

# PDD Holdings Announces First Quarter 2025 Unaudited Financial Results

May 27, 2025

DUBLIN and SHANGHAI, May 27, 2025 (GLOBE NEWSWIRE) -- PDD Holdings Inc. ("PDD Holdings" or the "Company") (NASDAQ: PDD), today announced its unaudited financial results for the first quarter ended March 31, 2025.

## First Quarter 2025 Highlights

- **Total revenues** in the quarter were RMB95,672.2 million (US\$<sup>1</sup> 13,184.0 million), an increase of 10% from RMB86,812.1 million in the same quarter of 2024.
- **Operating profit** in the quarter was RMB16,085.6 million (US\$2,216.7 million), a decrease of 38% from RMB25,973.7 million in the same quarter of 2024. **Non-GAAP<sup>2</sup> operating profit** in the quarter was RMB18,259.7 million (US\$2,516.3 million), a decrease of 36% from RMB28,552.2 million in the same quarter of 2024.
- **Net income attributable to ordinary shareholders** in the quarter was RMB14,741.8 million (US\$2,031.5 million), a decrease of 47% from RMB27,997.8 million in the same quarter of 2024. **Non-GAAP net income attributable to ordinary shareholders** in the quarter was RMB16,916.0 million (US\$2,331.1 million), a decrease of 45% from RMB30,601.8 million in the same quarter of 2024.

"In the first quarter, we made substantial investments in our platform ecosystem to support merchants and consumers amid rapid changes in the external environment," said Mr. Lei Chen, Chairman and Co-Chief Executive Officer of PDD Holdings. "These investments weighed on short-term profitability but gave merchants the room to adapt and focus on high-quality, sustainable growth, strengthening the long-term health of the platform."

"Amid growing uncertainties, we see enhanced merchant support as essential to building a healthy merchant ecosystem that can deliver satisfactory shopping experiences for consumers," said Mr. Jiazhen Zhao, Executive Director and Co-Chief Executive Officer of PDD Holdings. "That is why we have made the strategic decision to increase our ecosystem investments to help drive sales and reduce costs for a broader base of SME merchants."

"As communicated previously, a slowdown in growth rate is expected as our business scales and challenges emerge. This trend has been further accelerated by the changes in the external environment in the first quarter," said Ms. Jun Liu, VP of Finance of PDD Holdings. "Our financial results may continue to reflect the impact of sustained investments in the ecosystem as we support merchants and consumers through uncertain times."

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<sup>1</sup> 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 RMB7.2567 to US\$1.00, the noon buying rate in effect on March 31, 2025 as set forth in the H.10 Statistical Release of the Federal Reserve Board.

<sup>2</sup> The Company's non-GAAP financial measures exclude share-based compensation expenses and fair value change of certain investments. See "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures" set forth at the end of this press release.

## First Quarter 2025 Unaudited Financial Results

**Total revenues** were RMB95,672.2 million (US\$13,184.0 million), an increase of 10% from RMB86,812.1 million in the same quarter of 2024. 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 RMB48,722.2 million (US\$6,714.1 million), an increase of 15% from RMB42,456.2 million in the same quarter of 2024.
- **Revenues from transaction services** were RMB46,950.0 million (US\$6,469.9 million), an increase of 6% from RMB44,355.8 million in the same quarter of 2024.

**Total costs of revenues** were RMB40,947.1 million (US\$5,642.7 million), an increase of 25% from RMB32,694.7 million in the same quarter of 2024. The increase mainly came from the increased fulfillment fees and payment processing fees.

**Total operating expenses** were RMB38,639.5 million (US\$5,324.7 million), an increase of 37% from RMB28,143.7 million in the same quarter of 2024. The increase was primarily due to the increase in sales and marketing expenses.

- **Sales and marketing expenses** were RMB33,402.7 million (US\$4,603.0 million), an increase of 43% from RMB23,410.7 million in the same quarter of 2024, mainly due to the increased spending in promotion and advertising activities.
- **General and administrative expenses** were RMB1,658.9 million (US\$228.6 million), compared with RMB1,823.4 million in the same quarter of 2024.
- **Research and development expenses** were RMB3,577.8 million (US\$493.0 million), compared with RMB2,909.6 million in the same quarter of 2024.

**Operating profit** in the quarter was RMB16,085.6 million (US\$2,216.7 million), a decrease of 38% from RMB25,973.7 million in the same quarter of



2024. **Non-GAAP operating profit** in the quarter was RMB18,259.7 million (US\$2,516.3 million), a decrease of 36% from RMB28,552.2 million in the same quarter of 2024.

**Net income attributable to ordinary shareholders** in the quarter was RMB14,741.8 million (US\$2,031.5 million), a decrease of 47% from RMB27,997.8 million in the same quarter of 2024. **Non-GAAP net income attributable to ordinary shareholders** in the quarter was RMB16,916.0 million (US\$2,331.1 million), a decrease of 45% from RMB30,601.8 million in the same quarter of 2024.

**Basic earnings per ADS** was RMB10.59 (US\$1.46) and diluted earnings per ADS was RMB9.94 (US\$1.37), compared with basic earnings per ADS of RMB20.33 and diluted earnings per ADS of RMB18.96 in the same quarter of 2024. **Non-GAAP diluted earnings per ADS** was RMB11.41 (US\$1.56), compared with RMB20.72 in the same quarter of 2024.

**Net cash generated from operating activities** was RMB15,516.9 million (US\$2,138.3 million), compared with RMB21,067.2 million in the same quarter of 2024.

**Cash, cash equivalents and short-term investments** were RMB364.5 billion (US\$50.2 billion) as of March 31, 2025, compared with RMB331.6 billion as of December 31, 2024.

**Other non-current assets** were RMB76.2 billion (US\$10.5 billion) as of March 31, 2025, compared with RMB83.4 billion as of December 31, 2024, which mainly included time deposits, held-to-maturity debt securities, and available-for-sale debt securities.

### Conference Call

The Company's management will hold an earnings conference call at 7:30 AM ET on May 27, 2025 (12:30 PM IST 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 and fair value change of certain investments.

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 and fair value change of certain investments, 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.

### 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.

2024年，本季度非GAAP经营利润为人民币18259.7百万元（25.16亿美元），比2024年同期的人民币28552.2百万元下降了36%。

本季度归属于普通股股东的净利润为人民币14,741.8百万元（美元2,031.5百万），比2024年同期的人民币27,997.8百万元下降了47%。本季度非GAAP归属于普通股股东的净利润为人民币16,916.0百万元（美元2,331.1百万），比2024年同期的人民币30,601.8百万元下降了45%。

每股基本收益为人民币10.59元（US\$1.46），每股摊薄收益为人民币9.94元（US\$1.37），而2024年同期的每股基本收益为人民币20.33元，摊薄收益为人民币18.96元。非GAAP摊薄每股收益为人民币11.41元（US\$1.56），而2024年同期为人民币20.72元。

净ca 由经营活动产生的现金流量为人民币15,516.9百万元（美元21,38.3百万），而同期为人民币21,067.2百万元  
季度 2024年。

现金，现金等价物和短期投资截至2025年3月31日为人民币3645亿元（502亿美元），而之前为人民币331亿元  
十亿 a 2024年12月31日的s。

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其他非流动资产截至2025年3月31日为762亿元人民币（105亿美元），而截至2024年12月31日为834亿元人民币，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。

## 电话会议

The Co 公司的管理层将于2025年5月27日东部时间上午7:30（印度标准时间下午12:30和香港时间晚上7:30）举行财报电话会议（一天）。

电话会议将于 <https://investor.pddholdings.com/investor-events> 进行现场直播。会议结束后，您可以在同一网站上观看回放。

## 使用非GAAP财务指标

在评估业务时，公司考虑并使用非美国通用会计准则（非-GAAP）指标，例如非-GAAP经营利润、非-GAAP归属于普通股股东的净利润、非-GAAP每普通股摊薄收益以及非-GAAP每ADS摊薄收益，作为补充措施以审查和评估经营业绩。这些非-GAAP财务指标的披露并不旨在孤立地考虑或作为依据，以取代根据美国通用会计准则（“U.S. GAAP”）编制和披露的财务信息。公司的非-GAAP财务指标不包括股票补偿费用的影响以及某些投资的公允价值变动。

公司提供这些非GAAP财务指标，是因为管理层用它们来评估运营表现和制定业务计划。公司相信，非GAAP财务指标有助于识别其业务中的潜在趋势，通过排除股份补偿费用和某些投资的公允价值变动的影响，这些都是非现金费用。公司还认为，非GAAP财务指标可能提供关于公司经营成果的更多信息，并增强对公司过去业绩和未来前景的整体理解。

公司的非GAAP财务指标未在美国通用会计准则（U.S. GAAP）下定义，也未按照美国通用会计准则披露。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信息不同，因此其可比性可能有限。公司通过将非GAAP财务指标与最接近的美国通用会计准则（U.S. GAAP）绩效指标进行调节来弥补这些局限性，所有这些都应在评估绩效时加以考虑。公司鼓励您全面审查公司的财务信息，而不要仅依赖单一的财务指标。

对于mo关于非GAAP财务指标的详细信息，请参见标题为“非GAAP指标与财务指标的调节表”的表格。  
直接地“可比的GAAP指标”列于本新闻稿末尾。

## 安全港声明

本公告包含前瞻性声明。这些声明是在美国1995年《私营证券诉讼改革法案》的“安全港”条款下作出的。这些前瞻性声明可以通过诸如“将”、“预计”、“预期”、“旨在”、“未来”、“打算”、“计划”、“相信”、“估计”、“有信心”、“潜力”、“将继续”或其他类似表达的术语来识别。除其他事项外，本公告中的业务展望和管理层的引述，以及公司的战略和运营计划，均包含前瞻性声明。公司还可能在其向美国证券交易委员会（“SEC”）提交的定期报告、年度股东报告、新闻稿及其他书面材料中，以及其高管、董事或员工向第三方作出的口头声明中发表书面或口头的前瞻性声明。不属于历史事实的陈述，包括但不限于关于公司信念和预期的陈述，均为前瞻性声明。前瞻性声明涉及固有的风险和不确定性。许多因素可能导致实际结果与任何前瞻性声明中所述的结果存在重大差异，包括但不限于：公司的增长策略；其未来的业务发展、经营业绩和财务状况；其理解买家需求并提供吸引和留住买家的产品和服务的能力；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向买家提供配送服务的能力；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；其收入及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变化；以及全球及公司运营所在国家或地区的整体经济和商业环境；以及任何与上述相关或基础的假设。关于这些及其他风险的更多信息，详见公司向SEC提交的文件。本新闻稿及附件中提供的所有信息均为本新闻稿发布之日的内容，公司不承担更新任何前瞻性声明的义务，除非适用法律另有规定。

## 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:

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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, 2024	March 31, 2025	
	RMB	RMB (Unaudited)	US\$ (Unaudited)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	57,768,053	70,126,217	9,663,651
Restricted cash	68,426,368	65,131,872	8,975,412
Receivables from online payment platforms	3,679,309	5,475,075	754,486
Short-term investments	273,791,856	294,374,619	40,565,907
Amounts due from related parties	7,569,180	7,411,701	1,021,360
Prepayments and other current assets	4,413,466	5,254,619	724,106
<b>Total current assets</b>	<b>415,648,232</b>	<b>447,774,103</b>	<b>61,704,922</b>
<b>Non-current assets</b>			
Property, equipment and software, net	879,327	810,743	111,723
Intangible assets	19,170	18,224	2,511
Right-of-use assets	5,064,351	5,621,015	774,597
Deferred tax assets	15,998	62,764	8,649
Other non-current assets	83,407,238	76,226,396	10,504,278
<b>Total non-current assets</b>	<b>89,386,084</b>	<b>82,739,142</b>	<b>11,401,758</b>
<b>Total Assets</b>	<b>505,034,316</b>	<b>530,513,245</b>	<b>73,106,680</b>

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

	As of		
	December 31, 2024	March 31, 2025	
	RMB	RMB (Unaudited)	US\$ (Unaudited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Amounts due to related parties	801,859	1,109,924	152,952
Customer advances and deferred revenues	2,947,041	2,945,057	405,840
Payable to merchants	91,655,947	92,515,127	12,748,925
Accrued expenses and other liabilities	69,141,831	76,207,380	10,501,657
Merchant deposits	16,460,600	16,620,020	2,290,300
Convertible bonds, current portion	5,309,597	5,302,063	730,644
Lease liabilities	2,105,978	2,325,177	320,418
<b>Total current liabilities</b>	<b>188,422,853</b>	<b>197,024,748</b>	<b>27,150,736</b>
<b>Non-current liabilities</b>			

## 关于PDD控股

拼多多控股是一家跨国商业集团，拥有并运营一系列企业。拼多多控股旨在将更多企业和人们引入数字经济，让本地社区和小型企业能够从提高的生产力和新的机遇中受益。

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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, 2024	March 31, 2025	
	RMB	RMB (Unaudited)	US\$ (Unaudited)
资产			
流动资产			
现金及现金等价物	57,768,053	70,126,217	9,663,651
受限现金	68,426,368	65,131,872	8,975,412
应收来自在线支付平台的款项	3,679,309	5,475,075	754,486
短期投资	273,791,856	294,374,619	40,565,907
应收关联方款项	7,569,180	7,411,701	1,021,360
预付账款及其他流动资产	4,413,466	5,254,619	724,106
流动资产总额	<b>415,648,232</b>	<b>447,774,103</b>	<b>61,704,922</b>
非流动资产			
财产、设备和软件，净值	879,327	810,743	111,723
无形资产	19,170	18,224	2,511
使用权资产	5,064,351	5,621,015	774,597
递延所得税资产	15,998	62,764	8,649
其他非流动资产	83,407,238	76,226,396	10,504,278
总非流动资产	<b>89,386,084</b>	<b>82,739,142</b>	<b>11,401,758</b>
总资产	<b>505,034,316</b>	<b>530,513,245</b>	<b>73,106,680</b>

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

	As of		
	December 31, 2024	March 31, 2025	
	RMB	RMB (Unaudited)	US\$ (Unaudited)
负债与股东权益			
流动负债			
应付关联方款项	801,859	1,109,924	152,952
客户预付款和递延收入	2,947,041	2,945,057	405,840
应付给商家	91,655,947	92,515,127	12,748,925
应计费用及其他负债	69,141,831	76,207,380	10,501,657
商户存款	16,460,600	16,620,020	2,290,300
可转换债券，流动部分	5,309,597	5,302,063	730,644
租赁负债	2,105,978	2,325,177	320,418
流动负债总额	<b>188,422,853</b>	<b>197,024,748</b>	<b>27,150,736</b>
非流动负债			

Lease liabilities	3,191,565	3,625,587	499,619
Deferred tax liabilities	106,774	161,511	22,257
<b>Total non-current liabilities</b>	<b>3,298,339</b>	<b>3,787,098</b>	<b>521,876</b>
<b>Total Liabilities</b>	<b>191,721,192</b>	<b>200,811,846</b>	<b>27,672,612</b>
<b>Shareholders' equity</b>			
Ordinary shares	180	180	25
Additional paid-in capital	117,829,308	120,003,756	16,536,960
Statutory reserves	237,680	237,680	32,753
Accumulated other comprehensive income	7,824,545	7,296,543	1,005,491
Retained earnings	187,421,411	202,163,240	27,858,839
<b>Total Shareholders' Equity</b>	<b>313,313,124</b>	<b>329,701,399</b>	<b>45,434,068</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>505,034,316</b>	<b>530,513,245</b>	<b>73,106,680</b>

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

	For the three months ended March 31,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
Revenues	86,812,059	95,672,175	13,183,978
Costs of revenues	(32,694,686)	(40,947,100)	(5,642,661)
Sales and marketing expenses	(23,410,655)	(33,402,741)	(4,603,021)
General and administrative expenses	(1,823,445)	(1,658,943)	(228,608)
Research and development expenses	(2,909,620)	(3,577,828)	(493,038)
<b>Total operating expenses</b>	<b>(28,143,720)</b>	<b>(38,639,512)</b>	<b>(5,324,667)</b>
<b>Operating profit</b>	<b>25,973,653</b>	<b>16,085,563</b>	<b>2,216,650</b>
Interest and investment income, net	5,048,589	223,125	30,747
Foreign exchange gain/(loss), net	214,518	(242,140)	(33,368)
Other income, net	1,881,248	3,261,292	449,418
<b>Profit before income tax and share of results of equity investees</b>	<b>33,118,008</b>	<b>19,327,840</b>	<b>2,663,447</b>
Share of results of equity investees	(52,430)	(105,180)	(14,494)
Income tax expenses	(5,067,752)	(4,480,831)	(617,475)
<b>Net income</b>	<b>27,997,826</b>	<b>14,741,829</b>	<b>2,031,478</b>

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 March 31,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
<b>Net income</b>	<b>27,997,826</b>	<b>14,741,829</b>	<b>2,031,478</b>
<b>Net income attributable to ordinary shareholders</b>	<b>27,997,826</b>	<b>14,741,829</b>	<b>2,031,478</b>
<b>Earnings per ordinary share:</b>			
-Basic	5.08	2.65	0.36
-Diluted	4.74	2.49	0.34

租赁负债	3,191,565	3,625,587	499,619
递延所得税负债	106,774	161,511	22,257
非流动负债总额	<b>3,298,339</b>	<b>3,787,098</b>	<b>521,876</b>
总负债	<b>191,721,192</b>	<b>200,811,846</b>	<b>27,672,612</b>
股东权益			
普通股	180	180	25
额外实缴资本	117,829,308	120,003,756	16,536,960
法定准备金	237,680	237,680	32,753
累计其他综合收益	7,824,545	7,296,543	1,005,491
留存收益	187,421,411	202,163,240	27,858,839
股东权益总额	<b>313,313,124</b>	<b>329,701,399</b>	<b>45,434,068</b>
总负债及股东权益	<b>505,034,316</b>	<b>530,513,245</b>	<b>73,106,680</b>

PDD HOLDINGS INC. 简明合并利润表 (金额单位为人民币千元和美元)

截至2023年3月31日止的三个月,

	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
收入	86,812,059	95,672,175	13,183,978
收入成本	(32,694,686)	(40,947,100)	(5,642,661)
销售和市场推广费用	(23,410,655)	(33,402,741)	(4,603,021)
一般及管理费用	(1,823,445)	(1,658,943)	(228,608)
研发费用	(2,909,620)	(3,577,828)	(493,038)
总运营费用	<b>(28,143,720)</b>	<b>(38,639,512)</b>	<b>(5,324,667)</b>
营业利润	<b>25,973,653</b>	<b>16,085,563</b>	<b>2,216,650</b>
利息和投资收入, 净额	5,048,589	223,125	30,747
外汇收益/(损失), 净额	214,518	(242,140)	(33,368)
其他收入, 净额	1,881,248	3,261,292	449,418
税前利润及权益投资收益份额	<b>33,118,008</b>	<b>19,327,840</b>	<b>2,663,447</b>
权益投资企业的利润份额	(52,430)	(105,180)	(14,494)
所得税费用	(5,067,752)	(4,480,831)	(617,475)
净收入	<b>27,997,826</b>	<b>14,741,829</b>	<b>2,031,478</b>

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

截至2023年3月31日止的三个月,

	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
净收入	<b>27,997,826</b>	<b>14,741,829</b>	<b>2,031,478</b>
归属于普通股股东的净利润	<b>27,997,826</b>	<b>14,741,829</b>	<b>2,031,478</b>
每股普通股收益:			
-基础	5.08	2.65	0.36
-稀释	4.74	2.49	0.34

**Earnings per ADS (4 ordinary shares equals 1 ADS):**

-Basic	20.33	10.59	1.46
-Diluted	18.96	9.94	1.37

**Weighted-average number of ordinary shares outstanding (in thousands):**

-Basic	5,509,682	5,567,803	5,567,803
-Diluted	5,907,021	5,932,325	5,932,325

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

**For the three months ended March 31,**

	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
<b>Revenues</b>			
- Online marketing services and others	42,456,243	48,722,171	6,714,094
- Transaction services	44,355,816	46,950,004	6,469,884
<b>Total</b>	<b>86,812,059</b>	<b>95,672,175</b>	<b>13,183,978</b>

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

**For the three months ended March 31,**

	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
<b>Share-based compensation expenses included in:</b>			
Costs of revenues	17,514	56,694	7,813
Sales and marketing expenses	672,375	637,284	87,820
General and administrative expenses	1,251,768	923,943	127,323
Research and development expenses	636,885	556,212	76,648
<b>Total</b>	<b>2,578,542</b>	<b>2,174,133</b>	<b>299,604</b>

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

**For the three months ended March 31,**

	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
Net cash generated from operating activities	21,067,179	15,516,943	2,138,292
Net cash used in investing activities	(28,290,121)	(6,383,976)	(879,736)
Net cash generated from financing activities	30	219	30
Effect of exchange rate changes on cash, cash equivalents and restricted cash	147,924	(69,518)	(9,579)
(Decrease)/increase in cash, cash equivalents and restricted cash	(7,074,988)	9,063,668	1,249,007
Cash, cash equivalents and restricted cash at beginning of period	121,779,905	126,194,421	17,390,056
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>114,704,917</b>	<b>135,258,089</b>	<b>18,639,063</b>

每股ADS收益（4股普通股等于1股ADS）： - 基本每股收益 20.33 10.59 1.46 - 稀释每股收益 18.96 9.94 1.3  
 7 加权平均普通股股数（以千股为单位）：- 基本 5,509,682 5,567,803 5,567,803 - 稀释 5,907,021 5,932,325 5,932,325

PDD HOLDINGS INC. 财务信息  
 附注（金额单位为人民币千元和美元）

	截至2023年3月31日止的三个月,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
收入			
- 在线营销服务及其他	42,456,243	48,722,171	6,714,094
- 交易服务	44,355,816	46,950,004	6,469,884
总计	<b>86,812,059</b>	<b>95,672,175</b>	<b>13,183,978</b>

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

	截至2023年3月31日止的三个月,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
以股份为基础的补偿费用包括在：			
收入成本	17,514	56,694	7,813
销售和市场推广费用	672,375	637,284	87,820
一般及管理费用	1,251,768	923,943	127,323
研发费用	636,885	556,212	76,648
总计	<b>2,578,542</b>	<b>2,174,133</b>	<b>299,604</b>

PDD HOLDINGS INC. 简明合并现金流量表（  
 金额单位：人民币千元和美元）

	截至2023年3月31日止的三个月,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
经营活动产生的现金净额	21,067,179	15,516,943	2,138,292
投资活动中使用的净现金	(28,290,121)	(6,383,976)	(879,736)
来自融资活动的净现金流	30	219	30
汇率变动对现金、现金等价物和受限现金的影响	147,924	(69,518)	(9,579)
(现金、现金等价物和受限现金的减少) / 增加	(7,074,988)	9,063,668	1,249,007
期初现金、现金等价物及限制性现金	121,779,905	126,194,421	17,390,056
期末现金、现金等价物及限制性现金	<b>114,704,917</b>	<b>135,258,089</b>	<b>18,639,063</b>

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 March 31,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
Operating profit	25,973,653	16,085,563	2,216,650
Add: Share-based compensation expenses	2,578,542	2,174,133	299,604
<b>Non-GAAP operating profit</b>	<b>28,552,195</b>	<b>18,259,696</b>	<b>2,516,254</b>
Net income attributable to ordinary shareholders	27,997,826	14,741,829	2,031,478
Add: Share-based compensation expenses	2,578,542	2,174,133	299,604
Add: Loss from fair value change of certain investments	25,437	-	-
<b>Non-GAAP net income attributable to ordinary shareholders</b>	<b>30,601,805</b>	<b>16,915,962</b>	<b>2,331,082</b>
Non-GAAP diluted weighted-average number of ordinary shares outstanding (in thousands)	5,907,021	5,932,325	5,932,325
Diluted earnings per ordinary share	4.74	2.49	0.34
Add: Non-GAAP adjustments to earnings per ordinary share	0.44	0.36	0.05
Non-GAAP diluted earnings per ordinary share	5.18	2.85	0.39
Non-GAAP diluted earnings per ADS	20.72	11.41	1.56

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 March 31,		
	2024	2025	
	RMB (Unaudited)	RMB (Unaudited)	US\$ (Unaudited)
营业利润	25,973,653	16,085,563	2,216,650
添加：股份支付补偿费用	2,578,542	2,174,133	299,604
非GAAP经营利润	<b>28,552,195</b>	<b>18,259,696</b>	<b>2,516,254</b>
归属于普通股股东的净利润	27,997,826	14,741,829	2,031,478
添加：股份支付补偿费用	2,578,542	2,174,133	299,604
添加：部分投资公允价值变动损失	25,437	-	-
非美国通用会计准则（Non-GAAP）归属于普通股股东的净利润	<b>30,601,805</b>	<b>16,915,962</b>	<b>2,331,082</b>
非GAAP稀释加权平均普通股在外股数（单位：千股）	5,907,021	5,932,325	5,932,325
每股稀释收益	4.74	2.49	0.34
添加：非GAAP调整每股普通股收益	0.44	0.36	0.05
非美国通用会计准则稀释每普通股收益	<b>5.18</b>	<b>2.85</b>	<b>0.39</b>
非GAAP稀释每股ADS收益	<b>20.72</b>	<b>11.41</b>	<b>1.56</b>