



# June Quarter 2025 Results

August 29, 2025

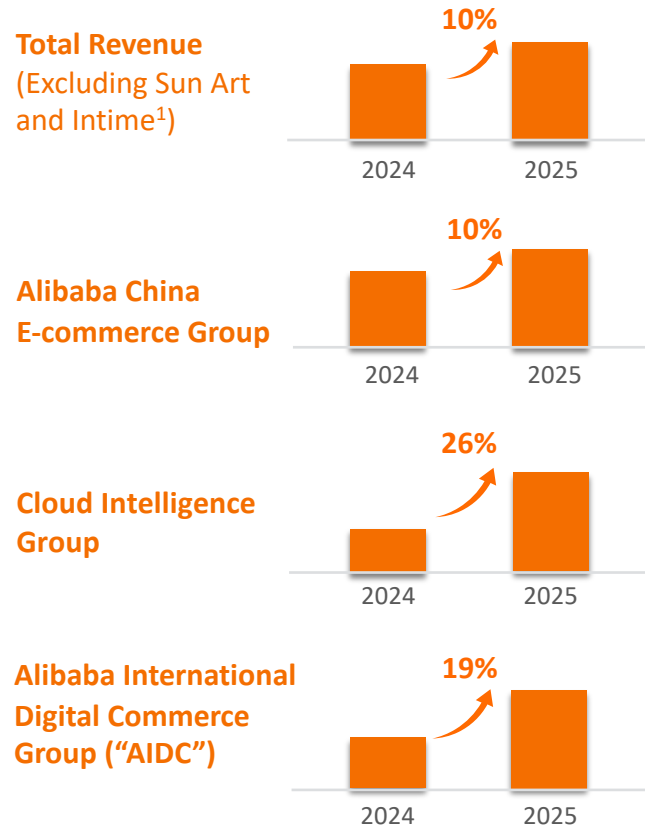
**Alibaba**



This presentation contains certain financial measures that are not recognized under generally accepted accounting principles in the United States (“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’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: 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.

# Business and Financial Highlights

Revenue for the quarter ended June 30:



- We are embarking on a new chapter of entrepreneurship by investing in two strategic pillars of consumption and AI + Cloud.
- We undertook a strategic combination of Taobao and Tmall Group, Ele.me and Fliggy into **Alibaba China E-commerce Group**, transforming our value proposition into a comprehensive consumption platform.
  - **Our quick commerce business** achieved key milestones, while contributing to the **25%** year-over-year growth in the Taobao app monthly active consumers in the first three weeks of August.
- **Our cloud business** delivered accelerated growth, as segment revenue and revenue from external customers both grew **26%**, with AI-related product revenue maintaining **triple-digit** growth for the **eighth** consecutive quarter.
- **AIDC** delivered solid progress, **approaching breakeven** while sustaining strong growth momentum.

Note:  
(1) Excluding revenue from the disposed businesses of Sun Art and Intime on a like-for-like basis.

<i>(in RMB Mn, except per share data and percentages)</i>	Three months ended June 30,		
	2024	2025	YoY%
<b>Revenue</b>	<b>243,236</b>	<b>247,652</b>	2%
<b>Income from operations</b>	<b>35,989</b>	<b>34,988</b>	(3)%
Non-cash share-based compensation expense	4,109	3,194	
Amortization and impairment of intangible assets, and others	1,792	662	
Provision for the shareholder class action lawsuits	3,145	-	
<b>Net income</b>	<b>24,022</b>	<b>42,382</b>	76%
<b>Diluted earnings per share<sup>(1)(2)</sup></b>	<b>1.24</b>	<b>2.25</b>	82%
<b>Diluted earnings per ADS<sup>(1)(2)</sup></b>	<b>9.89</b>	<b>17.98</b>	82%
<b>Non-GAAP Measures</b>			
<b>Adjusted EBITA</b>	<b>45,035</b>	<b>38,844</b>	(14)%
<b>Non-GAAP net income</b>	<b>40,691</b>	<b>33,510</b>	(18)%
<b>Non-GAAP diluted earnings per share<sup>(1)(3)</sup></b>	<b>2.05</b>	<b>1.84</b>	(10)%
<b>Non-GAAP diluted earnings per ADS<sup>(1)(3)</sup></b>	<b>16.44</b>	<b>14.75</b>	(10)%

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 June 30,		
	2024	2025	
	RMB Mn	RMB Mn	USD Mn
<b>Cash Flow</b>			
<b>Net cash provided by operating activities</b>	<b>33,636</b>	<b>20,672</b>	<b>2,886</b>
Less:			
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(11,939)	(38,629)	(5,392)
Changes in the buyer protection fund deposits	(4,325)	(858)	(120)
<b>Free cash flow</b>	<b>17,372</b>	<b>(18,815)</b>	<b>(2,626)</b>
<b>Net cash outflow relating to capital expenditure</b>	<b>(12,094)</b>	<b>(38,676)</b>	<b>(5,399)</b>
<b>Net cash inflow from investment and acquisition activities<sup>(1)</sup></b>	<b>727</b>	<b>9,028</b>	<b>1,260</b>
<b>Share Repurchase</b>	<b>(42,695)</b>	<b>(5,840)</b>	<b>(815)</b>
	As of March 31,	As of June 30,	
	2025	2025	
	RMB Mn	RMB Mn	USD Mn
<b>Balance Sheet</b>			
<b>Cash and other liquid investments<sup>(2)</sup></b>	<b>597,132</b>	<b>585,663</b>	<b>81,755</b>
Less:			
Current and non-current bank borrowings	(72,471)	(75,503)	(10,540)
Non-current unsecured senior notes	(122,398)	(121,164)	(16,914)
Non-current convertible unsecured senior notes	(35,834)	(35,431)	(4,946)
<b>Net cash position</b>	<b>366,429</b>	<b>353,565</b>	<b>49,355</b>

Notes:

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

(2) Cash and other liquid investments represent cash and cash equivalents, short-term investments and other treasury investments included in equity securities and other investments on the consolidated balance sheets, of which that are unrestricted for withdrawal and use.

During the quarter ended June 30, 2025, we repurchased a total of **56 million** ordinary shares (equivalent to **7 million** ADSs) for a total of **US\$815 million**. These purchases were made in the U.S. market under our share repurchase program. The remaining amount of Board authorization for our share repurchase program, which is effective through March 2027, was **US\$19.3 billion** as of June 30, 2025.

	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Repurchase amount (US\$ Bn)	1.7	2.9	4.8	5.8	4.1	1.3	0.6	0.8
Shares repurchased (Mn ADSs)	19	37	65	77	52	15	6	7
Outstanding shares (Mn ADSs)	2,531	2,499	2,434	2,378	2,327	2,315	2,309	2,319

# Cost of Revenue and Operating Expenses

## Cost of Revenue (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue

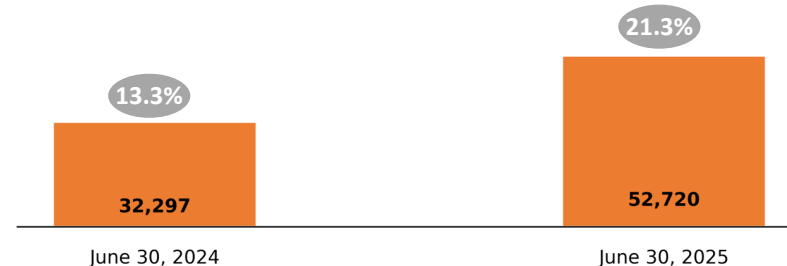


## Sales & Marketing Expenses (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue



## Product Development Expenses (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue



## General & Administrative Expenses (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue



## Segment Results: Quarter ended June 30

Three months ended June 30, 2025							
(in RMB Mn, except percentages)	Alibaba China	Alibaba International	Cloud	All Others <sup>(1)</sup>	Unallocated	Inter-segment elimination	Consolidated
	E-commerce Group	Digital Commerce Group	Intelligence Group				
<b>Revenue</b>	<b>140,072</b>	<b>34,741</b>	<b>33,398</b>	<b>58,599</b>	<b>519</b>	<b>(19,677)</b>	<b>247,652</b>
Revenue YoY%	10%	19%	26%	(28)%			2%
<b>Adjusted EBITA</b>	<b>38,389</b>	<b>(59)</b>	<b>2,954</b>	<b>(1,415)</b>	<b>(419)</b>	<b>(606)</b>	<b>38,844</b>
Adjusted EBITA YoY Change	(10,364)	3,647	617	(338)	452	(205)	(6,191)
Adjusted EBITA YoY% <sup>(2)</sup>	(21)%	98%	26%	(31)%			(14)%

Three months ended June 30, 2024							
(in RMB Mn)	Alibaba China	Alibaba International	Cloud	All Others <sup>(1)</sup>	Unallocated	Inter-segment elimination	Consolidated
	E-commerce Group	Digital Commerce Group	Intelligence Group				
<b>Revenue</b>	<b>127,670</b>	<b>29,293</b>	<b>26,549</b>	<b>81,354</b>	<b>419</b>	<b>(22,049)</b>	<b>243,236</b>
<b>Adjusted EBITA</b>	<b>48,753</b>	<b>(3,706)</b>	<b>2,337</b>	<b>(1,077)</b>	<b>(871)</b>	<b>(401)</b>	<b>45,035</b>

Notes:

(1) All others include Freshippo, Cainiao, Alibaba Health, Hujing DME, Amap, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Lingxi Games, DingTalk and other businesses. The majority of revenue within All others consists of direct sales, where revenue and cost of inventory are recorded on a gross basis, and revenue from logistics services.

(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 June 30, 2025, revenue from AIDC grew 19% year-over-year to RMB34,741 million (US\$4,850 million), primarily driven by strong performance in cross-border businesses. While maintaining a strategic emphasis on key regions, AIDC remained focused on operating efficiency, leading to significantly narrowed losses year-over-year and quarter-over-quarter. The unit economics of the AliExpress’ *Choice* business continued to improve meaningfully, primarily due to logistics optimization and investment efficiency enhancement. The unit economics of Trendyol’s International business also improved quarter-over-quarter.

AIDC’s international commerce retail businesses, AliExpress and Trendyol in particular, continued to diversify and enrich product offerings by engaging local merchants and partners through different business models in different markets. Our international wholesale platform saw broader adoption by merchants of its AI-powered tools for marketing, procurement and product listing, which provided multiple ways for the platform to monetize. We believe that our diverse businesses, comprehensive product offerings and technological strengths across geographies will bring competitive advantages in the long run set against the backdrop of a rapidly evolving global e-commerce landscape.

## International Commerce Retail Revenue

- Revenue from our International commerce retail business in the quarter ended June 30, 2025 was **RMB28,395 million (US\$3,964 million)**, an increase of **20%**, 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 this quarter was **RMB6,346 million (US\$886 million)**, an increase of **13%**, 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 **RMB59 million (US\$8 million)** in this quarter, primarily due to significant improvement in AliExpress’ operating efficiency, and enhanced efficiency across various businesses including Alibaba.com, Lazada and Trendyol.

	Three months ended June 30,		
(in RMB Mn, except percentages)	2024	2025	YoY %
International commerce retail	23,691	28,395	20%
International commerce wholesale	5,602	6,346	13%
<b>Revenue</b>	<b>29,293</b>	<b>34,741</b>	<b>19%</b>
<b>Adj. EBITA</b>	<b>(3,706)</b>	<b>(59)</b>	<b>98%</b>

## Business Highlights

For the quarter ended June 30, 2025, revenue from Cloud Intelligence Group was RMB33,398 million (US\$4,662 million), an increase of 26% year-over-year. During this quarter, the year-over-year growth of revenue excluding Alibaba-consolidated subsidiaries also accelerated to 26%. This momentum was primarily driven by public cloud revenue growth, including the increasing adoption of AI-related products.

AI-related product revenue maintained triple-digit year-over-year growth for the eighth consecutive quarter. As AI demand continues to grow rapidly, we are also seeing increased demand of compute, storage and other public cloud services to support AI adoption. 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.

Alibaba Cloud's strong position in providing critical infrastructure for the GenAI market has been highlighted in Omdia's "Market Radar: GenAI Cloud Titans in Asia & Oceania 2025" report, which pointed to our full-stack GenAI solutions, comprehensive and developer-friendly AI platform offering and open-source initiatives. The report emphasized that through Model Studio and Platform for AI (PAI), Alibaba Cloud offers enterprises a user-friendly environment for building and deploying GenAI applications.

## Segment Revenue

- Revenue from Cloud Intelligence Group was **RMB33,398 million (US\$4,662 million)** in the quarter ended June 30, 2025, an increase of **26%**. Overall revenue excluding Alibaba-consolidated subsidiaries increased by 26% year-over-year, primarily driven by public cloud revenue growth, including the increasing adoption of AI-related products.

## Segment Adjusted EBITA

- Cloud Intelligence Group adjusted EBITA increased **26%** to **RMB2,954 million (US\$412 million)** in this quarter, primarily due to 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 June 30,		
	2024	2025	YoY %
Revenue	26,549	33,398	26%
Adj. EBITA	2,337	2,954	26%

## Segment Revenue

- Revenue from All others segment was **RMB58,599 million (US\$8,180 million)** in the quarter ended June 30, 2025, a decrease of **28%** year-over-year, primarily due to the revenue decrease as a result of disposal of Sun Art and Intime businesses, as well as the decrease in revenue from Cainiao, partly offset by the increase in revenue from Freshippo, Alibaba Health and Amap.

## Segment Adjusted EBITA

- Adjusted EBITA from All others segment in the quarter ended June 30, 2025 was a loss of **RMB1,415 million (US\$198 million)**, compared to a loss of RMB1,077 million in the same quarter of 2024, primarily due to the increased investment in technology businesses, partly offset by the improved operating results of Freshippo, Amap, Hujing DME and Alibaba Health.

	Three months ended June 30,		
<i>(in RMB Mn, except percentages)</i>	2024	2025	YoY %
Revenue	81,354	58,599	(28)%
Adj. EBITA	(1,077)	(1,415)	(31)%



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## Appendix

<i>(in RMB Mn, except percentages)</i>	Three months ended June 30,		
	2024	2025	YoY%
<b>Alibaba China E-commerce Group</b>	<b>127,670</b>	<b>140,072</b>	<b>10%</b>
E-commerce	108,522	118,577	9%
- Customer management	81,088	89,252	10%
- Direct sales, logistics and others <sup>(1)</sup>	27,434	29,325	7%
Quick commerce <sup>(2)</sup>	13,196	14,784	12%
China commerce wholesale	5,952	6,711	13%
<b>Alibaba International Digital Commerce Group</b>	<b>29,293</b>	<b>34,741</b>	<b>19%</b>
International commerce retail	23,691	28,395	20%
International commerce wholesale	5,602	6,346	13%
<b>Cloud Intelligence Group</b>	<b>26,549</b>	<b>33,398</b>	<b>26%</b>
<b>All others<sup>(3)</sup></b>	<b>81,354</b>	<b>58,599</b>	<b>(28)%</b>
Unallocated	419	519	
Inter-segment elimination	(22,049)	(19,677)	
<b>Consolidated revenue</b>	<b>243,236</b>	<b>247,652</b>	<b>2%</b>

Notes:

- (1) Direct sales, logistics and others revenue under Alibaba China E-commerce Group primarily represents direct sales businesses of Tmall Supermarket, Tmall Global and other businesses, where revenue and cost of inventory are recorded on a gross basis within the business group, as well as revenue from logistics services and value-added services.
- (2) Quick commerce revenue represents quick commerce business revenue, including revenue generated through “Taobao Instant Commerce” service and the Ele.me app. Quick commerce revenue is net of subsidies that are contra revenue.
- (3) All others include Freshippo, Cainiao, Alibaba Health, Hujing DME, Amap, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Lingxi Games, DingTalk and other businesses. The majority of revenue within All others consists of direct sales, where revenue and cost of inventory are recorded on a gross basis, and revenue from logistics services. The decrease was primarily due to the revenue decrease as a result of disposal of Sun Art and Intime businesses, as well as the decrease in revenue from Cainiao, partly offset by the increase in revenue from Freshippo, Alibaba Health and Amap.

## GAAP to Non-GAAP Measures Reconciliation

	Three months ended June 30,		
	2024	2025	
	RMB Mn	RMB Mn	USD Mn
<b>Adjusted EBITA and Adjusted EBITDA</b>			
<b>Income from operations</b>	<b>35,989</b>	<b>34,988</b>	<b>4,884</b>
Non-cash share-based compensation expense	4,109	3,194	446
Amortization and impairment of intangible assets, and others	1,792	662	92
Provision for the shareholder class action lawsuits	3,145	-	-
<b>Adjusted EBITA</b>	<b>45,035</b>	<b>38,844</b>	<b>5,422</b>
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	6,126	6,891	962
<b>Adjusted EBITDA</b>	<b>51,161</b>	<b>45,735</b>	<b>6,384</b>
<b>Non-GAAP net income</b>			
<b>Net income</b>	<b>24,022</b>	<b>42,382</b>	<b>5,916</b>
<b>Adjustments to reconcile net income to non-GAAP net income:</b>			
Non-cash share-based compensation expense	4,109	3,194	446
Amortization and impairment of intangible assets	1,792	807	113
Provision for the shareholder class action lawsuits	3,145	-	-
Loss (Gain) on deemed disposals/disposals/revaluation of investments	4,581	(13,128)	(1,832)
Impairment of investments, and others	4,311	1,013	141
Tax effects <sup>(1)</sup>	(1,269)	(758)	(106)
<b>Non-GAAP net income</b>	<b>40,691</b>	<b>33,510</b>	<b>4,678</b>
<b>Non-GAAP Free cash flow</b>			
<b>Net cash provided by operating activities</b>	<b>33,636</b>	<b>20,672</b>	<b>2,886</b>
Less:			
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(11,939)	(38,629)	(5,392)
Changes in the buyer protection fund deposits	(4,325)	(858)	(120)
<b>Free cash flow</b>	<b>17,372</b>	<b>(18,815)</b>	<b>(2,626)</b>

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

	Three months ended June 30,		
	2024	2025	
	RMB	RMB	USD
<i>(in Mn, except per share data)</i>			
<b>Net income attributable to ordinary shareholders – basic</b>	<b>24,269</b>	<b>43,116</b>	<b>6,019</b>
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(75)	(162)	(23)
Adjustments for interest expense attributable to convertible unsecured senior notes	26	71	10
Net income attributable to ordinary shareholders – diluted	24,220	43,025	6,006
Non-GAAP adjustments to net income attributable to ordinary shareholders <sup>(1)</sup>	16,045	(7,734)	(1,080)
<b>Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS</b>	<b>40,265</b>	<b>35,291</b>	<b>4,926</b>
<b>Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)<sup>(2)</sup></b>	<b>19,595</b>	<b>19,142</b>	
<b>Diluted earnings per share<sup>(2)(3)</sup></b>	<b>1.24</b>	<b>2.25</b>	<b>0.31</b>
<b>Non-GAAP diluted earnings per share<sup>(2)(4)</sup></b>	<b>2.05</b>	<b>1.84</b>	<b>0.26</b>
<b>Diluted earnings per ADS<sup>(2)(3)</sup></b>	<b>9.89</b>	<b>17.98</b>	<b>2.51</b>
<b>Non-GAAP diluted earnings per ADS<sup>(2)(4)</sup></b>	<b>16.44</b>	<b>14.75</b>	<b>2.06</b>

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.



