

The title 'March Quarter 2026 Results' is centered in a large, bold, orange font. The background features a vibrant, stylized illustration of a group of colorful cartoon mascots and characters, including a large white bird-like creature at the top, a yellow character, a black cat-like character, and various other colorful figures, all set against a backdrop of pink and red flowing ribbons and stylized clouds.

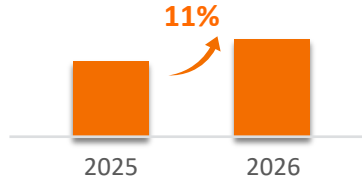
May 13, 2026

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Business and Financial Highlights

For the quarter ended March 31, 2026:

Total Revenue (Excluding Sun Art and Intime¹)

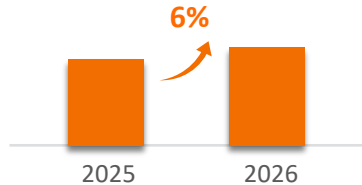


- Our AI investments and infrastructure drive revenue growth of cloud business.
- Our consumption ecosystem continues to thrive, delivering robust growth.

Consumption Businesses



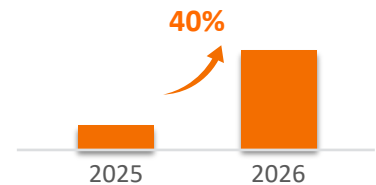
Alibaba China E-commerce Group Revenue



AI + Cloud Businesses



Cloud Intelligence Group External Revenue



On Consumption Businesses,

- **CMR** grew **8%** on a like-for-like basis.
- **Quick commerce** continued to improve unit economics and average order value quarter-over-quarter.
- Excluding quick commerce loss, **E-commerce** adjusted EBITA was **stable**.

On AI + Cloud Businesses,

- Cloud continued to accelerate. External revenue grew **40%**, with AI revenue delivering the **eleventh** consecutive quarter of **triple-digit** growth.
- AI revenue accounted for **30%** of external revenue, achieving RMB9 billion this quarter. The annual run rate² of this revenue is **RMB36 billion**.

Note:
 (1) Excluding revenue from the disposed businesses of Sun Art and Intime on a like-for-like basis.
 (2) Annual revenue run rate is calculated using current quarter revenue multiplied by four.

<i>(in RMB Mn, except per share data and percentages)</i>	Three months ended Mar 31,			Twelve months ended Mar 31,		
	2025	2026	YoY%	2025	2026	YoY%
Revenue	236,454	243,380	3%	996,347	1,023,670	3%
Income from operations	28,465	(848)	N/A	140,905	50,150	(64)%
Non-cash share-based compensation expense	2,781	2,708		13,970	11,180	
Amortization and impairment of intangible assets	833	2,605		6,336	5,079	
Net income	11,973	23,502	96%	125,976	102,127	(19)%
Diluted earnings per share⁽¹⁾⁽²⁾	0.65	1.30	101%	6.70	5.50	(18)%
Diluted earnings per ADS⁽¹⁾⁽²⁾	5.17	10.36	101%	53.59	44.00	(18)%
Non-GAAP Measures						
Adjusted EBITA	32,616	5,102	(84)%	173,065	76,416	(56)%
Non-GAAP net income	29,847	86	(100)%	158,122	60,658	(62)%
Non-GAAP diluted earnings per share⁽¹⁾⁽³⁾	1.57	0.08	(95)%	8.18	3.35	(59)%
Non-GAAP diluted earnings per ADS⁽¹⁾⁽³⁾	12.52	0.62	(95)%	65.41	26.80	(59)%

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, in each case for computing non-GAAP diluted earnings per share. 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 Mar 31,			Twelve months ended Mar 31,		
	2025	2026		2025	2026	
	RMB Mn	RMB Mn	USD Mn	RMB Mn	RMB Mn	USD Mn
Cash Flow						
Net cash provided by operating activities	27,520	9,410	1,364	163,509	76,213	11,049
Less:						
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(23,993)	(26,588)	(3,854)	(84,278)	(122,021)	(17,689)
Purchase of intangible assets (excluding those acquired through acquisitions)	–	(874)	(127)	–	(874)	(127)
Changes in the buyer protection fund deposits	216	752	109	(5,361)	73	10
Free cash flow	3,743	(17,300)	(2,508)	73,870	(46,609)	(6,757)
Net cash outflow relating to capital expenditure	(24,612)	(26,887)	(3,898)	(85,972)	(126,063)	(18,275)
	As of March 31,	As of March 31,				
	2025	2026				
	RMB Mn	RMB Mn	USD Mn			
Balance Sheet						
Cash and other liquid investments⁽¹⁾	597,132	520,824	75,504			
Less:						
Current and non-current bank borrowings	(72,471)	(75,674)	(10,971)			
Current and non-current unsecured senior notes	(122,398)	(117,485)	(17,032)			
Non-current convertible unsecured senior notes	(35,834)	(55,861)	(8,098)			
Non-current exchangeable bonds	-	(10,976)	(1,591)			
Net cash position	366,429	260,828	37,812			

Note:

- (1) 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.

Cost of Revenue and Operating Expenses

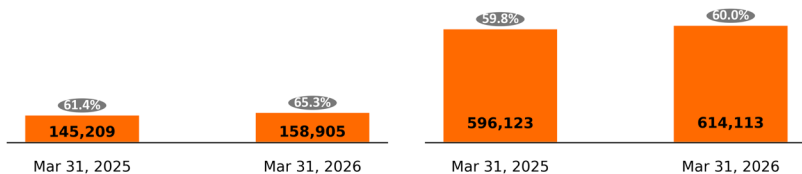
Cost of Revenue (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



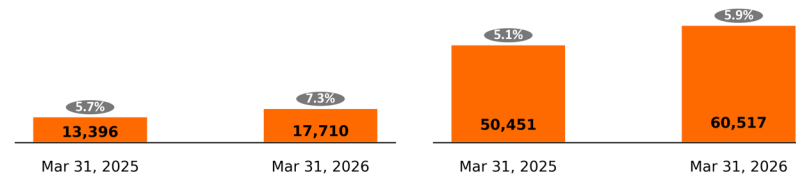
Product Development Expenses (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



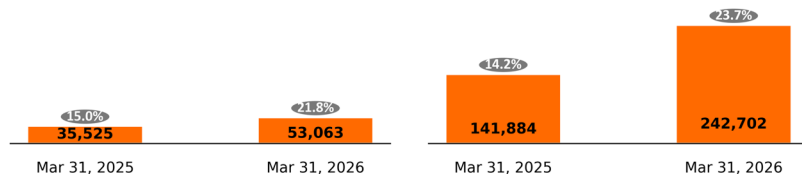
Sales & Marketing Expenses (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



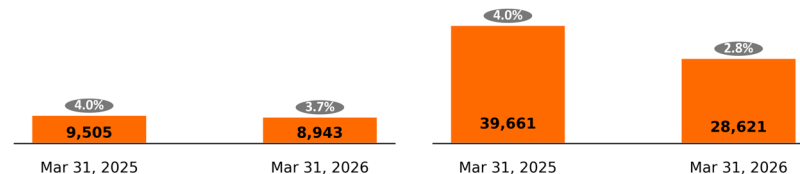
General & Administrative Expenses (excluding SBC)

(RMB Mn)

Three months ended

Twelve months ended

% of Revenue



Segment Results: Quarter ended March 31, 2026

Three months ended Mar 31, 2026

<i>(in RMB Mn, except percentages)</i>	Alibaba		Cloud Intelligence Group	All Others ⁽¹⁾	Unallocated	Inter-segment elimination	Consolidated
	Alibaba China E-commerce Group	International Digital Commerce Group					
Revenue	122,220	35,429	41,626	65,459	641	(21,995)	243,380
Revenue YoY%	6%	6%	38%	(21)%			3%
Adjusted EBITA	24,010	(138)	3,796	(21,160)	(788)	(618)	5,102
Adjusted EBITA YoY Change	(15,732)	3,436	1,376	(17,747)	1,242	(89)	(27,514)
Adjusted EBITA YoY% ⁽²⁾	(40)%	96%	57%	(520)%			(84)%

Three months ended Mar 31, 2025

<i>(in RMB Mn)</i>	Alibaba		Cloud Intelligence Group	All Others ⁽¹⁾	Unallocated	Inter-segment elimination	Consolidated
	Alibaba China E-commerce Group	International Digital Commerce Group					
Revenue	115,348	33,579	30,127	83,276	446	(26,322)	236,454
Adjusted EBITA	39,742	(3,574)	2,420	(3,413)	(2,030)	(529)	32,616

Notes:

- (1) All others include Freshippo, Cainiao, Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Qwen Consumer Business Group, 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 the 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 and Amap.
- (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.

Alibaba China E-commerce Group

Business Highlights

We are prioritizing the integration of AI capabilities with our e-commerce applications to enhance the experiences for both consumers and merchants. On the consumer side, we integrated Taobao and Tmall e-commerce service into the Qwen app, thereby expanding Qwen's user reach and adding a brand new AI-driven experience for our Taobao and Tmall customers. Additionally, the Taobao app launched the Qwen Shopping Assistant, an AI agent providing end-to-end assistance across the entire shopping journey, including idea generation, product discovery, in-sale support, order management, and post-purchase services. For merchants, we rolled out Wukong, our AI-native enterprise agent that integrates advanced agentic capabilities into workflow to bring efficiency to merchant operations.

To help merchants grow their businesses and increase willingness to spend on our platform, we upgraded our business development program for select merchants during the quarter, under which the level of platform subsidies for these merchants is directly tied to their marketing spend on our platform. For accounting purposes, such subsidies previously recorded as sales and marketing expenses are now recorded as a contra revenue item to customer management revenue (CMR). Accordingly, CMR grew 1% year-over-year during the quarter. Excluding the contra revenue impact from the program, on a like-for-like basis, CMR would have grown 8% year-over-year.

Our quick commerce business remained focused on scaling the business while improving unit economics, with increasing focus on high-value food orders and non-food categories. The quick commerce business further improved unit economics, and increased average order value quarter-over-quarter primarily driven by order mix optimization.

The number of 88VIP members, our highest spending consumer group, continued to increase by double digits year-over-year, surpassing 62 million. We remain focused on the retention of 88VIP members through enhanced value proposition to our most valued customers.

E-commerce Revenue

- **Revenue from our E-commerce business** in the quarter ended March 31, 2026 decreased **1%** year-over-year.
- **Customer management revenue** increased **1%** year-over-year. Excluding the contra revenue impact from the new business development program, customer management revenue on a like-for-like basis would have grown by **8%** year-over-year.
- **Direct sales, logistics and others revenue** under E-commerce business decreased **6%**, primarily due to the decrease in revenue from certain direct sales businesses.

Quick Commerce Revenue

- **Revenue from our Quick commerce business** increased **57%**, mainly due to order growth as a result of the rollout of "Taobao Instant Commerce" at the end of April 2025.

China Commerce Wholesale Revenue

- **Revenue from our China commerce wholesale business** increased **3%**, primarily due to an increase in revenue from value-added services provided to paying members.

Segment Adjusted EBITA

- **Alibaba China E-commerce Group adjusted EBITA** decreased **40%** to **RMB24,010 million (US\$3,481 million)**, primarily due to the investment in quick commerce, user experience, and technology, while there is positive contribution from customer management service.

(in RMB Mn, except percentages)	Three months ended Mar 31,			Twelve months ended Mar 31,		
	2025	2026	YoY %	2025	2026	YoY %
E-commerce	96,845	96,292	(1)%	430,491	449,385	4%
- Customer management	72,180	73,024	1%	326,769	343,867	5%
- Direct sales, logistics and others	24,665	23,268	(6)%	103,722	105,518	2%
Quick commerce	12,715	19,988	57%	53,588	78,520	47%
China commerce wholesale	5,788	5,940	3%	24,301	26,312	8%
Revenue	115,348	122,220	6%	508,380	554,217	9%
Adj. EBITA	39,742	24,010	(40)%	193,223	107,509	(44)%

Alibaba International Digital Commerce Group (“AIDC”)

Business Highlights

During the quarter, AIDC narrowed loss significantly year-over-year, approaching break-even, driven by a combination of logistics optimization and operating efficiency. The unit economics of the AliExpress’ *Choice* business continued to improve substantially on a sequential basis. We aim to diversify and enrich our product offerings by leveraging the supply chain advantages of the Alibaba ecosystem. AliExpress’ “Brand+” program further accelerated brand onboarding, and the penetration of quarterly transacting consumers for “Brand+” surpassed 30% during the quarter.

Our international wholesale platform, Alibaba.com, continued to broaden adoption of its AI-powered tools among merchants. In addition to our established AI sourcing agent Accio, we also launched Accio Work, an agentic business platform designed to handle the full operating lifecycle of global small and medium-sized businesses beyond sourcing alone, aiming to significantly lower the entry barrier for cross-border commerce and enhance operational efficiency.

International Commerce Retail Revenue

- **Revenue from our International commerce retail business** in the quarter ended March 31, 2026 was **RMB28,917 million (US\$4,192 million)**, an increase of **5%**, comprising the revenue increase contributed by AliExpress and other international businesses, and partly offset by the revenue decrease of Lazada.

International Commerce Wholesale Revenue

- **Revenue from our International commerce wholesale business** in this quarter was **RMB6,512 million (US\$944 million)**, an increase of **9%**, 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 **RMB138 million (US\$20 million)** in this quarter, primarily due to significant improvement in AliExpress’ operating efficiency, and enhanced efficiencies across various businesses.

(in RMB Mn, except percentages)	Three months ended Mar 31,			Twelve months ended Mar 31,		
	2025	2026	YoY %	2025	2026	YoY %
International commerce retail	27,603	28,917	5%	108,465	117,731	9%
International commerce wholesale	5,976	6,512	9%	23,835	26,439	11%
Revenue	33,579	35,429	6%	132,300	144,170	9%
Adj. EBITA	(3,574)	(138)	96%	(15,137)	(2,051)	86%

Cloud Intelligence Group

Business Highlights

For the quarter ended March 31, 2026, revenue from Cloud Intelligence Group was RMB41,626 million (US\$6,035 million), a 38% increase from the same quarter last year. Notably, the year-over-year growth of revenue from external customers accelerated to 40%. This momentum was primarily driven by public cloud revenue growth, including the increasing adoption of AI-related products. AI-related product revenue continued to show strong momentum, achieving RMB8,971 million and delivering the eleventh consecutive quarter of triple-digit year-over-year growth.

Alibaba Cloud continues to onboard more customers to our comprehensive AI + cloud products and services, including high-performance networking, distributed storage, cloud operating system, and services for model training and inference. We are executing our strategy to lead China's AI cloud market through our comprehensive full-stack AI capabilities across AI models, AI cloud infrastructure, and orchestration software that manages heterogeneous chip clusters, including our own proprietary inference chips.

During the quarter, we focused on executing our Model-as-a-Service (MaaS) strategy. As we observed rapidly increasing demand for MaaS, we launched a diverse portfolio of offerings on our MaaS platform Model Studio tailored to users ranging from individual developers to large enterprises. This comprises an expanded lineup of state-of-the-art models such as Qwen3.6-Plus, enterprise solutions with flexible Token Plans, and a growing suite of agents including Wukong, Meoo, and industry-specific agents. As a result, the customer base for Model Studio grew by eight-fold year-over-year as of March 2026.

Segment Revenue

- Revenue from Cloud Intelligence Group was **RMB41,626 million (US\$6,035 million)** in the quarter ended March 31, 2026, an increase of **38%**. Overall revenue from external customers increased **40%** 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 **57%** to **RMB3,796 million (US\$550 million)** in this quarter, primarily due to 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 Mar 31,			Twelve months ended Mar 31,		
	2025	2026	YoY %	2025	2026	YoY %
Revenue	30,127	41,626	38%	118,028	158,132	34%
Adj. EBITA	2,420	3,796	57%	10,556	14,265	35%

Business Highlights

Model

We continue to push the boundaries of AI capabilities through deep innovation, and we achieved significant breakthroughs in model intelligence recently through a series of new model launches within our large language and multimodal model portfolio.

In March, we introduced Qwen3.6-Plus which delivered significant all-round performance gains, with particularly notable improvements in coding and agentic programming. It achieves state-of-the-art results across front-end web development and complex repository-level tasks. Qwen3.6-Plus also features enhanced multimodal perception and reasoning, and a native context window of up to 1 million tokens, while further improving stability and reliability.

Complementing the Qwen family, we are also advancing specialized models including HappyOyster, a world model enabling real-time creation and interaction, and HappyHorse, a multimodal model for video generation. The commercialization of both models is currently being rolled out in phases.

Chip Design – T-Head

T-Head Semiconductor Co., Ltd. (“T-Head”), our chip design subsidiary, has achieved widespread industrial application of its proprietary AI chips, with the automotive sector serving as a leading example of large-scale adoption. Over 100,000 Zhenwu PPUs have been deployed on Alibaba Cloud’s public cloud platform, with more than 30 leading automakers and autonomous driving companies leveraging the chips for intelligent driving R&D. The Zhenwu chips, together with Alibaba Cloud and Qwen models, form a fully integrated technology stack that significantly accelerates both training and inference efficiency.

Segment Revenue

- **Revenue from All others segment** was **RMB65,459 million (US\$9,490 million)** in the quarter ended March 31, 2026, a decrease of **21%** year-over-year, primarily due to the revenue decrease as a result of the 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 and Amap.

Segment Adjusted EBITA

- **Adjusted EBITA from All others segment** in the quarter ended March 31, 2026 was a loss of **RMB21,160 million (US\$3,067 million)**, compared to a loss of RMB3,413 million in the same quarter of 2025, primarily due to the increased investment in technology businesses (including investment in user acquisition of Qwen app), partly offset by the improved operating results of other businesses.

<i>(in RMB Mn, except percentages)</i>	Three months ended Mar 31,			Twelve months ended Mar 31,		
	2025	2026	YoY %	2025	2026	YoY %
Revenue	83,276	65,459	(21)%	338,347	254,367	(25)%
Adj. EBITA	(3,413)	(21,160)	(520)%	(9,499)	(35,737)	(276)%



Appendix

Segment Results: Twelve months ended March 31, 2026

Twelve months ended Mar 31, 2026							
<i>(in RMB Mn, except percentages)</i>	Alibaba	Alibaba	Cloud	All Others ⁽¹⁾	Unallocated	Inter-segment	Consolidated
	China	International	Intelligence				
	E-commerce	Digital	Group			elimination	
	Group	Commerce	Group				
Revenue	554,217	144,170	158,132	254,367	2,340	(89,556)	1,023,670
Revenue YoY%	9%	9%	34%	(25)%			3%
Adjusted EBITA	107,509	(2,051)	14,265	(35,737)	(5,150)	(2,420)	76,416
Adjusted EBITA YoY Change	(85,714)	13,086	3,709	(26,238)	(813)	(679)	(96,649)
Adjusted EBITA YoY% ⁽²⁾	(44)%	86%	35%	(276)%			(56)%

Twelve months ended Mar 31, 2025							
<i>(in RMB Mn)</i>	Alibaba	Alibaba	Cloud	All Others ⁽¹⁾	Unallocated	Inter-segment	Consolidated
	China	International	Intelligence				
	E-commerce	Digital	Group			elimination	
	Group	Commerce	Group				
Revenue	508,380	132,300	118,028	338,347	1,924	(102,632)	996,347
Adjusted EBITA	193,223	(15,137)	10,556	(9,499)	(4,337)	(1,741)	173,065

Notes:

- (1) All others include Freshippo, Cainiao, Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Qwen Consumer Business Group, 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 the 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.
- (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

<i>(in RMB Mn, except percentages)</i>	Three months ended Mar 31,			Twelve months ended Mar 31,		
	2025	2026	YoY%	2025	2026	YoY%
Alibaba China E-commerce Group	115,348	122,220	6%	508,380	554,217	9%
E-commerce	96,845	96,292	(1)%	430,491	449,385	4%
- Customer management	72,180	73,024	1%	326,769	343,867	5%
- Direct sales, logistics and others ⁽¹⁾	24,665	23,268	(6)%	103,722	105,518	2%
Quick commerce ⁽²⁾	12,715	19,988	57%	53,588	78,520	47%
China commerce wholesale	5,788	5,940	3%	24,301	26,312	8%
Alibaba International Digital Commerce Group	33,579	35,429	6%	132,300	144,170	9%
International commerce retail	27,603	28,917	5%	108,465	117,731	9%
International commerce wholesale	5,976	6,512	9%	23,835	26,439	11%
Cloud Intelligence Group	30,127	41,626	38%	118,028	158,132	34%
All others⁽³⁾	83,276	65,459	(21)%	338,347	254,367	(25)%
Unallocated	446	641		1,924	2,340	
Inter-segment elimination	(26,322)	(21,995)		(102,632)	(89,556)	
Consolidated revenue	236,454	243,380	3%	996,347	1,023,670	3%

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” 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 Digital Media and Entertainment Group, Amap, Qwen Consumer Business Group, 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 YoY decrease of March quarter was primarily due to the revenue decrease as a result of the 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 and Amap. The YoY decrease of twelve months ended March 31 was primarily due to the revenue decrease as a result of the 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 Mar 31,			Twelve months ended Mar 31,		
	2025	2026		2025	2026	
	RMB Mn	RMB Mn	USD Mn	RMB Mn	RMB Mn	USD Mn
Adjusted EBITA and Adjusted EBITDA						
Income (Loss) from operations	28,465	(848)	(123)	140,905	50,150	7,270
Non-cash share-based compensation expense	2,781	2,708	393	13,970	11,180	1,621
Amortization and impairment of intangible assets	833	2,605	378	6,336	5,079	736
Impairment of goodwill, and others	537	637	92	11,854	10,007	1,451
Adjusted EBITA	32,616	5,102	740	173,065	76,416	11,078
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	9,167	11,333	1,643	29,260	37,067	5,374
Adjusted EBITDA	41,783	16,435	2,383	202,325	113,483	16,452
Non-GAAP net income						
Net income	11,973	23,502	3,407	125,976	102,127	14,805
Adjustments to reconcile net income to non-GAAP net income:						
Non-cash share-based compensation expense	2,781	2,708	393	13,970	11,180	1,621
Amortization and impairment of intangible assets	833	2,605	378	6,336	5,079	736
Loss (Gain) on deemed disposals/disposals/revaluation of investments	12,306	(30,827)	(4,469)	(8,764)	(74,416)	(10,788)
Impairment of goodwill and investments, and others	897	2,161	313	22,435	17,746	2,573
Tax effects ⁽¹⁾	1,057	(63)	(10)	(1,831)	(1,058)	(153)
Non-GAAP net income	29,847	86	12	158,122	60,658	8,794
Non-GAAP Free cash flow						
Net cash provided by operating activities	27,520	9,410	1,364	163,509	76,213	11,049
Less:						
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(23,993)	(26,588)	(3,854)	(84,278)	(122,021)	(17,689)
Purchase of intangible assets (excluding those acquired through acquisitions)	–	(874)	(127)	–	(874)	(127)
Changes in the buyer protection fund deposits	216	752	109	(5,361)	73	10
Free cash flow	3,743	(17,300)	(2,508)	73,870	(46,609)	(6,757)

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



<i>(in Mn, except per share data)</i>	Three months ended Mar 31,			Twelve months ended Mar 31,		
	2025	2026		2025	2026	
	RMB	RMB	USD	RMB	RMB	USD
Net income attributable to ordinary shareholders – basic	12,382	25,476	3,693	129,470	105,904	15,353
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(82)	(86)	(12)	(300)	(410)	(59)
Adjustments for interest expense attributable to convertible unsecured senior notes	70	82	12	235	309	45
Dilution effect on earnings arising from assumed exchange of exchangeable bonds	–	(453)	(66)	–	–	–
Net income attributable to ordinary shareholders – diluted	12,370	25,019	3,627	129,405	105,803	15,339
Non-GAAP adjustments to net income attributable to ordinary shareholders ⁽¹⁾	17,610	(23,513)	(3,409)	28,535	(41,365)	(5,997)
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	29,980	1,506	218	157,940	64,438	9,342
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)⁽²⁾	19,153	19,319		19,318	19,235	
Diluted earnings per share⁽²⁾⁽³⁾	0.65	1.30	0.19	6.70	5.50	0.80
Non-GAAP diluted earnings per share⁽²⁾⁽⁴⁾	1.57	0.08	0.01	8.18	3.35	0.49
Diluted earnings per ADS⁽²⁾⁽³⁾	5.17	10.36	1.50	53.59	44.00	6.38
Non-GAAP diluted earnings per ADS⁽²⁾⁽⁴⁾	12.52	0.62	0.09	65.41	26.80	3.89

Notes:

- (1) Non-GAAP adjustments exclude the attributions to the noncontrolling interests for computing non-GAAP diluted earnings per share/ADS. See the table above for items regarding the reconciliation of net income to non-GAAP net income (before taking into account the dilutive impact and 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, in each case for computing non-GAAP diluted earnings per share. 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.

