PDD Holdings Announces Third Quarter 2026 Unaudited Financial Results

November 19, 2026

DUBLIN and SHANGHAI, Nov. 19, 2026 (GLOBE NEWSWIRE) -- PDD Holdings Inc. ("PDD Holdings" or the "Company") (NASDAQ: PDD), today announced its unaudited financial results for the third quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- **Total revenues** in the quarter were RMB108.3 billion (US$[1]16.2 billion), compared with RMB108.3 billion in the same quarter of 2025.
- **Operating profit** in the quarter was RMB31.2 billion (US$4.6 billion). **Non-GAAP[2] operating profit** in the quarter was RMB32.6 billion (US$4.9 billion).
- **Net income attributable to ordinary shareholders** in the quarter was RMB29.5 billion (US$4.4 billion), compared with RMB29.3 billion in the same quarter of 2025. **Non-GAAP net income attributable to ordinary shareholders** in the quarter was RMB31.0 billion (US$4.6 billion), compared with RMB31.4 billion in the same quarter of 2025.

"During the past quarter, we continued to deepen our support for the merchant ecosystem, helping merchants develop better products and reach new consumers," said Mr. Jiazhen Zhao, Co-Chairman and Co-Chief Executive Officer of PDD Holdings. "We see significant potential to build on this progress and will continue investing in the tools and services that help our merchants grow."

"As our global business adapts to an evolving trade and regulatory environment, we remain committed to deepening our supply chain investments," said Mr. Lei Chen, Co-Chairman and Co-Chief Executive Officer of PDD Holdings. "By helping merchants serve consumers with greater efficiency and reliability, we are building a more resilient platform that delivers long-term value for the local communities we serve."

"We remain in a strategic investment phase, focused on strengthening supply chain capabilities and supporting our merchants," said Ms. Jun Liu, VP of Finance of PDD Holdings. "We will maintain investment discipline while funding initiatives that support a healthy merchant ecosystem and strengthen our platform's long-term competitiveness."

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[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 RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026 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. See "Reconciliation of Non-GAAP Measures to the Most Directly Comparable GAAP Measures" set forth at the end of this press release.

Third Quarter 2026 Unaudited Financial Results

Total revenues were RMB108.3 billion (US$16.2 billion), compared with RMB108.3 billion in the same quarter of 2025.

- **Revenues from online marketing services and others** were RMB59.8 billion (US$8.9 billion), an increase of 12% from RMB53.3 billion in the same quarter of 2025.
- **Revenues from transaction services** were RMB48.5 billion (US$7.2 billion), a decrease of 12% from RMB54.9 billion in the same quarter of 2025.

Total costs of revenues were RMB45.2 billion (US$6.7 billion), compared with RMB46.8 billion in the same quarter of 2025.

Total operating expenses were RMB31.9 billion (US$4.8 billion), a decrease of 12% from RMB36.4 billion in the same quarter of 2025. The decrease was primarily due to the decrease in sales and marketing expenses.

- **Sales and marketing expenses** were RMB25.3 billion (US$3.8 billion), compared with RMB30.3 billion in the same quarter of 2025.
- **General and administrative expenses** were RMB1.6 billion (US$236 million), compared with RMB1.8 billion in the same quarter of 2025.
- **Research and development expenses** were RMB5.1 billion (US$755 million), compared with RMB4.3 billion in the same quarter of 2025.

Operating profit in the quarter was RMB31.2 billion (US$4.6 billion). **Non-GAAP operating profit** in the quarter was RMB32.6 billion (US$4.9 billion).

Net income attributable to ordinary shareholders in the quarter was RMB29.5 billion (US$4.4 billion), compared with RMB29.3 billion in the same quarter of 2025. **Non-GAAP net income attributable to ordinary shareholders** in the quarter was RMB31.0 billion (US$4.6 billion), compared with RMB31.4 billion in the same quarter of 2025.

Basic earnings per ADS was RMB20.98 (US$3.13) and diluted earnings per ADS was RMB20.04 (US$2.99), compared with basic earnings per ADS of RMB20.96 and diluted earnings per ADS of RMB19.70 in the same quarter of 2025. **Non-GAAP diluted earnings per ADS** was RMB21.04 (US$3.14), compared with RMB21.08 in the same quarter of 2025.

Net cash generated from operating activities was RMB43.0 billion (US$6.4 billion), compared with RMB45.7 billion in the same quarter of 2025.

Cash, cash equivalents and short-term investments were RMB455.4 billion (US$67.9 billion) as of September 30, 2026, compared with RMB422.3

billion as of December 31, 2025.

Other non-current assets were RMB115.7 billion (US$17.3 billion) as of September 30, 2026, compared with RMB104.7 billion as of December 31, 2025, 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 November 19, 2026 (12:30 PM GMT and 8:30 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.

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, 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.

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.

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

	As of	
	December 31, 2025	**September 30, 2026**

	RMB	RMB (Unaudited)	US$ (Unaudited)
ASSETS			
Current assets			
Cash and cash equivalents	108,901	125,518	18,721
Restricted cash	73,831	82,197	12,260
Receivables from online payment platforms	5,109	5,140	767
Short-term investments	313,408	329,862	49,200
Amounts due from related parties	10,205	9,489	1,415
Prepayments and other current assets	7,527	9,030	1,349
Total current assets	**518,981**	**561,236**	**83,712**
Non-current assets			
Property, equipment and software, net	1,306	6,352	947
Right-of-use assets	4,863	4,314	643
Deferred tax assets	172	319	48
Other non-current assets	104,723	115,747	17,264
Total non-current assets	**111,064**	**126,732**	**18,902**
Total Assets	**630,045**	**687,968**	**102,614**

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

	As of		
	December 31, 2025	September 30, 2026	
	RMB	RMB (Unaudited)	US$ (Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Amounts due to related parties	1,087	1,125	168
Customer advances and deferred revenues	3,379	4,420	659
Payable to merchants	107,407	111,966	16,700
Accrued expenses and other liabilities	81,658	70,146	10,463
Merchant deposits	17,708	18,895	2,818
Lease liabilities	2,499	2,365	353
Total current liabilities	**213,738**	**208,917**	**31,161**
Non-current liabilities			
Lease liabilities	2,880	2,415	360
Other non-current liabilities	42	975	145
Total non-current liabilities	**2,922**	**3,390**	**505**
Total Liabilities	**216,660**	**212,307**	**31,666**
Shareholders' equity			
Ordinary shares	-*	-*	-*
Additional paid-in capital	125,768	130,078	19,402
Statutory reserves	1,338	1,338	200
Accumulated other comprehensive income/(loss)	2,116	(9,188)	(1,370)
Retained earnings	284,163	353,433	52,716
Total Shareholders' Equity	**413,385**	**475,661**	**70,948**
Total Liabilities and Shareholders' Equity	**630,045**	**687,968**	**102,614**

* Absolute value is less than RMB1 million or US$1 million.

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

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Revenues	108,277	108,341	16,159	307,934	326,928	48,762
Costs of revenues	(46,841)	(45,243)	(6,748)	(133,646)	(140,153)	(20,904)
Sales and marketing expenses	(30,323)	(25,296)	(3,773)	(90,936)	(88,737)	(13,235)
General and administrative expenses	(1,755)	(1,579)	(236)	(4,946)	(5,500)	(820)
Research and development expenses	(4,332)	(5,059)	(755)	(11,501)	(14,044)	(2,095)
Total operating expenses	**(36,410)**	**(31,934)**	**(4,764)**	**(107,383)**	**(108,281)**	**(16,150)**
Operating profit	**25,026**	**31,164**	**4,647**	**66,905**	**78,494**	**11,708**
Interest and investment income, net	8,565	5,389	804	19,211	18,262	2,724
Foreign exchange loss	(266)	(408)	(61)	(1,307)	(1,111)	(166)
Other (loss)/income, net	(48)	(70)	(10)	3,332	(9,500)	(1,417)
Profit before income tax and share of results of equity investees	**33,277**	**36,075**	**5,380**	**88,141**	**86,145**	**12,849**
Share of results of equity investees	37	36	5	(31)	(98)	(15)
Income tax expenses	(3,987)	(6,570)	(980)	(13,287)	(16,777)	(2,502)
Net income	**29,327**	**29,541**	**4,405**	**74,823**	**69,270**	**10,332**

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

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Net income	**29,327**	**29,541**	**4,405**	**74,823**	**69,270**	**10,332**
Net income attributable to ordinary shareholders	**29,327**	**29,541**	**4,405**	**74,823**	**69,270**	**10,332**
Earnings per ordinary share:						
-Basic	5.24	5.25	0.78	13.40	12.31	1.84
-Diluted	4.93	5.01	0.75	12.60	11.73	1.75
Earnings per ADS (4 ordinary shares equals 1 ADS):						
-Basic	20.96	20.98	3.13	53.59	49.26	7.35
-Diluted	19.70	20.04	2.99	50.40	46.93	7.00
Weighted-average number of ordinary shares outstanding (in millions):						
-Basic	5,597	5,631	5,631	5,584	5,625	5,625
-Diluted	5,954	5,897	5,897	5,939	5,905	5,905

NOTES TO FINANCIAL INFORMATION
(Amounts in millions of RMB and US$)

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Revenues						
- Online marketing services and others	53,348	59,819	8,922	157,773	167,392	24,967
- Transaction services	54,929	48,522	7,237	150,161	159,536	23,795
Total	**108,277**	**108,341**	**16,159**	**307,934**	**326,928**	**48,762**

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

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Share-based compensation expenses included in:						
Costs of revenues	82	34	5	204	108	16
Sales and marketing expenses	526	370	55	1,648	1,050	157
General and administrative expenses	859	646	97	2,648	1,998	298
Research and development expenses	587	429	64	1,683	1,154	172
Total	**2,054**	**1,479**	**221**	**6,183**	**4,310**	**643**

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

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Net cash generated from operating activities	45,660	43,019	6,416	82,819	85,134	12,698
Net cash used in investing activities	(11,555)	(37,774)	(5,634)	(44,961)	(55,666)	(8,303)
Net cash generated from financing activities	1	-*	-*	1	-*	-*
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(617)	(3,722)	(555)	(664)	(4,485)	(669)
Increase in cash, cash equivalents and restricted cash	33,489	1,523	227	37,195	24,983	3,726
Cash, cash equivalents and restricted cash at beginning of period	129,900	206,192	30,754	126,194	182,732	27,255
Cash, cash equivalents and restricted cash at end of period	**163,389**	**207,715**	**30,981**	**163,389**	**207,715**	**30,981**

* Absolute value is less than RMB1 million or US$1 million.

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

	For the three months ended September 30,			For the nine months ended September 30,		
	2025	2026		2025	2026	
	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)	RMB (Unaudited)	RMB (Unaudited)	US$ (Unaudited)
Operating profit	25,026	31,164	4,647	66,905	78,494	11,708
Add: Share-based compensation expenses	2,054	1,479	221	6,183	4,310	643
Non-GAAP operating profit	**27,080**	**32,643**	**4,868**	**73,088**	**82,804**	**12,351**
Net income attributable to ordinary shareholders	29,327	29,541	4,405	74,823	69,270	10,332
Add: Share-based compensation expenses	2,054	1,479	221	6,183	4,310	643
Non-GAAP net income attributable to ordinary shareholders	**31,381**	**31,020**	**4,626**	**81,006**	**73,580**	**10,975**
Non-GAAP diluted weighted-average number of ordinary shares outstanding (in millions)	5,954	5,897	5,897	5,939	5,905	5,905
Diluted earnings per ordinary share	4.93	5.01	0.75	12.60	11.73	1.75
Add: Non-GAAP adjustments to earnings per ordinary share	0.34	0.25	0.03	1.04	0.73	0.11
Non-GAAP diluted earnings per ordinary share	5.27	5.26	0.78	13.64	12.46	1.86
Non-GAAP diluted earnings per ADS	21.08	21.04	3.14	54.56	49.85	7.44

For investor and media inquiries, please contact: investor@pddholdings.com media@pddholdings.com