

En el presente documento vamos a analizar los resultados del segundo trimestre de 2025 fiscal de Alibaba.

Como es habitual, el **formato** será el siguiente: sobre la documentación oficial aportada por la compañía se adjuntarán notas en los márgenes, a través de las cuales realizaremos nuestras observaciones clave sobre los resultados. Nos enfocaremos en analizar aquello que sea de especial relevancia para el seguimiento de la tesis.

El lector podrá optimizar su tiempo leyendo exclusivamente las notas al margen y el texto subrayado, en el caso de haberlo. Esas notas en los recuadros al margen pueden ser de diferentes colores.

Los recuadros amarillo y azul implican que se trata de un dato importante, aunque no tiene por qué ser necesariamente positivo o negativo. Un recuadro rojo indica que la información mencionada es negativa para la situación empresarial en el corto, medio o largo plazo. Un recuadro verde implica que la información es manifiestamente positiva para la evolución de la compañía en el corto, medio y largo plazo. Finalmente, un recuadro morado significa que se trata de una información fundamental a tener en cuenta para los siguientes resultados, ya que marcará de forma determinante la evolución de la compañía en el corto, medio y largo plazo.



Alibaba Group Announces September Quarter 2024 Results

Hangzhou, China, November 15, 2024 - Alibaba Group Holding Limited (NYSE: BABA and HKEX: 9988 (HKD Counter) and 89988 (RMB Counter), “Alibaba” or “Alibaba Group”) today announced its financial results for the quarter ended September 30, 2024.

“This quarter we continued to invest in the user experience and strengthen product offerings to serve our consumers. We entered into long-term collaborations with industry peers to broaden payment and logistics services on Taobao and Tmall platforms, which we expect will accelerate our overall growth. Growth in our Cloud business accelerated from prior quarters, with revenues from public cloud products growing in double digits and AI-related product revenue delivering triple-digit growth. We are more confident in our core businesses than ever and will continue to invest in supporting long-term growth. Our other businesses continued to improve their operating efficiency, with most of them continuing to increase their profitability or reduce losses,” said Eddie Wu, Chief Executive Officer of Alibaba Group.

“Our revenue growth this quarter was driven by improving monetization of Taobao and Tmall Group, which included GMV-based service fees and merchant adoption of our marketing tool Quanzhantui. Consistent with our strategy, we continue to invest in our core businesses while enhancing operational efficiency. During the quarter we repurchased US\$4.1 billion of shares, achieving earnings accretion to our shareholders through a net 2.1% reduction in total shares outstanding since the end of June,” said Toby Xu, Chief Financial Officer of Alibaba Group.

BUSINESS HIGHLIGHTS

In the quarter ended September 30, 2024:

- **Revenue** was RMB236,503 million (US\$33,701 million), an increase of 5% year-over-year.
- **Income from operations** was RMB35,246 million (US\$5,023 million), an increase of 5% year-over-year, primarily due to the decrease in non-cash share-based compensation expense, partly offset by the decrease in adjusted EBITA. We excluded non-cash share-based compensation expense from our non-GAAP measurements. **Adjusted EBITA**, a non-GAAP measurement, decreased 5% year-over-year to RMB40,561 million (US\$5,780 million), was primarily attributable to the increase in investments in our e-commerce businesses, partly offset by revenue growth and improved operating efficiency.
- **Net income attributable to ordinary shareholders** was RMB43,874 million (US\$6,252 million). **Net income** was RMB43,547 million (US\$6,205 million), an increase of 63% year-over-year, primarily attributable to the mark-to-market changes from our equity investments, decrease in impairment of our investments and increase in income from operations. **Non-GAAP net income** in the quarter ended September 30, 2024 was RMB36,518 million (US\$5,204 million), a decrease of 9% compared to RMB40,188 million in the same quarter of 2023.
- **Diluted earnings per ADS** was RMB18.17 (US\$2.59). **Diluted earnings per share** was RMB2.27 (US\$0.32 or HK\$2.52). **Non-GAAP diluted earnings per ADS** was RMB15.06 (US\$2.15), a

La rentabilidad durante el trimestre lo ha pasado mal porque la compañía ha continuado elevando el gasto en mejorar la experiencia de producto para optimizar la experiencia del cliente, algo que ya se anunciaba en el trimestre anterior y que comentaron que llevaría un proceso de 9 a 12 meses aproximadamente hasta alcanzar el equilibrio y volver a reimpulsar la rentabilidad.

No me parece mal lo que están haciendo, creo que es correcto, y más aún en la situación en la que se encuentra el mercado chino con una debilidad estructural de la demanda debido a la crisis inmobiliaria que están sufriendo allí. Y mientras que por el camino están perdiendo rentabilidad, están haciendo algo muy bien que no se había hecho en los últimos años, que es retribuir al accionista. El nuevo equipo directivo, la verdad, ha estado a la altura y ha superado incluso mis expectativas.

Durante el trimestre han recomprado de forma neta el 2,1% de las acciones en circulación, con 4.000 millones de dólares en recompras de acciones. Aún tienen una enorme capacidad de recompras por delante, que espero que utilicen lo más pronto posible para maximizar el valor. De momento, insisto, lo están haciendo bien.

Los ingresos crecen un 5% durante el año, en línea con nuestras expectativas. El beneficio operativo tiene un comportamiento semejante, crece también un 5%. Sin embargo, si nos vamos al EBITDA ajustado, tenemos caídas del 4%, sobre todo por el aumento de las inversiones en el negocio de e-commerce y excluyendo la compensación basada en acciones, que no suponen una salida de efectivo real.

El Free Cash Flow sigue sufriendo bastante, decrece un 70% comparado con el mismo trimestre del año anterior. La tendencia del Free Cash Flow vuelve a estar en caída libre en los últimos tres trimestres y creo que es otro motivo por el cual Alibaba no termina de despegar. Esto se debe a la volatilidad en términos de generación de caja por las inversiones que están haciendo, que en todo caso son correctas. Están invirtiendo mucho en la infraestructura del Cloud y en la infraestructura de Tmall, pero ciertos cambios que han provocado un impacto en el capital de trabajo circulante están destruyendo temporalmente el Free Cash Flow.

Por otro lado, el beneficio por acción diluida aumenta un 69% hasta los 2,59 dólares. Sin embargo, el beneficio por acción non-GAAP ajustado, que sería lo lógico observar para tener una comparativa real con el año anterior, decrece un 4% interanual, lo cual refleja el impacto de todas estas inversiones. Es cierto que, si bien el beneficio neto non-GAAP cae un 9%, el diluido por acción solo cae un 4% gracias al efecto de las recompras de acciones principalmente.

decrease of 4% year-over-year. **Non-GAAP diluted earnings per share** was RMB1.88 (US\$0.27 or HK\$2.08), a decrease of 4% year-over-year.

- **Net cash provided by operating activities** was RMB31,438 million (US\$4,480 million), a decrease of 36% compared to RMB49,231 million in the same quarter of 2023. **Free cash flow**, a non-GAAP measurement of liquidity, was RMB13,735 million (US\$1,957 million), a decrease of 70% compared to RMB45,220 million in the same quarter of 2023. The decrease in free cash flow was mainly attributed to our investments in Alibaba Cloud infrastructure, refund to Tmall merchants after we cancelled the annual service fee and other working capital changes related to factors including scale down of certain direct sales businesses.

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

BUSINESS AND STRATEGIC UPDATES

Taobao and Tmall Group

During the quarter we increased investment in strategic initiatives such as price-competitive products, customer service, membership program benefits and technology, with the aim of enhancing user experience. These efforts led to higher purchase frequency and improved feedback regarding the overall shopping experience year-over-year.

We adopted a more open approach for payment and logistics services on our platforms to make shopping on our platforms more convenient to a larger base of consumers and improve merchants’ operating efficiency.

We have already observed much stronger momentum in new purchasers, and we believe our focus on user growth and retention will drive the overall growth of our platforms.

Starting from September 1, we implemented a software service fee based on the GMV of completed transactions on our platform, which puts us in line with the common practice of the e-commerce industry. In the meantime, we cancelled the annual service fee for Tmall merchants and provided software service fee rebates to certain small and medium-sized merchants. In addition, Quanzhantui, our AI-powered platform-wide marketing tool, saw steady increase in merchant adoption. Merchants benefit from the use of Quanzhantui through improvement of their marketing efficiency, and with higher efficiency we expect merchants to increase their marketing spending on our platform.

During the quarter, online GMV growth was supported by double-digit order growth year-over-year, mainly driven by the increase in purchase frequency, partly offset by the decline in average order value. In October and November, we had a successful 11.11 Global Shopping Festival, during which Taobao and Tmall achieved robust growth in GMV and a record number of purchasers.

The number of 88VIP members, our highest spending consumer group, continued to increase by double-digits year-over-year, reaching 46 million during the quarter. Our premium shoppers are loyal customers who increase our purchase frequency and drive GMV growth. Accordingly, we target to continue to grow the subscription of 88VIP membership by investing in improved benefits and services.

Cloud Intelligence Group

For the quarter ended September 30, 2024, revenue from Cloud Intelligence Group was RMB29,610 million (US\$4,219 million), an increase of 7% year-over-year.

During this quarter, overall revenue excluding Alibaba-consolidated subsidiaries grew over 7% year-over-year, driven by double-digit public cloud growth, including increasing adoption of AI-related products. AI-related product revenue grew at triple-digits year-over-year for the fifth consecutive quarter. We will

En concreto, el Cloud, con un aumento de los ingresos del 7%, que se acelera por primera vez en más de un año y medio, ha sido capaz de aumentar su rentabilidad un 89% en términos de EBITDA. Y si trabajamos con el EBITDA ajustado de Stock Options, el crecimiento habría sido del 115%, todavía más brutal. Es lo que ha salvado un poco los muebles del año en términos de rentabilidad del grupo.

Resaltar el hecho de que es el quinto trimestre consecutivo que el gasto en productos de inteligencia artificial por parte de clientes aumenta a triple dígito en el cloud, siendo uno de los impulsores importantes, aunque el más relevante, sin lugar a dudas, sigue siendo lo que es el sector público de China, el gobierno chino, donde siguen siendo el producto de mayor calidad disponible según todos los rankings, y eso es una ventaja ahora que parece que el gobierno chino ya no mira con malos ojos a Alibaba tras terminar su investigación.

Básicamente, entrando a observar cada uno de los subsectores dentro de Alibaba, empezando por Taobao y Tmall, comentan que no estaban invirtiendo mucho en ser más competitivos en precio porque eran muy caros frente a la competencia que está habiendo en China. Están sobre todo mejorando los servicios de membresía, han eliminado el plan anual de pago a los vendedores de Tmall y están impulsando las comisiones de uso de software, algo más rentable y más óptimo tanto para el vendedor como para la propia compañía.

Luego también están impulsando la parte de marketing a través de inteligencia artificial, que dicen que está reaccionando bien y que ayudará a aumentar el gasto promedio por cliente. Durante el trimestre, han tenido un crecimiento en los pedidos en la plataforma a doble dígito. Lo que pasa es que esto se ha compensado negativamente por un valor medio de pedido más bajo, tanto porque han estado bajando precios un poco para ser más competitivos como porque el consumidor asiático no quiere gastar y está comprando lo más barato posible.

En cuanto a los clientes más VIP, siguen creciendo a doble dígito y ya son 46 millones, lo cual, por supuesto, es una noticia positiva. Pero, sin lugar a duda, este segmento es el que más ha lastrado los resultados del grupo. Si miramos su comportamiento durante el año, ha decrecido un 5% en términos de EBITA, con un aumento de los ingresos del 1% interanual. Este segmento es el que normalmente genera todos los beneficios del grupo, por lo cual, si decrece, es muy difícil que el resto del grupo pueda salir a flote sin él.

Hay que aclarar que este segmento ha caído durante el trimestre por las ventas directas, que han caído un 5% interanual, porque lo que es la gestión de clientes ha aumentado un 2% en lo que es el comercio retail. Así que es el comercio retail el que está completamente lastrado. De forma global, se ha mantenido neutro, ha crecido un 0%, mientras que la parte mayorista sigue creciendo un 18%. Lo demás sigue pasando muy poco en el grupo y eso ha provocado que los ingresos totales de este segmento hayan crecido solo un 1%.

Mientras tanto, el efecto de los gastos de reestructuración para centrarse en la experiencia del cliente, la mejora del producto y otros servicios para ser más competitivos, ha provocado que el EBITDA les caiga un 5%, que era lo que veíamos antes. Y siendo este segmento el que genera todo el EBITDA del grupo, porque el resto de segmentos, la mayoría generan pérdidas, eso ha provocado que el resultado del grupo se vea lastrado un 5% en su conjunto en términos de EBITDA.

Lo que pasa es que como este año ha habido mucho menos impacto de las Stock Options, el beneficio operativo real aún crece un 5% a pesar de todo ello, y también gracias a un muy buen comportamiento por el lado del Cloud, que se ha hecho extremadamente más rentable.

continue to invest in anticipation of customer growth and in technology, particularly in AI infrastructure, to capture the increasing trend of cloud adoption for AI and to maintain our market leadership.

Alibaba Cloud has gained notable recognition as the service provider of choice in China for public cloud and AI training and applications. According to The Forrester Wave™: Public Cloud Platforms in China 2024 report, Alibaba Cloud was named a Leader, achieving the highest score possible in 23 out of 32 criteria, as well as the top scores in both the current offering and strategy categories. During the quarter, Alibaba Cloud was also recognized as a Leader in the Omdia Universe: Chinese Commercial Foundation Model 2024 report, ranking first in both strategy execution and technical capabilities. These achievements underscore Alibaba Cloud's leadership as the best-in-class public cloud and AI platform in China.

In September, we held our 16th annual cloud computing developer summit and exhibition, the Apsara Conference 2024, during which Cloud Intelligence Group unveiled new technologies, including:

- **Qwen (通义千问) Large Model Family Upgrades:** We introduced significant upgrades across the Qwen large model family, including the release of the open-source Qwen 2.5 series, which has become one of the leading models in the global open-source ecosystem, with the flagship Qwen 2.5-72B demonstrating strong results across benchmarks, outperforming industry players. As of September 30, 2024, more than 70,000 derivative models have been developed on Hugging Face based on the Qwen family of models since it was first open-sourced in 2023, demonstrating its position as one of the most widely adopted open-source models globally.
- **Cost-efficient and Accessible AI:** Alibaba Cloud remains committed to providing customers with the best value in AI capabilities. During this quarter, we significantly improved cost-efficiency for the customers of Qwen models by reducing the charge rate for API calls, making advanced AI technologies more affordable and accessible.
- **Comprehensive AI Infrastructure Upgrades:** To better position ourselves to capture AI adoption, we have strengthened AI infrastructure to enhance scalability and performance. Recently, we launched GPU container services, and upgraded AI server as well as high-performance network products. These improvements have significantly enhanced model training and inference efficiency across various industries.

Alibaba International Digital Commerce Group (“AIDC”)

For the quarter ended September 30, 2024, revenue from AIDC grew 29% year-over-year to RMB31,672 million (US\$4,513 million). The strong performance continued to be driven by growth of cross-border businesses, in particular AliExpress’ *Choice* business. AliExpress and Trendyol platforms continued their investment to increase mindshare in select markets in Europe and the Gulf region. At the same time, we improved efficiency of our operations and investment. As a result, the unit economics of the *Choice* business improved on a sequential basis.

The AliExpress platform continued to enhance its value proposition by expanding its supplier base, enriching its product offerings and meeting the needs of local consumers. During the quarter, AliExpress launched the “AliExpressDirect” model, aiming to expand product choice and optimize fulfillment efficiency by leveraging local inventories. In addition, synergies between AliExpress and the cross-border logistics operations of Cainiao have further strengthened AliExpress’ competitiveness, with average delivery time shortened significantly quarter-over-quarter.

Cainiao Smart Logistics Network Limited (“Cainiao”)

For the quarter ended September 30, 2024, revenue from Cainiao grew 8% year-over-year to RMB24,647 million (US\$3,512 million), primarily driven by increase in revenue from cross-border fulfillment solutions.

Siguen mejorando su infraestructura de IA, y es interesante como está haciendo al cloud de ALibaba mucho más rentable, por que recordemos que en los últimos trimestres han bajdo precios en 3 ocasiones, y de forma muy agresiva, y aún así lo que se observa es que mejora la rentabilidad más que nunca. ¿Porqué? Porque las soluciones de IA y las de la nube pública son las mas rentables, y son justo las que han crecido.

La parte internacional sigue haciendo muy bien, creciendo un 30% gracias a AliExpress Choice Business, que es una de las entregas más rápidas. Ha ido extremadamente bien.

Durante el trimestre se ha lanzado el modelo de AliExpress Direct para optimizar la eficiencia de entregas en inventarios locales. Pero, evidentemente, la clave de éxito es que los tiempos de entrega se siguen reduciendo gracias a la intervención de Cainiao, la red logística del grupo. La parte retail sigue siendo la más fuerte (crece un 35% vs 9% del wholesale).

Lo que me sorprende negativamente es ver que Cainiao crezca solamente un 8% interanual, mientras que el e-commerce internacional crece un 30%. Es cierto que no esperábamos que este segmento creciese tan rápido, pero sí que esperábamos que mantuviese un crecimiento de doble dígito.

De hecho, considero a Cainiao la pata más fuerte de todo Alibaba, o al menos la más infravalorada, porque esa red logística creo que es extremadamente valiosa. Sin embargo, se ha desacelerado de forma importante. Lo que dicen es que están trabajando en sinergias transfronterizas junto al comercio electrónico internacional. Positivamente, indican que Cainiao ha empezado a prestar servicios logísticos en otras plataformas de comercio electrónico en octubre, fuera de Alibaba, lo cual va a aumentar su alcance.

Este es uno de los grandes catalizadores que yo veía para este segmento, así que veremos a partir del Q3 qué tal va desempeñándose. Pero, de momento, la verdad es que es decepcionante este Q2 y tampoco explican mucho qué ha podido impactar para que dejen de crecer a doble dígito en la parte internacional, que es la que más tira del carro. Probablemente se ha desviado por la parte nacional, pero la parte internacional, insisto, tiene motivos para haberlo hecho bastante mejor.

Si miramos la rentabilidad en la página 8, podemos ver algo además totalmente negativo, y es que multiplica sus pérdidas. En este segundo trimestre pasa de perder 384 millones de yuanes a 2.900 millones, un 657% más de pérdidas.

Insisto en que lo peor es que no terminan de explicar exactamente qué es lo que ha pasado. Sin embargo, si nos vamos a la página 10, allí se explica que la mayor parte de la caída o del aumento de las pérdidas ha sido por el aumento de las inversiones en soluciones de cumplimiento transfronterizo.

Entiendo que son más bien puntuales, pero no deja de ser un auténtico desastre. Ya digo que solo en el segundo trimestre han provocado una caída del 94% en el beneficio, y eso hace que se multipliquen las pérdidas en todo lo que va de año.

We will continue to drive synergies between Cainiao and our cross-border e-commerce business. To meet the demands of an expanding cross-border e-commerce business, Cainiao’s strategy is to strengthen its end-to-end capabilities by developing a highly-digitalized global logistics network. Furthermore, Cainiao Express started providing logistics services on other e-commerce platform in October, further expanding its market reach.

Local Services Group

For the quarter ended September 30, 2024, revenue from Local Services Group grew by 14% year-over-year to RMB17,725 million (US\$2,526 million), driven by the order growth of both Amap and Ele.me, as well as revenue growth from marketing services. During this quarter, Local Services Group losses narrowed significantly year-over-year, driven by improving operating efficiency as well as increasing scale. During National Day holiday in October, Amap recorded an all-time high of over 300 million peak daily active users.

Digital Media and Entertainment Group

During the quarter ended September 30, 2024, revenue of Digital Media and Entertainment Group was RMB5,694 million (US\$811 million), a decrease of 1% year-over-year. Loss of Digital Media and Entertainment Group narrowed year-over-year, with Youku progressively reducing its operating loss due to increased advertising revenue as well as improved content investment efficiency during the quarter.

Share Repurchases

During the quarter ended September 30, 2024, we repurchased a total of 414 million ordinary shares (equivalent to 52 million ADSs) for a total of US\$4.1 billion. As of September 30, 2024, we had 18,620 million ordinary shares (equivalent to 2,327 million ADSs) outstanding, a net decrease of 405 million ordinary shares compared to June 30, 2024, or a 2.1% net reduction in our outstanding shares after accounting for shares issued under our ESOP. The remaining amount of Board authorization for our share repurchase program, which is effective through March 2027, was US\$22.0 billion as of September 30, 2024.

Los servicios locales siguen yendo extremadamente bien. Ele.me sigue siendo un auténtico éxito, y AMAP lo mismo, creciendo en usuarios mensuales y diarios. Por ejemplo, AMAP alcanza ya los 300 millones de usuarios activos diarios, lo cual es un dato muy positivo.

En la parte digital, aunque no es un segmento relevante dentro del grupo, crece un 1% interanual. Lo más destacable aquí es que están logrando hacerlo un poco más rentable, gracias a que Youku está generando menos pérdidas, principalmente mediante recortes de costes.

SEPTEMBER QUARTER SUMMARY FINANCIAL RESULTS

	Three months ended September 30,			YoY % Change	
	2023	2024			
	RMB	RMB	US\$		
	(in millions, except percentages and per share amounts)				
Revenue	224,790	236,503	33,701	5%	←
Income from operations	33,584	35,246	5,023	5% ⁽²⁾	
Operating margin	15%	15%			
Adjusted EBITDA ⁽¹⁾	49,237	47,327	6,744	(4)% ⁽³⁾	
Adjusted EBITDA margin ⁽¹⁾	22%	20%			
Adjusted EBITA ⁽¹⁾	42,845	40,561	5,780	(5)% ⁽³⁾	
Adjusted EBITA margin ⁽¹⁾	19%	17%			
Net income	26,696	43,547	6,205	63% ⁽⁴⁾	
Net income attributable to ordinary shareholders	27,706	43,874	6,252	58% ⁽⁴⁾	
Non-GAAP net income ⁽¹⁾	40,188	36,518	5,204	(9)% ⁽³⁾	←
Diluted earnings per share ⁽⁵⁾	1.35	2.27	0.32	69% ⁽⁴⁾⁽⁶⁾	
Diluted earnings per ADS ⁽⁵⁾	10.77	18.17	2.59	69% ⁽⁴⁾⁽⁶⁾	
Non-GAAP diluted earnings per share ⁽¹⁾⁽⁵⁾	1.95	1.88	0.27	(4)% ⁽³⁾⁽⁶⁾	
Non-GAAP diluted earnings per ADS ⁽¹⁾⁽⁵⁾	15.63	15.06	2.15	(4)% ⁽³⁾⁽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 decrease in non-cash share-based compensation expense, partly offset by the decrease in adjusted EBITA.
- (3) The year-over-year decreases were primarily attributable to the increase in investments in our e-commerce businesses, partly offset by revenue growth and improved operating efficiency.
- (4) The year-over-year increases were primarily attributable to the mark-to-market changes from our equity investments, decrease in impairment of our investments and increase in 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.
- (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.

Una curiosidad a aclarar es que, como observáis, mientras que el EBITDA cae un 5% o un 4% ajustado, el EBIT crece un 5%. Esto se debe a que el EBIT se ve afectado por el aumento de los ingresos del 5%, y aunque el EBITDA ajustado cae un 4%, esto se ve compensado por una reducción del gasto en Stock Options equivalente, lo que hace que de forma neutral haya permitido que el beneficio operativo crezca un 5%.

Por otro lado, el beneficio neto crece muchísimo más, ese fuerte 70% que veíamos, pero esto se debe al aumento del beneficio de las inversiones. Sin embargo, esto no es comparable, ya que es algo puntual y, como sabéis, muy volátil. Por eso, lo importante es fijarse en el beneficio neto non-GAAP, que está ajustado, y ese decrece un 9%.

SEPTEMBER QUARTER SEGMENT RESULTS

Revenue for the quarter ended September 30, 2024 was RMB236,503 million (US\$33,701 million), an increase of 5% year-over-year compared to RMB224,790 million in the same quarter of 2023.

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

	Three months ended September 30,			YoY % Change
	2023	2024		
	RMB	RMB	US\$	
	(in millions, except percentages)			
Taobao and Tmall Group:				
China commerce retail				
- Customer management	68,661	70,364	10,027	2%
- Direct sales and others ⁽¹⁾	23,899	22,644	3,227	(5)%
	92,560	93,008	13,254	0%
China commerce wholesale	5,094	5,986	853	18%
Total Taobao and Tmall Group	97,654	98,994	14,107	1%
Cloud Intelligence Group	27,648	29,610	4,219	7%
Alibaba International Digital Commerce Group:				
International commerce retail	18,978	25,618	3,650	35%
International commerce wholesale	5,533	6,054	863	9%
Total Alibaba International Digital Commerce Group	24,511	31,672	4,513	29%
Cainiao Smart Logistics Network Limited	22,823	24,647	3,512	8%
Local Services Group	15,564	17,725	2,526	14%
Digital Media and Entertainment Group	5,779	5,694	811	(1)%
All others ⁽²⁾	48,052	52,178	7,435	9%
Unallocated	277	469	67	
Inter-segment elimination	(17,518)	(24,486)	(3,489)	
Consolidated revenue	224,790	236,503	33,701	5%

Aquí simplemente tenemos el acumulado en lo que va de la primera mitad de año. Vemos cómo el negocio principal del grupo, el de Taobao y Tmall, crece al 0%, bastante peor de nuestras expectativas originales, debido a la tensión en el gasto del consumidor y a las eficiencias que están implementando para ser más competitivos en precio. Sin embargo, de momento es cierto que se están quedando atrás.

La parte que peor se comporta es la parte retail, que decrece un 1%, principalmente por las ventas directas, que caen un 8%. Esto se compensa con el crecimiento del canal mayorista.

La parte del cloud es, sin duda, la mejor de las noticias, creciendo al 7% y mostrando una mayor rentabilidad. Un crecimiento del 7% en lo que va de año es una noticia extremadamente positiva. La parte internacional sigue como un cohete, muy por encima incluso de lo que esperábamos, creciendo al 37% en la parte retail y un 31% global.

La red logística crece un 12% en lo que va de año, aunque la mala noticia ha sido en este segundo trimestre, con una desaceleración hacia el 8%, algo bastante importante que tendremos que observar cómo evoluciona en el resto del año.

El comportamiento en el resto de segmentos no es especialmente relevante. Servicios locales sigue creciendo un 13%, lo cual es muy positivo, aunque aún no es rentable. Eso sí, logra reducir sus pérdidas un 85% interanual en el tercer trimestre, o un 83% en todo lo que va de año.

	Six months ended September 30,			
	2023	2024		
	RMB	RMB	US\$	YoY % Change
	(in millions, except percentages)			
Taobao and Tmall Group:				
China commerce retail				
- Customer management	148,322	150,479	21,443	1%
- Direct sales and others ⁽¹⁾	54,066	49,950	7,118	(8)%
	202,388	200,429	28,561	(1)%
China commerce wholesale	10,219	11,938	1,701	17%
Total Taobao and Tmall Group	212,607	212,367	30,262	(0)%
Cloud Intelligence Group	52,713	56,159	8,003	7%
Alibaba International Digital Commerce Group:				
International commerce retail	36,116	49,309	7,026	37%
International commerce wholesale	10,518	11,656	1,661	11%
Total Alibaba International Digital Commerce Group	46,634	60,965	8,687	31%
Cainiao Smart Logistics Network Limited	45,987	51,458	7,333	12%
Local Services Group	30,014	33,954	4,838	13%
Digital Media and Entertainment Group	11,160	11,275	1,607	1%
All others ⁽²⁾	93,850	99,179	14,133	6%
Unallocated	526	888	126	
Inter-segment elimination	(34,545)	(46,506)	(6,627)	
Consolidated revenue	458,946	479,739	68,362	5%

- (1) Direct sales and others revenue under Taobao and Tmall Group primarily represents Tmall Supermarket, Tmall Global and other direct sales businesses, where revenue and cost of inventory are recorded on a gross basis.
- (2) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses. The majority of revenue within All others consists of direct sales revenue, which is recorded on a gross basis.

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

	Three months ended September 30,			YoY % Change ⁽³⁾
	2023	2024		
	RMB	RMB	US\$	
	(in millions, except percentages)			
Taobao and Tmall Group	47,077	44,590	6,354	(5)%
Cloud Intelligence Group	1,409	2,661	379	89%
Alibaba International Digital Commerce Group	(384)	(2,905)	(414)	(657)%
Cainiao Smart Logistics Network Limited	906	55	8	(94)%
Local Services Group	(2,564)	(391)	(56)	85%
Digital Media and Entertainment Group	(201)	(178)	(25)	11%
All others ⁽¹⁾	(1,437)	(1,582)	(225)	(10)%
Unallocated ⁽²⁾	(1,019)	(1,271)	(181)	
Inter-segment elimination	(942)	(418)	(60)	
Consolidated adjusted EBITA	42,845	40,561	5,780	(5)%
Less: Non-cash share-based compensation expense	(6,830)	(3,666)	(522)	
Less: Amortization of intangible assets	(2,431)	(1,649)	(235)	
Income from operations	33,584	35,246	5,023	5%
	Six months ended September 30,			YoY % Change ⁽³⁾
	2023	2024		
	RMB	RMB	US\$	
	(in millions, except percentages)			
Taobao and Tmall Group	96,396	93,400	13,309	(3)%
Cloud Intelligence Group	2,325	4,998	712	115%
Alibaba International Digital Commerce Group	(804)	(6,611)	(942)	(722)%
Cainiao Smart Logistics Network Limited	1,783	673	96	(62)%
Local Services Group	(4,546)	(777)	(111)	83%
Digital Media and Entertainment Group	(138)	(281)	(40)	(104)%
All others ⁽¹⁾	(3,170)	(2,845)	(405)	10%
Unallocated ⁽²⁾	(2,482)	(2,142)	(305)	
Inter-segment elimination	(1,148)	(819)	(117)	
Consolidated adjusted EBITA	88,216	85,596	12,197	(3)%
Less: Non-cash share-based compensation expense	(5,201)	(7,775)	(1,108)	
Less: Amortization and impairment of intangible assets	(4,910)	(3,441)	(490)	
Less: Impairment of goodwill	(2,031)	—	—	
Less: Provision for the shareholder class action lawsuits	—	(3,145)	(448)	
Income from operations	76,074	71,235	10,151	(6)%

(1) All others include Sun Art, Freshippo, Alibaba Health, Lingxi Games, Intime, Intelligent Information Platform (which mainly consists of UCWeb and Quark businesses), Fliggy, DingTalk and other businesses.

(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.

Taobao and Tmall Group

(i) Segment revenue

- ***China Commerce Retail Business***

Revenue from our China commerce retail business in the quarter ended September 30, 2024 was RMB93,008 million (US\$13,254 million), compared to RMB92,560 million in the same quarter of 2023.

Customer management revenue increased by 2% year-over-year, primarily due to the online GMV growth, while take rate remained stable year-over-year.

Direct sales and others revenue under China commerce retail business in the quarter ended September 30, 2024 was RMB22,644 million (US\$3,227 million), a decrease of 5% compared to RMB23,899 million in the same quarter of 2023, primarily attributable to the decrease in sales of appliances.

- ***China Commerce Wholesale Business***

Revenue from our China commerce wholesale business in the quarter ended September 30, 2024 was RMB5,986 million (US\$853 million), an increase of 18% compared to RMB5,094 million in the same quarter of 2023, primarily due to the increase in revenue from value-added services provided to paying members.

(ii) Segment adjusted EBITA

Taobao and Tmall Group adjusted EBITA decreased by 5% to RMB44,590 million (US\$6,354 million) in the quarter ended September 30, 2024, compared to RMB47,077 million in the same quarter of 2023, primarily due to the increase in investment in user experience, partly offset by the increase in revenue from customer management service.

Cloud Intelligence Group

(i) Segment revenue

Revenue from Cloud Intelligence Group was RMB29,610 million (US\$4,219 million) in the quarter ended September 30, 2024, an increase of 7% compared to RMB27,648 million in the same quarter of 2023. Overall revenue excluding Alibaba-consolidated subsidiaries increased by 7% year-over-year, mainly driven by the double-digit revenue growth of public cloud products including AI-related products, partly offset by the decrease in non-public cloud revenue as we transition away from the low-margin project-based revenues to focus on high-quality revenues.

(ii) Segment adjusted EBITA

Cloud Intelligence Group adjusted EBITA increased by 89% to RMB2,661 million (US\$379 million) in the quarter ended September 30, 2024, compared to RMB1,409 million in the same quarter of 2023, primarily due to shift in product mix toward higher-margin public cloud products including AI-related products and improving operating efficiency, partly offset by the increasing investments in customer growth and technology.

Alibaba International Digital Commerce Group

(i) Segment revenue

- ***International Commerce Retail Business***

Revenue from our International commerce retail business in the quarter ended September 30, 2024 was RMB25,618 million (US\$3,650 million), an increase of 35% compared to RMB18,978 million in the same quarter of 2023, primarily driven by the increase in revenue contributed by AliExpress' *Choice* and Trendyol. As certain of our international businesses generate revenue in local currencies while our reporting currency is Renminbi, AIDC's revenue is affected by exchange rate fluctuations.

- ***International Commerce Wholesale Business***

Revenue from our International commerce wholesale business in the quarter ended September 30, 2024 was RMB6,054 million (US\$863 million), an increase of 9% compared to RMB5,533 million in the same quarter of 2023, primarily due to the increase in revenue generated by cross-border-related value-added services.

(ii) Segment adjusted EBITA

Alibaba International Digital Commerce Group adjusted EBITA was a loss of RMB2,905 million (US\$414 million) in the quarter ended September 30, 2024, compared to a loss of RMB384 million in the same quarter of 2023, primarily due to the increase in investments in AliExpress and Trendyol's cross-border businesses, partly offset by Lazada's significant reduction in operating loss from improvements in its monetization and operating efficiency.

Cainiao Smart Logistics Network Limited

(i) Segment revenue

Revenue from Cainiao Smart Logistics Network Limited was RMB24,647 million (US\$3,512 million) in the quarter ended September 30, 2024, an increase of 8% compared to RMB22,823 million in the same quarter of 2023, primarily driven by the increase in revenue from cross-border fulfillment solutions.

(ii) Segment adjusted EBITA

Cainiao Smart Logistics Network Limited adjusted EBITA decreased by 94% to RMB55 million (US\$8 million) in the quarter ended September 30, 2024, compared to RMB906 million in the same quarter of 2023, primarily due to the increased investments in cross-border fulfillment solutions.

Local Services Group

(i) Segment revenue

Revenue from Local Services Group was RMB17,725 million (US\$2,526 million) in the quarter ended September 30, 2024, an increase of 14% compared to RMB15,564 million in the same quarter of 2023, driven by the order growth of both Amap and Ele.me, as well as revenue growth from marketing services.

(ii) Segment adjusted EBITA

Local Services Group adjusted EBITA was a loss of RMB391 million (US\$56 million) in the quarter ended September 30, 2024, compared to a loss of RMB2,564 million in the same quarter of 2023, primarily due to improved operating efficiency and increasing scale.

Digital Media and Entertainment Group

(i) Segment revenue

Revenue from Digital Media and Entertainment Group was RMB5,694 million (US\$811 million) in the quarter ended September 30, 2024, a decrease of 1% compared to RMB5,779 million in the same quarter of 2023.

(ii) Segment adjusted EBITA

Digital Media and Entertainment Group adjusted EBITA in the quarter ended September 30, 2024 was a loss of RMB178 million (US\$25 million), compared to a loss of RMB201 million in the same quarter of 2023.

All Others

(i) Segment revenue

Revenue from All others segment was RMB52,178 million (US\$7,435 million) in the quarter ended September 30, 2024, an increase of 9% compared to RMB48,052 million in the same quarter of 2023, mainly due to the increase in revenue from retail businesses including Freshippo and Alibaba Health.

(ii) Segment adjusted EBITA

Adjusted EBITA from All others segment in the quarter ended September 30, 2024 was a loss of RMB1,582 million (US\$225 million), compared to a loss of RMB1,437 million in the same quarter of 2023.

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
	2023		2024			
	RMB	% of Revenue	RMB	US\$	% of Revenue	
(in millions, except percentages)						
Costs and expenses:						
Cost of revenue	139,664	62.1%	144,029	20,524	60.9%	(1.2)%
Product development expenses	14,218	6.3%	14,182	2,020	6.0%	(0.3)%
Sales and marketing expenses	25,485	11.3%	32,471	4,627	13.7%	2.4%
General and administrative expenses	9,408	4.2%	9,777	1,393	4.1%	(0.1)%
Amortization of intangible assets	2,431	1.1%	1,649	235	0.7%	(0.4)%
Total costs and expenses	191,206		202,108	28,799		
Share-based compensation expense:						
Cost of revenue	1,244	0.6%	619	89	0.3%	(0.3)%
Product development expenses	3,006	1.3%	1,757	250	0.7%	(0.6)%
Sales and marketing expenses	850	0.4%	549	78	0.2%	(0.2)%
General and administrative expenses	1,730	0.8%	1,221	174	0.5%	(0.3)%
Total share-based compensation expense ⁽¹⁾	6,830		4,146	591		
Costs and expenses excluding share-based compensation expense:						
Cost of revenue	138,420	61.6%	143,410	20,435	60.6%	(1.0)%
Product development expenses	11,212	5.0%	12,425	1,770	5.3%	0.3%
Sales and marketing expenses	24,635	11.0%	31,922	4,549	13.5%	2.5%
General and administrative expenses	7,678	3.4%	8,556	1,219	3.6%	0.2%
Amortization of intangible assets	2,431	1.1%	1,649	235	0.7%	(0.4)%
Total costs and expenses excluding share-based compensation expense	184,376		197,962	28,208		

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

Cost of revenue – Cost of revenue in the quarter ended September 30, 2024 was RMB144,029 million (US\$20,524 million), or 60.9% of revenue, compared to RMB139,664 million, or 62.1% of revenue, in the same quarter of 2023. Without the effect of share-based compensation expense, cost of revenue as a percentage of revenue would have decreased from 61.6% in the quarter ended September 30, 2023 to 60.6% in the quarter ended September 30, 2024.

Product development expenses – Product development expenses in the quarter ended September 30, 2024 were RMB14,182 million (US\$2,020 million), or 6.0% of revenue, compared to RMB14,218 million, or

Los costes totales aumentan un 5,7% interanual, y excluyendo las stock options, aumentan un 7,3% interanual, lo que explica la caída de los beneficios netos ajustados, por el deterioro del margen.

6.3% of revenue, in the same quarter of 2023. Without the effect of share-based compensation expense, product development expenses as a percentage of revenue would have increased from 5.0% in the quarter ended September 30, 2023 to 5.3% in the quarter ended September 30, 2024.

Sales and marketing expenses – Sales and marketing expenses in the quarter ended September 30, 2024 were RMB32,471 million (US\$4,627 million), or 13.7% of revenue, compared to RMB25,485 million, or 11.3% of revenue, in the same quarter of 2023. Without the effect of share-based compensation expense, sales and marketing expenses as a percentage of revenue would have increased from 11.0% in the quarter ended September 30, 2023 to 13.5% in the quarter ended September 30, 2024, primarily due to our increased investments in e-commerce businesses.

General and administrative expenses – General and administrative expenses in the quarter ended September 30, 2024 were RMB9,777 million (US\$1,393 million), or 4.1% of revenue, compared to RMB9,408 million, or 4.2% of revenue, in the same quarter of 2023. Without the effect of share-based compensation expense, general and administrative expenses as a percentage of revenue would have increased from 3.4% in the quarter ended September 30, 2023 to 3.6% in the quarter ended September 30, 2024.

Share-based compensation expense – Total share-based compensation expense included in the cost and expense items above in the quarter ended September 30, 2024 was RMB4,146 million (US\$591 million), compared to RMB6,830 million in the same quarter of 2023.

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,			YoY % Change
	2023	2024		
	RMB	RMB	US\$	
	(in millions, except percentages)			
By type of awards:				
Alibaba Group share-based awards ⁽¹⁾	4,840	2,786	397	(42)%
Ant Group share-based awards ⁽²⁾	85	12	2	(86)%
Others ⁽³⁾	1,905	1,348	192	(29)%
Total share-based compensation expense ⁽⁴⁾	6,830	4,146	591	(39)%

- Sigue, positivamente, reduciéndose el impacto de las stock options (lo cual es lógico con el deterioro en la generación de beneficios y de FCF).
- (1) This represents Alibaba Group share-based awards granted to our employees.

(2) This represents Ant Group share-based awards granted to our employees, which is subject to mark-to-market accounting treatment.

(3) This represents share-based awards of our subsidiaries.

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

Share-based compensation expense related to Alibaba Group share-based awards decreased in the quarter ended September 30, 2024 compared to the same quarter of 2023. This decrease was primarily due to the decrease in the number of the awards granted.

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, 2024 was RMB1,649 million (US\$235 million), a decrease of 32% from RMB2,431 million in the same quarter of 2023.

Income from operations and operating margin

Income from operations in the quarter ended September 30, 2024 was RMB35,246 million (US\$5,023 million), or 15% of revenue, an increase of 5% compared to RMB33,584 million, or 15% of revenue, in the same quarter of 2023, primarily due to the decrease in non-cash share-based compensation expense, partly offset by the decrease in adjusted EBITA.

Adjusted EBITDA and Adjusted EBITA

Adjusted EBITDA decreased 4% year-over-year to RMB47,327 million (US\$6,744 million) in the quarter ended September 30, 2024, compared to RMB49,237 million in the same quarter of 2023. Adjusted EBITA decreased 5% year-over-year to RMB40,561 million (US\$5,780 million) in the quarter ended September 30, 2024, compared to RMB42,845 million in the same quarter of 2023, primarily attributable to the increase in investments in our e-commerce businesses, partly offset by revenue growth and improved operating efficiency. 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, 2024 was RMB18,607 million (US\$2,652 million), an increase of 262% compared to RMB5,136 million in the same quarter of 2023, primarily attributable to the mark-to-market changes from our equity investments.

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

Other income (expense), net

Other income (expense), net in the quarter ended September 30, 2024 was an expense of RMB1,478 million (US\$211 million), compared to income of RMB1,391 million in the same quarter of 2023, primarily attributable to the net exchange loss compared to the net exchange gain in the same period last year, arising from the exchange rate fluctuation between Renminbi and U.S. dollar.

Income tax expenses

Income tax expenses in the quarter ended September 30, 2024 were RMB7,379 million (US\$1,052 million), compared to RMB5,797 million in the same quarter of 2023.

Share of results of equity method investees

Share of results of equity method investees in the quarter ended September 30, 2024 was a profit of RMB978 million (US\$139 million), compared to a loss of RMB5,764 million in the same quarter of 2023, primarily due to the year-over-year decrease in impairment of equity method investees. The following table sets forth a breakdown of share of results of equity method investees for the periods indicated:

	Three months ended September 30,		
	2023	2024	
	RMB	RMB	US\$
		(in millions)	
Share of profit (loss) of equity method investees			
- Ant Group	846	2,478	353
- Others	(1,146)	(746)	(106)
Impairment loss	(4,469)	—	—
Others ⁽¹⁾	(995)	(754)	(108)
Total	(5,764)	978	139

(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 mainly because the share of results in the same quarter last year reflected a RMB7.07 billion fine on Ant Group imposed by PRC regulators announced in July 2023.

Net income and Non-GAAP net income

Our net income in the quarter ended September 30, 2024 was RMB43,547 million (US\$6,205 million), compared to RMB26,696 million in the same quarter of 2023, primarily attributable to the mark-to-market changes from our equity investments, the decrease in impairment of our investments and increase in income from operations.

Excluding non-cash share-based compensation expense, gains/losses of investments, and certain other items, non-GAAP net income in the quarter ended September 30, 2024 was RMB36,518 million (US\$5,204 million), a decrease of 9% compared to RMB40,188 million in the same quarter of 2023. 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, 2024 was RMB43,874 million (US\$6,252 million), compared to RMB27,706 million in the same quarter of 2023, primarily attributable to the mark-to-market changes from our equity investments, the decrease in impairment of our investments and increase in 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, 2024 was RMB18.17 (US\$2.59), compared to RMB10.77 in the same quarter of 2023. Excluding non-cash share-based compensation expense, gains/losses of investments, and certain other items, non-GAAP diluted earnings per ADS in the quarter ended September 30, 2024 was RMB15.06 (US\$2.15), a decrease of 4% compared to RMB15.63 in the same quarter of 2023.

Diluted earnings per share in the quarter ended September 30, 2024 was RMB2.27 (US\$0.32 or HK\$2.52), compared to RMB1.35 in the same quarter of 2023. Excluding non-cash share-based compensation expense,

gains/losses of investments, and certain other items, non-GAAP diluted earnings per share in the quarter ended September 30, 2024 was RMB1.88 (US\$0.27 or HK\$2.08), a decrease of 4% compared to RMB1.95 in the same quarter of 2023.

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, 2024, cash and cash equivalents, short-term investments and other treasury investments included in equity securities and other investments on the consolidated balance sheets, were RMB554,378 million (US\$78,998 million), compared to RMB617,230 million as of March 31, 2024. Other treasury investments consist of fixed deposits, certificate of deposits and marketable debt securities with original maturities over one year for treasury purposes. The decrease in cash and cash equivalents, short-term investments and other treasury investments during the six months ended September 30, 2024 was primarily due to cash used in repurchase of ordinary shares of RMB72,889 million (US\$10,387 million), dividend payment of RMB29,022 million (US\$4,136 million) and acquisition of additional equity interests in non-wholly owned subsidiaries of RMB19,947 million (US\$2,842 million), partly offset by free cash flow generated from operations of RMB31,107 million (US\$4,433 million) and net proceeds from convertible unsecured senior notes and the payments for capped call transactions of RMB31,065 million (US\$4,427 million).

Net cash provided by operating activities and free cash flow

During the quarter ended September 30, 2024, net cash provided by operating activities was RMB31,438 million (US\$4,480 million), a decrease of 36% compared to RMB49,231 million in the same quarter of 2023. Free cash flow, a non-GAAP measurement of liquidity, was RMB13,735 million (US\$1,957 million), a decrease of 70% compared to RMB45,220 million in the quarter ended September 30, 2023. The decrease in free cash flow was mainly attributed to our investments in Alibaba Cloud infrastructure, refund to Tmall merchants after we cancelled the annual service fee and other working capital changes related to factors including scale down of certain direct sales businesses. A reconciliation of net cash provided by operating activities to free cash flow is included at the end of this results announcement.

Net cash provided by investing activities

During the quarter ended September 30, 2024, net cash provided by investing activities of RMB964 million (US\$137 million) primarily reflected (i) a decrease in short-term investments by RMB18,053 million (US\$2,573 million) and (ii) cash inflow of RMB4,013 million (US\$572 million) from disposal of investments. These cash inflows were partly offset by (i) capital expenditures of RMB17,491 million (US\$2,492 million), and (ii) cash outflow of RMB4,038 million (US\$575 million) for investment and acquisition activities.

Net cash used in financing activities

During the quarter ended September 30, 2024, net cash used in financing activities of RMB66,782 million (US\$9,516 million) primarily reflected cash used in repurchase of ordinary shares of RMB30,194 million (US\$4,303 million), dividend payment of RMB28,870 million (US\$4,114 million) and acquisition of additional equity interests in non-wholly owned subsidiaries of RMB11,610 million (US\$1,654 million).

Employees

As of September 30, 2024, we had a total of 197,991 employees, compared to 198,162 as of June 30, 2024.

Tienen aún la friolera de 80.000 millones de dólares americanos de efectivo y equivalentes, incluso después de las recompras ejecutadas en lo que va de año. Es una auténtica barbaridad el efectivo que tiene esta gente disponible.

Ver notas en la página 27 de este PDF.

WEBCAST AND CONFERENCE CALL INFORMATION

Alibaba Group's management will hold a conference call to discuss the financial results at 7:30 a.m. U.S. Eastern Time (8:30 p.m. Hong Kong Time) on Friday, November 15, 2024.

All participants must pre-register to join this conference call using the Participant Registration link below:

English: <https://sl.c-conf.com/diamondpass/10042440-pohtg.html>

Chinese: <https://sl.c-conf.com/diamondpass/10042441-ywtss.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-US/ir-financial-reports-quarterly-results>. 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 10042440; Chinese conference PIN 10042441).

Please visit Alibaba Group's Investor Relations website at <https://www.alibabagroup.com/en-US/investor-relations> on November 15, 2024 to view the earnings release and accompanying slides prior to the conference call.

ABOUT ALIBABA GROUP

Alibaba Group's mission is to make it easy to do business anywhere. The company aims to build the future infrastructure of commerce. It envisions that its customers will meet, work and live at Alibaba, and that it will be a good company that lasts for 102 years.

Investor Relations Contact

Lydia Liu
Head of Investor Relations
Alibaba Group Holding Limited
investor@alibaba-inc.com

Media Contacts

Cathy Yan
cathy.yan@alibaba-inc.com

Ivy Ke
ivy.ke@alibaba-inc.com

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 RMB7.0176 to US\$1.00, the exchange rate on September 30, 2024 as set forth in the H.10 statistical release of the Federal Reserve Board, and all translations of RMB into HK\$ were made at RMB0.90179 to HK\$1.00, the middle rate on September 30, 2024 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 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,” “target,” “guidance,” “is/are likely to” and similar statements. In addition, statements that are not historical facts, including statements about Alibaba Group’s new organizational and governance structure, Alibaba’s strategies and business and operational plans, Alibaba’s beliefs, expectations and guidance regarding the growth of its business, revenue and return on investments, share repurchases and the business outlook and quotations from management in this 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: the implementation of Alibaba Group’s new organizational and governance structure; Alibaba’s ability to compete, innovate and maintain or grow its business; risks associated with sustained investments in Alibaba’s businesses; 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; 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 are based on assumptions that we believe to be reasonable as of this date, and Alibaba does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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/valuation 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 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,		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions, except per share data)			(in millions, except per share data)		
Revenue	224,790	236,503	33,701	458,946	479,739	68,362
Cost of revenue	(139,664)	(144,029)	(20,524)	(282,011)	(290,135)	(41,344)
Product development expenses	(14,218)	(14,182)	(2,020)	(24,683)	(27,555)	(3,927)
Sales and marketing expenses	(25,485)	(32,471)	(4,627)	(52,532)	(65,167)	(9,286)
General and administrative expenses	(9,408)	(9,777)	(1,393)	(16,705)	(23,057)	(3,285)
Amortization and impairment of intangible assets	(2,431)	(1,649)	(235)	(4,910)	(3,441)	(490)
Impairment of goodwill	—	—	—	(2,031)	—	—
Other gains, net	—	851	121	—	851	121
Income from operations	33,584	35,246	5,023	76,074	71,235	10,151
Interest and investment income, net	5,136	18,607	2,652	(762)	17,129	2,441
Interest expense	(1,854)	(2,427)	(346)	(3,638)	(4,615)	(658)
Other income (expense), net	1,391	(1,478)	(211)	2,755	(1,221)	(174)
Income before income tax and share of results of equity method investees	38,257	49,948	7,118	74,429	82,528	11,760
Income tax expenses	(5,797)	(7,379)	(1,052)	(11,819)	(17,442)	(2,485)
Share of results of equity method investees	(5,764)	978	139	(2,914)	2,483	354
Net income	26,696	43,547	6,205	59,696	67,569	9,629
Net loss attributable to noncontrolling interests	1,151	486	70	2,393	854	121
Net income attributable to Alibaba Group Holding Limited	27,847	44,033	6,275	62,089	68,423	9,750
Accretion of mezzanine equity	(141)	(159)	(23)	(51)	(280)	(40)
Net income attributable to ordinary shareholders	27,706	43,874	6,252	62,038	68,143	9,710
Earnings per share attributable to ordinary shareholders⁽¹⁾						
Basic	1.36	2.34	0.33	3.04	3.58	0.51
Diluted	1.35	2.27	0.32	3.01	3.50	0.50
Earnings per ADS attributable to ordinary shareholders⁽¹⁾						
Basic	10.90	18.71	2.67	24.31	28.62	4.08
Diluted	10.77	18.17	2.59	24.08	28.00	3.99
Weighted average number of shares used in calculating earnings per ordinary share (million shares)⁽¹⁾						
Basic	20,335	18,761		20,414	19,045	
Diluted	20,526	19,322		20,567	19,459	

(1) Each ADS represents eight ordinary shares.

No me parece que tenga sentido analizar el balance en un resultado trimestral, así que el balance, como es habitual, lo analizaremos de forma detallada en los resultados anuales, porque la volatilidad y estacionalidad típica intertrimestral hace que sea engañoso revisar el balance a mitad de año.

De todos modos, se observa que no hay cambios relevantes en los activos y pasivos, más allá de las salidas de caja por gasto en recompras y algunas inversiones de capital.

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEETS

	As of March 31,	As of September 30,	
	2024	2024	
	RMB	RMB	US\$
		(in millions)	
Assets			
Current assets:			
Cash and cash equivalents	248,125	182,992	26,076
Short-term investments	262,955	155,530	22,163
Restricted cash and escrow receivables	38,299	45,480	6,481
Equity securities and other investments	59,949	50,266	7,163
Prepayments, receivables and other assets	143,536	174,834	24,913
Total current assets	752,864	609,102	86,796
Equity securities and other investments	220,942	344,658	49,113
Prepayments, receivables and other assets	116,102	115,960	16,524
Investment in equity method investees	203,131	202,548	28,863
Property and equipment, net	185,161	207,917	29,628
Intangible assets, net	26,950	22,906	3,264
Goodwill	259,679	259,621	36,996
Total assets	1,764,829	1,762,712	251,184
Liabilities, Mezzanine Equity and Shareholders' Equity			
Current liabilities:			
Current bank borrowings	12,749	16,938	2,414
Current unsecured senior notes	16,252	15,786	2,249
Income tax payable	9,068	8,115	1,156
Accrued expenses, accounts payable and other liabilities	297,883	322,743	45,991
Merchant deposits	12,737	3,813	543
Deferred revenue and customer advances	72,818	77,473	11,040
Total current liabilities	421,507	444,868	63,393

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	As of March 31,	As of September 30,	
	2024	2024	
	RMB	RMB	US\$
		(in millions)	
Deferred revenue	4,069	4,318	615
Deferred tax liabilities	53,012	54,747	7,801
Non-current bank borrowings	55,686	51,302	7,311
Non-current unsecured senior notes	86,089	83,608	11,914
Non-current convertible unsecured senior notes	—	34,626	4,934
Other liabilities	31,867	31,365	4,470
Total liabilities	652,230	704,834	100,438
Commitments and contingencies			
Mezzanine equity	10,728	11,592	1,651
Shareholders' equity:			
Ordinary shares	1	1	—
Additional paid-in capital	397,999	380,145	54,170
Treasury shares at cost	(27,684)	(36,185)	(5,156)
Statutory reserves	14,733	15,885	2,264
Accumulated other comprehensive income	3,598	467	66
Retained earnings	597,897	593,612	84,589
Total shareholders' equity	986,544	953,925	135,933
Noncontrolling interests	115,327	92,361	13,162
Total equity	1,101,871	1,046,286	149,095
Total liabilities, mezzanine equity and equity	1,764,829	1,762,712	251,184

ALIBABA GROUP HOLDING LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended September 30,			Six months ended September 30,		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
		(in millions)			(in millions)	
Net cash provided by operating activities	49,231	31,438	4,480	94,537	65,074	9,273
Net cash (used in) provided by investing activities	(23,761)	964	137	(11,166)	(34,865)	(4,968)
Net cash used in financing activities	(12,382)	(66,782)	(9,516)	(37,018)	(86,364)	(12,307)
Effect of exchange rate changes on cash and cash equivalents, restricted cash and escrow receivables	813	(2,456)	(350)	5,132	(1,797)	(256)
Increase (Decrease) in cash and cash equivalents, restricted cash and escrow receivables	13,901	(36,836)	(5,249)	51,485	(57,952)	(8,258)
Cash and cash equivalents, restricted cash and escrow receivables at beginning of period	267,094	265,308	37,806	229,510	286,424	40,815
Cash and cash equivalents, restricted cash and escrow receivables at end of period	280,995	228,472	32,557	280,995	228,472	32,557

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,		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
	(in millions)			(in millions)		
Net income	26,696	43,547	6,205	59,696	67,569	9,629
Adjustments to reconcile net income to adjusted EBITA and adjusted EBITDA:						
Interest and investment income, net	(5,136)	(18,607)	(2,652)	762	(17,129)	(2,441)
Interest expense	1,854	2,427	346	3,638	4,615	658
Other (income) expense, net	(1,391)	1,478	211	(2,755)	1,221	174
Income tax expenses	5,797	7,379	1,052	11,819	17,442	2,485
Share of results of equity method investees	5,764	(978)	(139)	2,914	(2,483)	(354)
Income from operations	33,584	35,246	5,023	76,074	71,235	10,151
Non-cash share-based compensation expense	6,830	3,666	522	5,201	7,775	1,108
Amortization and impairment of intangible assets	2,431	1,649	235	4,910	3,441	490
Impairment of goodwill	—	—	—	2,031	—	—
Provision for the shareholder class action lawsuits	—	—	—	—	3,145	448
Adjusted EBITA	42,845	40,561	5,780	88,216	85,596	12,197
Depreciation and impairment of property and equipment, and operating lease cost relating to land use rights	6,392	6,766	964	13,073	12,892	1,837
Adjusted EBITDA	49,237	47,327	6,744	101,289	98,488	14,034

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,		
	2023	2024		2023	2024	
	RMB	RMB	US\$	RMB	RMB	US\$
		(in millions)			(in millions)	
Net income	26,696	43,547	6,205	59,696	67,569	9,629
Adjustments to reconcile net income to non-GAAP net income:						
Non-cash share-based compensation expense	6,830	3,666	522	5,201	7,775	1,108
Amortization and impairment of intangible assets	2,431	1,649	235	4,910	3,441	490
Provision for the shareholder class action lawsuits	—	—	—	—	3,145	448
(Gain) Loss on deemed disposals/disposals/revaluation of investments	(1,731)	(12,697)	(1,809)	7,307	(8,116)	(1,157)
Impairment of goodwill and investments, and others	7,604	756	108	11,873	5,067	722
Tax effects ⁽¹⁾	(1,642)	(403)	(57)	(3,877)	(1,672)	(238)
Non-GAAP net income	40,188	36,518	5,204	85,110	77,209	11,002

(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,		
	2023	2024		2023	2024	
	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	27,706	43,874	6,252	62,038	68,143	9,710
Dilution effect on earnings arising from non-cash share-based awards operated by equity method investees and subsidiaries	(66)	(56)	(8)	(134)	(131)	(19)
Adjustments for interest expense attributable to convertible unsecured senior notes	–	69	10	–	95	14
Net income attributable to ordinary shareholders – diluted	27,640	43,887	6,254	61,904	68,107	9,705
Non-GAAP adjustments to net income attributable to ordinary shareholders ⁽¹⁾	12,478	(7,524)	(1,072)	22,949	8,521	1,214
Non-GAAP net income attributable to ordinary shareholders for computing non-GAAP diluted earnings per share/ADS	40,118	36,363	5,182	84,853	76,628	10,919
Weighted average number of shares on a diluted basis for computing non-GAAP diluted earnings per share/ADS (million shares)⁽²⁾	20,526	19,322		20,567	19,459	
Diluted earnings per share⁽²⁾⁽³⁾	1.35	2.27	0.32	3.01	3.50	0.50
Non-GAAP diluted earnings per share⁽²⁾⁽⁴⁾	1.95	1.88	0.27	4.13	3.94	0.56
Diluted earnings per ADS⁽²⁾⁽³⁾	10.77	18.17	2.59	24.08	28.00	3.99
Non-GAAP diluted earnings per ADS⁽²⁾⁽⁴⁾	15.63	15.06	2.15	33.00	31.50	4.49

(1) Non-GAAP adjustments excluding the attributions to the noncontrolling interests. See the table above for items regarding the reconciliation of net income to non-GAAP net income (before excluding the attributions to the noncontrolling interests).

(2) Each ADS represents eight ordinary shares.

(3) Diluted earnings per share is derived from dividing net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares, on a diluted basis. Diluted earnings per ADS is derived from the diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

(4) Non-GAAP diluted earnings per share is derived from dividing non-GAAP net income attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares for computing non-GAAP diluted earnings per share, on a diluted basis. Non-GAAP diluted earnings per ADS is derived from the non-GAAP diluted earnings per share after adjusting for the ordinary share-to-ADS ratio.

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,		
	2023	2024		2023	2024	
	RMB	RMB (in millions)	US\$	RMB	RMB (in millions)	US\$
Net cash provided by operating activities	49,231	31,438	4,480	94,537	65,074	9,273
Less: Purchase of property and equipment (excluding land use rights and construction in progress relating to office campuses)	(4,112)	(16,977)	(2,419)	(10,119)	(28,916)	(4,120)
Less: Changes in the buyer protection fund deposits	101	(726)	(104)	(109)	(5,051)	(720)
Free cash flow	45,220	13,735	1,957	84,309	31,107	4,433

Y aquí tenéis el tema del flujo de caja libre, que es lo último que voy a comentar relevante de estos resultados. Como podéis ver, cae de manera agresiva. En el segundo trimestre, el efectivo de operaciones cae un 35%, lo cual ya de por sí era preocupante. Pero además, el CAPEX ha aumentado drásticamente de 4 a 17 billones, debido a los gastos en la mejora de la experiencia de cliente, productividad, desarrollo transfronterizo en Cainiao y la infraestructura dentro de Taobao y Tmall. Todo esto ha tenido un costo bastante agresivo, lo que tumba drásticamente el flujo de caja libre a apenas 1900 millones de dólares americanos, una caída interanual del 70%, como mencionábamos antes, que es muy preocupante.

Aunque es cierto que ya se esperaba un impacto negativo relevante por la situación de la empresa y las inversiones que están realizando, en lo que va del año han generado solamente 4400 millones de dólares de flujo de caja libre, una caída del 64% frente al año anterior. Esto se ha visto lastrado principalmente por la pérdida de rentabilidad de prácticamente todos los elementos importantes, excepto el Cloud, y por el aumento del CAPEX.

Hasta aquí lo más relevante de estos resultados de Alibaba.