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Alibaba Group Holding Limited
阿里巴巴集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9988 (HKD Counter) and 89988 (RMB Counter))

ANNOUNCEMENT OF THE SEPTEMBER QUARTER 2026 RESULTS AND INTERIM RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026

The board of directors (the "**Board**") of Alibaba Group Holding Limited ("**Alibaba Group**" or the "**company**") is pleased to announce that the unaudited consolidated results of the company, its subsidiaries and consolidated entities (the "**Group**") for the three months and the six months ended September 30, 2026. The Group's unaudited consolidated financial statements have been prepared under accounting principles generally accepted in the United States ("**U.S. GAAP**") and reviewed by the audit committee (the "**Audit Committee**") of the Board.

In this results announcement, "we," "us," and "our" refer to the company and where the context otherwise requires, the Group.

"Our full-stack AI capabilities continue to improve commercialization and delivered a strong quarter. Growth in Alibaba Cloud's recurring revenue from external customers was 67%, which drove an acceleration of overall cloud revenue growth with significantly improving profitability. AI-related product revenue delivered triple-digit growth for the thirteenth consecutive quarter. We recently announced comprehensive upgrades spanning proprietary chips, supernode architecture, agent-native cloud infrastructure, AI models and agents. Notably, T-Head unveiled its next-generation Zhenwu V900 AI chip. In our consumption business, Alibaba E-commerce Group's profitability improved significantly. Quick commerce continued to narrow its losses substantially while maintaining market share," said Eddie Wu, Chief Executive Officer of Alibaba Group. "We will continue to bring technological innovations to our comprehensive AI stack to meet the strong and diverse AI demands across industries."

"This quarter, our business delivered strong growth in both revenue and earnings because of our strategic focus on AI + Cloud growth and profit sustainability in Alibaba E-commerce Group. Cloud segment revenue growth continued to accelerate, with quality earnings further driving EBITA margin up to 14.5%. The e-commerce segment delivered significant EBITA growth, driven by improving unit economics in quick commerce and solid growth of marketplace e-commerce," said Toby Xu, Chief Financial Officer of Alibaba Group. "As AI monetization continues to ramp up, we will maintain disciplined investments in AI capabilities with a focus on return on invested capital while targeting to achieve positive free cash flow."

BUSINESS HIGHLIGHTS

In the quarter ended September 30, 2026:

- **Revenue** was RMB271,519 million (US$40,498 million), an increase of 10% year-over-year.
- **AI Cloud and Compute Services revenue** increased by 53% year-over-year. Revenue from external customers increased by 64% year-over-year, primarily attributable to a 67% growth in recurring revenue from external customers (excluding compute equipment solutions revenue), largely driven by the increasing adoption of AI-related products.
- **Customer management revenue** decreased by 5% 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 1% year-over-year.
- **Income from operations** was RMB29,116 million (US$4,343 million), an increase of 443% year-over-year, primarily due to the increase in adjusted EBITA. **Adjusted EBITA**, a non-GAAP measurement, increased 260% year-over-year to RMB32,636 million (US$4,868 million), primarily attributable to the improved operating results in Taobao Instant Commerce and Cloud business, as well as operating efficiencies across various businesses, partly offset by our increased investment in technology.
- **Net income attributable to ordinary shareholders** was RMB64,535 million (US$9,626 million). **Net income** was RMB64,420 million (US$9,608 million), an increase of 213% year-over-year, primarily attributable to the increase in net investment income and income from operations. **Non-GAAP net income** in the quarter ended September 30, 2026 was RMB19,909 million (US$2,969 million), an increase of 92% compared to RMB10,352 million in the same quarter of 2025.
- **Diluted earnings per ADS** was RMB25.94 (US$3.87). **Diluted earnings per share** was RMB3.24 (US$0.48 or HK$3.78). **Non-GAAP diluted earnings per ADS** was RMB8.10 (US$1.21), an increase of 86% year-over-year. **Non-GAAP diluted earnings per share** was RMB1.01 (US$0.15 or HK$1.18), an increase of 86% year-over-year.

- **Net cash provided by operating activities** was RMB15,690 million (US$2,340 million), an increase of 55% compared to RMB10,099 million in the same quarter of 2025. **Free cash flow**, a non-GAAP measurement of liquidity, was an outflow of RMB34,472 million (US$5,142 million), compared to an outflow of RMB21,840 million in the same quarter of 2025. The decrease in free cash flow was mainly attributed to the increase in our cloud infrastructure expenditure, partly offset by reduced losses in Taobao Instant Commerce and increased customer prepayments for our cloud services. As of September 30, 2026, our cash and other liquid investments[(1)] were RMB487,929 million (US$72,776 million).

In the six months ended September 30, 2026:

- **Revenue** was RMB540,472 million (US$80,613 million), an increase of 9% year-over-year.

- **AI Cloud and Compute Services revenue** increased by 49% year-over-year. Revenue from external customers increased by 56% year-over-year, primarily attributable to a 54% growth in recurring revenue from external customers (excluding compute equipment solutions revenue), which was largely driven by the increasing adoption of AI-related products.

- **Customer management revenue** decreased by 6% 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 1% year-over-year.

- **Income from operations** was RMB44,277 million (US$6,604 million), an increase of 10% year-over-year, primarily due to the increase in adjusted EBITA, partly offset by the increase in impairment of goodwill, and a provision[(2)] recorded this year. **Adjusted EBITA**, a non-GAAP measurement, increased 25% year-over-year to RMB59,965 million (US$8,944 million), primarily attributable to the improved operating results in Taobao Instant Commerce and Cloud business, as well as operating efficiencies across various businesses, partly offset by our increased investment in technology.

- **Net income attributable to ordinary shareholders** was RMB75,072 million (US$11,197 million). **Net income** was RMB74,864 million (US$11,166 million), an increase of 19% year-over-year, primarily attributable to the increase in net investment income and income from operations. **Non-GAAP net income** was RMB40,624 million (US$6,059 million), a decrease of 7% compared to RMB43,862 million in the same period of 2025.

- **Diluted earnings per ADS** was RMB29.91 (US$4.46). **Diluted earnings per share** was RMB3.74 (US$0.56 or HK$4.36). **Non-GAAP diluted earnings per ADS** was RMB16.62 (US$2.48), a decrease of 13% year-over-year. **Non-GAAP diluted earnings per share** was RMB2.08 (US$0.31 or HK$2.42), a decrease of 13% year-over-year.

- **Net cash provided by operating activities** was RMB38,635 million (US$5,763 million), an increase of 26% compared to RMB30,771 million in the same period of 2025. **Free cash flow**, a non-GAAP measurement of liquidity, was an outflow of RMB79,142 million (US$11,804 million), compared to an outflow of RMB40,655 million in the same period of 2025. The decrease in free cash flow was mainly attributed to the increase in our cloud infrastructure expenditure, partly offset by reduced losses in Taobao Instant Commerce and increased customer prepayments for our cloud services. As of September 30, 2026, our cash and other liquid investments[(1)] were RMB487,929 million (US$72,776 million).

Reconciliations of GAAP measures to non-GAAP measures presented above are included at the end of this results announcement.

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(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.

(2) See the section entitled "Six Months Ended September Other Financial Results".

BUSINESS AND STRATEGIC UPDATES

Alibaba E-commerce Group

During the quarter, we sustained revenue stability with CMR decreasing 5% year-over-year and growing 1% on a like-for-like basis if the contra revenue impact from the new business development program were excluded. Adjusted EBITA of the group achieved 243% year-over-year growth this quarter, primarily driven by a significant loss reduction in the China Quick Commerce business. In addition, our China E-commerce business contributed to stable operating profit and the Global Wholesale business delivered strong profits, while we reduced losses in the International E-commerce business.

We have continued to advance our strategic priorities of unlocking significant synergies across our domestic and cross-border businesses, and deepening the integration of AI capabilities across our e-commerce platforms. Recent progress includes the integration of management across our domestic and international wholesale businesses, as well as the launch of QwenWork E-commerce for merchants, an AI product powered by our agentic AI capabilities, in October.

QwenWork E-commerce is integrated into QwenWork, our one-stop AI agent platform, and is designed to automate end-to-end merchant workflows, including store operations, business analytics, advertising and customer service. Leveraging our existing merchant tools, it connects directly to Taobao and Tmall data and will further support data access across other platforms, enabling more seamless cross-platform operations. In addition, by leveraging Qwen model family's advanced multimodal capabilities, we are able to better understand complex consumer needs and deliver more relevant product recommendations with knowledge-based reasoning. These enhanced capabilities have driven a notable increase in general knowledge-related queries, creating more opportunities to identify latent consumer demand, facilitate product discovery, and drive sales conversion.

In our China Quick Commerce business, Taobao Instant Commerce continued to improve its unit economics quarter-over-quarter while maintaining market share. This reflected higher average order value, as we further improved the order mix through an increasing focus on high-value food and non-food categories. Meanwhile, Freshippo maintained its robust growth across online and offline channels, driven by deeper collaboration with Taobao Instant Commerce and the expansion of its multi-format store network that offers differentiated products to diverse demographics.

The number of 88VIP members, our highest spending consumer group, continued to increase by double digits year-over-year to approximately 66 million as of September 30, 2026. The ARPU of new 88VIP members, defined as those who joined the membership program within the past year, increased significantly year-over-year during the 11.11 Global Shopping Festival. We remain focused on the growth and retention of 88VIP members through enhanced value proposition to our most valued customers.

Xianyu is China's leading consumer-to-consumer community and marketplace for idle goods. It makes buying and selling more convenient for consumers and small businesses through AI-powered features including smart pricing, automated product listing descriptions and precise buyer targeting, as well as

consignment services. This quarter, Xianyu continued its strong growth momentum, with daily active users and paid orders up 23% and 29% year-over-year, respectively.

AI Cloud and Compute Services

For the quarter ended September 30, 2026, revenue from AI Cloud and Compute Services was RMB60,973 million (US$9,094 million), a 53% increase from the same quarter last year. The growth of revenue from external customers accelerated to 64% year-over-year. The growth of recurring revenue from external customers, which excludes compute equipment solutions revenue, also accelerated to 67% year-over-year. In particular, AI-related product revenue continued to show strong momentum, achieving RMB17,918 million (US$2,673 million) and delivering the thirteenth consecutive quarter of triple-digit year-over-year growth. The strong growth reflected broad-based demand for our AI + Cloud services. Beyond training and inference workloads at AI labs, customers across the internet, automotive, embodied AI, financial services and biotechnology sectors rapidly expanded their use of our cloud services to support innovation and grow their business.

Cloud

Alibaba Cloud continued to strengthen our market-leading full-stack AI capabilities, as demonstrated by the comprehensive upgrades unveiled at the Apsara Conference in September, spanning proprietary chips, supernode architecture, agent-native cloud infrastructure, AI models and agents. These advancements across our co-designed and integrated stack have accelerated enterprise adoption and deeper integration into core business workflows, enabling us to capitalize on increasingly diverse demand across industries.

Our ability to empower enterprise AI adoption has earned notable recognition in the 2026 Gartner® Magic Quadrant™ for Strategic Cloud Platform Services, a report that comprehensively evaluates how cloud service providers support the entire enterprise cloud lifecycle. Alibaba Cloud was named a Leader in the highest quadrant, making it the first and only Asia-Pacific provider to receive this distinction.

Chip Design – T-Head Semiconductor ("T-Head")

By rapidly advancing its portfolio of proprietary chips and software, T-Head further strengthened the infrastructure foundation underpinning our AI capabilities.

At the Apsara Conference in September, we unveiled the Zhenwu V900, our next-generation AI chip for training and inference, with commercial release scheduled for the first quarter of 2027. Built on our proprietary parallel computing architecture, the Zhenwu V900 delivers significant performance improvements over its predecessor, the Zhenwu M890. We also open-sourced T-Head SAIL, the software stack for Zhenwu chips, to simplify application migration, expand developer adoption, and strengthen compatibility with mainstream AI frameworks.

In addition, we launched the Zhenwu M890 supernode instance in August, marking the introduction of China's first supernode architecture capable of supporting inference for models with more than two trillion parameters. At the Apsara Conference, we also showcased our next-generation supernode product, which integrates the Zhenwu V900 with other proprietary interconnect, networking, and storage chips, and is scheduled for launch in the first quarter of 2027.

AI Labs and Applications

Model

We continued to advance our comprehensive model portfolio, with a primary focus on foundation models, while enhancing capabilities across video, audio, image and music. This demonstrates our industry leadership and rapid pace of iteration.

Recently, we launched Qwen4-Max, built on the new mixture-of-experts architecture with 2.4 trillion backbone parameters and native visual capabilities. Qwen4-Max advances productivity and token efficiency, delivering stronger long-horizon task execution across industries, including manufacturing, game development, healthcare, and frontier scientific research.

QwenWork

Our agentic platform QwenWork continued to gain traction across industries, driven by ongoing enhancements to its enterprise capabilities. At the Apsara Conference in September, we launched Enterprise Context, a solution that continuously organizes and updates enterprise information and knowledge across company documents, meeting records and internal communications. It enables AI agents to access company-specific information and execute tasks based on organizational knowledge and workflows.

Qwen App

Qwen app for individual users now provides personalized assistance for tasks across more than 20 service categories, including shopping, local services, travel, work, learning, personal finance and health, leveraging Alibaba's ecosystem and third-party partnerships. In October, we launched Qwen Go!, a cloud-based personal agent embedded within the Qwen app. Qwen Go! autonomously executes multi-step tasks across platforms, while retaining contextual information and user preferences over time to deliver increasingly personalized assistance across everyday activities.

All Others

Our store guide and mapping platform Amap offers consumers one-stop access to services such as navigation, to-destination services and ride-hailing. On October 1, 2026, the first day of National Day holiday in China, Amap recorded an all-time high of approximately 370 million peak daily active users. Leveraging Amap Street Stars, a feature that provides a trust-based rating system to support users' consumption decisions, Amap has strengthened its mindshare in local services across consumption use cases, including dining, tourist attractions and seasonal activities.

Share Repurchases

During the quarter ended September 30, 2026, we repurchased a total of 17.95 million ordinary shares (equivalent to approximately 2.24 million ADSs) for a total of US$221 million. These purchases were made in the U.S. market under our share repurchase program.

Capital Expenditures

During the quarter ended September 30, 2026, capital expenditures were RMB50,477 million (US$7,529 million), an increase of 60% compared to RMB31,501 million in the same quarter of 2025, due to continued investments in AI infrastructure to meet strong and accelerating customer demand. The significant year-over-year increase was due to an acceleration in scaling compute capacity, higher pricing of a broad range of chip components, an increase in CPU-compute capacity driven by anticipated growing customer adoption of AI agents, and fluctuations in procurement cycles.

In addition to training and inference demand from AI Labs, we continue to see robust demand from customers in China's emerging innovation economy, including electric vehicles (EVs), embodied AI, and biotechnology. Scale is becoming an increasingly critical competitive advantage in cloud computing, providing us with orchestration flexibility, operating efficiency and cost advantages. By investing in infrastructure today, we aim to extend our scale leadership, strengthen our supply chain and reinforce our long-term competitive position.

SEPTEMBER QUARTER SUMMARY FINANCIAL RESULTS

	Three months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in millions, except percentages and per share amounts)			
Revenue	247,795	271,519	40,498	10%
Income from operations	5,365	29,116	4,343	443%[2]
Operating margin	2%	11%		
Adjusted EBITDA[1]	17,256	46,055	6,869	167%[2]
Adjusted EBITDA margin[1]	7%	17%		
Adjusted EBITA[1]	9,073	32,636	4,868	260%[2]
Adjusted EBITA margin[1]	4%	12%		
Net income	20,612	64,420	9,608	213%[3]
Net income attributable to ordinary shareholders	20,990	64,535	9,626	207%[3]
Non-GAAP net income	10,352	19,909	2,969	92%[2]
Diluted earnings per share[4]	1.09	3.24	0.48	196%[3][5]
Diluted earnings per ADS[4]	8.75	25.94	3.87	196%[3][5]
Non-GAAP diluted earnings per share[1][4]	0.55	1.01	0.15	86%[2][5]
Non-GAAP diluted earnings per ADS[1][4]	4.36	8.10	1.21	86%[2][5]

(1) See the sections entitled "Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures to the Nearest Comparable U.S. GAAP Measures" for more information about the non-GAAP measures referred to within this results announcement.

(2) The year-over-year increases were primarily attributable to the improved operating results in Taobao Instant Commerce and Cloud business, as well as operating efficiencies across various businesses, partly offset by our increased investment in technology.

(3) The year-over-year increases were primarily attributable to the increase in net investment income and income from operations, while net income attributable to ordinary shareholders and earnings per share/ADS would further take into account the net loss attributable to noncontrolling interests. We excluded non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items from our non-GAAP measurements.

(4) Each ADS represents eight ordinary shares.

(5) The year-over-year percentages as stated are calculated based on the exact amount and there may be minor differences from the year-over-year percentages calculated based on the RMB amounts after rounding.

SEPTEMBER QUARTER SEGMENT RESULTS

Revenue for the quarter ended September 30, 2026 was RMB271,519 million (US$40,498 million), an increase of 10% year-over-year compared to RMB247,795 million in the same quarter of 2025.

The following table sets forth a breakdown of our revenue by segment for the periods indicated:

	Three months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in millions, except percentages)			
Alibaba E-commerce Group:				
China E-commerce				
- Customer management	78,855	75,033	11,191	(5)%
- Direct sales, logistics and others[2]	25,119	23,464	3,500	(7)%
	103,974	98,497	14,691	(5)%
China Quick Commerce[3]	48,126	58,757	8,764	22%
International E-commerce	27,879	25,723	3,837	(8)%
Global Wholesale	13,450	14,260	2,127	6%
Total Alibaba E-commerce Group	193,429	197,237	29,419	2%
AI Cloud and Compute Services	39,914	60,973	9,094	53%
AI Labs and Applications	2,940	4,435	661	51%
All others	29,118	27,714	4,134	(5)%
Unallocated	577	542	81	
Inter-segment elimination	(18,183)	(19,382)	(2,891)	
Consolidated revenue	**247,795**	**271,519**	**40,498**	**10%**

(1) During the quarter ended June 30, 2026, we have implemented a new segment structure, to reflect the strategic re-alignment to realize synergies across our commerce platforms, strengthen our integrated AI infrastructure offering, and accelerate the development of our AI products and services, as follows:

i) Alibaba E-commerce Group, a unified group formed by combining Alibaba China E-Commerce Group, Alibaba International Digital Commerce Group, together with Freshippo and certain commerce businesses within Cainiao.

ii) AI Cloud and Compute Services, combining Cloud Intelligence Group with T-Head to strengthen the infrastructure and computing layer of our full-stack AI capabilities.

iii) AI Labs and Applications, where AI model labs, Qwen Consumer Business Group and QwenWork, formerly classified under All others, were brought together to integrate the full value chain from AI model innovation through to consumer applications and enterprise productivity solutions.

iv) All others include mainly Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Lingxi Games and other technology businesses.

Accordingly, the above presentation has been recast to conform with the new reporting structure to reflect how our chief operating decision maker ("CODM") reviews information under this new structure.

(2) Direct sales, logistics and others revenue under China E-commerce business of Alibaba E-commerce Group primarily represents direct sales businesses of Tmall Supermarket (excluding on-demand delivery business), 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 other value-added services.

(3) China Quick Commerce revenue includes revenue generated by Taobao Instant Commerce, Freshippo, and on-demand delivery business of Tmall Supermarket.

The following table sets forth a breakdown of our adjusted EBITA by segment for the periods indicated:

	Three months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change[3]
	(in millions, except percentages)			
Alibaba E-commerce Group	11,336	38,851	5,795	243%
AI Cloud and Compute Services	4,000	8,838	1,318	121%
AI Labs and Applications	(3,435)	(10,503)	(1,567)	(206)%
All others	(994)	(3,301)	(492)	(232)%
Unallocated[2]	(1,221)	(623)	(93)	
Inter-segment elimination	(613)	(626)	(93)	
Consolidated adjusted EBITA	**9,073**	**32,636**	**4,868**	**260%**
Less: Non-cash share-based compensation expense	(2,882)	(2,864)	(427)	
Less: Amortization of intangible assets	(826)	(656)	(98)	
Income from operations	**5,365**	**29,116**	**4,343**	**443%**

(1) During the quarter ended June 30, 2026, we have implemented a new segment structure, to reflect the strategic re-alignment to realize synergies across our commerce platforms, strengthen our integrated AI infrastructure offering, and accelerate the development of our AI products and services, as follows:

i) Alibaba E-commerce Group, a unified group formed by combining Alibaba China E-Commerce Group, Alibaba International Digital Commerce Group, together with Freshippo and certain commerce businesses within Cainiao.

ii) AI Cloud and Compute Services, combining Cloud Intelligence Group with T-Head to strengthen the infrastructure and computing layer of our full-stack AI capabilities.

iii) AI Labs and Applications, where AI model labs, Qwen Consumer Business Group and QwenWork, formerly classified under All others, were brought together to integrate the full value chain from AI model innovation through to consumer applications and enterprise productivity solutions.

iv) All others include mainly Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Lingxi Games and other technology businesses.

Accordingly, the above presentation has been recast to conform with the new reporting structure to reflect how our chief operating decision maker ("CODM") reviews information under this new structure.

(2) Unallocated primarily relates to certain costs incurred by corporate functions and other miscellaneous items that are not allocated to individual segments.

(3) 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 E-commerce Group

(i) Segment revenue

- ***China E-commerce Business***

  Revenue from our China E-commerce business in the quarter ended September 30, 2026 was RMB98,497 million (US$14,691 million), a decrease of 5% compared to RMB103,974 million in the same quarter of 2025.

  Customer management revenue decreased by 5% 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 1% year-over-year.

  Direct sales, logistics and others revenue under China E-commerce business in the quarter ended September 30, 2026 was RMB23,464 million (US$3,500 million), a decrease of 7% compared to RMB25,119 million in the same quarter of 2025.

- ***China Quick Commerce Business***

  Revenue from our China Quick Commerce business in the quarter ended September 30, 2026 was RMB58,757 million (US$8,764 million), an increase of 22% compared to RMB48,126 million in the same quarter of 2025, primarily driven by Freshippo.

- ***International E-commerce Business***

  Revenue from our International E-commerce business in the quarter ended September 30, 2026 was RMB25,723 million (US$3,837 million), a decrease of 8% compared to RMB27,879 million in the same quarter of 2025, primarily due to the decrease in revenue of AliExpress, as impacted by the EU Customs Reform, and partly offset by the revenue growth from Trendyol.

- ***Global Wholesale Business***

  Revenue from our Global Wholesale business in the quarter ended September 30, 2026 was RMB14,260 million (US$2,127 million), an increase of 6% compared to RMB13,450 million in the same quarter of 2025, primarily due to the increase in revenue generated by cross-border related value-added services.

(ii) Segment adjusted EBITA

Alibaba E-commerce Group adjusted EBITA increased by 243% to RMB38,851 million (US$5,795 million) in the quarter ended September 30, 2026, compared to RMB11,336 million in the same quarter of 2025, primarily due to our improved operating performance of Taobao Instant Commerce and various commerce businesses.

AI Cloud and Compute Services

(i) Segment revenue

Revenue from our AI Cloud and Compute Services in the quarter ended September 30, 2026 was RMB60,973 million (US$9,094 million), an increase of 53% compared to RMB39,914 million in the same quarter of 2025. Revenue from external customers increased by 64% year-over-year, primarily attributable to a 67% growth in recurring revenue, which was largely driven by the increasing adoption of AI-related products. Recurring revenue refers to ongoing, predictable revenue generated from products or services that customers purchase on a pay-as-you-go basis or through monthly or annual subscriptions. It primarily comprises revenue from public cloud services, and license and

software renewals.

The following table sets forth a breakdown of AI Cloud and Compute Services revenue:

	Three months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in billions, except percentages)			
AI Cloud and Compute Services:	**40**	**61**	**9**	**53%**
From external customers	29	47	7	64%
- Recurring revenue	22	37	5	67%
- Compute equipment solutions	7	10	2	55%
From internal customers	11	14	2	23%

(1) The values presented in the table above do not sum to the total due to rounding differences.

(ii) Segment adjusted EBITA

AI Cloud and Compute Services adjusted EBITA increased by 121% to RMB8,838 million (US$1,318 million) in the quarter ended September 30, 2026, compared to RMB4,000 million in the same quarter of 2025, primarily due to revenue growth and improving operating efficiency, partly offset by the increasing investments in customer growth and technology innovation.

AI Labs and Applications

(i) Segment revenue

Revenue from AI Labs and Applications in the quarter ended September 30, 2026 was RMB4,435 million (US$661 million), an increase of 51% compared to RMB2,940 million in the same quarter of 2025, primarily driven by rising demand for agentic AI products.

(ii) Segment adjusted EBITA

AI Labs and Applications adjusted EBITA was a loss of RMB10,503 million (US$1,567 million) in the quarter ended September 30, 2026, compared to a loss of RMB3,435 million in the same quarter of 2025, primarily due to our increased investment in AI capabilities, and higher inference cost related to Qwen app.

All Others

(i) Segment revenue

Revenue from All others segment was RMB27,714 million (US$4,134 million) in the quarter ended September 30, 2026, a decrease of 5% compared to RMB29,118 million in the same quarter of 2025, reflecting the decrease in revenue from Cainiao, partly offset by the increase in revenue from Amap and Alibaba Health.

(ii) Segment adjusted EBITA

Adjusted EBITA from All others segment in the quarter ended September 30, 2026 was a loss of RMB3,301 million (US$492 million), compared to a loss of RMB994 million in the same quarter of 2025, primarily due to our increased investment in technology businesses.

SEPTEMBER QUARTER OTHER FINANCIAL RESULTS

Costs and Expenses

The following tables set forth a breakdown of our costs and expenses, share-based compensation expense, and costs and expenses excluding share-based compensation expense by function for the periods indicated:

	Three months ended September 30,					% of Revenue YoY change
	2025		2026			
	RMB	% of Revenue	RMB	US$	% of Revenue	
	(in millions, except percentages)					
Costs and expenses:						
Cost of revenue	150,781	60.8%	168,476	25,129	62.0%	1.2%
Product development expenses	17,095	6.9%	22,632	3,375	8.3%	1.4%
Sales and marketing expenses	66,496	26.8%	41,341	6,166	15.2%	(11.6)%
General and administrative expenses	7,380	3.0%	10,097	1,506	3.7%	0.7%
Amortization of intangible assets	826	0.3%	656	98	0.2%	(0.1)%
Total costs and expenses	242,578		243,202	36,274		
Share-based compensation expense:						
Cost of revenue	450	0.2%	429	64	0.2%	0.0%
Product development expenses	1,396	0.6%	1,502	224	0.6%	0.0%
Sales and marketing expenses	500	0.2%	425	63	0.2%	0.0%
General and administrative expenses	979	0.4%	1,071	160	0.4%	0.0%
Total share-based compensation expense[(1)]	3,325		3,427	511		
Costs and expenses excluding share-based compensation expense:						
Cost of revenue	150,331	60.7%	168,047	25,065	61.9%	1.2%
Product development expenses	15,699	6.3%	21,130	3,151	7.8%	1.5%
Sales and marketing expenses	65,996	26.6%	40,916	6,103	15.1%	(11.5)%
General and administrative expenses	6,401	2.6%	9,026	1,346	3.3%	0.7%
Amortization of intangible assets	826	0.3%	656	98	0.2%	(0.1)%
Total costs and expenses excluding share-based compensation expense	239,253		239,775	35,763		

(1) This includes both cash and non-cash share-based compensation expenses.

Cost of revenue – Cost of revenue in the quarter ended September 30, 2026 was RMB168,476 million (US$25,129 million), or 62.0% of revenue, compared to RMB150,781 million, or 60.8% of revenue, in the same quarter of 2025. Without the effect of share-based compensation expense, cost of revenue as a percentage of revenue would have increased from 60.7% in the quarter ended September 30, 2025 to 61.9% in the quarter ended September 30, 2026, primarily driven by the increase in proportion of cloud and technology businesses in our revenue mix, as well as the contra revenue impact from the new business development program, partly offset by the increase in operating efficiency of Taobao Instant Commerce.

Product development expenses – Product development expenses in the quarter ended September 30, 2026 were RMB22,632 million (US$3,375 million), or 8.3% of revenue, compared to RMB17,095 million, or 6.9% of revenue, in the same quarter of 2025. Without the effect of share-based compensation expense, product development expenses as a percentage of revenue would have increased from 6.3% in the quarter ended September 30, 2025 to 7.8% in the quarter ended September 30, 2026, primarily due to our increased investments in technology, as well as research and development personnel.

Sales and marketing expenses – Sales and marketing expenses in the quarter ended September 30, 2026 were RMB41,341 million (US$6,166 million), or 15.2% of revenue, compared to RMB66,496 million, or 26.8% of revenue, in the same quarter of 2025. Without the effect of share-based compensation expense, sales and marketing expenses as a percentage of revenue would have decreased from 26.6% in the quarter ended September 30, 2025 to 15.1% in the quarter ended September 30, 2026, primarily due to more efficient investment in Taobao Instant Commerce and the impact of our new business development program, where relevant subsidies previously recorded as sales and marketing expenses are now recorded as contra revenue item.

General and administrative expenses – General and administrative expenses in the quarter ended September 30, 2026 were RMB10,097 million (US$1,506 million), or 3.7% of revenue, compared to RMB7,380 million, or 3.0% of revenue, in the same quarter of 2025. Without the effect of share-based compensation expense, general and administrative expenses as a percentage of revenue would have increased from 2.6% in the quarter ended September 30, 2025 to 3.3% in the quarter ended September 30, 2026.

Share-based compensation expense – Total share-based compensation expense included in the cost and expense items above in the quarter ended September 30, 2026 was RMB3,427 million (US$511 million), compared to RMB3,325 million in the same quarter of 2025.

The following table sets forth our analysis of share-based compensation expense for the quarters indicated by type of share-based awards:

	Three months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in millions, except percentages)			
By type of awards:				
Alibaba Group share-based awards[(1)]	2,343	2,362	352	1%
Others[(2)]	982	1,065	159	8%
Total share-based compensation expense[(3)]	3,325	3,427	511	3%

(1) This represents Alibaba Group share-based awards granted to our employees.

(2) This represents share-based awards of our subsidiaries and Ant Group granted to our employees.

(3) This includes both cash and non-cash share-based compensation expenses.

Share-based compensation expense increased in the quarter ended September 30, 2026 compared to the same quarter of 2025. We expect that our share-based compensation expense will continue to be affected by changes in the fair value of the underlying awards and the quantity of awards we grant in the future.

Amortization of intangible assets – Amortization of intangible assets in the quarter ended September 30, 2026 was RMB656 million (US$98 million), a decrease of 21% from RMB826 million in the same quarter of 2025.

Income from operations and operating margin

Income from operations in the quarter ended September 30, 2026 was RMB29,116 million (US$4,343 million), or 11% of revenue, an increase of 443% compared to RMB5,365 million, or 2% of revenue, in the same quarter of 2025, primarily due to the increase in adjusted EBITA.

Adjusted EBITDA and Adjusted EBITA

Adjusted EBITDA increased 167% year-over-year to RMB46,055 million (US$6,869 million) in the quarter ended September 30, 2026, compared to RMB17,256 million in the same quarter of 2025. Adjusted EBITA increased 260% year-over-year to RMB32,636 million (US$4,868 million) in the quarter ended September 30, 2026, compared to RMB9,073 million in the same quarter of 2025, primarily attributable to the improved operating results in Taobao Instant Commerce and Cloud business, as well as operating efficiencies across various businesses, partly offset by our increased investment in technology. A reconciliation of net income to adjusted EBITDA and adjusted EBITA is included at the end of this results announcement.

Adjusted EBITA by segment

Adjusted EBITA by segment as well as a reconciliation of income from operations to adjusted EBITA are set forth in the section entitled “September Quarter Segment Results” above.

Interest and investment income, net

Interest and investment income, net in the quarter ended September 30, 2026 was RMB73,305 million (US$10,934 million), an increase of 265% compared to RMB20,092 million in the same quarter of 2025, primarily attributable to the increase in net gain from mark-to-market changes of our equity investments, and partly offset by the increase in impairment of our investments.

The above-mentioned investment gains and losses were excluded from our non-GAAP net income.

Other income, net

Other income, net in the quarter ended September 30, 2026 was RMB888 million (US$132 million), a decrease of 9% compared to RMB981 million in the same quarter of 2025.

Income tax expenses

Income tax expenses in the quarter ended September 30, 2026 were RMB37,126 million (US$5,538 million), compared to RMB5,550 million in the same quarter of 2025.

Share of results of equity method investees

Share of results of equity method investees in the quarter ended September 30, 2026 was RMB976 million (US$146 million), a decrease of 56% compared to RMB2,241 million in the same quarter of 2025. The following table sets forth a breakdown of share of results of equity method investees for the periods indicated:

	Three months ended September 30,		
	2025	2026	
	RMB	RMB	US$
		(in millions)	
Share of profit (loss) of equity method investees			
- Ant Group	2,733	3,460	516
- Others	671	(571)	(85)
Impairment loss	(5)	(1,128)	(168)
Others[(1)]	(1,158)	(785)	(117)
Total	2,241	976	146

(1) "Others" mainly include basis differences arising from equity method investees, share-based compensation expense related to share-based awards granted to employees of our equity method investees, as well as gain or loss arising from the deemed disposal of the equity method investees.

We record our share of results of all equity method investees one quarter in arrears. The year-over-year increase in share of profit of Ant Group was primarily attributable to the net increase in fair value gains, partly offset by the increased investments in new growth initiatives and technologies.

Net income and Non-GAAP net income

Our net income in the quarter ended September 30, 2026 was RMB64,420 million (US$9,608 million), compared to RMB20,612 million in the same quarter of 2025, primarily attributable to the increase in net investment income and income from operations.

Excluding non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items, non-GAAP net income in the quarter ended September 30, 2026 was RMB19,909 million (US$2,969 million), an increase of 92% compared to RMB10,352 million in the same quarter of 2025, primarily attributable to the increase in adjusted EBITA. A reconciliation of net income to non-GAAP net income is included at the end of this results announcement.

Net income attributable to ordinary shareholders

Net income attributable to ordinary shareholders in the quarter ended September 30, 2026 was RMB64,535 million (US$9,626 million), compared to RMB20,990 million in the same quarter of 2025, primarily attributable to the increase in net investment income and income from operations.

Diluted earnings per ADS/share and non-GAAP diluted earnings per ADS/share

Diluted earnings per ADS in the quarter ended September 30, 2026 was RMB25.94 (US$3.87), compared to RMB8.75 in the same quarter of 2025. Excluding non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items, non-GAAP diluted earnings per ADS in the quarter ended September 30, 2026 was RMB8.10 (US$1.21), an increase of 86% compared to RMB4.36 in the same quarter of 2025.

Diluted earnings per share in the quarter ended September 30, 2026 was RMB3.24 (US$0.48 or HK$3.78), compared to RMB1.09 in the same quarter of 2025. Excluding non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items, non-GAAP diluted earnings per share in the quarter ended September 30, 2026 was RMB1.01 (US$0.15 or HK$1.18), an increase of 86% compared to RMB0.55 in the same quarter of 2025.

A reconciliation of diluted earnings per ADS/share to non-GAAP diluted earnings per ADS/share is included at the end of this results announcement. Each ADS represents eight ordinary shares.

Net cash provided by operating activities and free cash flow

During the quarter ended September 30, 2026, net cash provided by operating activities was RMB15,690 million (US$2,340 million), an increase of 55% compared to RMB10,099 million in the same quarter of 2025. Free cash flow, a non-GAAP measurement of liquidity, was an outflow of RMB34,472 million (US$5,142 million), compared to an outflow of RMB21,840 million in the same quarter of 2025. The decrease in free cash flow was mainly attributed to the increase in our cloud infrastructure expenditure, partly offset by reduced losses in Taobao Instant Commerce and increased customer prepayments for our cloud services. A reconciliation of net cash provided by operating activities to free cash flow is included at the end of this results announcement.

Net cash used in investing activities

During the quarter ended September 30, 2026, net cash used in investing activities of RMB19,831 million (US$2,958 million) primarily reflected capital expenditures of RMB50,477 million (US$7,529 million), partly offset by net decrease in short-term investments and other treasury investments by RMB20,353 million (US$3,036 million) and net cash inflow of RMB9,919 million (US$1,479 million) for investment and acquisition activities.

Net cash provided by financing activities

During the quarter ended September 30, 2026, net cash provided by financing activities of RMB52,695 million (US$7,860 million) primarily reflected cash provided by net proceeds from placing of new shares of HK$80 billion, partly offset by cash used in dividend payment of RMB16,632 million (US$2,481 million).

Employees

As of September 30, 2026, we had a total of 133,073 employees, compared to 132,165 as of June 30, 2026.

SIX MONTHS ENDED SEPTEMBER SUMMARY FINANCIAL RESULTS

	Six months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in millions, except percentages and per share amounts)			
Revenue	495,447	540,472	80,613	9%
Income from operations	40,353	44,277	6,604	10%[2]
Operating margin	8%	8%		
Adjusted EBITDA[1]	62,991	85,198	12,708	35%[3]
Adjusted EBITDA margin[1]	13%	16%		
Adjusted EBITA[1]	47,917	59,965	8,944	25%[3]
Adjusted EBITA margin[1]	10%	11%		
Net income	62,994	74,864	11,166	19%[4]
Net income attributable to ordinary shareholders	64,106	75,072	11,197	17%[4]
Non-GAAP net income[1]	43,862	40,624	6,059	(7)%
Diluted earnings per share[5]	3.34	3.74	0.56	12%[4][6]
Diluted earnings per ADS[5]	26.73	29.91	4.46	12%[4][6]
Non-GAAP diluted earnings per share[1][5]	2.39	2.08	0.31	(13)%[6]
Non-GAAP diluted earnings per ADS[1][5]	19.10	16.62	2.48	(13)%[6]

(1) See the sections entitled "Non-GAAP Financial Measures" and "Reconciliations of Non-GAAP Measures to the Nearest Comparable U.S. GAAP Measures" for more information about the non-GAAP measures referred to within this results announcement.

(2) The year-over-year increase was primarily due to the increase in adjusted EBITA, partly offset by the increase in impairment of goodwill, and a provision recorded this year.

(3) The year-over-year increases were primarily attributable to the improved operating results in Taobao Instant Commerce and Cloud business, as well as operating efficiencies across various businesses, partly offset by our increased investment in technology.

(4) The year-over-year increases were primarily attributable to the increase in net investment income and income from operations, while net income attributable to ordinary shareholders and earnings per share/ADS would further take into account the net loss attributable to noncontrolling interests. We excluded non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items from our non-GAAP measurements.

(5) Each ADS represents eight ordinary shares.

(6) The year-over-year percentages as stated are calculated based on the exact amount and there may be minor differences from the year-over-year percentages calculated based on the RMB amounts after rounding.

SIX MONTHS ENDED SEPTEMBER SEGMENT RESULTS

Revenue for the six months ended September 30, 2026 was RMB540,472 million (US$80,613 million), an increase of 9% year-over-year compared to RMB495,447 million in the same period of 2025.

The following table sets forth a breakdown of our revenue by segment for the periods indicated:

	Six months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in millions, except percentages)			
Alibaba E-commerce Group:				
China E-commerce				
- Customer management	168,054	157,580	23,504	(6)%
- Direct sales, logistics and others[2]	56,794	51,817	7,729	(9)%
	224,848	209,397	31,233	(7)%
China Quick Commerce[3]	84,851	112,052	16,713	32%
International E-commerce	56,056	53,484	7,977	(5)%
Global Wholesale	26,486	28,166	4,201	6%
Total Alibaba E-commerce Group	392,241	403,099	60,124	3%
AI Cloud and Compute Services	73,332	109,410	16,319	49%
AI Labs and Applications	5,822	7,773	1,159	34%
All others	57,747	56,517	8,430	(2)%
Unallocated	1,096	1,325	197	
Inter-segment elimination	(34,791)	(37,652)	(5,616)	
Consolidated revenue	**495,447**	**540,472**	**80,613**	**9%**

(1) During the quarter ended June 30, 2026, we have implemented a new segment structure, to reflect the strategic re-alignment to realize synergies across our commerce platforms, strengthen our integrated AI infrastructure offering, and accelerate the development of our AI products and services, as follows:

i) Alibaba E-commerce Group, a unified group formed by combining Alibaba China E-Commerce Group, Alibaba International Digital Commerce Group, together with Freshippo and certain commerce businesses within Cainiao.

ii) AI Cloud and Compute Services, combining Cloud Intelligence Group with T-Head to strengthen the infrastructure and computing layer of our full-stack AI capabilities.

iii) AI Labs and Applications, where AI model labs, Qwen Consumer Business Group and QwenWork, formerly classified under All others, were brought together to integrate the full value chain from AI model innovation through to consumer applications and enterprise productivity solutions.

iv) All others include mainly Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Lingxi Games and other technology businesses.

Accordingly, the above presentation has been recast to conform with the new reporting structure to reflect how our chief operating decision maker ("CODM") reviews information under this new structure.

(2) Direct sales, logistics and others revenue under China E-commerce business of Alibaba E-commerce Group primarily represents direct sales businesses of Tmall Supermarket (excluding on-demand delivery business), 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 other value-added services.

(3) China Quick Commerce revenue includes revenue generated by Taobao Instant Commerce, Freshippo, and on-demand delivery business of Tmall Supermarket.

The following table sets forth a breakdown of our adjusted EBITA by segment for the periods indicated:

	Six months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change[3]
		(in millions, except percentages)		
Alibaba E-commerce Group	51,324	78,600	11,723	53%
AI Cloud and Compute Services	6,419	14,466	2,158	125%
AI Labs and Applications	(6,659)	(24,364)	(3,634)	(266)%
All others	(307)	(6,644)	(991)	(2064)%
Unallocated[2]	(1,640)	(786)	(117)	
Inter-segment elimination	(1,220)	(1,307)	(195)	
Consolidated adjusted EBITA	**47,917**	**59,965**	**8,944**	**25%**
Less: Non-cash share-based compensation expense	(6,076)	(5,826)	(869)	
Less: Amortization of intangible assets	(1,633)	(1,321)	(197)	
Less: Impairment of goodwill, and others	145	(8,541)	(1,274)	
Income from operations	**40,353**	**44,277**	**6,604**	**10%**

(1) During the quarter ended June 30, 2026, we have implemented a new segment structure, to reflect the strategic re-alignment to realize synergies across our commerce platforms, strengthen our integrated AI infrastructure offering, and accelerate the development of our AI products and services, as follows:

i) Alibaba E-commerce Group, a unified group formed by combining Alibaba China E-Commerce Group, Alibaba International Digital Commerce Group, together with Freshippo and certain commerce businesses within Cainiao.

ii) AI Cloud and Compute Services, combining Cloud Intelligence Group with T-Head to strengthen the infrastructure and computing layer of our full-stack AI capabilities.

iii) AI Labs and Applications, where AI model labs, Qwen Consumer Business Group and QwenWork, formerly classified under All others, were brought together to integrate the full value chain from AI model innovation through to consumer applications and enterprise productivity solutions.

iv) All others include mainly Alibaba Health, Hujing Digital Media and Entertainment Group, Amap, Lingxi Games and other technology businesses.

Accordingly, the above presentation has been recast to conform with the new reporting structure to reflect how our chief operating decision maker ("CODM") reviews information under this new structure.

(2) Unallocated primarily relates to certain costs incurred by corporate functions and other miscellaneous items that are not allocated to individual segments.

(3) 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 E-commerce Group

(i) Segment revenue

- ***China E-commerce Business***

  Revenue from our China E-commerce business in the six months ended September 30, 2026 was RMB209,397 million (US$31,233 million), a decrease of 7% compared to RMB224,848 million in the same period of 2025.

  Customer management revenue decreased by 6% 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 1% year-over-year.

  Direct sales, logistics and others revenue under China E-commerce business in the six months ended September 30, 2026 was RMB51,817 million (US$7,729 million), a decrease of 9% compared to RMB56,794 million in the same period of 2025.

- ***China Quick Commerce Business***

  Revenue from our China Quick Commerce business in the six months ended September 30, 2026 was RMB112,052 million (US$16,713 million), an increase of 32% compared to RMB84,851 million in the same period of 2025, primarily driven by Freshippo and Taobao Instant Commerce.

- ***International E-commerce Business***

  Revenue from our International E-commerce business in the six months ended September 30, 2026 was RMB53,484 million (US$7,977 million), a decrease of 5% compared to RMB56,056 million in the same period of 2025, primarily due to the decrease in revenue of AliExpress, as impacted by the EU Customs Reform, and partly offset by the revenue growth from Trendyol.

- ***Global Wholesale Business***

  Revenue from our Global Wholesale business in the six months ended September 30, 2026 was RMB28,166 million (US$4,201 million), an increase of 6% compared to RMB26,486 million in the same period of 2025, primarily due to the increase in revenue generated by cross-border related value-added services.

(ii) Segment adjusted EBITA

Alibaba E-commerce Group adjusted EBITA increased by 53% to RMB78,600 million (US$11,723 million) in the six months ended September 30, 2026, compared to RMB51,324 million in the same period of 2025, primarily due to our improved operating performance of Taobao Instant Commerce and various commerce businesses.

AI Cloud and Compute Services

(i) Segment revenue

Revenue from our AI Cloud and Compute Services in the six months ended September 30, 2026 was RMB109,410 million (US$16,319 million), an increase of 49% compared to RMB73,332 million in the same period of 2025. Revenue from external customers increased by 56% year-over-year, primarily attributable to a 54% growth in recurring revenue, which was largely driven by the increasing adoption of AI-related products.

(ii) Segment adjusted EBITA

AI Cloud and Compute Services adjusted EBITA increased by 125% to RMB14,466 million (US$2,158 million) in the six months ended September 30, 2026, compared to RMB6,419 million in the same period of 2025, primarily due to revenue growth and improving operating efficiency, partly offset by the increasing investments in customer growth and technology innovation.

AI Labs and Applications

(i) Segment revenue

Revenue from AI Labs and Applications in the six months ended September 30, 2026 was RMB7,773 million (US$1,159 million), an increase of 34% compared to RMB5,822 million in the same period of 2025, primarily driven by rising demand for agentic AI products.

(ii) Segment adjusted EBITA

AI Labs and Applications adjusted EBITA was a loss of RMB24,364 million (US$3,634 million) in the six months ended September 30, 2026, compared to a loss of RMB6,659 million in the same period of 2025, primarily due to our increased investment in AI capabilities, and higher inference cost related to Qwen app.

All Others

(i) Segment revenue

Revenue from All others segment was RMB56,517 million (US$8,430 million) in the six months ended September 30, 2026, a decrease of 2% compared to RMB57,747 million in the same period of 2025, reflecting the decrease in revenue from Cainiao, partly offset by the increase in revenue from Amap and Alibaba Health.

(ii) Segment adjusted EBITA

Adjusted EBITA from All others segment in the six months ended September 30, 2026 was a loss of RMB6,644 million (US$991 million), compared to a loss of RMB307 million in the same period of 2025, primarily due to our increased investment in technology businesses.

SIX MONTHS ENDED SEPTEMBER OTHER FINANCIAL RESULTS

Costs and Expenses

The following tables set forth a breakdown of our costs and expenses, share-based compensation expense, and costs and expenses excluding share-based compensation expense by function for the periods indicated:

	Six months ended September 30,					% of Revenue YoY change
	2025		2026			
	RMB	% of Revenue	RMB	US$	% of Revenue	
	(in millions, except percentages)					
Costs and expenses:						
Cost of revenue	287,210	58.0%	334,572	49,903	61.9%	3.9%
Product development expenses	32,096	6.5%	45,161	6,736	8.4%	1.9%
Sales and marketing expenses	119,674	24.2%	88,966	13,269	16.5%	(7.7)%
General and administrative expenses	14,778	3.0%	22,805	3,401	4.2%	1.2%
Amortization of intangible assets	1,633	0.3%	1,321	197	0.2%	(0.1)%
Impairment of goodwill	–	0.0%	4,458	665	0.8%	0.8%
Total costs and expenses	455,391		497,283	74,171		
Share-based compensation expense:						
Cost of revenue	913	0.2%	853	127	0.2%	0.0%
Product development expenses	2,862	0.6%	2,979	444	0.6%	0.0%
Sales and marketing expenses	958	0.2%	762	114	0.1%	(0.1)%
General and administrative expenses	2,137	0.4%	2,137	319	0.4%	0.0%
Total share-based compensation expense[(1)]	6,870		6,731	1,004		
Costs and expenses excluding share-based compensation expense:						
Cost of revenue	286,297	57.8%	333,719	49,776	61.7%	3.9%
Product development expenses	29,234	5.9%	42,182	6,292	7.8%	1.9%
Sales and marketing expenses	118,716	24.0%	88,204	13,155	16.3%	(7.7)%
General and administrative expenses	12,641	2.6%	20,668	3,082	3.8%	1.2%
Amortization of intangible assets	1,633	0.3%	1,321	197	0.2%	(0.1)%
Impairment of goodwill	–	0.0%	4,458	665	0.8%	0.8%
Total costs and expenses excluding share-based compensation expense	448,521		490,552	73,167		

(1) This includes both cash and non-cash share-based compensation expenses.

Cost of revenue – Cost of revenue in the six months ended September 30, 2026 was RMB334,572 million (US$49,903 million), or 61.9% of revenue, compared to RMB287,210 million, or 58.0% of revenue, in the same period of 2025. Without the effect of share-based compensation expense, cost of revenue as a percentage of revenue would have increased from 57.8% in the same period of 2025 to 61.7% in the six months ended September 30, 2026, primarily driven by the increase in proportion of cloud and technology

businesses in our revenue mix, as well as the contra revenue impact from the new business development program, partly offset by the increase in operating efficiency of Taobao Instant Commerce.

Product development expenses – Product development expenses in the six months ended September 30, 2026 were RMB45,161 million (US$6,736 million), or 8.4% of revenue, compared to RMB32,096 million, or 6.5% of revenue, in the same period of 2025. Without the effect of share-based compensation expense, product development expenses as a percentage of revenue would have increased from 5.9% in the same period of 2025 to 7.8% in the six months ended September 30, 2026, primarily due to our increased investments in technology, as well as research and development personnel.

Sales and marketing expenses – Sales and marketing expenses in the six months ended September 30, 2026 were RMB88,966 million (US$13,269 million), or 16.5% of revenue, compared to RMB119,674 million, or 24.2% of revenue, in the same period of 2025. Without the effect of share-based compensation expense, sales and marketing expenses as a percentage of revenue would have decreased from 24.0% in the same period of 2025 to 16.3% in the six months ended September 30, 2026, primarily due to more efficient investment in Taobao Instant Commerce and the impact of our new business development program, where relevant subsidies previously recorded as sales and marketing expenses are now recorded as contra revenue item.

General and administrative expenses – General and administrative expenses in the six months ended September 30, 2026 were RMB22,805 million (US$3,401 million), or 4.2% of revenue, compared to RMB14,778 million, or 3.0% of revenue, in the same period of 2025. Without the effect of share-based compensation expense, general and administrative expenses as a percentage of revenue would have increased from 2.6% in the same period of 2025 to 3.8% in the six months ended September 30, 2026, primarily due to a provision in relation to the fine imposed by the European Commission under the Digital Services Act of EUR550 million recorded this year.

Share-based compensation expense – Total share-based compensation expense included in the cost and expense items above in the six months ended September 30, 2026 was RMB6,731 million (US$1,004 million), compared to RMB6,870 million in the same period of 2025.

The following table sets forth our analysis of share-based compensation expense for the periods indicated by type of share-based awards:

	Six months ended September 30,			
	2025	2026		
	RMB	RMB	US$	YoY % Change
	(in millions, except percentages)			
By type of awards:				
Alibaba Group share-based awards[(1)]	4,664	4,823	719	3%
Others[(2)]	2,206	1,908	285	(14)%
Total share-based compensation expense[(3)]	6,870	6,731	1,004	(2)%

(1) This represents Alibaba Group share-based awards granted to our employees.

(2) This represents share-based awards of our subsidiaries and Ant Group granted to our employees.

(3) This includes both cash and non-cash share-based compensation expenses.

Share-based compensation expense decreased in the six months ended September 30, 2026 compared to the same period of 2025. We expect that our share-based compensation expense will continue to be affected by changes in the fair value of the underlying awards and the quantity of awards we grant in the future.

Amortization of intangible assets – Amortization of intangible assets in the six months ended September 30, 2026 was RMB1,321 million (US$197 million), a decrease of 19% from RMB1,633 million in the same period of 2025.

Impairment of goodwill – Impairment of goodwill of RMB4,458 million (US$665 million) was recorded in the six months ended September 30, 2026. Impairment recorded represents the impairment of goodwill in relation to businesses in All others.

Income from operations and operating margin

Income from operations in the six months ended September 30, 2026 was RMB44,277 million (US$6,604 million), or 8% of revenue, an increase of 10% compared to RMB40,353 million, or 8% of revenue, in the same period of 2025, primarily due to the increase in adjusted EBITA, partly offset by the increase in impairment of goodwill and a provision in relation to the fine imposed by the European Commission under the Digital Services Act of EUR550 million recorded this year.

Adjusted EBITDA and Adjusted EBITA

Adjusted EBITDA increased 35% year-over-year to RMB85,198 million (US$12,708 million) in the six months ended September 30, 2026, compared to RMB62,991 million in the same period of 2025. Adjusted EBITA increased 25% year-over-year to RMB59,965 million (US$8,944 million) in the six months ended September 30, 2026, compared to RMB47,917 million in the same period of 2025, primarily attributable to the improved operating results in Taobao Instant Commerce and Cloud business, as well as operating efficiencies across various businesses, partly offset by our increased investment in technology. A reconciliation of net income to adjusted EBITDA and adjusted EBITA is included at the end of this results announcement.

Adjusted EBITA by segment

Adjusted EBITA by segment as well as a reconciliation of income from operations to adjusted EBITA are set forth in the section entitled “Six Months Ended September Segment Results” above.

Interest and investment income, net

Interest and investment income, net in the six months ended September 30, 2026 was RMB82,309 million (US$12,277 million), an increase of 120% compared to RMB37,468 million in the same period of 2025, primarily attributable to the increase in net gain from mark-to-market changes of our equity investments, partly offset by the increase in impairment of our investments, as well as the decrease in net gains from disposal of investments and interest income.

The above-mentioned investment gains and losses were excluded from our non-GAAP net income.

Other income, net

Other income, net in the six months ended September 30, 2026 was RMB1,383 million (US$206 million), an increase of 4% compared to RMB1,329 million in the same period of 2025.

Income tax expenses

Income tax expenses in the six months ended September 30, 2026 were RMB49,924 million (US$7,447 million), compared to RMB14,415 million in the same period of 2025.

Share of results of equity method investees

Share of results of equity method investees in the six months ended September 30, 2026 was RMB1,910 million (US$285 million), a decrease of 41% compared to RMB3,254 million in the same period of 2025. The following table sets forth a breakdown of share of results of equity method investees for the periods indicated:

	Six months ended September 30,		
	2025	2026	
	RMB	RMB	US$
		(in millions)	
Share of profit of equity method investees			
- Ant Group	4,280	5,023	749
- Others	1,126	34	5
Impairment loss	(5)	(1,128)	(168)
Others[(1)]	(2,147)	(2,019)	(301)
Total	3,254	1,910	285

(1) "Others" mainly include basis differences arising from equity method investees, share-based compensation expense related to share-based awards granted to employees of our equity method investees, as well as gain or loss arising from the deemed disposal of the equity method investees.

We record our share of results of all equity method investees one quarter in arrears. The year-over-year increase in share of profit of Ant Group was primarily attributable to the net increase in fair value gains, partly offset by the increased investments in new growth initiatives and technologies.

Net income and Non-GAAP net income

Our net income in the six months ended September 30, 2026 was RMB74,864 million (US$11,166 million), compared to RMB62,994 million in the same period of 2025, primarily attributable to the increase in net investment income and income from operations.

Excluding non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items, non-GAAP net income in the six months ended September 30, 2026 was RMB40,624 million (US$6,059 million), a decrease of 7% compared to RMB43,862 million in the same period of 2025. A reconciliation of net income to non-GAAP net income is included at the end of this results announcement.

Net income attributable to ordinary shareholders

Net income attributable to ordinary shareholders in the six months ended September 30, 2026 was RMB75,072 million (US$11,197 million), compared to RMB64,106 million in the same period of 2025, primarily attributable to the increase in net investment income and income from operations.

Diluted earnings per ADS/share and non-GAAP diluted earnings per ADS/share

Diluted earnings per ADS in the six months ended September 30, 2026 was RMB29.91 (US$4.46), compared to RMB26.73 in the same period of 2025. Excluding non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items, non-GAAP diluted earnings per ADS in the six months ended September 30, 2026 was RMB16.62 (US$2.48), a decrease of 13% compared to RMB19.10 in the same period of 2025.

Diluted earnings per share in the six months ended September 30, 2026 was RMB3.74 (US$0.56 or

HK$4.36), compared to RMB3.34 in the same period of 2025. Excluding non-cash share-based compensation expense, gains/losses of investments, impairment of goodwill and intangible assets, and certain other items, non-GAAP diluted earnings per share in the six months ended September 30, 2026 was RMB2.08 (US$0.31 or HK$2.42), a decrease of 13% compared to RMB2.39 in the same period of 2025.

A reconciliation of diluted earnings per ADS/share to non-GAAP diluted earnings per ADS/share is included at the end of this results announcement. Each ADS represents eight ordinary shares.

Cash and cash equivalents, short-term investments and other treasury investments

As of September 30, 2026, 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, were RMB487,929 million (US$72,776 million), compared to RMB520,824 million as of March 31, 2026. Other treasury investments consist of fixed deposits, certificates of deposit and marketable debt securities with original maturities over one year for treasury purposes. The decrease of RMB32,895 million during the six months ended September 30, 2026, was primarily due to free cash flow outflow of RMB79,142 million (US$11,804 million), dividend payment of RMB16,648 million (US$2,483 million), partly offset by net proceeds from placing of new shares of HK$80 billion.

Net cash provided by operating activities and free cash flow

During the six months ended September 30, 2026, net cash provided by operating activities was RMB38,635 million (US$5,763 million), an increase of 26% compared to RMB30,771 million in the same period of 2025. Free cash flow, a non-GAAP measurement of liquidity, was an outflow of RMB79,142 million (US$11,804 million), compared to an outflow of RMB40,655 million in the same period of 2025. The decrease in free cash flow was mainly attributed to the increase in our cloud infrastructure expenditure, partly offset by reduced losses in Taobao Instant Commerce and increased customer prepayments for our cloud services. A reconciliation of net cash provided by operating activities to free cash flow is included at the end of this results announcement.

Net cash used in investing activities

During the six months ended September 30, 2026, net cash used in investing activities of RMB38,795 million (US$5,786 million) primarily reflected capital expenditures of RMB118,155 million (US$17,623 million), partly offset by a net decrease in short-term investments and other treasury investments by RMB70,805 million (US$10,561 million), and net cash inflow of RMB7,303 million (US$1,089 million) for investment and acquisition activities.

Net cash provided by financing activities

During the six months ended September 30, 2026, net cash provided by financing activities of RMB62,164 million (US$9,272 million) primarily reflected net proceeds from placing of new shares of HK$80 billion and net proceeds from bank borrowings of RMB14,802 million (US$2,208 million), partly offset by dividend payment of RMB16,648 million (US$2,483 million).

Employees

As of September 30, 2026, we had a total of 133,073 employees, compared to 131,462 as of March 31, 2026.

WEBCAST AND CONFERENCE CALL INFORMATION

Alibaba Group's management will hold a conference call to discuss the financial results at 7:00 a.m. U.S. Eastern Time (8:00 p.m. Hong Kong Time) on Thursday, November 19, 2026.

All participants must pre-register to join this conference call using the Participant Registration link below:
English: https://s1.c-conf.com/diamondpass/10057884-hef5ez.html
Chinese: https://s1.c-conf.com/diamondpass/10057886-qbjxzc.html

Upon registration, each participant will receive details for the conference call, including dial-in numbers, conference call passcode and a unique access PIN. To join the conference, please dial the number provided, enter the passcode followed by your PIN, and you will join the conference.

A live webcast of the earnings conference call can be accessed at https://www.alibabagroup.com/en/ir/earnings. An archived webcast will be available through the same link following the call. A replay of the conference call will be available for one week from the date of the conference (Dial-in number: +1 855 883 1031; English conference PIN 10057884; Chinese conference PIN 10057886).

Please visit Alibaba Group's Investor Relations website at https://www.alibabagroup.com/en/ir/home on November 19, 2026 to view the earnings release and accompanying slides prior to the conference call.

ABOUT ALIBABA GROUP

Alibaba Group is a global technology company focused on AI + Cloud and commerce. We empower consumers and enterprises with our full-stack AI capabilities and services, from applications to compute infrastructure. Our AI technology based on the Qwen family of large language and multimodal models powers the intelligence behind our services across enterprise solutions and consumer platforms. Our commerce business puts consumers first and provides the technology and marketing reach to help merchants, brands, retailers and small businesses to engage with customers and operate efficiently.

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EXCHANGE RATE INFORMATION

This results announcement contains translations of certain Renminbi ("RMB") amounts into U.S. dollars ("US$") and Hong Kong dollars ("HK$") for the convenience of the reader. Unless otherwise stated, all translations of RMB into US$ were made at RMB6.7045 to US$1.00, the exchange rate on September 30, 2026 as set forth in the H.10 statistical release of the Federal Reserve Board, and all translations of RMB

into HK$ were made at RMB0.85842 to HK$1.00, the middle rate on September 30, 2026 as published by the People's Bank of China. The percentages stated in this announcement are calculated based on the RMB amounts and there may be minor differences due to rounding.

SAFE HARBOR STATEMENTS

This results announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "may," "will," "expect," "anticipate," "future," "aim," "estimate," "intend," "seek," "plan," "believe," "potential," "continue," "ongoing," "predictable," "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 operating and financial results, and market share, statements regarding the nature, characteristics or expected performance of Alibaba's revenue, statements about return on investments, strategic investments and dispositions and share repurchases, and the business and industry outlook and quotations from management in this results announcement, 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 results announcement is as of the date of this results announcement and is based on assumptions that we believe to be reasonable as of this date. Alibaba's historical results do not indicate or guarantee future performance. Alibaba does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: for our consolidated results, 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 more information on these non-GAAP financial measures, please refer to the table captioned "Reconciliations of Non-GAAP Measures to the Nearest Comparable U.S. GAAP Measures" in this results announcement.

We believe that adjusted EBITDA, adjusted EBITA, non-GAAP net income and non-GAAP diluted earnings per share/ADS help identify underlying trends in our business that could otherwise be distorted by the effect of certain income or expenses that we include in income from operations, net income and diluted earnings per share/ADS. We believe that these non-GAAP measures provide useful information about our core operating results, enhance the overall understanding of our past performance and future prospects and allow for greater visibility with respect to key metrics used by our management in its financial and operational decision-making. We present three different income measures, namely adjusted EBITDA, adjusted EBITA and non-GAAP net income in order to provide more information and greater transparency to investors about our operating results.

We consider free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by our business that can be used for strategic corporate

transactions, including investing in our new business initiatives, making strategic investments and acquisitions and strengthening our balance sheet.

Adjusted EBITDA, adjusted EBITA, non-GAAP net income, non-GAAP diluted earnings per share/ADS and free cash flow should not be considered in isolation or construed as an alternative to income from operations, net income, diluted earnings per share/ADS, cash flows or any other measure of performance or as an indicator of our operating performance. These non-GAAP financial measures presented here do not have standardized meanings prescribed by U.S. GAAP and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

Adjusted EBITDA represents net income before interest and investment income, net, interest expense, other income (expense), net, income tax expenses, share of results of equity method investees, certain non-cash expenses, consisting of share-based compensation expense, amortization and impairment of intangible assets, impairment of goodwill, depreciation and impairment of property and equipment, and operating lease cost relating to land use rights, and others (including provision in relation to matters outside the ordinary course of business), which we do not believe are reflective of our core operating performance during the periods presented.

Adjusted EBITA represents net income before interest and investment income, net, interest expense, other income (expense), net, income tax expenses, share of results of equity method investees, certain non-cash expenses, consisting of share-based compensation expense, amortization and impairment of intangible assets, impairment of goodwill, and others (including provision in relation to matters outside the ordinary course of business), which we do not believe are reflective of our core operating performance during the periods presented.

Non-GAAP net income represents net income before non-cash share-based compensation expense, amortization and impairment of intangible assets, gain or loss on deemed disposals/disposals/revaluation of investments, impairment of goodwill and investments, and others (including provision in relation to matters outside the ordinary course of business), and adjustments for the tax effects.

Non-GAAP diluted earnings per share represents non-GAAP net income attributable to ordinary shareholders divided by the weighted average number of outstanding ordinary shares, in each case for computing non-GAAP diluted earnings per share on a diluted basis. **Non-GAAP diluted earnings per ADS** represents non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

Free cash flow represents net cash provided by operating activities as presented in our consolidated cash flow statement less purchases of property and equipment (excluding acquisition of land use rights and construction in progress relating to office campuses) and intangible assets (excluding those acquired through acquisitions), as well as adjustments to exclude from net cash provided by operating activities the buyer protection fund deposits from merchants on our marketplaces. We deduct certain items of cash flows from investing activities in order to provide greater transparency into cash flow from our revenue-generating business operations. We exclude "acquisition of land use rights and construction in progress relating to office campuses" because the office campuses are used by us for corporate and administrative purposes and are not directly related to our revenue-generating business operations. We also exclude buyer protection fund deposits from merchants on our marketplaces because these deposits are restricted for the purpose of compensating buyers for claims against merchants.

The table captioned "Reconciliations of Non-GAAP Measures to the Nearest Comparable U.S. GAAP Measures" in this results announcement has more details on the non-GAAP financial measures that are most directly comparable to GAAP financial measures and the related reconciliations between these financial measures.

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENTS

	Three months ended September 30,			Six months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	(in millions, except per share data)			(in millions, except per share data)		
Revenue	247,795	271,519	40,498	495,447	540,472	80,613
Cost of revenue	(150,781)	(168,476)	(25,129)	(287,210)	(334,572)	(49,903)
Product development expenses	(17,095)	(22,632)	(3,375)	(32,096)	(45,161)	(6,736)
Sales and marketing expenses	(66,496)	(41,341)	(6,166)	(119,674)	(88,966)	(13,269)
General and administrative expenses	(7,380)	(10,097)	(1,506)	(14,778)	(22,805)	(3,401)
Amortization of intangible assets	(826)	(656)	(98)	(1,633)	(1,321)	(197)
Impairment of goodwill	–	–	–	–	(4,458)	(665)
Other gains, net	148	799	119	297	1,088	162
Income from operations	5,365	29,116	4,343	40,353	44,277	6,604
Interest and investment income, net	20,092	73,305	10,934	37,468	82,309	12,277
Interest expense	(2,517)	(2,739)	(409)	(4,995)	(5,091)	(759)
Other income, net	981	888	132	1,329	1,383	206
Income before income tax and share of results of equity method investees	23,921	100,570	15,000	74,155	122,878	18,328
Income tax expenses	(5,550)	(37,126)	(5,538)	(14,415)	(49,924)	(7,447)
Share of results of equity method investees	2,241	976	146	3,254	1,910	285
Net income	20,612	64,420	9,608	62,994	74,864	11,166
Net loss (income) attributable to noncontrolling interests	407	157	24	(1,326)	327	49
Net income attributable to Alibaba Group Holding Limited	21,019	64,577	9,632	61,668	75,191	11,215
(Accretion) Reversal of accretion of mezzanine equity	(29)	(42)	(6)	2,438	(119)	(18)
Net income attributable to ordinary shareholders	20,990	64,535	9,626	64,106	75,072	11,197
Earnings per share attributable to ordinary shareholders[(1)]						
Basic	1.13	3.37	0.50	3.45	3.97	0.59
Diluted	1.09	3.24	0.48	3.34	3.74	0.56
Earnings per ADS attributable to ordinary shareholders[(1)]						
Basic	9.05	26.99	4.03	27.63	31.78	4.74
Diluted	8.75	25.94	3.87	26.73	29.91	4.46
Weighted average number of shares used in calculating earnings per ordinary share (million shares)[(1)]						
Basic	18,555	19,127		18,562	18,899	
Diluted	19,168	19,777		19,154	19,550	

(1) Each ADS represents eight ordinary shares.

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended September 30,		
	2025	2026	
	RMB	RMB	US$
		(in millions)	
Net income	62,994	74,864	11,166
Other comprehensive income (loss):			
- Foreign currency translation:			
Change in unrealized losses, net of tax	(5,081)	(13,151)	(1,962)
- Share of other comprehensive loss of equity method investees:			
Change in unrealized losses	(40)	(543)	(81)
- Investments and others:			
Change in unrealized gains (losses)	1	(1,117)	(166)
Other comprehensive loss	(5,120)	(14,811)	(2,209)
Total comprehensive income	57,874	60,053	8,957
Total comprehensive (income) loss attributable to noncontrolling interests	(273)	586	87
Total comprehensive income attributable to ordinary shareholders	57,601	60,639	9,044

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEETS

	As of March 31, 2026	As of September 30, 2026	
	RMB	RMB	US$
		(in millions)	
Assets			
Current assets:			
Cash and cash equivalents	131,530	192,143	28,659
Short-term investments	155,310	168,017	25,060
Restricted cash and escrow receivables	42,038	40,635	6,061
Equity securities and other investments	30,054	67,081	10,005
Prepayments, receivables and other assets	251,837	350,307	52,250
Total current assets	610,769	818,183	122,035
Equity securities and other investments	449,942	403,249	60,146
Prepayments, receivables and other assets	94,996	125,900	18,778
Investment in equity method investees	206,803	192,558	28,721
Property and equipment, net	282,699	338,907	50,549
Intangible assets, net	16,983	15,873	2,368
Goodwill	247,378	242,415	36,157
Total assets	1,909,570	2,137,085	318,754
Liabilities, Mezzanine Equity and Shareholders' Equity			
Current liabilities:			
Current bank borrowings	28,224	23,250	3,468
Income tax payable	10,630	17,738	2,646
Accrued expenses, accounts payable and other liabilities	359,893	412,610	61,542
Merchant deposits	236	231	34
Deferred revenue and customer advances	77,415	90,805	13,544
Total current liabilities	476,398	544,634	81,234

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	As of March 31, 2026	As of September 30, 2026	
	RMB	RMB	US$
		(in millions)	
Deferred revenue	4,885	11,033	1,646
Deferred tax liabilities	46,060	69,242	10,328
Non-current bank borrowings	47,450	66,241	9,880
Non-current unsecured senior notes	117,485	114,577	17,089
Non-current convertible unsecured senior notes	55,861	54,298	8,099
Non-current exchangeable bonds	10,976	8,843	1,319
Other liabilities	24,185	29,502	4,400
Total liabilities	783,300	898,370	133,995
Commitments and contingencies			
Mezzanine equity	7,845	7,643	1,140
Shareholders' equity:			
Ordinary shares	1	1	–
Additional paid-in capital	385,086	457,410	68,224
Treasury shares at cost	(36,141)	(36,131)	(5,389)
Statutory reserves	16,628	16,852	2,514
Accumulated other comprehensive loss	(13,070)	(27,722)	(4,135)
Retained earnings	708,382	764,561	114,037
Total shareholders' equity	1,060,886	1,174,971	175,251
Noncontrolling interests	57,539	56,101	8,368
Total equity	1,118,425	1,231,072	183,619
Total liabilities, mezzanine equity and equity	1,909,570	2,137,085	318,754

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended September 30,			Six months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
		(in millions)			(in millions)	
Net cash provided by operating activities	10,099	15,690	2,340	30,771	38,635	5,763
Net cash used in investing activities	(69,652)	(19,831)	(2,958)	(51,324)	(38,795)	(5,786)
Net cash provided by financing activities	10,902	52,695	7,860	8,171	62,164	9,272
Effect of exchange rate changes on cash and cash equivalents, restricted cash and escrow receivables	(485)	(1,275)	(190)	(1,443)	(2,794)	(417)
(Decrease) Increase in cash and cash equivalents, restricted cash and escrow receivables	(49,136)	47,279	7,052	(13,825)	59,210	8,832
Cash and cash equivalents, restricted cash and escrow receivables at beginning of period	224,579	185,499	27,668	189,268	173,568	25,888
Cash and cash equivalents, restricted cash and escrow receivables at end of period	175,443	232,778	34,720	175,443	232,778	34,720

ALIBABA GROUP HOLDING LIMITED
RECONCILIATIONS OF NON-GAAP MEASURES TO THE NEAREST COMPARABLE U.S. GAAP MEASURES

The table below sets forth a reconciliation of our net income to adjusted EBITA and adjusted EBITDA for the periods indicated:

	Three months ended September 30,			Six months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
		(in millions)			(in millions)	
Net income	**20,612**	**64,420**	**9,608**	**62,994**	**74,864**	**11,166**
Adjustments to reconcile net income to adjusted EBITA and adjusted EBITDA:						
Interest and investment income, net	(20,092)	(73,305)	(10,934)	(37,468)	(82,309)	(12,277)
Interest expense	2,517	2,739	409	4,995	5,091	759
Other income, net	(981)	(888)	(132)	(1,329)	(1,383)	(206)
Income tax expenses	5,550	37,126	5,538	14,415	49,924	7,447
Share of results of equity method investees	(2,241)	(976)	(146)	(3,254)	(1,910)	(285)
Income from operations	**5,365**	**29,116**	**4,343**	**40,353**	**44,277**	**6,604**
Non-cash share-based compensation expense	2,882	2,864	427	6,076	5,826	869
Amortization of intangible assets	826	656	98	1,633	1,321	197
Impairment of goodwill, and others	–	–	–	(145)	8,541	1,274
Adjusted EBITA	**9,073**	**32,636**	**4,868**	**47,917**	**59,965**	**8,944**
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	8,183	13,419	2,001	15,074	25,233	3,764
Adjusted EBITDA	**17,256**	**46,055**	**6,869**	**62,991**	**85,198**	**12,708**

ALIBABA GROUP HOLDING LIMITED
RECONCILIATIONS OF NON-GAAP MEASURES TO THE NEAREST COMPARABLE U.S. GAAP MEASURES (CONTINUED)

The table below sets forth a reconciliation of our net income to non-GAAP net income for the periods indicated:

	Three months ended September 30,			Six months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
		(in millions)			(in millions)	
Net income	**20,612**	**64,420**	**9,608**	**62,994**	**74,864**	**11,166**
Adjustments to reconcile net income to non-GAAP net income:						
Non-cash share-based compensation expense	2,882	2,864	427	6,076	5,826	869
Amortization of intangible assets	826	656	98	1,633	1,321	197
Gain on deemed disposals/disposals/revaluation of investments	(16,192)	(87,068)	(12,986)	(29,320)	(92,432)	(13,787)
Impairment of goodwill and investments, and others	1,442	18,446	2,751	2,455	27,648	4,124
Tax effects[(1)]	782	20,591	3,071	24	23,397	3,490
Non-GAAP net income	**10,352**	**19,909**	**2,969**	**43,862**	**40,624**	**6,059**

(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.

ALIBABA GROUP HOLDING LIMITED
RECONCILIATIONS OF NON-GAAP MEASURES TO THE NEAREST COMPARABLE U.S. GAAP MEASURES (CONTINUED)

The table below sets forth a reconciliation of our diluted earnings per share/ADS to non-GAAP diluted earnings per share/ADS for the periods indicated:

	Three months ended September 30,			Six months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
	(in millions, except per share data)			(in millions, except per share data)		
Net income attributable to ordinary shareholders – basic	**20,990**	**64,535**	**9,626**	**64,106**	**75,072**	**11,197**
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(96)	(65)	(10)	(258)	(174)	(26)
Adjustments for interest expense attributable to convertible unsecured senior notes	72	80	12	143	160	24
Dilution effect on earnings arising from assumed exchange of exchangeable bonds	–	(415)	(62)	–	(1,971)	(294)
Net income attributable to ordinary shareholders – diluted	20,966	64,135	9,566	63,991	73,087	10,901
Non-GAAP adjustments to net income attributable to ordinary shareholders[(1)]	(10,516)	(44,104)	(6,578)	(18,250)	(32,473)	(4,843)
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	**10,450**	**20,031**	**2,988**	**45,741**	**40,614**	**6,058**
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)[(2)]	**19,168**	**19,777**		**19,154**	**19,550**	
Diluted earnings per share[(2)(3)]	**1.09**	**3.24**	**0.48**	**3.34**	**3.74**	**0.56**
Non-GAAP diluted earnings per share[(2)(4)]	**0.55**	**1.01**	**0.15**	**2.39**	**2.08**	**0.31**
Diluted earnings per ADS[(2)(3)]	**8.75**	**25.94**	**3.87**	**26.73**	**29.91**	**4.46**
Non-GAAP diluted earnings per ADS[(2)(4)]	**4.36**	**8.10**	**1.21**	**19.10**	**16.62**	**2.48**

(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.

ALIBABA GROUP HOLDING LIMITED
RECONCILIATIONS OF NON-GAAP MEASURES TO THE NEAREST COMPARABLE U.S. GAAP MEASURES (CONTINUED)

The table below sets forth a reconciliation of net cash provided by operating activities to free cash flow for the periods indicated:

	Three months ended September 30,			Six months ended September 30,		
	2025	2026		2025	2026	
	RMB	RMB	US$	RMB	RMB	US$
		(in millions)			(in millions)	
Net cash provided by operating activities	**10,099**	**15,690**	**2,340**	**30,771**	**38,635**	**5,763**
Less: Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(31,428)	(50,463)	(7,527)	(70,057)	(118,123)	(17,619)
Less: Changes in the buyer protection fund deposits	(511)	301	45	(1,369)	346	52
Free cash flow	**(21,840)**	**(34,472)**	**(5,142)**	**(40,655)**	**(79,142)**	**(11,804)**

NOTES TO THE INTERIM FINANCIAL INFORMATION

Basis of presentation

Our condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. There were no significant changes to our significant accounting policies from the audited consolidated financial statements for the preceding fiscal year. The adoption of the accounting standard updates did not have a material impact on the financial position, results of operations and cash flows.

Revenue

Revenue by type is as follows:

	Six months ended September 30,	
	2025	2026
	RMB	RMB
	(in millions)	
Customer management services	223,399	217,123
Membership fees and value-added services	24,035	24,111
Logistics services	68,018	70,949
Cloud services	52,826	82,180
Sales of goods	108,435	127,005
Other revenue	18,734	19,104
	495,447	540,472

Income tax expenses

Composition of income tax expenses is as follows:

	Six months ended September 30,	
	2025	2026
	RMB	RMB
	(in millions)	
Current income tax expense	13,985	26,021
Deferred taxation	430	23,903
	14,415	49,924

Dividends

The Board did not recommend the distribution of interim dividend for the six months ended September 30, 2025 and 2026.

Earnings per share/ADS

The following table sets forth the computation of basic and diluted net income per share/ADS for the following periods:

	Six months ended September 30,	
	2025	2026
	RMB	RMB
	(in millions, except per share data)	
Earnings per share		
Numerator:		
Net income attributable to ordinary shareholders for computing net income per ordinary share — basic	64,106	75,072
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(258)	(174)
Adjustments for interest expense attributable to convertible unsecured senior notes	143	160
Dilution effect on earnings arising from assumed exchange of exchangeable bonds	—	(1,971)
Net income attributable to ordinary shareholders for computing net income per ordinary share — diluted	63,991	73,087
Shares (denominator):		
Weighted average number of shares used in calculating net income per ordinary share — basic (million shares)	18,562	18,899
Adjustments for dilutive RSUs and share options (million shares)	186	119
Adjustments for convertible unsecured senior notes (million shares)	406	532
Weighted average number of shares used in calculating net income per ordinary share — diluted (million shares)	19,154	19,550
Net income per ordinary share — basic (RMB)	3.45	3.97
Net income per ordinary share — diluted (RMB)	3.34	3.74
Earnings per ADS		
Net income per ADS — basic (RMB)	27.63	31.78
Net income per ADS — diluted (RMB)	26.73	29.91

Aging analysis

Accounts receivable

The aging analysis of the accounts receivable, net of allowance based on billing date is as follows:

	As of March 31, 2026	As of September 30, 2026
	RMB	RMB
	(in millions)	
0-3 months	28,422	34,652
3-6 months	3,315	4,910
6-12 months	2,947	3,025
Over 1 year	870	969
Accounts receivable, net of allowance	35,554	43,556

Accounts payable

The aging analysis of the accounts payable based on billing date is as follows:

	As of March 31, 2026	As of September 30, 2026
	RMB	RMB
	(in millions)	
0-3 months	58,025	67,081
3-6 months	7,503	7,127
6-12 months	3,906	3,974
Over 1 year	2,160	2,674
Accounts payable	71,594	80,856

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations and strategic investments from cash generated from our operations and through debt and equity financing. We generated RMB30,771 million and RMB38,635 million of cash from operating activities for the six months ended September 30, 2025 and 2026, respectively. As of September 30, 2026, we had cash and cash equivalents, short-term investments and other treasury investments of RMB487,929 million that are unrestricted for withdrawal and use. Short-term investments include investments in fixed deposits with original maturities between three months and one year and certain investments in wealth management products, certificates of deposits, marketable debt securities and other investments whereby we have the intention to redeem within one year. Other treasury investments mainly include investments in fixed deposits, certificates of deposits and marketable debt securities with original maturities over one year for treasury purposes. The remaining maturities of these treasury investments held by us generally range from one to five years.

We believe that our current cash and cash flows from operations will be sufficient to meet our anticipated cash needs for at least the next twelve months. However, to maintain flexibility for future investment opportunities in technology, infrastructure, or strategic acquisitions or cooperations, we may need additional cash resources and may, from time to time, evaluate financing options. If we determine that our cash requirements exceed our available cash, or if we decide to further optimize our capital structure, we may seek to issue additional debt or equity securities, obtain credit facilities or access other sources of funding.

In August 2026, we completed our placing of new shares and issued 710,000,000 ordinary shares at Hong Kong Dollar (“HK$”) 112.70 per share. The gross proceeds from the placing amounted to HK$80.0 billion and the net proceeds after deducting the placing commission and expenses from the placing amounted to approximately HK$79.7 billion in aggregate.

The Group monitors its financial health and liquidity position by reviewing total debts to total capital ratio. Our total debts is defined as the sum of bank borrowings, unsecured senior notes, convertible unsecured senior notes and exchangeable bonds. Our total debts to total capital ratio is calculated by dividing total debts by total capital. Total capital is calculated as total equity plus total debts. The Group’s total debts to total capital ratio was 18.86% and 17.83% as at March 31, 2026 and September 30, 2026, respectively.

SIGNIFICANT INVESTMENTS

As of September 30, 2026, Ant Group is our significant investment, in which our equity interest on a fully diluted basis was 33%. Ant Group provides comprehensive digital payment services and facilitates digital financial and value-added services for consumers and merchants in China and across the world. During the six months ended September 30, 2026, dividend received from Ant Group amounted to RMB3,286 million.

MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSITIONS

There were no material investments, acquisitions and dispositions in the six months ended September 30, 2026 and the period through the date of this results announcement.

As at the date of this results announcement, the Group did not have detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS

Certain of the Group's bank borrowings are collateralized by a pledge of certain buildings and property improvements, construction in progress and land use rights in the PRC and receivables with carrying values of RMB19,975 million and RMB17,160 million, as of March 31, 2026 and September 30, 2026, respectively. In addition, certain of the Group's payables are collateralized by a pledge of certain short-term investments and other treasury investments with carrying values of RMB4,091 million and RMB4,000 million as of March 31, 2026 and September 30, 2026, respectively.

FOREIGN EXCHANGE RISK

Foreign currency risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. Although we operate businesses in different countries and regions, most of our revenue-generating transactions, and a majority of our expense-related transactions, are denominated in Renminbi, which is the functional currency of our major operating subsidiaries and the reporting currency of our financial statements. When considered appropriate, we enter into hedging activities with regard to exchange rate risk.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions and the foreign exchange policy adopted by the governments. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future. There remains significant international pressure on the PRC government to adopt a more flexible currency policy, which could result in greater fluctuations of the Renminbi against the U.S. dollar.

To the extent that we need to convert U.S. dollars into Renminbi for our operations, appreciation of the Renminbi against the U.S. dollar would reduce the Renminbi amount we receive from the conversion. Conversely, if we decide to convert Renminbi into U.S. dollars for the purpose of share repurchases, making payments for dividends on our ordinary shares or ADSs, servicing our outstanding debts, or for other business purposes, appreciation of the U.S. dollar against the Renminbi would reduce the U.S. dollar amounts available to us.

CONTINGENT LIABILITIES

Save as disclosed in this results announcement, as at September 30, 2026, the Group had no material contingent liabilities.

CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

Our capital expenditures have been incurred primarily in relation to (i) the acquisition of computer equipment and construction of data centers relating to our Cloud business and the operation of our mobile platforms and websites; (ii) the acquisition of infrastructure for logistics services and direct sales businesses; and (iii) the acquisition of land use rights and construction of corporate campuses and office facilities. In the six months ended September 30, 2025 and 2026, our capital expenditures totaled RMB70,177 million and RMB118,155 million, respectively.

The Group’s capital commitments primarily relate to capital expenditures contracted for purchase of property and equipment, including the construction of corporate campuses. Total capital commitments contracted but not provided for amounted to RMB54,136 million and RMB62,091 million as of March 31, 2026 and September 30, 2026, respectively.

REMUNERATION POLICY

The Group's remuneration policy and compensation packages are periodically reviewed to ensure they are competitive within the industry. Furthermore, discretionary bonuses and other long-term incentives may be awarded to selected employees based on various factors including but not limited to individual performance and the overall performance of our business. We have established learning and training programs to develop our employees both personally and professionally, helping them to better realize their potential and create value, thereby supporting their long-term career success.

The company’s subsidiaries in the PRC participate in a government-mandated multi-employer defined contribution plan. These plans provide employees with housing, pension, medical, maternity, work-related injury and unemployment benefits, as well as other welfare benefits. The relevant labor regulations require the company’s subsidiaries in the PRC to make monthly contributions to the local labor and social security authorities based on the applicable benchmarks and rates stipulated by the local government. Additionally, we provide commercial health and accidental insurance for our employees. The company’s subsidiaries also formulate their own unique benefit plans and assistance programs tailored to their specific business needs.

The Group also makes payments to other defined contribution plans and defined benefit plans for the benefit of employees employed by subsidiaries outside of the PRC.

Share-based awards such as restricted share units, incentive and non-statutory stock options, restricted shares and share appreciation rights may be granted to any directors, employees, service providers and consultants of the Group or affiliated companies under equity incentive plans adopted since the inception of the company.

SUBSEQUENT EVENTS

On November 16, 2026, the Bureau of Industry and Security of the U.S. Department of Commerce issued an interim final rule addressing remote access to advanced semiconductors (the “Rule”). The Rule introduces tighter controls on the export of advanced semiconductors to certain countries and data center operators.

The Rule, as written, will impact our company’s ability to access compute from certain providers outside China. We are evaluating the impact of the Rule, which may still be subject to change, and an estimate of the financial effect cannot be reasonably made as of the date of this results announcement.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

During the six months ended September 30, 2026, our company repurchased a total of 31 million ordinary shares on the New York Stock Exchange (the "NYSE") for an aggregate consideration of US$383 million. Details of the ordinary shares repurchased on the NYSE are as follows:

Month of repurchase	Number of ordinary shares underlying ADSs repurchased[1]	Highest price paid (US$)	Lowest price paid (US$)	Aggregate consideration paid (US$, in millions)
June 2026	13,387,512	13.32	11.65	162
July 2026	17,946,320	13.75	11.90	221
Total	31,333,832			383

Note:

1. Each ADS represents eight ordinary shares.

As of the date of this results announcement, all the ordinary shares repurchased during the six months ended September 30, 2026 have been cancelled.

Save as disclosed above, neither our company nor any of its subsidiaries purchased, sold or redeemed any of our company's securities listed on the Hong Kong Stock Exchange or the NYSE (including sale of treasury shares) during the six months ended September 30, 2026. As of September 30, 2026, our company did not hold any treasury shares as defined in the Hong Kong Listing Rules.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

To the knowledge of the Company and our directors, we have complied with all applicable code provisions set out in the Corporate Governance Code (the "**Corporate Governance Code**") as set forth in Part 2 of Appendix C1 to the Hong Kong Listing Rules for the six months ended September 30, 2026.

Compliance with the Model Code

We have adopted our own trading guidelines, on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set forth in Appendix C3 to the Hong Kong Listing Rules, to regulate, among others, all dealings by directors and relevant employees of securities in the company.

Having made specific enquiry of all directors, all directors confirmed that they have complied with our trading guidelines during the six months ended September 30, 2026.

REVIEW OF INTERIM RESULTS

Our audit committee has reviewed our unaudited consolidated interim results for the six months ended September 30, 2026, and has met with the independent auditor of the company, PricewaterhouseCoopers. Our audit committee has also discussed the accounting policies and practices adopted by us, as well as internal control and financial reporting matters.

By order of the Board
Alibaba Group Holding Limited
Kevin Jinwei ZHANG
Secretary

Hong Kong, November 19, 2026

As at the date of this announcement, our board of directors comprises Mr. Joseph C. TSAI as the chairman, Mr. Eddie Yongming WU, Mr. J. Michael EVANS and Ms. Maggie Wei WU as directors, and Mr. Jerry YANG, Ms. Wan Ling MARTELLO, Mr. Weijian SHAN, Ms. Irene Yun-Lien LEE, Mr. Albert Kong Ping NG and Mr. Kabir MISRA as independent directors.