of 2024, primarily driven by the revenue growth of the movie and entertainment businesses of Alibaba Pictures.

Segment Adjusted EBITA

- Digital Media and Entertainment Group adjusted EBITA in the quarter ended March 31, 2025 was a profit of **RMB36 million (US\$5 million)**, compared to a loss of RMB884 million in the same quarter of 2024, primarily due to the improved operating results of Youku.

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
Revenue	4,945	5,554	12%	21,145	22,267	5%
Adj. EBITA	(884)	36	N/A	(1,539)	(554)	64%

Segment Revenue

- Revenue from All others segment was **RMB53,988 million (US\$7,440 million)** in the quarter ended March 31, 2025, an increase of **5%** compared to RMB51,458 million in the same quarter of 2024, primarily due to the increase in revenue from Freshippo and Alibaba Health, partly offset by the decrease in revenue from Sun Art due to its sale and deconsolidation in February 2025.

Segment Adjusted EBITA

- Adjusted EBITA from All others segment in the quarter ended March 31, 2025 was a loss of **RMB2,535 million (US\$349 million)**, compared to a loss of RMB2,818 million in the same quarter of 2024.

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY %	2024	2025	YoY %
Revenue	51,458	53,988	5%	192,331	206,269	7%
Adj. EBITA	(2,818)	(2,535)	10%	(9,160)	(8,536)	7%



Appendix

Segment Results: Twelve months ended March 31

Twelve months ended March 31, 2025

(in RMB Mn, except percentages)										
	Taobao and Tmall Group	Alibaba International Digital Commerce Group	Cloud Intelligence Group	Cainiao Smart Logistics Network Limited	Local Services Group	Digital Media and Entertainment Group	All Others ⁽¹⁾	Unallocated	Inter-segment elimination	Consolidated
Revenue	449,827	132,300	118,028	101,272	67,076	22,267	206,269	1,924	(102,616)	996,347
Revenue YoY%	3%	29%	11%	2%	12%	5%	7%			6%
Adjusted EBITA	196,232	(15,137)	10,556	302	(3,689)	(554)	(8,536)	(4,337)	(1,772)	173,065
Adjusted EBITA YoY Change	1,405	(7,102)	4,435	(1,100)	6,123	985	624	1,853	814	8,037
Adjusted EBITA YoY% ⁽²⁾	1%	(88)%	72%	(78)%	62%	64%	7%			5%

Twelve months ended March 31, 2024

(in RMB Mn)										
	Taobao and Tmall Group	Alibaba International Digital Commerce Group	Cloud Intelligence Group	Cainiao Smart Logistics Network Limited	Local Services Group	Digital Media and Entertainment Group	All Others ⁽¹⁾	Unallocated	Inter-segment elimination	Consolidated
Revenue	434,893	102,598	106,374	99,020	59,802	21,145	192,331	1,297	(76,292)	941,168
Adjusted EBITA	194,827	(8,035)	6,121	1,402	(9,812)	(1,539)	(9,160)	(6,190)	(2,586)	165,028

Notes:

- (1) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses. The majority of revenue within All others consists of direct sales revenue, which is recorded on a gross basis.
- (2) For a more intuitive presentation, widening of loss in YoY% is shown in terms of negative growth rate, and narrowing of loss in YoY% is shown in terms of positive growth rate.

Revenue Breakdown

(in RMB Mn, except percentages)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025	YoY%	2024	2025	YoY%
Taobao and Tmall Group	93,216	101,369	9%	434,893	449,827	3%
China commerce retail	88,264	95,581	8%	414,414	425,526	3%
- Customer management	63,574	71,077	12%	304,009	322,346	6%
- Direct sales and others ⁽¹⁾	24,690	24,504	(1)%	110,405	103,180	(7)%
China commerce wholesale	4,952	5,788	17%	20,479	24,301	19%
Alibaba International Digital Commerce Group	27,448	33,579	22%	102,598	132,300	29%
International commerce retail	22,278	27,603	24%	81,654	108,465	33%
International commerce wholesale	5,170	5,976	16%	20,944	23,835	14%
Cloud Intelligence Group	25,595	30,127	18%	106,374	118,028	11%
Cainiao Smart Logistics Network Limited	24,557	21,573	(12)%	99,020	101,272	2%
Local Services Group	14,628	16,134	10%	59,802	67,076	12%
Digital Media and Entertainment Group	4,945	5,554	12%	21,145	22,267	5%
All others⁽²⁾	51,458	53,988	5%	192,331	206,269	7%
Unallocated	397	446		1,297	1,924	
Inter-segment elimination	(20,370)	(26,316)		(76,292)	(102,616)	
Consolidated revenue	221,874	236,454	7%	941,168	996,347	6%

Notes:

- (1) Direct sales and others revenue under Taobao and Tmall Group primarily represents Tmall Supermarket, Tmall Global and other direct sales businesses, where revenue and cost of inventory are recorded on a gross basis, as well as other revenue from value-added services.
- (2) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses. The majority of revenue within All others consists of direct sales revenue, which is recorded on a gross basis.

GAAP to Non-GAAP Measures Reconciliation

	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025		2024	2025	
	RMB Mn	RMB Mn	USD Mn	RMB Mn	RMB Mn	USD Mn
Adjusted EBITA and Adjusted EBITDA						
Income from operations	14,765	28,465	3,923	113,350	140,905	19,417
Non-cash share-based compensation expense	7,123	2,781	383	18,546	13,970	1,925
Amortization and impairment of intangible assets	2,081	833	115	21,592	6,336	873
Impairment of goodwill, and others	-	537	74	11,540	11,854	1,634
Adjusted EBITA	23,969	32,616	4,495	165,028	173,065	23,849
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	6,838	9,167	1,263	26,640	29,260	4,032
Adjusted EBITDA	30,807	41,783	5,758	191,668	202,325	27,881
Non-GAAP net income						
Net income	919	11,973	1,650	71,332	125,976	17,360
Adjustments to reconcile net income to non-GAAP net income:						
Non-cash share-based compensation expense	7,123	2,781	383	18,546	13,970	1,925
Amortization and impairment of intangible assets	2,081	833	115	21,592	6,336	873
Loss (Gain) on deemed disposals/disposals/ revaluation of investments	4,994	12,306	1,696	21,659	(8,764)	(1,208)
Impairment of goodwill and investments, and others	10,657	897	123	33,679	22,435	3,092
Tax effects ⁽¹⁾	(1,356)	1,057	146	(9,329)	(1,831)	(252)
Non-GAAP net income	24,418	29,847	4,113	157,479	158,122	21,790
Non-GAAP Free cash flow						
Net cash provided by operating activities	23,340	27,520	3,792	182,593	163,509	22,532
Less:						
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(10,174)	(23,993)	(3,306)	(27,579)	(84,278)	(11,614)
Purchase of intangible assets (excluding those acquired through acquisitions)	-	-	-	(842)	-	-
Changes in the buyer protection fund deposits	2,195	216	30	2,038	(5,361)	(738)
Free cash flow	15,361	3,743	516	156,210	73,870	10,180

Note:

(1) Tax effects primarily comprise tax effects relating to non-cash share-based compensation expense, amortization and impairment of intangible assets and certain gains and losses from investments, and others.

GAAP to Non-GAAP Net Income Attributable to Ordinary Shareholders

(in Mn, except per share data)	Three months ended March 31,			Twelve months ended March 31,		
	2024	2025		2024	2025	
	RMB	RMB	USD	RMB	RMB	USD
Net income attributable to ordinary shareholders – basic	3,270	12,382	1,706	79,741	129,470	17,841
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(15)	(82)	(11)	(228)	(300)	(41)
Adjustments for interest expense attributable to convertible unsecured senior notes	-	70	10	-	235	32
Net income attributable to ordinary shareholders – diluted	3,255	12,370	1,705	79,513	129,405	17,832
Non-GAAP adjustments to net income attributable to ordinary shareholders ⁽¹⁾	22,073	17,610	2,426	78,846	28,535	3,933
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	25,328	29,980	4,131	158,359	157,940	21,765
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)⁽²⁾	19,980	19,153		20,359	19,318	
Diluted earnings per share⁽²⁾⁽³⁾	0.16	0.65	0.09	3.91	6.70	0.92
Non-GAAP diluted earnings per share⁽²⁾⁽⁴⁾	1.27	1.57	0.22	7.78	8.18	1.13
Diluted earnings per ADS⁽²⁾⁽³⁾	1.30	5.17	0.71	31.24	53.59	7.38
Non-GAAP diluted earnings per ADS⁽²⁾⁽⁴⁾	10.14	12.52	1.73	62.23	65.41	9.01

Notes:

- (1) Non-GAAP adjustments excluding the attributions to the noncontrolling interests. See the table above for items regarding the reconciliation of net income to non-GAAP net income (before excluding the attributions to the noncontrolling interests).
- (2) Each ADS represents eight ordinary shares.
- (3) Diluted earnings per share is derived from dividing net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.
- (4) Non-GAAP diluted earnings per share is derived from dividing non-GAAP net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares for computing non-GAAP diluted earnings per share, on a diluted basis. Non-GAAP diluted earnings per ADS is derived from the non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

