
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2025

Commission File Number: 001-38591

PDD Holdings Inc.

First Floor, 25 St Stephen's Green,
Dublin 2, D02 XF99
Ireland
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

表格 6-K

根据1934年证券交易法第
13a-16或15d-16条的规定，外国私人发行人报告 2
025年3月 委员会档案编号001-38591

PDD控股公司

爱尔兰都柏林2区圣斯蒂芬绿地25
号一楼，邮政编码D02 XF99（主要
执行办公室地址）

请用勾选标记指示注册人是否提交或将提交在20-F表格或40-F表格下的年度报告。

表格 20-F

表格 40-F

Exhibit Index

[Exhibit 99.1—Press Release \(Earnings Release\)](#)

Exhibit Index

[Exhibit 99.1—Press Release \(Earnings Release\)](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PDD HOLDINGS INC.

By : /s/ Lei Chen
Name : Lei Chen
Title : Chairman of the Board of Directors and Co-Chief Executive Officer

Date: March 20, 2025

SIGNATURES

根据1934年证券交易法的要求，注册人已正式授权以下签署人代表其签署本报告。

PDD控股公司

由: /s/ 雷晨
姓名: 雷晨
标题: 董事会主席兼首席执行官

Date: March 20, 2025

PDD Holdings Announces Fourth Quarter 2024 and Fiscal Year 2024 Unaudited Financial Results

DUBLIN and SHANGHAI, March 20, 2025 (GLOBE NEWSWIRE) – PDD Holdings Inc. (“PDD Holdings” or the “Company”) (NASDAQ: PDD), today announced its unaudited financial results for the fourth quarter ended and the fiscal year ended December 31, 2024.

Fourth Quarter 2024 Highlights

- **Total revenues** in the quarter were RMB110,610.1 million (US\$¹15,153.5 million), an increase of 24% from RMB88,881.0 million in the same quarter of 2023.
- **Operating profit** in the quarter was RMB25,592.2 million (US\$3,506.1 million), an increase of 14% from RMB22,395.0 million in the same quarter of 2023. **Non-GAAP² operating profit** in the quarter was RMB27,996.5 million (US\$3,835.5 million), an increase of 14% from RMB24,579.9 million in the same quarter of 2023.
- **Net income attributable to ordinary shareholders** in the quarter was RMB27,446.6 million (US\$3,760.2 million), an increase of 18% from RMB23,280.3 million in the same quarter of 2023. **Non-GAAP net income attributable to ordinary shareholders** in the quarter was RMB29,850.9 million (US\$4,089.6 million), an increase of 17% from RMB25,476.5 million in the same quarter of 2023.

“In 2024, we remained committed to driving sustainable growth for both our platform ecosystem and the broader supply chain,” said Mr. Lei Chen, Chairman and Co-Chief Executive Officer of PDD Holdings. “Through targeted innovations in platform operations and industry support policies, we continue to drive our high-quality development strategy to benefit the broader e-commerce ecosystem.”

“Over the past year, we invested consistently in our platform ecosystem,” said Mr. Jiazhen Zhao, Executive Director and Co-Chief Executive Officer of PDD Holdings. “Leveraging our digital capabilities, we continued to give back to consumers and support quality merchants, building an inclusive ecosystem that creates value for all participants.”

“This quarter, we delivered stable financial results supported by the resolute execution of our high-quality development strategy,” said Ms. Jun Liu, VP of Finance of PDD Holdings. “Looking ahead, we will continue to prioritize investments in the platform ecosystem as the cornerstone of our long-term value creation strategy.”

¹ This announcement contains translations of certain Renminbi (“RMB”) amounts into U.S. dollars (“US\$”) at a specified rate solely for the convenience of the reader. Unless otherwise noted, the translation of RMB into US\$ has been made at RMB7.2993 to US\$1.00, the noon buying rate in effect on December 31, 2024 as set forth in the H.10 Statistical Release of the Federal Reserve Board.

² The Company’s non-GAAP financial measures exclude share-based compensation expenses, fair value change of certain investments, and interest expenses related to the convertible bonds’ amortization to face value. See “Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures” set forth at the end of this press release.

PDD控股公司公布2024年第四季度和2024财年的未经审计财务结果

都柏林和上海，2025年3月20日（全球新闻通讯社）– PDD Holdings Inc.（“PDD Holdings”或“公司”）（纳斯达克：PDD）今天公布了截至2024年12月31日的第四季度和财政年度的未经审计财务结果。

2024年第四季度亮点

· 本季度总收入为人民币110,610.1百万（美元115,153.5百万），比2023年同季度的人民币88,881.0百万增长了24%。· 本季度营业利润为人民币25,592.2百万（美元3,506.1百万），比2023年同季度的人民币22,395.0百万增长了14%。非GAAP2营业利润为人民币27,996.5百万（美元3,835.5百万），比2023年同季度的人民币24,579.9百万增长了14%。· 本季度归属于普通股东的净收入为人民币27,446.6百万（美元3,760.2百万），比2023年同季度的人民币23,280.3百万增长了18%。非GAAP归属于普通股东的净收入为人民币29,850.9百万（美元4,089.6百万），比2023年同季度的人民币25,476.5百万增长了17%。

“在2024年，我们将继续致力于推动我们平台生态系统和更广泛供应链的可持续增长，”PDD Holdings的董事长兼联合首席执行官陈雷先生表示。“通过在平台运营和行业支持政策方面的有针对性的创新，我们继续推动我们的高质量发展战略，以惠及更广泛的电子商务生态系统。”

“在过去的一年里，我们持续投资于我们的平台生态系统，”PDD Holdings的执行董事兼联合首席执行官赵家珍先生说。“利用我们的数字能力，我们继续回馈消费者并支持优质商家，构建一个为所有参与者创造价值的包容性生态系统。”

“本季度，我们交出了稳定的财务业绩，这得益于我们高质量发展战略的坚定执行，”PDD Holdings 财务副总裁刘俊女士表示。“展望未来，我们将继续将对平台生态系统的投资作为我们长期价值创造战略的基石。”

¹ This announcement contains translations of certain Renminbi (“RMB”) amounts into U.S. dollars (“US\$”) at a specified rate solely for the convenience of the reader. Unless otherwise noted, the translation of RMB into US\$ has been made at RMB7.2993 to US\$1.00, the noon buying rate in effect on December 31, 2024 as set forth in the H.10 Statistical Release of the Federal Reserve Board.

² The Company’s non-GAAP financial measures exclude share-based compensation expenses, fair value change of certain investments, and interest expenses related to the convertible bonds’ amortization to face value. See “Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures” set forth at the end of this press release.

Fourth Quarter 2024 Unaudited Financial Results

Total revenues were RMB110,610.1 million (US\$15,153.5 million), an increase of 24% from RMB88,881.0 million in the same quarter of 2023. The increase was primarily due to the increase in revenues from online marketing services and transaction services.

- **Revenues from online marketing services and others** were RMB57,011.1 million (US\$7,810.5 million), an increase of 17% from RMB48,675.6 million in the same quarter of 2023.
- **Revenues from transaction services** were RMB53,599.0 million (US\$7,343.0 million), an increase of 33% from RMB40,205.4 million in the same quarter of 2023.

Total costs of revenues were RMB47,798.4 million (US\$6,548.4 million), an increase of 36% from RMB35,078.3 million in the same quarter of 2023. The increase mainly came from the increased fulfilment fees and payment processing fees.

Total operating expenses were RMB37,219.5 million (US\$5,099.1 million), an increase of 19% from RMB31,407.8 million in the same quarter of 2023. The increase was primarily due to the increase in sales and marketing expenses.

- **Sales and marketing expenses** were RMB31,356.9 million (US\$4,295.9 million), an increase of 18% from RMB26,638.5 million in the same quarter of 2023, mainly due to the increased spending in promotion and advertising activities.
- **General and administrative expenses** were RMB2,085.4 million (US\$285.7 million), compared with RMB1,904.8 million in the same quarter of 2023.
- **Research and development expenses** were RMB3,777.2 million (US\$517.5 million), compared with RMB2,864.4 million in the same quarter of 2023.

2024年第四季度未经审计的财务结果

总收入为人民币110,610.1百万（美元15,153.5百万），比2023年同季度的人民币88,881.0百万增长了24%。增长主要是由于在线营销服务和交易服务收入的增加。

· 收入 f 来自在线营销服务等收入为人民币57,011.1百万（7,810.5百万美元），比人民币48,67增长了17%。56
0万在泰国 2023年同一季度。

· 收入 f 来自交易服务的收入为人民币53,599.0百万（7,343.0百万美元），比上年同期的人民币40,205.4百万增长了33%。我
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总成本 re 场馆收入为人民币47,798.4百万（美元6,548.4百万），比20年同季度的人民币35,078.3百万增长了36%。23.
增加主要 ly来自于增加的履行费用和支付处理费用。

总运营 费用为人民币37,219.5百万（美元5,099.1百万），比20年同季度的人民币31,407.8百万增长了19%。23.
增加是 主要是由于销售和市场营销费用的增加。

· 销售和市场营销费用为人民币31,356.9百万（美国美元4,295.9百万），比2023年同季度的人民币26,638.5百万增长了18%，主要由于促销和广告活动支出的增加。·

一般的 an 管理费用为人民币20,854万元（2.857亿美元），相比于去年同期的人民币19,048万元。20
23年。

· 研发费用为人民币37.772亿（517.5百万美元），相比2023年同季度的人民币28.644亿。

Operating profit in the quarter was RMB25,592.2 million (US\$3,506.1 million), an increase of 14% from RMB22,395.0 million in the same quarter of 2023. **Non-GAAP operating profit** in the quarter was RMB27,996.5 million (US\$3,835.5 million), an increase of 14% from RMB24,579.9 million in the same quarter of 2023.

Net income attributable to ordinary shareholders in the quarter was RMB27,446.6 million (US\$3,760.2 million), an increase of 18% from RMB23,280.3 million in the same quarter of 2023. **Non-GAAP net income attributable to ordinary shareholders** in the quarter was RMB29,850.9 million (US\$4,089.6 million), an increase of 17% from RMB25,476.5 million in the same quarter of 2023.

Basic earnings per ADS was RMB19.76 (US\$2.71) and diluted earnings per ADS was RMB18.53 (US\$2.54), compared with basic earnings per ADS of RMB17.00 and diluted earnings per ADS of RMB15.83 in the same quarter of 2023. **Non-GAAP diluted earnings per ADS** was RMB20.15 (US\$2.76), compared with RMB17.32 in the same quarter of 2023.

Net cash generated from operating activities was RMB29,547.2 million (US\$4,047.9 million), compared with RMB36,890.7 million in the same quarter of 2023.

Cash, cash equivalents and short-term investments were RMB331.6 billion (US\$45.4 billion) as of December 31, 2024, compared with RMB217.2 billion as of December 31, 2023.

Other non-current assets were RMB83.4 billion (US\$11.4 billion) as of December 31, 2024, compared with RMB48.0 billion as of December 31, 2023, which mainly included time deposits, held-to-maturity debt securities, and available-for-sale debt securities.

Fiscal Year 2024 Unaudited Financial Results

Total revenues were RMB393,836.1 million (US\$53,955.3 million), an increase of 59% from RMB247,639.2 million in 2023. The increase was primarily due to the increase in revenues from online marketing services and transaction services.

- **Revenues from online marketing services and others** were RMB197,934.2 million (US\$27,116.9 million), an increase of 29% from RMB153,540.6 million in 2023.
- **Revenues from transaction services** were RMB195,901.9 million (US\$26,838.5 million), an increase of 108% from RMB94,098.7 million in 2023.

Total costs of revenues were RMB153,900.4 million (US\$21,084.3 million), an increase of 68% from RMB91,723.6 million in 2023. The increase mainly came from the increased fulfilment fees and payment processing fees.

Total operating expenses were RMB131,512.9 million (US\$18,017.2 million), an increase of 35% from RMB97,216.9 million in 2023. The increase was primarily due to the increase in sales and marketing expenses.

本季度营业利润为人民币25,592.2百万（美元3,506.1百万），比2023年同季度的人民币22,395.0百万增长了14%。本季度非GAAP营业利润为人民币27,996.5百万（美元3,835.5百万），比2023年同季度的人民币24,579.9百万增长了14%。

本季度归属于普通股东的净收入为人民币27,446.6百万（3,760.2百万美元），比2023年同季度的人民币23,280.3百万增长了18%。本季度归属于普通股东的非GAAP净收入为人民币29,850.9百万（4,089.6百万美元），比2023年同季度的人民币25,476.5百万增长了17%。

每个ADS的基本收益为人民币19.76元（美元2.71），每个ADS的稀释收益为人民币18.53元（美元2.54），与2023年同季度的每个ADS基本收益人民币17.00元和稀释收益人民币15.83元相比。非GAAP稀释每个ADS收益为人民币20.15元（美元2.76），与2023年同季度的人民币17.32元相比。

来自经营活动的净现金流为人民币29,547.2百万（美元4,047.9百万），相比2023年同季度的人民币36,890.7百万。

截至2024年12月31日，现金、现金等价物和短期投资为人民币3316亿元（合454亿美元），而截至2023年12月31日为人民币2172亿元。

截至2024年12月31日，其他非流动资产为834亿元人民币（114亿美元），而截至2023年12月31日为480亿元人民币，主要包括定期存款、持有至到期的债务证券和可供出售的债务证券。

2024财年未经审计的财务结果

总收入为人民币393,836.1百万（美元53,955.3百万），比2023年的人民币247,639.2百万增长了59%。增长主要是由于在线营销服务和交易服务收入的增加。

· 收入 fr 在线营销服务等收入为人民币197,934.2百万（美国美元27,116.9百万），比人民币153,54增长了29%。 60
万在20中 23.

· 收入 fr 交易服务的总额为人民币195,901.9百万（美国\$26,838.5百万），比202年的人民币94,098.7百万增长了108%。 3.

总收入成本为人民币153,900.4百万（美国美元21,084.3百万），比2023年的人民币91,723.6百万增长了68%。增长主要来自履行费用和支付处理费用的增加。总运营e

主要由于 t 费用为人民币131,512.9百万（18,017.2百万美元），比2023年的人民币97,216.9百万增长了35%。增长w
销售和市场费用的增加。

- **Sales and marketing expenses** were RMB111,300.5 million (US\$15,248.1 million), an increase of 35% from RMB82,188.9 million in 2023, mainly due to the increased spending in promotion and advertising activities.
- **General and administrative expenses** were RMB7,553.0 million (US\$1,034.8 million), an increase of 85% from RMB4,075.6 million in 2023, primarily due to the increase in staff related costs.
- **Research and development expenses** were RMB12,659.4 million (US\$1,734.3 million), compared with RMB10,952.4 million in 2023.

Operating profit was RMB108,422.9 million (US\$14,853.9 million), an increase of 85% from RMB58,698.8 million in 2023. **Non-GAAP operating profit** was RMB118,306.4 million (US\$16,207.9 million), an increase of 80% from RMB65,777.6 million in 2023.

Net income attributable to ordinary shareholders was RMB112,434.5 million (US\$15,403.5 million), an increase of 87% from RMB60,026.5 million in 2023. **Non-GAAP net income attributable to ordinary shareholders** was RMB122,343.6 million (US\$16,761.0 million), an increase of 80% from RMB67,899.3 million in 2023.

Basic earnings per ADS was RMB81.24 (US\$11.13) and diluted earnings per ADS was RMB76.01 (US\$10.41), compared with basic earnings per ADS of RMB44.33 and diluted earnings per ADS of RMB41.15 in 2023. **Non-GAAP diluted earnings per ADS** was RMB82.71 (US\$11.32), compared with RMB46.51 in 2023.

Net cash generated from operating activities was RMB121,929.3 million (US\$16,704.2 million), compared with RMB94,162.5 million in 2023, mainly due to the increase in net income and the changes in working capitals.

·销售和营销费用为人民币111,300.5百万（15,248.1百万美元），比2023年的人民币82,188.9百万增长了35%，主要由于促销和广告活动支出的增加。

·一般和管理费用为人民币75.53亿元（美国美元10.348亿元），比2023年的人民币40.76亿元增长了85%，主要由于员工相关成本的增加。

·研发费用为人民币126,594万元（1,734.3百万美元），相比2023年的人民币109,524万元。

营业利润为人民币108,422.9百万（14,853.9百万美元），比2023年的人民币58,698.8百万增长了85%。非GAAP运营
盈利为人民币1元 18306.4百万（美元16207.9百万），比2023年的人民币65777.6百万增长了80%。

归属于普通股股东的净收入为人民币112,434.5百万（15,403.5百万美元），比2023年的人民币60,026.5百万增长了87%。非公认会计原则下归属于
普通股股东的净收入为人民币122,343.6百万（16,761.0百万美元），比2023年的人民币67,899.3百万增长了80%。

每个ADS的基本收益为人民币81.24元（11.13美元），每个ADS的稀释收益为人民币76.01元（10.41美元），与2023年每个ADS的基本收益人民
币44.33元和稀释收益人民币41.15元相比。非GAAP稀释每个ADS的收益为人民币82.71元（11.32美元），与2023年的人民币46.51元相比。

净现金生成
仅由于增加来自经营活动的现金流为人民币121,929.3百万（美元16,704.2百万），相比2023年的人民币94,162.5百万，主要
净收入中的e和营运资本的变化。

Conference Call

The Company's management will hold an earnings conference call at 7:30 AM ET on March 20, 2025 (11:30 AM GMT and 7:30 PM HKT on the same day).

The conference call will be webcast live at <https://investor.pddholdings.com/investor-events>. The webcast will be available for replay at the same website following the conclusion of the call.

Use of Non-GAAP Financial Measures

In evaluating the business, the Company considers and uses non-GAAP measures, such as non-GAAP operating profit, non-GAAP net income attributable to ordinary shareholders, non-GAAP diluted earnings per ordinary share, and non-GAAP diluted earnings per ADS, as supplemental measures to review and assess operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's non-GAAP financial measures exclude the impact of share-based compensation expenses, fair value change of certain investments, and interest expenses related to the convertible bonds' amortization to face value.

The Company presents these non-GAAP financial measures because they are used by management to evaluate operating performance and formulate business plans. The Company believes that the non-GAAP financial measures help identify underlying trends in its business by excluding the impact of share-based compensation expenses, fair value change of certain investments, and interest expenses related to the convertible bonds' amortization to face value, which are non-cash charges. The Company also believes that the non-GAAP financial measures may provide further information about the Company's results of operations, and enhance the overall understanding of the Company's past performance and future prospects.

The Company's non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP financial measures have limitations as analytical tools. These non-GAAP financial measures do not reflect all items of income and expenses that affect the Company's operations and do not represent the residual cash flow available for discretionary expenditures. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited. The Company compensates for these limitations by reconciling the non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating performance. The Company encourages you to review the Company's financial information in its entirety and not rely on a single financial measure.

For more information on the non-GAAP financial measures, please see the table captioned "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures" set forth at the end of this press release.

电话会议

公司的管理层将在2025年3月20日东部时间上午7:30（格林威治标准时间上午11:30和香港时间晚上7:30）召开收益电话会议。

会议电话将通过 <https://investor.pddholdings.com/investor-events> 进行现场直播。会议结束后，网络直播将在同一网站上提供重播。

使用非公认会计原则财务指标

在评估业务时，公司考虑并使用非公认会计原则（non-GAAP）指标，例如非GAAP营业利润、归属于普通股股东的非GAAP净收入、每普通股的非GAAP摊薄收益以及每ADS的非GAAP摊薄收益，作为补充指标来审查和评估运营表现。这些非GAAP财务指标的呈现并不意在孤立考虑或替代根据美国公认会计原则（“U.S. GAAP”）编制和呈现的财务信息。公司的非GAAP财务指标排除了股权激励费用、某些投资的公允价值变动以及与可转换债券摊销至面值相关的利息费用的影响。

公司提供这些非公认会计原则（non-GAAP）财务指标，因为管理层使用它们来评估运营绩效和制定商业计划。公司认为，非GAAP财务指标通过排除基于股份的薪酬费用、某些投资的公允价值变动以及与可转换债券摊销至面值相关的利息费用（这些都是非现金费用），有助于识别其业务中的潜在趋势。公司还认为，非GAAP财务指标可能提供有关公司运营结果的进一步信息，并增强对公司过去绩效和未来前景的整体理解。

公司的非公认会计原则（non-GAAP）财务指标并未根据美国公认会计原则（U.S. GAAP）进行定义，也未按照美国公认会计原则进行呈现。这些非GAAP财务指标作为分析工具存在局限性。这些非GAAP财务指标并未反映影响公司运营的所有收入和支出项目，也不代表可用于自由支出的剩余现金流。此外，这些非GAAP指标可能与其他公司（包括同行公司）使用的非GAAP信息有所不同，因此它们的可比性可能有限。公司通过将非GAAP财务指标与最接近的U.S. GAAP绩效指标进行调节来弥补这些局限性，所有这些在评估绩效时都应予以考虑。公司鼓励您全面审阅公司的财务信息，而不是依赖单一的财务指标。

有关更多信息

可比 GAA	关于非公认会计原则财务指标的说明，请参见标题为“非公认会计原则指标与最直接的{v*}的调节”的表格。 P措施”在本新闻稿的末尾列出。	tly
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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 “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the business outlook and quotations from management in this announcement, as well as the Company’s strategic and operational plans, contain forward-looking statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about the Company’s beliefs and expectations, are 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 following: the Company’s growth strategies; its future business development, results of operations and financial condition; its ability to understand buyer needs and provide products and services to attract and retain buyers; its ability to maintain and enhance the recognition and reputation of its brand; its ability to rely on merchants and third-party logistics service providers to provide delivery services to buyers; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with merchants; trends and competition in the e-commerce markets globally and in the countries or regions where the Company has operations; changes in its revenues and certain cost or expense items; the expected growth of e-commerce markets globally and in the countries or regions where the Company has operations; developments in the relevant governmental policies and regulations relating to the Company’s industry; and general economic and business conditions globally and in the countries or regions where the Company has operations; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

安全港声明

本公告包含前瞻性声明。这些声明是在1995年美国私人证券诉讼改革法案的“安全港”条款下作出的。这些前瞻性声明可以通过诸如“将”、“期望”、“预期”、“旨在”、“未来”、“打算”、“计划”、“相信”、“估计”、“有信心”、“潜在”、“继续”或其他类似表达的术语来识别。除了其他事项外，本公告中的商业前景和管理层的引用，以及公司的战略和运营计划，均包含前瞻性声明。公司还可能在其定期向美国证券交易委员会（“SEC”）提交的报告、向股东的年度报告、新闻稿和其他书面材料中，以及其高管、董事或员工向第三方作出的口头声明中，作出书面或口头的前瞻性声明。非历史事实的声明，包括但不限于关于公司信念和期望的声明，均为前瞻性声明。前瞻性声明涉及固有的风险和不确定性。多种因素可能导致实际结果与任何前瞻性声明中包含的结果存在重大差异，包括但不限于以下因素：公司的增长战略；其未来的业务发展、运营结果和财务状况；其理解买方需求并提供产品和服务以吸引和留住买方的能力；其维护和提升品牌认知度和声誉的能力；其依赖商家和第三方物流服务提供商为买方提供交付服务的能力；其维护和改善质量控制政策和措施的能力；其建立和维护与商家的关系的能力；全球及公司运营所在国家或地区的电子商务市场的趋势和竞争；其收入和某些成本或费用项目的变化；全球及公司运营所在国家或地区电子商务市场的预期增长；与公司行业相关的政府政策和法规的发展；以及全球及公司运营所在国家或地区的一般经济和商业状况；以及与上述任何事项相关的假设。有关这些及其他风险的进一步信息包含在公司向SEC提交的文件中。本新闻稿及附件中提供的所有信息均截至本新闻稿的日期，公司不承担更新任何前瞻性声明的义务，除非适用法律要求。

About PDD Holdings

PDD Holdings is a multinational commerce group that owns and operates a portfolio of businesses. PDD Holdings aims to bring more businesses and people into the digital economy so that local communities and small businesses can benefit from the increased productivity and new opportunities.

For investor and media inquiries, please contact:

investor@pddholdings.com

media@pddholdings.com

关于PDD控股

PDD控股是一家跨国商业集团，拥有并运营一系列业务。PDD控股旨在将更多企业和个人引入数字经济，以便当地社区和小型企业能够从提高的生产力和新机会中受益。

对于投资者和媒体咨询，请联系：

投资者@pddholdings.com

媒体@pddholdings.com

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Renminbi (“RMB”) and U.S. dollars (“US\$”))

	As of		
	December 31,	December 31, 2024	
	2023		
	RMB	RMB	US\$
		(Unaudited)	(Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	59,794,469	57,768,053	7,914,191
Restricted cash	61,985,436	68,426,368	9,374,374
Receivables from online payment platforms	3,914,117	3,679,309	504,063
Short-term investments	157,415,365	273,791,856	37,509,330
Amounts due from related parties	7,428,070	7,569,180	1,036,973
Prepayments and other current assets	4,213,015	4,413,466	604,643
Total current assets	294,750,472	415,648,232	56,943,574
Non-current assets			
Property, equipment and software, net	979,597	879,327	120,467
Intangible assets	21,148	19,170	2,626
Right-of-use assets	4,104,889	5,064,351	693,813
Deferred tax assets	270,738	15,998	2,192
Other non-current assets	47,951,276	83,407,238	11,426,745
Total non-current assets	53,327,648	89,386,084	12,245,843
Total Assets	348,078,120	505,034,316	69,189,417

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Renminbi (“RMB”) and U.S. dollars (“US\$”))

	As of		
	December 31,	December 31, 2024	
	2023	RMB	US\$
	RMB	(Unaudited)	(Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	59,794,469	57,768,053	7,914,191
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PDD HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Renminbi (“RMB”) and U.S. dollars (“US\$”))

	As of		
	December 31, 2023	December 31, 2024	
	RMB	RMB (Unaudited)	US\$ (Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Amounts due to related parties	1,238,776	801,859	109,854
Customer advances and deferred revenues	2,144,610	2,947,041	403,743
Payable to merchants	74,997,252	91,655,947	12,556,813
Accrued expenses and other liabilities	55,351,399	69,141,831	9,472,391
Merchant deposits	16,878,746	16,460,600	2,255,093
Convertible bonds, current portion	648,570	5,309,597	727,412
Lease liabilities	1,641,548	2,105,978	288,518
Total current liabilities	152,900,901	188,422,853	25,813,824
Non-current liabilities			
Convertible bonds	5,231,523	-	-
Lease liabilities	2,644,260	3,191,565	437,243
Deferred tax liabilities	59,829	106,774	14,628
Total non-current liabilities	7,935,612	3,298,339	451,871
Total Liabilities	160,836,513	191,721,192	26,265,695
Shareholders' equity			
Ordinary shares	177	180	25
Additional paid-in capital	107,293,091	117,829,308	16,142,549
Statutory reserves	105,982	237,680	32,562
Accumulated other comprehensive income	4,723,760	7,824,545	1,071,958
Retained earnings	75,118,597	187,421,411	25,676,628
Total Shareholders' Equity	187,241,607	313,313,124	42,923,722
Total Liabilities and Shareholders' Equity	348,078,120	505,034,316	69,189,417

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Renminbi (“RMB”) and U.S. dollars (“US\$”))

	As of		
	December 31, 2023	December 31, 2024	
	RMB	RMB	US\$
		(Unaudited)	(Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
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Total Liabilities and Shareholders' Equity	348,078,120	505,034,316	69,189,417

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Revenues	88,881,036	110,610,106	15,153,522	247,639,205	393,836,097	53,955,324
Costs of revenues	(35,078,272)	(47,798,376)	(6,548,351)	(91,723,577)	(153,900,374)	(21,084,265)
Sales and marketing expenses	(26,638,524)	(31,356,941)	(4,295,883)	(82,188,870)	(111,300,533)	(15,248,111)
General and administrative expenses	(1,904,842)	(2,085,396)	(285,698)	(4,075,622)	(7,552,967)	(1,034,752)
Research and development expenses	(2,864,430)	(3,777,178)	(517,471)	(10,952,374)	(12,659,361)	(1,734,325)
Total operating expenses	(31,407,796)	(37,219,515)	(5,099,052)	(97,216,866)	(131,512,861)	(18,017,188)
Operating profit	22,394,968	25,592,215	3,506,119	58,698,762	108,422,862	14,853,871
Interest and investment income, net	4,359,384	5,233,232	716,950	10,238,080	20,553,493	2,815,817
Interest expenses	(8,155)	-	-	(43,987)	-	-
Foreign exchange (loss)/gain	(198,819)	860,526	117,892	35,721	587,866	80,537
Other income, net	328,204	726,735	99,562	2,952,579	3,119,847	427,417
Profit before income tax and share of results of equity investees	26,875,582	32,412,708	4,440,523	71,881,155	132,684,068	18,177,642
Share of results of equity investees	(15,066)	116,725	15,991	(4,707)	17,225	2,360
Income tax expenses	(3,580,207)	(5,082,796)	(696,340)	(11,849,904)	(20,266,781)	(2,776,538)
Net income	23,280,309	27,446,637	3,760,174	60,026,544	112,434,512	15,403,464

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
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PDD HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands of RMB and US\$, except for per share data)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Net income	23,280,309	27,446,637	3,760,174	60,026,544	112,434,512	15,403,464
Net income attributable to ordinary shareholders	23,280,309	27,446,637	3,760,174	60,026,544	112,434,512	15,403,464
Earnings per ordinary share:						
-Basic	4.25	4.94	0.68	11.08	20.31	2.78
-Diluted	3.96	4.63	0.63	10.29	19.00	2.60
Earnings per ADS (4 ordinary shares equals 1 ADS):						
-Basic	17.00	19.76	2.71	44.33	81.24	11.13
-Diluted	15.83	18.53	2.54	41.15	76.01	10.41
Weighted-average number of outstanding ordinary shares (in thousands):						
-Basic	5,478,111	5,556,776	5,556,776	5,416,106	5,536,049	5,536,049
-Diluted	5,882,980	5,925,278	5,925,278	5,839,630	5,916,592	5,916,592

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Amounts in thousands of RMB and US\$, except for per share data)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
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Earnings per ADS (4 ordinary shares equals 1 ADS):						
-Basic	17.00	19.76	2.71	44.33	81.24	11.13
-Diluted	15.83	18.53	2.54	41.15	76.01	10.41
Weighted-average number of outstanding ordinary shares (in thousands):						
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-Diluted	5,882,980	5,925,278	5,925,278	5,839,630	5,916,592	5,916,592

PDD HOLDINGS INC.
NOTES TO FINANCIAL INFORMATION
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
Revenues						
- Online marketing services and others	48,675,618	57,011,061	7,810,483	153,540,553	197,934,192	27,116,873
- Transaction services	40,205,418	53,599,045	7,343,039	94,098,652	195,901,905	26,838,451
Total	88,881,036	110,610,106	15,153,522	247,639,205	393,836,097	53,955,324

PDD HOLDINGS INC.
NOTES TO FINANCIAL INFORMATION
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Revenues						
- Online marketing services and others	48,675,618	57,011,061	7,810,483	153,540,553	197,934,192	27,116,873
- Transaction services	40,205,418	53,599,045	7,343,039	94,098,652	195,901,905	26,838,451
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PDD HOLDINGS INC.
NOTES TO FINANCIAL INFORMATION
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Share-based compensation expenses included in:						
Costs of revenues	46,404	312,776	42,850	132,470	412,721	56,543
Sales and marketing expenses	411,048	256,314	35,115	2,354,097	2,216,792	303,699
General and administrative expenses	1,230,358	1,087,472	148,983	2,289,272	4,742,816	649,763
Research and development expenses	497,134	747,693	102,434	2,302,955	2,511,235	344,038
Total	2,184,944	2,404,255	329,382	7,078,794	9,883,564	1,354,043

PDD HOLDINGS INC.
NOTES TO FINANCIAL INFORMATION
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Share-based compensation expenses included in:						
Costs of revenues	46,404	312,776	42,850	132,470	412,721	56,543
Sales and marketing expenses	411,048	256,314	35,115	2,354,097	2,216,792	303,699
General and administrative expenses	1,230,358	1,087,472	148,983	2,289,272	4,742,816	649,763
Research and development expenses	497,134	747,693	102,434	2,302,955	2,511,235	344,038
Total	2,184,944	2,404,255	329,382	7,078,794	9,883,564	1,354,043

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Net cash generated from operating activities	36,890,671	29,547,160	4,047,944	94,162,531	121,929,292	16,704,245
Net cash used in investing activities	(16,470,671)	(30,545,257)	(4,184,683)	(55,431,278)	(118,356,036)	(16,214,711)
Net cash (used in)/generated from financing activities	(8,968,297)	274	38	(8,960,626)	1,164	159
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,025,057)	1,503,749	206,013	(291,139)	840,096	115,093
Increase in cash, cash equivalents and restricted cash	10,426,646	505,926	69,312	29,479,488	4,414,516	604,786
Cash, cash equivalents and restricted cash at beginning of period/year	111,353,259	125,688,495	17,219,253	92,300,417	121,779,905	16,683,779
Cash, cash equivalents and restricted cash at end of period/year	121,779,905	126,194,421	17,288,565	121,779,905	126,194,421	17,288,565

PDD HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of RMB and US\$)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
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PDD HOLDINGS INC.
RECONCILIATION OF NON-GAAP MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP MEASURES
(Amounts in thousands of RMB and US\$, except for per share data)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
Operating profit	22,394,968	25,592,215	3,506,119	58,698,762	108,422,862	14,853,871
Add: Share-based compensation expenses	2,184,944	2,404,255	329,382	7,078,794	9,883,564	1,354,043
Non-GAAP operating profit	24,579,912	27,996,470	3,835,501	65,777,556	118,306,426	16,207,914
Net income attributable to ordinary shareholders	23,280,309	27,446,637	3,760,174	60,026,544	112,434,512	15,403,464
Add: Share-based compensation expenses	2,184,944	2,404,255	329,382	7,078,794	9,883,564	1,354,043
Add: Interest expenses related to convertible bonds' amortization to face value	8,155	-	-	43,987	-	-
Add: Loss from fair value change of certain investments	3,052	29	4	749,967	25,485	3,491
Non-GAAP net income attributable to ordinary shareholders	25,476,460	29,850,921	4,089,560	67,899,292	122,343,561	16,760,998
Non-GAAP diluted weighted-average number of ordinary shares outstanding (in thousands)	5,882,980	5,925,278	5,925,278	5,839,630	5,916,592	5,916,592
Diluted earnings per ordinary share	3.96	4.63	0.63	10.29	19.00	2.60
Add: Non-GAAP adjustments to earnings per ordinary share	0.37	0.41	0.06	1.34	1.68	0.23
Non-GAAP diluted earnings per ordinary share	4.33	5.04	0.69	11.63	20.68	2.83
Non-GAAP diluted earnings per ADS	17.32	20.15	2.76	46.51	82.71	11.32

PDD HOLDINGS INC.
RECONCILIATION OF NON-GAAP MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP MEASURES
(Amounts in thousands of RMB and US\$, except for per share data)

	For the three months ended December 31,			For the year ended December 31,		
	2023	2024		2023	2024	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)	RMB	RMB (Unaudited)	US\$ (Unaudited)
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