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	Three months ended June 30,			
<i>(in RMB millions, except per share data and percentages)</i>	2021	2022	YoY%	% Total Revenue
Total revenue	205,740	205,555	(0%)	100%
China commerce	144,029	141,935	(1%)	69%
International commerce	15,202	15,451	2%	7%
Local consumer services	10,099	10,632	5%	5%
Cainiao	11,601	12,142	5%	6%
Cloud	16,051	17,685	10%	9%
Digital media and entertainment	8,073	7,231	(10%)	4%
Innovation initiatives and others	685	479	(30%)	0%
Income from operations	30,847	24,943	(19%)(2)	12%
Share-based compensation expense	7,811	6,725	(14%)	3%
Amortization of intangible assets	3,073	2,751	(10%)	2%
Diluted earnings per share⁽⁵⁾	2.05	1.06	(48%)(3) (6)	
Diluted earnings per ADS⁽⁵⁾	16.38	8.51	(48%)(3) (6)	
Non-GAAP Measures				
Adjusted EBITA⁽¹⁾	41,731	34,419	(18%)(2)	17%
Non-GAAP diluted earnings per share^{(1) (5)}	2.08	1.47	(29%)(4) (6)	
Non-GAAP diluted earnings per ADS^{(1) (5)}	16.60	11.73	(29%)(4) (6)	

Notes:

- (1) See the section entitled "GAAP to Adjusted/Non-GAAP Measures Reconciliation" for more information about the non-GAAP measures referred to on Page 16 and 17.
- (2) The year-over-year decreases were primarily due to the decrease in China commerce adjusted EBITA, which was primarily due to a decrease in customer management revenue. Customer management revenue decreased year-over-year, primarily as a result of a mid-single-digit decline year-over-year in online physical goods GMV of Taobao and Tmall, excluding unpaid orders, as well as increased order cancellation due to the impacts from COVID-19 resurgence and restrictions that resulted in supply chain and logistics disruptions in April and most of May. The decrease in China commerce adjusted EBITA was partly offset by the narrowed adjusted EBITA loss of Local consumer services driven by Ele.me's improved unit economics per order. Ele.me's unit economics per order was positive during the June quarter due to increased average order value year-over-year as well as its ongoing focus on optimizing user acquisition spending and reducing delivery cost per order.
- (3) The year-over-year decreases were primarily attributable to the decrease in income from operations, the decrease in share of results of equity method investee, as well as the decrease in net gains arising from change in market prices of our equity investments in publicly-traded companies.
- (4) The year-over-year decreases were primarily attributable to the decrease in adjusted EBITA, and the decrease in share of results of equity method investees.
- (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.

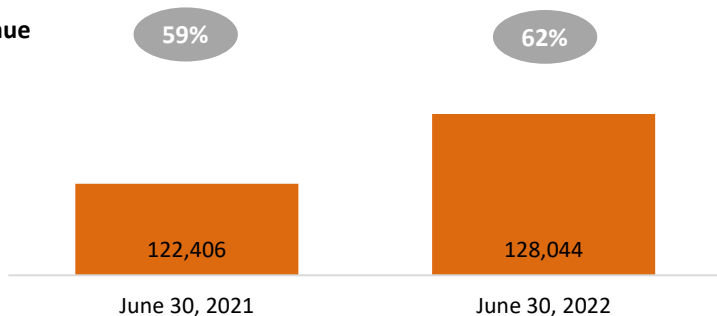
Cost of Revenue and Operating Expenses

Cost of Revenue (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue

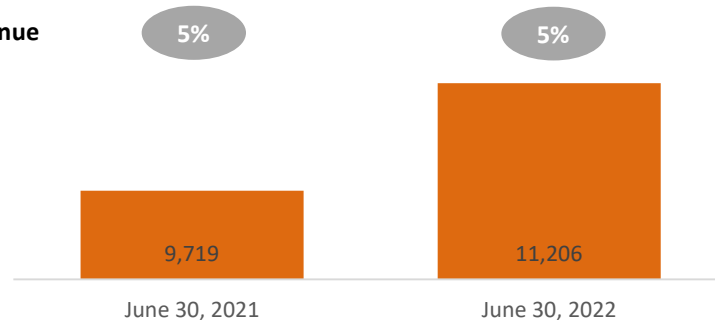


Product Development Expenses (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue

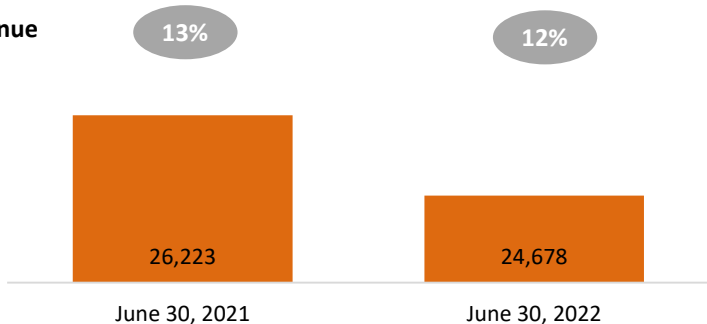


Sales & Marketing Expenses (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue

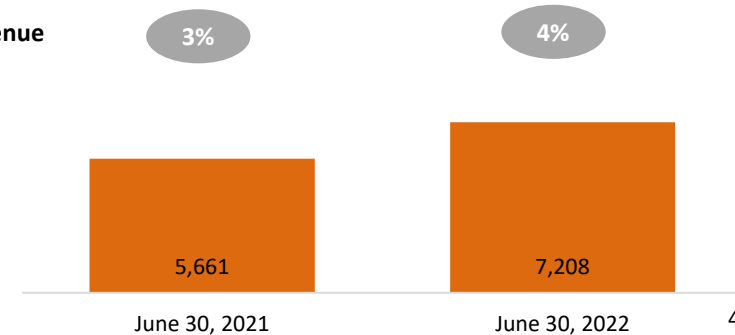


General & Administrative Expenses (excluding SBC)

(RMB Mn)

Three months ended

% of Revenue



Income Statement: Selected Financials

<i>(in RMB Mn, except percentages)</i>	Three months ended June 30,			
	2021	2022	YoY%	Change YoY
Income from operations	30,847	24,943	(19%)	(5,904)
Interest and investment income, net	14,101	5,369	(62%)	(8,732)
Interest expense	(1,267)	(1,244)	(2%)	23
Other income, net	2,157	109	(95%)	(2,048)
Income before income tax and share of results of equity method investees	45,838	29,177	(36%)	(16,661)
Income tax expenses	(9,096)	(5,399)	(41%)	3,697
Share of results of equity method investees	6,093	(3,480)	N/A	(9,573)
Net income	42,835	20,298	(53%)	(22,537)
Net income attributable to ordinary shareholders	45,141	22,739	(50%)	(22,402)
Adjustments to reconcile net income to non-GAAP net income:				
Share-based compensation expense	7,811	6,725	(14%)	(1,086)
Amortization of intangible assets	3,073	2,751	(10%)	(322)
Impairment of investments	397	3,114	684%	2,717
Gain on deemed disposals/disposals/revaluation of investments and others	(10,624)	(1,712)	(84%)	8,912
Tax effects ⁽¹⁾	(51)	(924)	1,712%	(873)
Non-GAAP net income	43,441	30,252	(30%)	(13,189)
Non-GAAP net income attributable to ordinary shareholders	45,747	31,355	(31%)	(14,392)

Note:

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

	Three months ended June 30,		
	2021	2022	
	RMB Mn	RMB Mn	USD Mn
Cash Flow			
Net cash provided by operating activities	33,603	33,869	5,057
Less:			
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(10,897)	(11,110)	(1,659)
Acquisition of intangible assets	(1)	(22)	(4)
Changes in the consumer protection fund deposits	(2,022)	(564)	(84)
Free cash flow	20,683	22,173	3,310
Capital Expenditure	12,518	11,843	1,768
Share Repurchase	7,134	23,880	3,565
	As of March 31,	As of June 30,	
	2022	2022	
	RMB Mn	RMB Mn	USD Mn
Balance Sheet			
Cash and cash equivalents, restricted cash and escrow receivables	227,353	215,919	32,236
Short-term investments	256,514	276,461	41,275
Less:			
Current and non-current bank borrowings	(47,085)	(52,622)	(7,856)
Current and non-current unsecured senior notes	(94,259)	(99,389)	(14,838)
Net cash	342,523	340,369	50,817

	Three months ended June 30, 2022								Consolidated
	China commerce	International commerce	Local consumer services	Cainiao	Cloud	Digital media and entertainment	Innovation initiatives and others	Unallocated ⁽¹⁾	
	(in RMB Mn, except percentages)								
Revenue	141,935	15,451	10,632	12,142	17,685	7,231	479	-	205,555
Revenue YoY %	-1%	2%	5%	5%	10%	-10%	-30%	N/A	0%
Adjusted EBITA	43,574	-1,567	-3,044	-185	247	-630	-1,896	-2,080	34,419
Adjusted EBITA YoY% change ⁽²⁾	-14%	-52%	36%	-27%	-27%	-50%	-32%	-27%	-18%
Adjusted EBITA margin	31%	-10%	-29%	-2%	1%	-9%	-396%	N/A	17%

	Three months ended June 30, 2021								Consolidated
	China commerce	International commerce	Local consumer services	Cainiao	Cloud	Digital media and entertainment	Innovation initiatives and others	Unallocated ⁽¹⁾	
	(in RMB Mn, except percentages)								
Revenue	144,029	15,202	10,099	11,601	16,051	8,073	685	-	205,740
Adjusted EBITA	50,822	-1,030	-4,770	-146	340	-419	-1,433	-1,633	41,731
Adjusted EBITA margin	35%	-7%	-47%	-1%	2%	-5%	-209%	N/A	20%

Notes:

- (1) Unallocated expenses primarily relate to corporate administrative costs and other miscellaneous items that are not allocated to individual segments.
- (2) For a more intuitive presentation, widening of loss in YoY% is shown in terms of negative growth rate, and narrowing of loss in YoY% is shown in terms of positive growth rate.



China Commerce Retail revenue

- **Revenue from our China commerce retail business** in the quarter ended June 30, 2022 was **RMB136,977 million** (US\$20,450 million), a decrease of **2%** compared to RMB140,105 million in the same quarter of 2021. Customer management revenue decreased by 10% year-over-year, primarily because online physical goods GMV generated on Taobao and Tmall, excluding unpaid orders, declined mid-single-digit year-over-year, and increased order cancellation due to the impacts from COVID-19 resurgence and restrictions that resulted in supply chain and logistics disruptions in April and most of May.
- **Direct sales and others revenue** under China commerce retail business in the quarter ended June 30, 2022 was **RMB64,714 million** (US\$9,661 million), an increase of **8%** compared to RMB59,708 million in the same quarter of 2021, primarily due to the revenue growth contributed by our Freshippo and Alibaba Health's direct sales businesses.

China Commerce Wholesale revenue

- **Revenue from our China commerce wholesale business** in the quarter ended June 30, 2022 was **RMB4,958 million** (US\$740 million), an increase of **26%** compared to RMB3,924 million in the same quarter of 2021, primarily due to an increase in revenue from new duty-free wholesale business and value-added services to paying members.

Segment adjusted EBITA

- **Adjusted EBITA** decreased by **14%** to **RMB43,574 million** (US\$6,505 million) in the quarter ended June 30, 2022, compared to RMB50,822 million in the same quarter of 2021. The decrease was primarily due to the decrease in customer management revenue, which also led to a decrease in adjusted EBITA margin from 35% in the quarter ended June 30, 2021 to 31% in the quarter ended June 30, 2022. During the quarter ended June 30, 2022, Taobao Deals significantly narrowed losses year-over-year as well as quarter-over-quarter driven by optimizing spending in user acquisition as well as improving average spending of active consumers. Taocaicai significantly reduced losses quarter-over-quarter, driven by optimized pricing strategy, better sourcing capability and lowered operating costs.

	Three months ended June 30,		
<i>(in RMB Mn, except percentages)</i>	2021	2022	YoY %
Customer management	80,397	72,263	(10%)
Direct sales and others	59,708	64,714	8%
China commerce wholesale	3,924	4,958	26%
Revenue	144,029	141,935	(1%)
Adj. EBITA	50,822	43,574	(14%)
Adj. EBITA Margin	35%	31%	

International Commerce Retail revenue

- **Revenue from our International commerce retail business** in the quarter ended June 30, 2022 was **RMB10,524 million** (US\$1,571 million), a decrease of **3%** compared to RMB10,800 million in the same quarter of 2021. The decrease was primarily due to the declining orders of AliExpress due to change in the European Union's VAT rules, depreciation of Euro against U.S dollar as well as ongoing supply chain and logistics disruptions due to the Russia-Ukraine conflict, partly offset by the increase in revenue contributed by Lazada as a result of GMV growth and active increase in monetarization initiatives that resulted in higher monetarization rate.

International Commerce Wholesale revenue

- **Revenue from our International commerce wholesale business** in the quarter ended June 30, 2022 was **RMB4,927 million** (US\$736 million), an increase of **12%** compared to RMB4,402 million in the same quarter of 2021. The increase was primarily due to an increase in revenue generated by cross-border related value-added services.

Segment adjusted EBITA

- **Adjusted EBITA** was a loss of **RMB1,567 million** (US\$234 million) in the quarter ended June 30, 2022, compared to a loss of RMB1,030 million in the same quarter of 2021. The increase in loss year-over-year was primarily due to increase in loss of Trendyol resulting from its investments in new businesses, such as international business and local consumer services in Türkiye, offset by the reduced loss from Lazada as a result of revenue growth and enhanced operation efficiency.

<i>(in RMB Mn, except percentages)</i>	Three months ended June 30,		
	2021	2022	YoY %
International commerce retail	10,800	10,524	(3%)
International commerce wholesale	4,402	4,927	12%
Revenue	15,202	15,451	2%
Adj. EBITA	(1,030)	(1,567)	(52%)
Adj. EBITA Margin	(7%)	(10%)	

Local Consumer Services revenue

- Revenue from Local consumer services, which includes “To-Home” and “To-Destination” businesses such as Ele.me, Amap and Fliggy, was **RMB10,632 million** (US\$1,587 million) in the quarter ended June 30, 2022, an increase of **5%** compared to RMB10,099 million in the same quarter of 2021, primarily due to more efficient use of subsidies that were contra revenue of Ele.me.

Segment adjusted EBITA

- Adjusted EBITA was a loss of **RMB3,044 million** (US\$454 million) in the quarter ended June 30, 2022, compared to a loss of RMB4,770 million in the same quarter of 2021, primarily due to the continued narrowing of losses from our “To-Home” businesses, driven by Ele.me’s improved unit economics per order. Ele.me’s unit economics per order was positive during the June quarter due to increased average order value year-over-year as well as its ongoing focus on optimizing user acquisition spending and reducing delivery cost per order.

	<u>Three months ended June 30,</u>		
<i>(in RMB Mn, except percentages)</i>	2021	2022	YoY %
Revenue	10,099	10,632	5%
Adj. EBITA	(4,770)	(3,044)	36%
Adj. EBITA Margin	(47%)	(29%)	

Segment Revenue

- **Revenue from Cainiao**, which represents revenue from its domestic and international one-stop-shop logistics services and supply chain management solutions, after inter-segment elimination, was **RMB12,142 million** (US\$1,813 million) in the quarter ended June 30, 2022, an increase of **5%** compared to RMB11,601 million in the same quarter of 2021, primarily contributed by the increase in revenue from consumer logistics services as a result of service upgrade to enhance consumer experience, partly offset by the decrease in international orders from AliExpress.
- **Total revenue generated by Cainiao, before inter-segment elimination**, which includes revenue from services provided to other Alibaba businesses, was **RMB17,292 million** (US\$2,582 million), an increase of **7%** compared to RMB16,198 million in the same quarter of 2021. This increase also reflected the growth of fulfillment solutions and value-added services provided to our China commerce retail businesses, such as Tmall, Taobao and Taobao Deals.

Segment adjusted EBITA

- **Adjusted EBITA** was a loss of **RMB185 million** (US\$28 million) in the quarter ended June 30, 2022, compared to a loss of RMB146 million in the same quarter of 2021. . The year-over-year increase in loss was primarily due to our investment in expanding our global smart logistics infrastructure, as well as reduced profit from AliExpress fulfilments.

	Three months ended June 30,		
<i>(in RMB Mn, except percentages)</i>	2021	2022	YoY %
Revenue	11,601	12,142	5%
Adj. EBITA	(146)	(185)	(27%)
Adj. EBITA Margin	(1%)	(2%)	

Segment Revenue

- **Revenue from our Cloud segment, after inter-segment elimination**, was **RMB17,685 million** (US\$2,640 million) in the quarter ended June 30, 2022, an increase of **10%** compared to RMB16,051 million in the same quarter of 2021. Year-over-year revenue growth of our Cloud segment reflected recovering growth of overall non-Internet industries, driven by financial services, public services, and telecommunication industries; partly offset by decline in revenue from the top Internet customer that has gradually stopped using our overseas cloud services for its international business due to non-product related requirements, online education customers as well as softening demand from other customers in China’s Internet industry.
- **Total revenue from our Cloud segment, before inter-segment elimination**, which includes revenue from services provided to other Alibaba businesses, was **RMB23,938 million** (US\$3,574 million), an increase of **8%** compared to RMB22,186 million in the same quarter of 2021.

Segment adjusted EBITA

- **Adjusted EBITA** of Cloud segment, which comprises Alibaba Cloud and DingTalk, was **RMB247 million** (US\$37 million) in the quarter ended June 30, 2022, compared to RMB340 million in the same quarter of 2021. The year-over-year decrease was primarily due to our investments in technology and increase in colocation and bandwidth costs as a result of increased usage of DingTalk’s products and services from enterprises, schools and organizations due to greater hybrid-work adoption driven by COVID-19 resurgence since March 2022 in China.

Three months ended June 30,

<i>(in RMB Mn, except percentages)</i>	2021	2022	YoY %
Revenue	16,051	17,685	10%
Adj. EBITA	340	247	(27%)
Adj. EBITA Margin	2%	1%	

Segment Revenue

- Revenue from our Digital media and entertainment segment in the quarter ended June 30, 2022 was **RMB7,231 million** (US\$1,080 million), a decrease of **10%**, compared to RMB8,073 million in the same quarter of 2021, primarily due to the decrease in revenue from Alibaba Pictures, Youku and other entertainment businesses.

(in RMB Mn, except percentages)

	2021	2022	YoY %
Revenue	8,073	7,231	(10%)
Adj. EBITA	(419)	(630)	(50%)
Adj. EBITA Margin	(5%)	(9%)	

Segment Adjusted EBITA

- Adjusted EBITA in the quarter ended June 30, 2022 was a loss of **RMB630 million** (US\$94 million), compared to a loss of RMB419 million in the same quarter of 2021. Youku narrowed losses year-over-year, which was offset by the increased loss of other entertainment businesses due to the impacts of COVID-19.

Three months ended June 30,

Innovation Initiatives and Others

Segment Revenue

- Revenue from Innovation initiatives and others was **RMB479 million** (US\$72 million) in the quarter ended June 30, 2022, a decrease of **30%** compared to RMB685 million in the same quarter of 2021.

(in RMB Mn, except percentages)

	2021	2022	YoY %
Revenue	685	479	(30%)
Adj. EBITA	(1,433)	(1,896)	(32%)
Adj. EBITA Margin	(209%)	(396%)	

Segment Adjusted EBITA

- Adjusted EBITA in the quarter ended June 30, 2022 was a loss of **RMB1,896 million** (US\$283 million), compared to a loss of RMB1,433 million in the same quarter of 2021, primarily due to our investments in technology and innovation.

Three months ended June 30,



Appendix

<i>(in RMB Mn, except percentages)</i>	Three months ended June 30,			% Total Revenue
	2021	2022	% YoY	
Total China Commerce	144,029	141,935	(1%)	69%
China commerce retail				
- Customer management	80,397	72,263	(10%)	35%
- Direct sales and others ⁽¹⁾	59,708	64,714	8%	32%
China commerce wholesale	3,924	4,958	26%	2%
Total international commerce	15,202	15,451	2%	7%
International commerce retail	10,800	10,524	(3%)	5%
International commerce wholesale	4,402	4,927	12%	2%
Local consumer services	10,099	10,632	5%	5%
Cainiao	11,601	12,142	5%	6%
Cloud	16,051	17,685	10%	9%
Digital media and entertainment	8,073	7,231	(10%)	4%
Innovation initiatives and others	685	479	(30%)	0%
Total	205,740	205,555	(0%)	100%

Note:

(1) Direct sales and others revenue under China commerce retail primarily represents our direct sales businesses, comprising mainly Sun Art, Tmall Supermarket and Freshippo, where revenue and the cost of inventory are recorded on a gross basis.

GAAP to Adjusted/Non-GAAP Measures Reconciliation

	Three months ended June 30,		
	2021	2022	
	RMB Mn	RMB Mn	USD Mn
Adjusted EBITA and Adjusted EBITDA			
Income from operations	30,847	24,943	3,724
Share-based compensation expense	7,811	6,725	1,004
Amortization of intangible assets	3,073	2,751	411
Adjusted EBITA	41,731	34,419	5,139
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	6,897	6,695	999
Adjusted EBITDA	48,628	41,114	6,138
Non-GAAP net income			
Net income	42,835	20,298	3,030
Adjustments to reconcile net income to non-GAAP net income:			
Share-based compensation expense	7,811	6,725	1,004
Amortization of intangible assets	3,073	2,751	411
Impairment of investments	397	3,114	465
Gain on deemed disposals/disposals/revaluation of investments and others	(10,624)	(1,712)	(255)
Tax effects ⁽¹⁾	(51)	(924)	(138)
Non-GAAP net income	43,441	30,252	4,517
Free cash flow			
Net cash provided by operating activities	33,603	33,869	5,057
Less:			
Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(10,897)	(11,110)	(1,659)
Acquisition of intangible assets	(1)	(22)	(4)
Changes in the consumer protection fund deposits	(2,022)	(564)	(84)
Free cash flow	20,683	22,173	3,310

Note:

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

GAAP to Non-GAAP Net Income Attributable to Ordinary Shareholders

<i>(in Mn, except per share data)</i>	Three months ended June 30,		
	2021	2022	
	RMB	RMB	USD
Net income attributable to ordinary shareholders – basic	45,141	22,739	3,395
Dilution effect on earnings arising from option plans operated by equity method investees and subsidiaries	(2)	-	-
Net income attributable to ordinary shareholders – diluted	45,139	22,739	3,395
Non-GAAP adjustments to net income attributable to ordinary shareholders ⁽¹⁾	606	8,616	1,286
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	45,745	31,355	4,681
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)⁽⁴⁾	22,038	21,384	
Diluted earnings per share^{(2) (4)}	2.05	1.06	0.16
Non-GAAP diluted earnings per share^{(3) (4)}	2.08	1.47	0.22
Diluted earnings per ADS^{(2) (4)}	16.38	8.51	1.27
Non-GAAP diluted earnings per ADS^{(3) (4)}	16.60	11.73	1.75

Notes:

- (1) See the table above for the reconciliation of net income to non-GAAP net income for more information of these non-GAAP adjustments
- (2) Diluted earnings per share is derived from net income attributable to ordinary shareholders for computing diluted earnings per share divided by weighted average number of shares on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjustment to the ordinary share-to-ADS ratio.
- (3) Non-GAAP diluted earnings per share is derived from non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share divided by weighted average number of shares on a diluted basis 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 adjustment to the ordinary share-to-ADS ratio.
- (4) Each ADS represents eight ordinary shares.

Revenue and EBITA by Segments for June Quarter

Three months ended June 30, 2022

	China commerce	International commerce	Local consumer services	Cainiao	Cloud	Digital media and entertainment	Innovation initiatives and others	Unallocated ⁽¹⁾	Consolidated
(in RMB Mn, except percentages)									
Revenue	141,935	15,451	10,632	12,142	17,685	7,231	479	-	205,555
Revenue YoY %	(1)%	2%	5%	5%	10%	(10)%	(30)%	N/A	(0)%
Income (Loss) from operations	41,035	(2,142)	(5,311)	(811)	(1,304)	(1,215)	(2,518)	(2,791)	24,943
Add: Share-based compensation expense	1,951	557	836	372	1,548	399	411	651	6,725
Add: Amortization of intangible assets	588	18	1,431	254	3	186	211	60	2,751
Adjusted EBITA	43,574	(1,567)	(3,044)	(185)	247	(630)	(1,896)	(2,080)	34,419
Adjusted EBITA margin	31%	(10)%	(29)%	(2)%	1%	(9)%	(396)%	N/A	17%

Three months ended June 30, 2021

	China commerce	International commerce	Local consumer services	Cainiao	Cloud	Digital media and entertainment	Innovation initiatives and others	Unallocated ⁽¹⁾	Consolidated
(in RMB Mn, except percentages)									
Revenue	144,029	15,202	10,099	11,601	16,051	8,073	685	-	205,740
Income (Loss) from operations	47,603	(1,732)	(7,205)	(633)	(1,643)	(1,010)	(1,950)	(2,583)	30,847
Add: Share-based compensation expense	2,383	671	788	212	1,979	383	503	892	7,811
Add: Amortization of intangible assets	836	31	1,647	275	4	208	14	58	3,073
Adjusted EBITA	50,822	(1,030)	(4,770)	(146)	340	(419)	(1,433)	(1,633)	41,731
Adjusted EBITA margin	35%	(7)%	(47)%	(1)%	2%	(5)%	(209)%	N/A	20%

Note:

(1) Unallocated expenses primarily relate to corporate administrative costs and other miscellaneous items that are not allocated to individual segments.

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