

# Rapport MutuaValue

JD.com, Inc.

XNAS:JD

|              |                                         |
|--------------|-----------------------------------------|
| Pays         | China                                   |
| Industrie    | Consumer Discretionary                  |
| Supersecteur | Retail                                  |
| Secteur      | Retailers                               |
| Sous Secteur | Internet & Mail Order Department Stores |

Employés 517 124

|                         |         |      |                     |      |
|-------------------------|---------|------|---------------------|------|
| Chiffre d'affaires 2023 | 138 862 | mEUR | PER 2023            | 26,9 |
| Résultat net 2023       | 3 094   | mEUR | Dividend Yield 2023 | 0,0% |
| Market Cap 31.12.2023   | 82 530  | mEUR | Béta boursier       | 0,47 |
| Cours au 31.12.2023     | 205,0   | CNY  |                     |      |

JD.com Inc est une Société de portefeuille principalement active dans le commerce électronique. La Société exploite deux segments. Le segment JD Retail comprend la vente au détail en ligne, le marché en ligne et les services de marketing en Chine. La Société offre des produits électroniques, des appareils électroménagers et d'autres catégories de marchandises générales. La Société dispose de sa propre plate-forme en ligne, sur laquelle des marchands tiers proposent des produits. La Société fournit des services de marketing et de publicité d'affichage à des marchands tiers, des fournisseurs et d'autres partenaires commerciaux sur ses canaux de site Web. Ses Nouvelles entreprises segment comprend les services logistiques fournis à des tiers, les entreprises à l'étranger, les initiatives technologiques, ainsi que les services de gestion d'actifs aux investisseurs immobiliers de logistique et la vente de propriétés en développement. Elle propose des solutions complètes de chaîne d'approvisionnement à des tiers via JD Logistics, y compris l'entreposage, le transport, la livraison et le service après-vente. La Société exerce principalement ses activités sur le marché chinois.

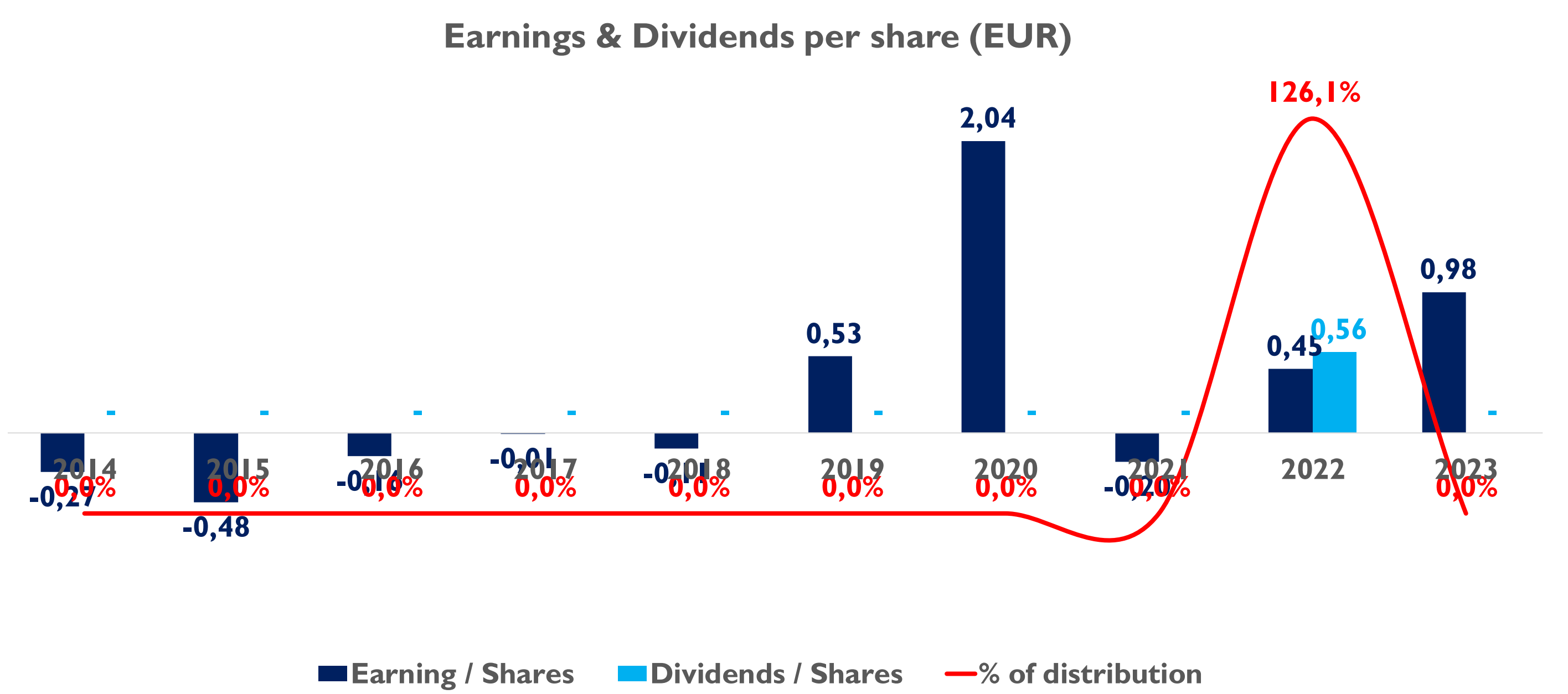
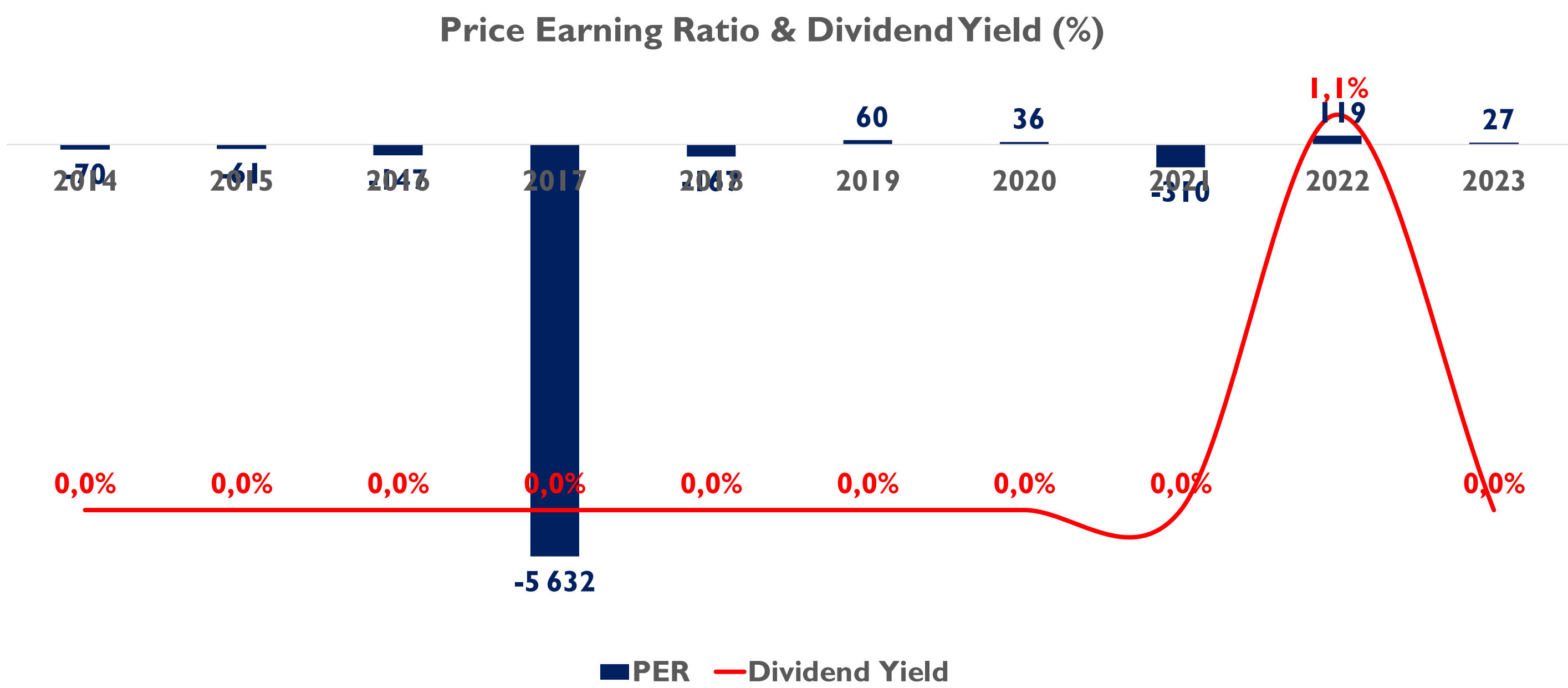
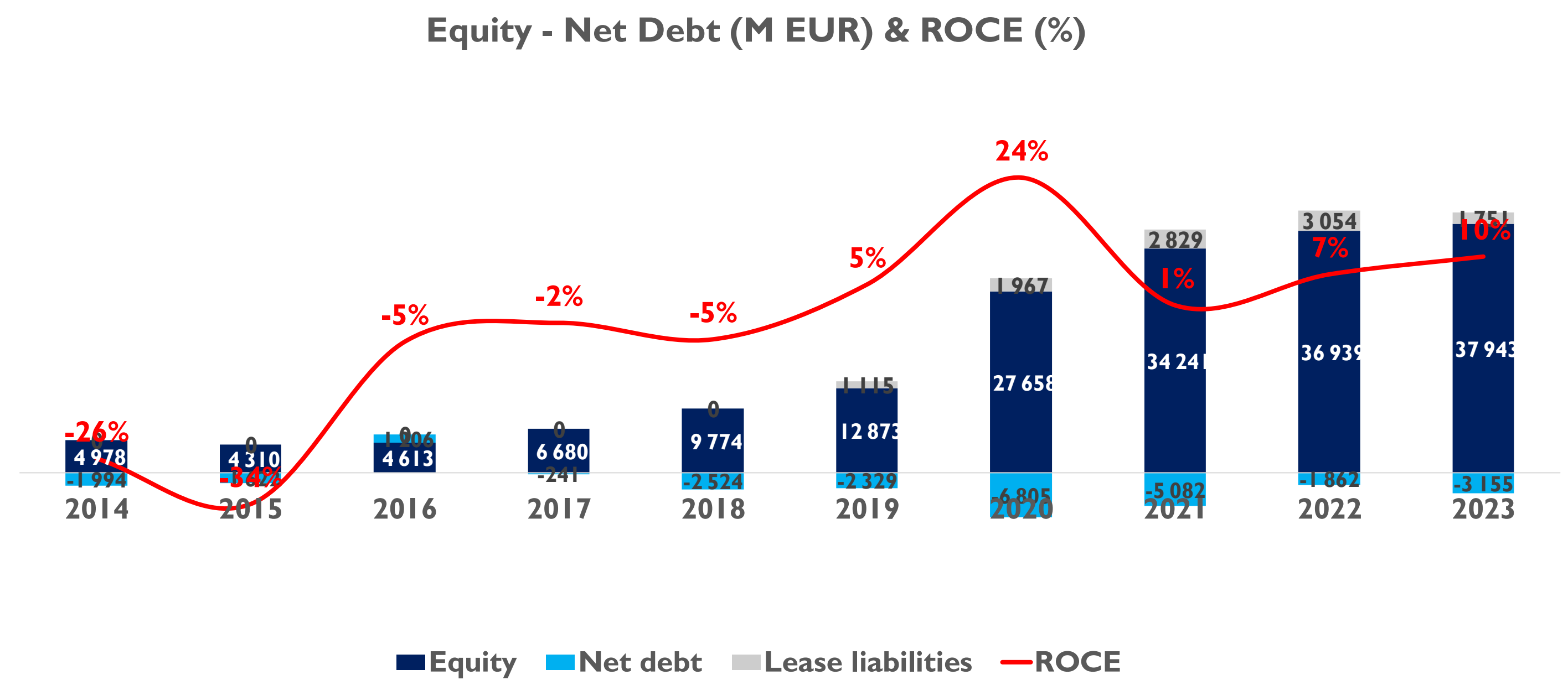
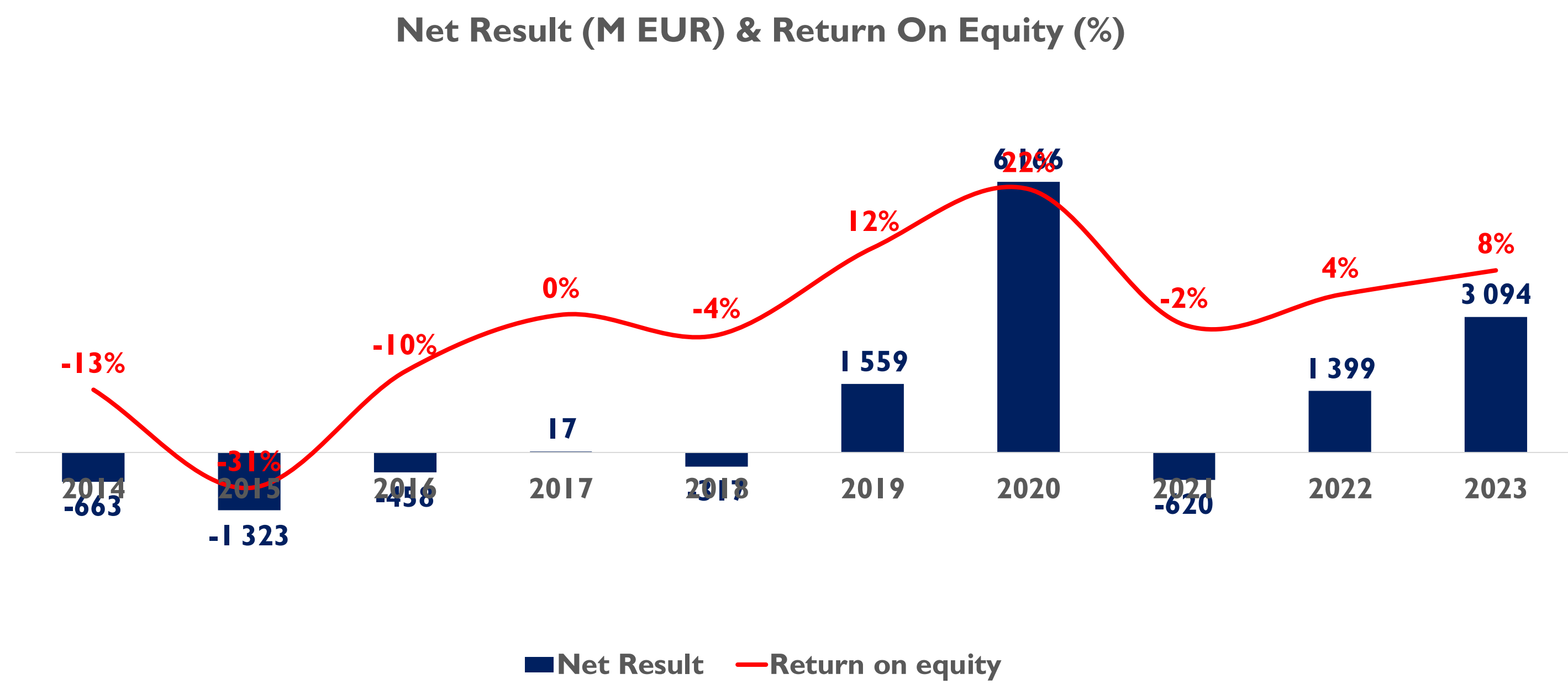
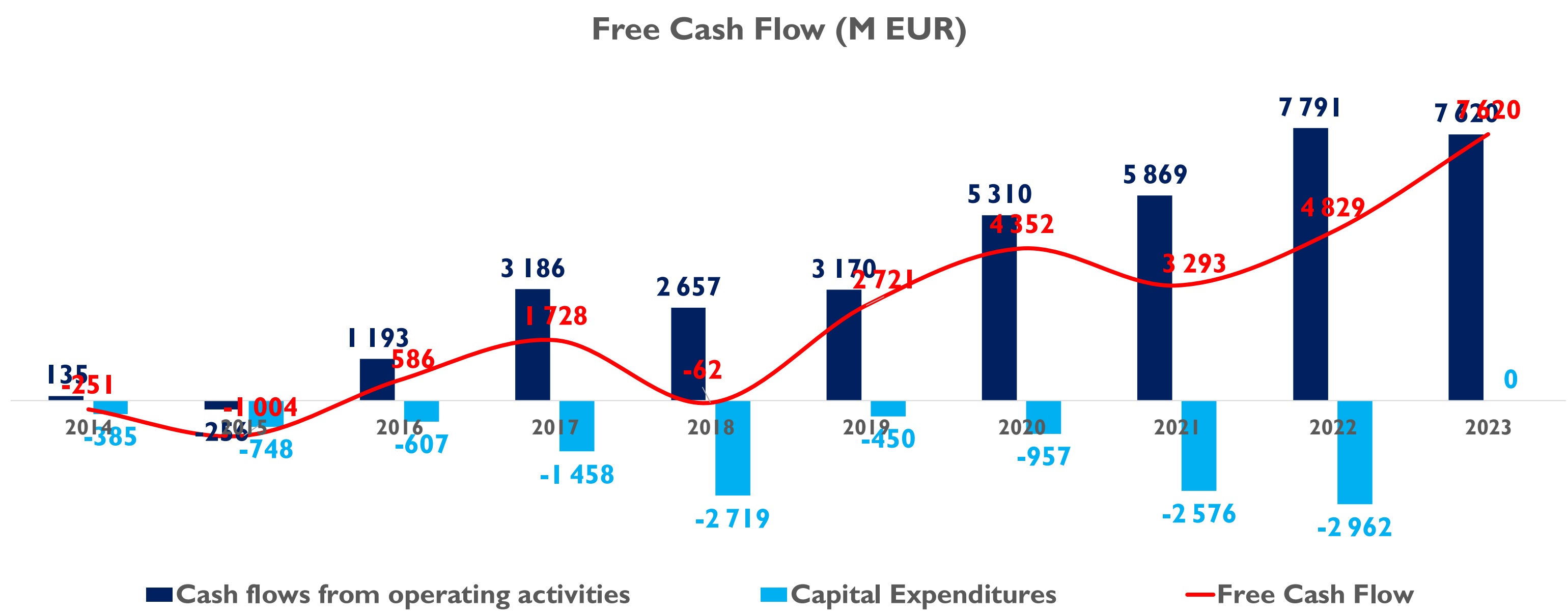
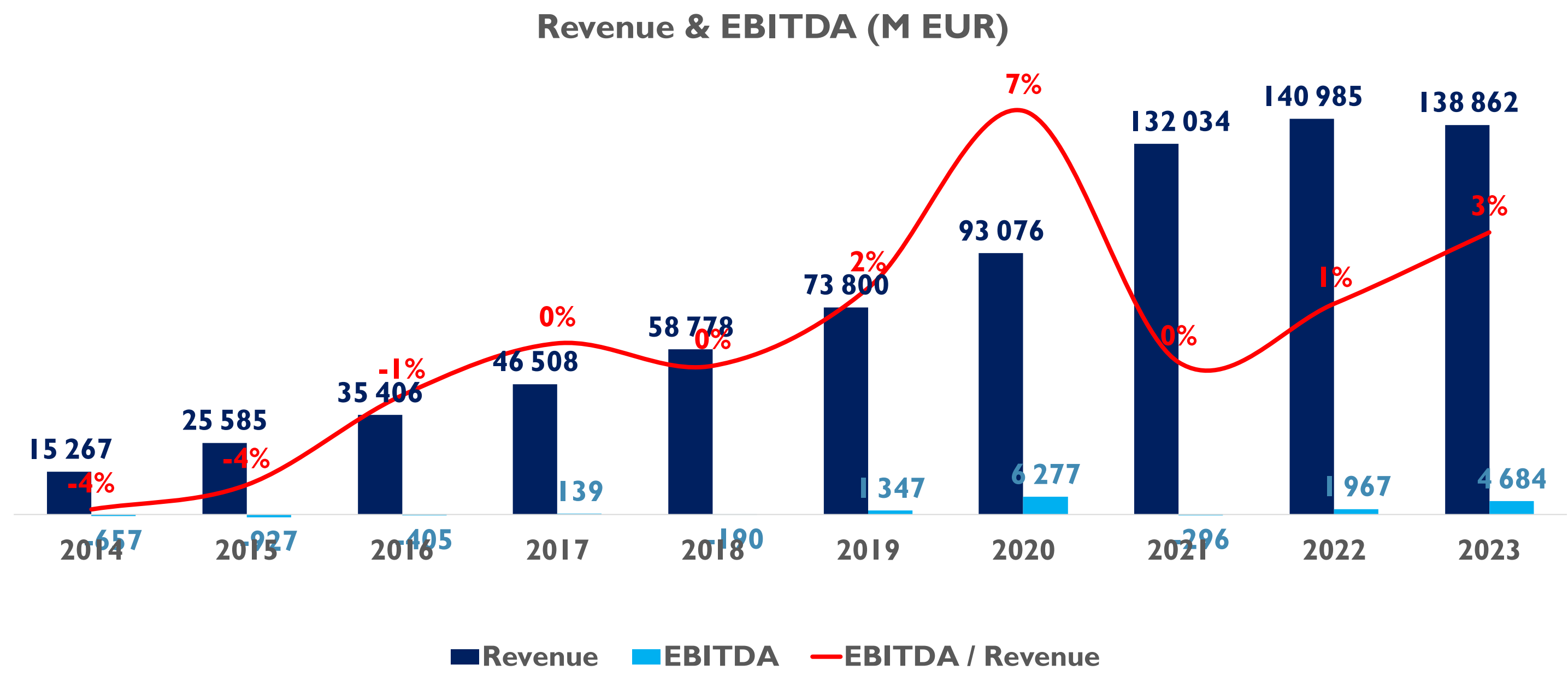
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

JD.com, Inc.

Industry Consumer Discretionary  
Supersector Retail  
Sector Retailers  
Sub Sector Internet & Mail Order Department Stores



## 2 - Benchmark Industry (Revenue & Net Result )

### JD.com, Inc.

|                    |                                         |
|--------------------|-----------------------------------------|
| <b>Industry</b>    | Consumer Discretionary                  |
| <b>Supersector</b> | Retail                                  |
| <b>Sector</b>      | Retailers                               |
| <b>Sub Sector</b>  | Internet & Mail Order Department Stores |

### Revenue

| m€                        | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>JD.com, Inc.</b>       | <b>15 267</b>  | <b>25 585</b>  | <b>35 406</b>  | <b>46 508</b>  | <b>58 778</b>  | <b>73 800</b>  | <b>93 076</b>  | <b>132 034</b> | <b>140 985</b> | <b>138 862</b> |
| Amazon.com, Inc.          | 73 295         | 98 288         | 129 008        | 148 308        | 203 395        | 249 708        | 314 615        | 414 817        | 481 889        | 527 181        |
| PDD Holdings Inc.         | -              | -              | 69             | 224            | 1 669          | 3 856          | 7 425          | 13 036         | 17 593         | 31 703         |
| Shopify Inc.              | 86             | 189            | 369            | 561            | 937            | 1 405          | 2 387          | 4 072          | 5 250          | 6 475          |
| Coupang, Inc.             | -              | -              | -              | -              | 3 540          | 5 584          | 9 753          | 16 251         | 19 297         | 22 364         |
| Alibaba Group Holding Lir | 6 970          | 10 754         | 13 767         | 20 315         | 31 839         | 48 209         | 63 612         | 99 524         | 114 954        | 111 212        |
| Zalando                   | 2 214          | 2 958          | 3 639          | 4 489          | 5 388          | 6 483          | 7 982          | 10 354         | 10 345         | 10 143         |
| DoorDash, Inc.            | -              | -              | -              | -              | 254            | 788            | 2 352          | 4 316          | 6 172          | 7 920          |
| eBay Inc.                 | 7 240          | 7 892          | 8 518          | 7 977          | 9 385          | 9 328          | 8 370          | 9 200          | 9 183          | 9 223          |
| <b>Total</b>              | <b>105 073</b> | <b>145 665</b> | <b>190 775</b> | <b>228 383</b> | <b>315 186</b> | <b>399 160</b> | <b>509 572</b> | <b>703 603</b> | <b>805 669</b> | <b>865 083</b> |

### Revenue - Annual Growth Rate

|                           | 2014 | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | CAGR*      |
|---------------------------|------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>JD.com, Inc.</b>       |      | <b>68%</b> | <b>38%</b> | <b>31%</b> | <b>26%</b> | <b>26%</b> | <b>26%</b> | <b>42%</b> | <b>7%</b>  | <b>-2%</b> | <b>19%</b> |
| Amazon.com, Inc.          |      | 34%        | 31%        | 15%        | 37%        | 23%        | 26%        | 32%        | 16%        | 9%         | 21%        |
| PDD Holdings Inc.         |      |            |            | 226%       | 646%       | 131%       | 93%        | 76%        | 35%        | 80%        | 80%        |
| Shopify Inc.              |      | 118%       | 96%        | 52%        | 67%        | 50%        | 70%        | 71%        | 29%        | 23%        | 47%        |
| Coupang, Inc.             |      |            |            |            |            | 58%        | 75%        | 67%        | 19%        | 16%        | 45%        |
| Alibaba Group Holding Lir |      | 54%        | 28%        | 48%        | 57%        | 51%        | 32%        | 56%        | 16%        | -3%        | 28%        |
| Zalando                   |      | 34%        | 23%        | 23%        | 20%        | 20%        | 23%        | 30%        | 0%         | -2%        | 13%        |
| DoorDash, Inc.            |      |            |            |            |            | 210%       | 199%       | 84%        | 43%        | 28%        | 99%        |
| eBay Inc.                 |      | 9%         | 8%         | -6%        | 18%        | -1%        | -10%       | 10%        | 0%         | 0%         | 0%         |
| <b>Moyenne</b>            |      | <b>39%</b> | <b>31%</b> | <b>20%</b> | <b>38%</b> | <b>27%</b> | <b>28%</b> | <b>38%</b> | <b>15%</b> | <b>7%</b>  | <b>22%</b> |

### Net result attributable to owners of the company

| m€                        | 2014         | 2015           | 2016          | 2017         | 2018          | 2019          | 2020          | 2021          | 2022         | 2023          |
|---------------------------|--------------|----------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|
| <b>JD.com, Inc.</b>       | <b>- 663</b> | <b>- 1 323</b> | <b>- 458</b>  | <b>17</b>    | <b>317</b>    | <b>1 559</b>  | <b>6 166</b>  | <b>- 620</b>  | <b>1 399</b> | <b>3 094</b>  |
| Amazon.com, Inc.          | - 199        | 547            | 2 249         | 2 529        | 8 797         | 10 315        | 17 383        | 29 458        | 2 552        | 27 905        |
| PDD Holdings Inc.         | -            | -              | 40            | 67           | 1 300         | 839           | 915           | 1 078         | 4 250        | 7 685         |
| Shopify Inc.              | - 18         | - 17           | - 34          | - 33         | - 56          | - 111         | 260           | 2 573         | - 3 244      | 121           |
| Coupang, Inc.             | -            | -              | -             | -            | - 959         | - 620         | - 387         | - 1 362       | - 86         | - 1 247       |
| Alibaba Group Holding Lir | 3 095        | 3 424          | 9 727         | 5 606        | 8 154         | 11 243        | 18 649        | 20 893        | 8 388        | 9 318         |
| Zalando                   | 47           | 122            | 121           | 103          | 51            | 100           | 226           | 235           | 17           | 83            |
| DoorDash, Inc.            | -            | -              | -             | -            | - 178         | - 594         | - 376         | - 413         | - 1 283      | - 512         |
| eBay Inc.                 | - 34         | 1 584          | 6 893         | 847          | 2 210         | 1 590         | 2 072         | 222           | 1 194        | 2 538         |
| <b>Total</b>              | <b>2 228</b> | <b>4 337</b>   | <b>18 459</b> | <b>7 307</b> | <b>16 403</b> | <b>22 643</b> | <b>43 079</b> | <b>52 064</b> | <b>5 694</b> | <b>51 479</b> |

### Net result attributable to owners of the company - Annual Growth Rate

|                           | 2014 | 2015        | 2016        | 2017         | 2018          | 2019         | 2020        | 2021         | 2022         | 2023        | CAGR*        |
|---------------------------|------|-------------|-------------|--------------|---------------|--------------|-------------|--------------|--------------|-------------|--------------|
| <b>JD.com, Inc.</b>       |      | <b>100%</b> | <b>-65%</b> | <b>-104%</b> | <b>-2016%</b> | <b>-592%</b> | <b>295%</b> | <b>-110%</b> | <b>-326%</b> | <b>121%</b> | <b>-258%</b> |
| Amazon.com, Inc.          |      | -376%       | 311%        | 12%          | 248%          | 17%          | 69%         | 69%          | -109%        | -1193%      | 26%          |
| PDD Holdings Inc.         |      |             |             | 70%          | 1828%         | -35%         | 9%          | -218%        | 294%         | 81%         | -243%        |
| Shopify Inc.              |      | -6%         | 94%         | -1%          | 69%           | 97%          | -334%       | 888%         | -226%        | -104%       | -217%        |
| Coupang, Inc.             |      |             |             |              |               | -35%         | -38%        | 252%         | -94%         | -1545%      | -205%        |
| Alibaba Group Holding Lir |      | 11%         | 184%        | -42%         | 45%           | 38%          | 66%         | 12%          | -60%         | 11%         | 3%           |
| Zalando                   |      | 158%        | -1%         | -14%         | -50%          | 94%          | 127%        | 4%           | -93%         | 394%        | 10%          |
| DoorDash, Inc.            |      |             |             |              |               | 233%         | -37%        | 10%          | 210%         | -60%        | 23%          |
| eBay Inc.                 |      | -4792%      | 335%        | -112%        | -361%         | -28%         | 30%         | -89%         | -637%        | -312%       | 3%           |
| <b>Moyenne</b>            |      | <b>95%</b>  | <b>326%</b> | <b>-60%</b>  | <b>124%</b>   | <b>38%</b>   | <b>90%</b>  | <b>21%</b>   | <b>-89%</b>  | <b>804%</b> | <b>26%</b>   |

\* 2018 - 2023

3 - Benchmark Industry ( Return On Capital Employed & PER)

JD.com, Inc.

|             |                                         |
|-------------|-----------------------------------------|
| Industry    | Consumer Discretionary                  |
| Supersector | Retail                                  |
| Sector      | Retailers                               |
| Sub Sector  | Internet & Mail Order Department Stores |

Operating Profit

| m€                         | 2014  | 2015  | 2016  | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|----------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| JD.com, Inc.               | - 770 | - 912 | - 292 | - 107  | 333    | 602    | 5 520  | 468    | 2 658  | 3 701  |
| Amazon.com, Inc.           | 147   | 2 051 | 3 971 | 3 424  | 10 848 | 12 944 | 18 661 | 21 966 | 11 483 | 33 800 |
| PDD Holdings Inc.          | -     | -     | 39    | 76     | 1 374  | 1 092  | 1 171  | 957    | 4 097  | 7 515  |
| Shopify Inc.               | - 18  | - 16  | 35    | 41     | 80     | 126    | 73     | 237    | 771    | 81     |
| Coupang, Inc.              | -     | -     | -     | -      | 919    | 571    | 430    | 1 319  | 62     | 434    |
| Alibaba Group Holding Limi | 3 308 | 3 265 | 3 961 | 6 168  | 8 818  | 7 303  | 21 516 | 23 595 | 14 190 | 12 847 |
| Zalando                    | 62    | 89    | 197   | 187    | 119    | 178    | 382    | 416    | 103    | 229    |
| DoorDash, Inc.             | -     | -     | -     | -      | 183    | 548    | 355    | 399    | 968    | 531    |
| eBay Inc.                  | 2 894 | 2 018 | 2 206 | 1 889  | 1 941  | 2 039  | 2 209  | 4 669  | 2 203  | 1 868  |
| Total                      | 5 623 | 6 495 | 9 968 | 11 442 | 18 836 | 20 728 | 46 405 | 50 590 | 32 933 | 59 944 |

Capital employed

| m€                         | 2014   | 2015   | 2016   | 2017   | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    |
|----------------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| JD.com, Inc.               | 2 983  | 2 689  | 5 819  | 6 438  | 7 250   | 11 659  | 22 820  | 31 988  | 38 132  | 36 539  |
| Amazon.com, Inc.           | 7 144  | 10 726 | 13 817 | 36 503 | 44 681  | 91 848  | 123 485 | 206 678 | 231 354 | 259 141 |
| PDD Holdings Inc.          | -      | -      | 124    | 182    | 649     | 3 335   | 6 913   | 11 436  | 13 725  | 18 166  |
| Shopify Inc.               | 34     | 99     | 336    | 744    | 1 511   | 2 376   | 3 883   | 8 888   | 7 941   | 8 289   |
| Coupang, Inc.              | -      | -      | -      | -      | -       | 2 658   | 1 633   | 2 029   | 2 687   | 1 188   |
| Alibaba Group Holding Limi | 6 326  | 12 679 | 22 859 | 29 111 | 46 522  | 71 605  | 86 915  | 130 954 | 144 038 | 144 078 |
| Zalando                    | 97     | 313    | 449    | 485    | 563     | 1 812   | 1 792   | 2 186   | 2 691   | 1 691   |
| DoorDash, Inc.             | -      | -      | -      | -      | 306     | 1 151   | 998     | 2 614   | 5 450   | 4 770   |
| eBay Inc.                  | 17 466 | 10 650 | 16 775 | 13 306 | 11 624  | 9 337   | 8 684   | 15 788  | 11 913  | 11 571  |
| Total                      | 34 049 | 37 155 | 59 931 | 86 405 | 113 105 | 190 465 | 253 857 | 412 559 | 457 930 | 485 433 |

Operating Profit / Capital employed

|                            | 2014 | 2015 | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022 | 2023 | Avg*  |
|----------------------------|------|------|------|------|-------|------|------|------|------|------|-------|
| JD.com, Inc.               | -26% | -34% | -5%  | -2%  | -5%   | 5%   | 24%  | 1%   | 7%   | 10%  | 7%    |
| Amazon.com, Inc.           | 2%   | 19%  | 29%  | 9%   | 24%   | 14%  | 15%  | 11%  | 5%   | 13%  | 11%   |
| PDD Holdings Inc.          |      |      | 31%  | 42%  | -212% | -33% | -17% | 8%   | 30%  | 41%  | 4%    |
| Shopify Inc.               | -52% | -16% | -10% | -6%  | -5%   | -5%  | 2%   | 3%   | -10% | 1%   | -3%   |
| Coupang, Inc.              |      |      |      |      |       | 21%  | 26%  | -65% | -2%  | 37%  | -778% |
| Alibaba Group Holding Limi | 52%  | 26%  | 17%  | 21%  | 19%   | 10%  | 25%  | 18%  | 10%  | 9%   | 16%   |
| Zalando                    | 64%  | 29%  | 44%  | 38%  | 21%   | 10%  | 21%  | 19%  | 4%   | 14%  | 15%   |
| DoorDash, Inc.             |      |      |      |      | -60%  | -48% | -36% | -15% | -18% | -11% | -23%  |
| eBay Inc.                  | 17%  | 19%  | 13%  | 14%  | 17%   | 22%  | 25%  | 30%  | 18%  | 16%  | 21%   |
| Moyenne                    | 17%  | 17%  | 17%  | 13%  | 17%   | 11%  | 18%  | 12%  | 7%   | 12%  | 12%   |

\* 2018 - 2023

Market Cap

| m€                         | 2014    | 2015    | 2016    | 2017    | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
|----------------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| JD.com, Inc.               | 46 095  | 80 832  | 67 430  | 102 823 | 52 686    | 91 352    | 216 331   | 192 509   | 163 046   | 82 530    |
| Amazon.com, Inc.           | 118 116 | 289 886 | 337 165 | 468 033 | 638 842   | 812 545   | 1 327 113 | 1 489 675 | 793 966   | 1 435 926 |
| PDD Holdings Inc.          | -       | -       | 21 714  | 19 189  | 14 562    | 38 841    | 172 008   | 73 609    | 109 044   | 179 180   |
| Shopify Inc.               | 1 674   | 1 463   | 3 416   | 8 424   | 12 778    | 40 001    | 110 298   | 151 602   | 41 208    | 91 565    |
| Coupang, Inc.              | -       | -       | -       | -       | 68 810    | 75 955    | 69 536    | 36 936    | 24 336    | 26 461    |
| Alibaba Group Holding Limi | 168 250 | 170 145 | 171 268 | 237 704 | 362 312   | 400 694   | 452 644   | 558 071   | 251 373   | 235 695   |
| Zalando                    | 5 751   | 8 888   | 8 966   | 10 948  | 6 029     | 11 559    | 23 791    | 18 884    | 8 664     | 5 660     |
| DoorDash, Inc.             | -       | -       | -       | -       | 46 864    | 47 765    | 36 290    | 44 284    | 17 000    | 35 640    |
| eBay Inc.                  | 24 338  | 30 491  | 31 912  | 33 482  | 24 025    | 27 290    | 29 075    | 38 282    | 21 695    | 21 204    |
| Total                      | 364 224 | 581 704 | 641 871 | 880 603 | 1 226 907 | 1 546 001 | 2 437 085 | 2 603 852 | 1 430 333 | 2 113 860 |

Net result attributable to owners of the company

| m€                         | 2014  | 2015    | 2016   | 2017  | 2018   | 2019   | 2020   | 2021   | 2022  | 2023   |
|----------------------------|-------|---------|--------|-------|--------|--------|--------|--------|-------|--------|
| JD.com, Inc.               | - 663 | - 1 323 | 458    | 17    | 317    | 1 559  | 6 166  | 620    | 1 399 | 3 094  |
| Amazon.com, Inc.           | - 199 | 547     | 2 249  | 2 529 | 8 797  | 10 315 | 17 383 | 29 458 | 2 552 | 27 905 |
| PDD Holdings Inc.          |       |         | 40     | 67    | 1 300  | 839    | 915    | 1 078  | 4 250 | 7 685  |
| Shopify Inc.               | - 18  | 17      | 34     | 33    | 56     | 111    | 260    | 2 573  | 3 244 | 121    |
| Coupang, Inc.              |       |         |        |       | 959    | 620    | 387    | 1 362  | 86    | 1 247  |
| Alibaba Group Holding Limi | 3 095 | 3 424   | 9 727  | 5 606 | 8 154  | 11 243 | 18 649 | 20 893 | 8 388 | 9 318  |
| Zalando                    | 47    | 122     | 121    | 103   | 51     | 100    | 226    | 235    | 17    | 83     |
| DoorDash, Inc.             |       |         |        |       | 178    | 594    | 376    | 413    | 1 283 | 512    |
| eBay Inc.                  | - 34  | 1 584   | 6 893  | 847   | 2 210  | 1 590  | 2 072  | 222    | 1 194 | 2 538  |
| Total                      | 2 228 | 4 337   | 18 459 | 7 307 | 16 403 | 22 643 | 43 079 | 52 064 | 5 694 | 51 479 |

Price-Earnings Ratio

|                            | 2014  | 2015 | 2016 | 2017  | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|----------------------------|-------|------|------|-------|------|------|------|------|------|------|------|
| JD.com, Inc.               | - 69  | 61   | 147  | 6 221 | 166  | 59   | 35   | 311  | 117  | 27   | 100  |
| Amazon.com, Inc.           | - 595 | 530  | 150  | 185   | 73   | 79   | 76   | 51   | 311  | 51   | 84   |
| PDD Holdings Inc.          |       |      | 546  | 285   | 11   | 46   | 188  | 68   | 26   | 23   | 194  |
| Shopify Inc.               | - 91  | 85   | 102  | 253   | 227  | 360  | 424  | 59   | 13   | 756  | 596  |
| Coupang, Inc.              |       |      |      |       | 72   | 122  | 180  | 27   | 282  | 21   | 81   |
| Alibaba Group Holding Limi | 54    | 50   | 18   | 42    | 44   | 36   | 24   | 27   | 30   | 25   | 31   |
| Zalando                    | 122   | 73   | 74   | 106   | 117  | 116  | 105  | 81   | 516  | 68   | 109  |
| DoorDash, Inc.             |       |      |      |       | 263  | 80   | 97   | 107  | 13   | 70   | 68   |
| eBay Inc.                  | - 721 | 19   | 5    | 40    | 11   | 17   | 14   | 172  | 18   | 8    | 43   |
| Moyenne                    | 163   | 134  | 35   | 121   | 75   | 68   | 57   | 50   | 251  | 41   | 69   |

4 - Financial Data (2014 - 2022)

JD.com, Inc.

Devise Reporting

| M CNY     | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| EUR / CNY | 7,53 | 7,09 | 7,35 | 7,79 | 7,86 | 7,82 | 8,01 | 7,21 | 7,42 | 7,81 |

Income Statement

|                                                  |         |         |         |         |         |          |          |         |           |           |
|--------------------------------------------------|---------|---------|---------|---------|---------|----------|----------|---------|-----------|-----------|
| Revenue                                          | 115 002 | 181 287 | 260 122 | 362 332 | 462 020 | 576 888  | 745 802  | 951 592 | 1 046 236 | 1 084 662 |
| Gross Profit                                     | 13 371  | 24 279  | 39 423  | 50 815  | 65 954  | 84 421   | 109 108  | 129 067 | 147 073   | 157 977   |
| Operating Profit                                 | - 5 802 | - 6 459 | - 2 145 | - 835   | - 2 619 | - 4 705  | - 44 228 | - 3 374 | - 19 723  | - 28 910  |
| Profit before tax                                | - 4 977 | - 9 402 | - 3 234 | - 121   | - 2 374 | - 13 693 | - 50 819 | - 2 581 | - 13 867  | - 31 650  |
| Income Tax                                       | - 19    | - 14    | - 180   | - 140   | - 427   | - 1 802  | - 1 482  | - 1 887 | - 4 176   | - 8 393   |
| Net result attributable to owners of the company | - 4 996 | - 9 378 | - 3 362 | - 129   | - 2 489 | - 12 187 | - 49 405 | - 4 467 | - 10 380  | - 24 167  |
| EBITDA                                           | - 4 948 | - 6 569 | - 2 975 | - 1 085 | - 1 497 | - 10 533 | - 50 295 | - 2 134 | - 14 594  | - 36 590  |

Balance Sheet

|                  |          |          |         |         |          |         |          |          |          |          |
|------------------|----------|----------|---------|---------|----------|---------|----------|----------|----------|----------|
| Net debt         | - 15 024 | - 11 490 | - 8 859 | - 1 881 | - 19 843 | - 9 486 | - 38 767 | - 16 242 | - 8 850  | - 10 967 |
| Equity           | 37 498   | 30 541   | 33 893  | 52 041  | 76 828   | 100 624 | 221 619  | 246 784  | 274 123  | 296 380  |
| Capital employed | 22 474   | 19 050   | 42 752  | 50 160  | 56 985   | 91 138  | 182 852  | 230 543  | 282 973  | 285 413  |
| Fixed Assets     | 1 528    | 9 611    | 40 561  | 53 382  | 72 991   | 92 060  | 122 067  | 152 506  | 198 460  | 243 253  |
| Working Capital  | 20 947   | 9 439    | 2 192   | - 3 222 | - 16 006 | - 922   | - 60 785 | - 78 036 | - 84 513 | - 42 160 |

Cash Flows

|                                                      |          |         |          |          |          |          |          |          |          |          |
|------------------------------------------------------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net cash generated from operating activities         | 1 015    | 1 812   | 8 767    | 24 821   | 20 881   | 24 781   | 42 544   | 42 301   | 57 819   | 59 521   |
| Net cash generated from investing activities         | - 13 203 | - 2 283 | - 48 269 | - 37 498 | - 26 079 | - 25 349 | - 57 811 | - 74 248 | - 54 026 | - 59 543 |
| Net cash generated from financing activities         | 18 392   | 4 700   | 40 699   | 19 235   | 11 220   | 2 572    | 71 072   | 19 503   | 1 180    | 5 808    |
| Net increase / decrease in cash and cash equivalents | 6 102    | 949     | 1 908    | 5 917    | 7 704    | 2 410    | 50 723   | 13 943   | 8 422    | 5 717    |

Share Information

|                            |               |               |               |               |               |               |               |               |               |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of shares           | 2 419 668 000 | 2 735 034 000 | 2 804 767 889 | 2 844 826 000 | 2 877 902 678 | 2 912 637 241 | 3 021 808 985 | 3 107 436 665 | 3 125 571 110 | 3 144 000 000 |
| Price per shares           | 143,50        | 209,42        | 176,63        | 281,59        | 143,90        | 245,17        | 573,64        | 446,49        | 387,11        | 205,04        |
| Market Cap                 | 347 229       | 572 760       | 495 399       | 801 070       | 414 136       | 714 089       | 1 733 417     | 1 387 449     | 1 209 945     | 644 649       |
| Earning / Shares           | - 2,060       | - 3,430       | - 1,200       | - 0,050       | - 0,860       | - 4,180       | - 16,350      | - 1,440       | - 3,320       | - 7,690       |
| Earning / Shares (Diluted) | - 2,060       | - 3,430       | - 1,200       | - 0,050       | - 0,860       | - 4,110       | - 15,840      | - 1,440       | - 3,260       | - 7,620       |
| Dividends                  | -             | -             | -             | -             | -             | -             | -             | -             | 4,2           | -             |

Financial KPI

|                                              |      |      |       |         |       |      |      |       |        |      |
|----------------------------------------------|------|------|-------|---------|-------|------|------|-------|--------|------|
| Sales Variation                              |      | 58%  | 43%   | 39%     | 28%   | 25%  | 29%  | 28%   | 10%    | 4%   |
| Gross Profit / Revenue                       | 12%  | 13%  | 15%   | 14%     | 14%   | 15%  | 15%  | 14%   | 14%    | 15%  |
| EBITDA / Revenue                             | -4%  | -4%  | -1%   | 0%      | 0%    | 2%   | 7%   | 0%    | 1%     | 3%   |
| Operating Profit / Revenue                   | -5%  | -4%  | -1%   | 0%      | -1%   | 1%   | 6%   | 0%    | 2%     | 3%   |
| Finance Result / Revenue                     | 1%   | -2%  | 0%    | 0%      | 0%    | 2%   | 1%   | -1%   | -1%    | 0%   |
| Tax Rate                                     | 0%   | 0%   | 6%    | -115%   | 18%   | -13% | -3%  | 73%   | -30%   | -27% |
| Return on equity                             | -13% | -31% | -10%  | 0%      | -4%   | 12%  | 22%  | -2%   | 4%     | 8%   |
| Sales / Capital employed                     | 5,1  | 9,5  | 6,1   | 7,2     | 8,1   | 6,3  | 4,1  | 4,1   | 3,7    | 3,8  |
| Return on capital employed before income tax | -26% | -34% | -5%   | -2%     | -5%   | 5%   | 24%  | 1%    | 7%     | 10%  |
| Free Cash Flow / Revenue                     | -2%  | -4%  | 2%    | 4%      | 0%    | 4%   | 5%   | 2%    | 3%     | 5%   |
| Net Debt / EBITDA*                           | 3,0  | 1,7  | 3,0   | 1,7     | 13,3  | 1,7  | 1,1  | 17,2  | 0,9    | 0,7  |
| Net Debt / Equity*                           | -40% | -38% | 26%   | -4%     | -26%  | -18% | -25% | -15%  | -5%    | -8%  |
| % Investments                                | -3%  | -3%  | -2%   | -3%     | -5%   | -1%  | -1%  | -2%   | -2%    | 0%   |
| % Working Capital                            | 18%  | 5%   | 1%    | -1%     | -3%   | 0%   | 8%   | 8%    | 8%     | 4%   |
| % Fixed Assets                               | 1%   | 5%   | 16%   | 15%     | 16%   | 16%  | 16%  | 16%   | 19%    | 22%  |
| Price to book ratio                          | 9,3  | 18,8 | 18,6  | 15,5    | 6,9   | 8,7  | 9,2  | 6,6   | 5,7    | 2,8  |
| PER                                          | - 70 | - 61 | - 147 | - 5 632 | - 167 | - 60 | - 36 | - 310 | - 119  | - 27 |
| Dividend Yield                               | 0,0% | 0,0% | 0,0%  | 0,0%    | 0,0%  | 0,0% | 0,0% | 0,0%  | 1,1%   | 0,0% |
| % of distribution                            | 0,0% | 0,0% | 0,0%  | 0,0%    | 0,0%  | 0,0% | 0,0% | 0,0%  | 126,1% | 0,0% |

\*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

JD.com, Inc.  
EUR

| M EUR                                                | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          |
|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Income Statement                                     |               |               |               |               |               |               |               |               |               |               |
| Revenue                                              | 15 267        | 25 585        | 35 406        | 46 508        | 58 778        | 73 800        | 93 076        | 132 034       | 140 985       | 138 862       |
| Gross Profit                                         | 1 775         | 3 426         | 5 366         | 6 522         | 8 391         | 10 800        | 13 617        | 17 908        | 19 819        | 20 225        |
| Operating Profit                                     | - 770 -       | 912 -         | 292 -         | 107 -         | 333           | 602           | 5 520         | 468           | 2 658         | 3 701         |
| Profit before tax                                    | - 661 -       | 1 327 -       | 440           | 16 -          | 302           | 1 752         | 6 342 -       | 358           | 1 869         | 4 052         |
| Income Tax                                           | - 3           | 2 -           | 24 -          | 18 -          | 54 -          | 231 -         | 185 -         | 262 -         | 563 -         | 1 074         |
| Net result attributable to owners of the company     | - 663 -       | 1 323 -       | 458           | 17 -          | 317           | 1 559         | 6 166 -       | 620           | 1 399         | 3 094         |
| EBITDA                                               | - 657 -       | 927 -         | 405           | 139 -         | 190           | 1 347         | 6 277 -       | 296           | 1 967         | 4 684         |
| Balance Sheet                                        |               |               |               |               |               |               |               |               |               |               |
| Net debt                                             | - 1 994 -     | 1 622         | 1 206 -       | 241 -         | 2 524 -       | 1 214 -       | 4 838 -       | 2 254         | 1 193 -       | 1 404         |
| Equity                                               | 4 978         | 4 310         | 4 613         | 6 680         | 9 774         | 12 873        | 27 658        | 34 241        | 36 939        | 37 943        |
| Capital employed                                     | 2 983         | 2 689         | 5 819         | 6 438         | 7 250         | 11 659        | 22 820        | 31 988        | 38 132        | 36 539        |
| Fixed Assets                                         | 203           | 1 356         | 5 521         | 6 852         | 9 286         | 11 777        | 15 234        | 21 160        | 26 743        | 31 142        |
| Working Capital                                      | 2 781         | 1 332         | 298 -         | 414 -         | 2 036 -       | 118           | 7 586         | 10 828        | 11 389        | 5 397         |
| Cash Flows                                           |               |               |               |               |               |               |               |               |               |               |
| Net cash generated from operating activities         | 135 -         | 256           | 1 193         | 3 186         | 2 657         | 3 170         | 5 310         | 5 869         | 7 791         | 7 620         |
| Net cash generated from investing activities         | - 1 753 -     | 322 -         | 6 570 -       | 4 813 -       | 3 318 -       | 3 243 -       | 7 215 -       | 10 302 -      | 7 280 -       | 7 623         |
| Net cash generated from financing activities         | 2 442         | 663           | 5 540         | 2 469         | 1 427         | 329           | 8 870         | 2 706         | 159 -         | 744           |
| Net increase / decrease in cash and cash equivalents | 810           | 134           | 260           | 759           | 980           | 308           | 6 330 -       | 1 935         | 1 135 -       | 732           |
| Share Information                                    |               |               |               |               |               |               |               |               |               |               |
| Number of shares                                     | 2 419 668 000 | 2 735 034 000 | 2 804 767 889 | 2 844 826 000 | 2 877 902 678 | 2 912 637 241 | 3 021 808 985 | 3 107 436 665 | 3 125 571 110 | 3 144 000 000 |
| Price                                                | 19,05         | 29,55         | 24,04         | 36,14         | 18,31         | 31,36         | 71,59         | 61,95         | 52,17         | 26,25         |
| Market Cap                                           | 46 095        | 80 832        | 67 430        | 102 823       | 52 686        | 91 352        | 216 331       | 192 509       | 163 046       | 82 530        |
| Earning / Shares                                     | - 0,27 -      | 0,48 -        | 0,16 -        | 0,01 -        | 0,11          | 0,53          | 2,04 -        | 0,20          | 0,45          | 0,98          |
| Earning / Shares (Diluted)                           | - 0,27 -      | 0,48 -        | 0,16 -        | 0,01 -        | 0,11          | 0,53          | 1,98 -        | 0,20          | 0,44          | 0,98          |
| Dividends                                            | -             | -             | -             | -             | -             | -             | -             | -             | 0,56          | -             |
| Financial KPI                                        |               |               |               |               |               |               |               |               |               |               |
| Sales Variation                                      |               | 68%           | 38%           | 31%           | 26%           | 26%           | 26%           | 42%           | 7%            | -2%           |
| Gross Profit / Revenue                               | 12%           | 13%           | 15%           | 14%           | 14%           | 15%           | 15%           | 14%           | 14%           | 15%           |
| EBITDA / Revenue                                     | -4%           | -4%           | -1%           | 0%            | 0%            | 2%            | 7%            | 0%            | 1%            | 3%            |
| Operating Profit / Revenue                           | -5%           | -4%           | -1%           | 0%            | -1%           | 1%            | 6%            | 0%            | 2%            | 3%            |
| Finance Result / Revenue                             | 1%            | -2%           | 0%            | 0%            | 0%            | 2%            | 1%            | -1%           | -1%           | 0%            |
| Tax Rate                                             | 0%            | 0%            | 6%            | -115%         | 18%           | -13%          | -3%           | 73%           | -30%          | -27%          |
| Return on equity                                     | -13%          | -31%          | -10%          | 0%            | -4%           | 12%           | 22%           | -2%           | 4%            | 8%            |
| Sales / Capital employed                             | 5,1           | 9,5           | 6,1           | 7,2           | 8,1           | 6,3           | 4,1           | 4,1           | 3,7           | 3,8           |
| Return on capital employed before income tax         | -26%          | -34%          | -5%           | -2%           | -5%           | 5%            | 24%           | 1%            | 7%            | 10%           |
| Free Cash Flow / Revenue                             | -2%           | -4%           | 2%            | 4%            | 0%            | 4%            | 5%            | 2%            | 3%            | 5%            |
| Net Debt / EBITDA*                                   | 3,0           | 1,7 -         | 3,0 -         | 1,7           | 13,3 -        | 1,7 -         | 1,1           | 17,2 -        | 0,9 -         | 0,7           |
| Net Debt / Equity*                                   | -40%          | -38%          | 26%           | -4%           | -26%          | -18%          | -25%          | -15%          | -5%           | -8%           |
| % Investments                                        | -3%           | -3%           | -2%           | -3%           | -5%           | -1%           | -1%           | -2%           | -2%           | 0%            |
| % Working Capital                                    | 18%           | 5%            | 1%            | -1%           | -3%           | 0%            | 8%            | 8%            | 8%            | 4%            |
| % Fixed Assets                                       | 1%            | 5%            | 16%           | 15%           | 16%           | 16%           | 16%           | 16%           | 19%           | 22%           |
| Price to book ratio                                  | 9,3           | 18,8          | 18,6          | 15,5          | 6,9           | 8,7           | 9,2           | 6,6           | 5,7           | 2,8           |
| PER                                                  | - 70 -        | 61 -          | 147 -         | 5 632 -       | 167           | 60            | 36 -          | 310           | 119           | 27            |
| Yield                                                | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 1,1%          | 0,0%          |
| % of distribution                                    | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 0,0%          | 126,1%        | 0,0%          |

\*Total net debt excluding lease liabilities