



## SOHU.COM REPORTS FOURTH QUARTER AND FISCAL YEAR 2025 UNAUDITED FINANCIAL RESULTS

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BEIJING, Feb. 9, 2026 /PRNewswire/ -- Sohu.com Limited (NASDAQ: SOHU) ("Sohu" or the "Company"), a leading Chinese online media platform and game business group, today reported unaudited financial results for the fourth quarter and fiscal year ended December 31, 2025.



### Fourth Quarter Highlights

- Total revenues were US\$142 million, up 6% year-over-year and down 21% quarter-over-quarter.
- Marketing services revenues were US\$17 million, down 10% year-over-year and up 25% quarter-over-quarter.
- Online game revenues were US\$120 million, up 10% year-over-year and down 26% quarter-over-quarter.
- After giving effect to the reversal of previously accrued withholding income tax of approximately US\$285 million related to Changyou, GAAP net income attributable to Sohu.com Limited was US\$223 million, compared with a net loss of US\$21 million in the fourth quarter of 2024 and net income of US\$9 million in the third quarter of 2025.
- After giving effect to the reversal of previously accrued withholding income tax of approximately US\$285 million related to Changyou, non-GAAP<sup>[1]</sup> net income attributable to Sohu.com Limited was US\$261 million, compared with a net loss of US\$15 million in the fourth quarter of 2024 and net income of US\$9 million in the third quarter of 2025.

### Fiscal Year 2025 Highlights

- Total revenues were US\$584 million, down 2% compared with 2024.
- Marketing services revenues were US\$60 million, down 18% compared with 2024.
- Online game revenues were US\$506 million, up 1% compared with 2024.
- GAAP net income attributable to Sohu.com Limited was US\$394 million, compared with a net loss of US\$100 million in 2024.
- Non-GAAP net income attributable to Sohu.com Limited was US\$234 million, compared with a net loss of US\$83 million in 2024.

Dr. Charles Zhang, Chairman and CEO of Sohu.com Limited, commented, "In the fourth quarter of 2025, our marketing services revenues exceeded our previous guidance, while our online game revenues were in line with our expectations. Our non-GAAP bottom-line performance, excluding the impact of the Changyou withholding income tax reversal, came in at the high end of our prior guidance. For the Sohu media platform, we continued to improve our products and algorithms to address user needs and enhance their experience across different scenarios. We continued to host a variety of innovative events, which generated abundant premium content, greatly promoted user engagement, and enabled us to capture more monetization opportunities. For our online games, we remained committed to long-term operational excellence and continued to deliver high-quality content updates and compelling experiences to our players."

<sup>[1]</sup> Non-GAAP results exclude share-based compensation expense; changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments; impairment of goodwill; and the income tax benefit in connection with the one-time transition tax (the "Toll Charge") imposed by the U.S. Tax Cuts and Jobs Act and related accrued interest expense. Explanation of the Company's non-GAAP financial measures and related reconciliations to GAAP financial measures are included in the accompanying "Non-GAAP Disclosure" and "Reconciliations of Non-GAAP Results of Operation Measures to the Nearest Comparable GAAP Measures."

### Fourth Quarter Financial Results

#### Revenues

Total revenues were US\$142 million, up 6% year-over-year and down 21% quarter-over-quarter.

Marketing services revenues were US\$17 million, down 10% year-over-year and up 25% quarter-over-quarter.

Online game revenues were US\$120 million, up 10% year-over-year and down 26% quarter-over-quarter.

#### Gross Margin

Both GAAP and non-GAAP gross margin were 75%, compared with 73% in the fourth quarter of 2024 and 81% in the third quarter of 2025.

Both GAAP and non-GAAP gross margin for the marketing services business were 6%, compared with 6% in the fourth quarter of 2024 and 10% in the third quarter of 2025.

Both GAAP and non-GAAP gross margin for online games were 85%, compared with 83% in the fourth quarter of 2024 and 87% in the third quarter of 2025.

#### Operating Expenses

GAAP operating expenses were US\$173 million, up 41% year-over-year and 31% quarter-over-quarter. GAAP operating expenses for the fourth quarter of 2025 included a goodwill impairment charge of approximately US\$37 million.

Non-GAAP operating expenses were US\$136 million, up 11% year-over-year and 3% quarter-over-quarter.

#### Operating Profit/(Loss)

GAAP operating loss was US\$66 million, compared with an operating loss of US\$25 million in the fourth quarter of 2024 and operating profit of US\$14 million in the third quarter of 2025.

Non-GAAP operating loss was US\$29 million, compared with an operating loss of US\$25 million in the fourth quarter of 2024 and operating profit of US\$14 million in the third quarter of 2025.

#### **Income Tax Expense/(Benefit)**

GAAP income tax benefit was US\$280 million, compared with income tax expense of US\$14 million in the fourth quarter of 2024 and income tax expense of US\$17 million in the third quarter of 2025. Non-GAAP income tax benefit was US\$280 million, compared with income tax expense of US\$10 million in the fourth quarter of 2024 and income tax expense of US\$17 million in the third quarter of 2025. Due to a revision of the dividend policy for Changyou, previously accrued withholding income tax of approximately US\$285 million was fully reversed in the fourth quarter of 2025.

#### **Net Income/(Loss)**

GAAP net income attributable to Sohu.com Limited was US\$223 million, or net income of US\$8.38 per fully-diluted American depositary share ("ADS," each ADS representing one Sohu ordinary share), compared with a net loss of US\$21 million in the fourth quarter of 2024 and net income of US\$9 million in the third quarter of 2025.

Non-GAAP net income attributable to Sohu.com Limited was US\$261 million, or net income of US\$9.77 per fully-diluted ADS, compared with a net loss of US\$15 million in the fourth quarter of 2024 and net income of US\$9 million in the third quarter of 2025.

#### **Liquidity and Capital Resources**

As of December 31, 2025, cash and cash equivalents, short-term investments and long-term time deposits totaled approximately US\$1.2 billion.

#### **Fiscal Year 2025 Financial Results**

##### **Revenues**

Total revenues were US\$584 million, down 2% compared with 2024.

Marketing services revenues were US\$60 million, down 18% compared with 2024.

Online game revenues were US\$506 million, up 1% compared with 2024.

##### **Gross Margin**

Both GAAP and non-GAAP gross margin were 77%, compared with 72% in 2024.

Both GAAP and non-GAAP gross margin for the marketing services business were 11%, compared with 9% in 2024.

Both GAAP and non-GAAP gross margin for online games were 86%, compared with 82% in 2024.

##### **Operating Expenses**

GAAP operating expenses totaled US\$547 million, up 1% compared with 2024.

Non-GAAP operating expenses totaled US\$508 million, down 6% compared with 2024.

##### **Operating Loss**

GAAP operating loss was US\$94 million, compared with an operating loss of US\$109 million in 2024.

Non-GAAP operating loss was US\$55 million, compared with an operating loss of US\$109 million in 2024.

##### **Income Tax Expense/(Benefit)**

GAAP income tax benefit was US\$444 million, compared with income tax expense of US\$52 million in 2024.

Non-GAAP income tax benefit was US\$245 million, compared with income tax expense of US\$37 million in 2024.

##### **Net Income/(Loss)**

GAAP net income attributable to Sohu.com Limited was US\$394 million, or net income of US\$13.96 per fully-diluted ADS, compared with a net loss of US\$100 million in 2024.

Non-GAAP net income attributable to Sohu.com Limited was US\$234 million, or net income of US\$8.27 per fully-diluted ADS, compared with a net loss of US\$83 million in 2024.

#### **Supplementary Information for Changyou Results<sup>[2]</sup>**

##### **Fourth Quarter 2025 Operating Results**

- For PC games, total average monthly active user accounts<sup>[3]</sup> (MAU) were 2.8 million, an increase of 19% year-over-year and 4% quarter-over-quarter. Total quarterly aggregate active paying accounts<sup>[4]</sup> (APA) were 1.1 million, an increase of 8% year-over-year and a decrease of 3% quarter-over-quarter. The year-over-year increases in MAU and APA were mainly from Changyou's PC game Tian Long Ba Bu ("TLBB"): Return, which was launched during the third quarter of 2025.
- For mobile games, total average MAU were 1.9 million, a decrease of 27% year-over-year and an increase of 1% quarter-over-quarter. Total quarterly APA were 0.3 million, a decrease of 26% year-over-year and an increase of 1% quarter-over-quarter. The year-over-year decreases in MAU and APA were mainly due to the natural decline of several games launched by Changyou during the year of 2024.

<sup>[2]</sup> "Changyou Results" consist of the results of Changyou's online game business and its [17173.com](http://17173.com) Website.

<sup>[3]</sup> Monthly active user accounts refers to the number of registered accounts that are logged in to these games at least once during the month.

<sup>[4]</sup> Quarterly aggregate active paying accounts refers to the number of accounts from which game points are utilized at least once during the quarter.

##### **Fourth Quarter 2025 Unaudited Financial Results**

**Total revenues** were US\$121 million, an increase of 9% year-over-year and a decrease of 26% quarter-over-quarter. Online game revenues were US\$120 million, an increase of 10% year-over-year and a decrease of 26% quarter-over-quarter.

**Both GAAP and non-GAAP gross profit** were US\$103 million, compared with US\$92 million for the fourth quarter of 2024 and US\$141 million for the third quarter of 2025.

**GAAP operating expenses** were US\$58 million, an increase of 29% year-over-year and 6% quarter-over-quarter.

**Non-GAAP operating expenses** were US\$57 million, an increase of 29% year-over-year and 7% quarter-over-quarter.

**GAAP operating profit** was US\$45 million, compared with US\$48 million for the fourth quarter of 2024 and US\$87 million for the third quarter of 2025.

**Non-GAAP operating profit** was US\$45 million, compared with US\$48 million for the fourth quarter of 2024 and US\$88 million for the third quarter of 2025.

##### **Fiscal Year 2025 Unaudited Financial Results**

Total revenues were US\$509 million, an increase of 1% year-over-year. Online game revenues were US\$506 million, an increase of 1% year-over-year.

Both GAAP and non-GAAP gross profit were US\$436 million, compared with US\$415 million for 2024.

GAAP operating expenses were US\$199 million, a decrease of 9% year-over-year.

Non-GAAP operating expenses were US\$197 million, a decrease of 10% year-over-year.

GAAP operating profit was US\$237 million, compared with US\$196 million for 2024.

Non-GAAP operating profit was US\$238 million, compared with US\$196 million for 2024.

#### Recent Development

Under the previously-announced share repurchase program of up to US\$150 million of the outstanding ADSs, Sohu had repurchased 8.1 million ADSs for an aggregate cost of approximately US\$106 million as of February 5, 2026.

#### Business Outlook

For the first quarter of 2026, Sohu estimates:

- Marketing services revenues to be between US\$10 million and US\$11 million; this implies an annual decrease of 20% to 27%, and a sequential decrease of 35% to 41%.
- Online game revenues to be between US\$113 million and US\$123 million; this implies an annual decrease of 4% to an annual increase of 5%, and a sequential decrease of 6% to a sequential increase of 2%.
- Both non-GAAP and GAAP net loss attributable to Sohu.com Limited to be between US\$10 million and US\$20 million.

For the first quarter 2026 guidance, the Company has adopted a presumed exchange rate of RMB7.02=US\$1.00, as compared with the actual exchange rate of approximately RMB7.18=US\$1.00 for the first quarter of 2025, and RMB7.08=US\$1.00 for the fourth quarter of 2025.

This forecast reflects Sohu's management's current and preliminary view, which is subject to substantial uncertainty.

#### Non-GAAP Disclosure

To supplement the unaudited consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), Sohu's management uses non-GAAP measures of gross profit, operating profit/(loss), net income/(loss), net income/(loss) attributable to Sohu.com Limited and diluted net income/(loss) attributable to Sohu.com Limited per ADS, which are adjusted from results based on GAAP to exclude the impact of share-based compensation expense; changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments; impairment of goodwill; and the income tax benefit in connection with the Toll Charge and related accrued interest expense. These measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results.

Sohu's management believes excluding share-based compensation expense; changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments; impairment of goodwill; and the income tax benefit in connection with the Toll Charge and related accrued interest expense from the Company's non-GAAP financial measures is useful for itself and investors. Further, the impact of share-based compensation expense; changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments; impairment of goodwill; and the income tax benefit in connection with the Toll Charge and related accrued interest expense could not be anticipated by management and business line leaders, and these expenses were not built into the annual budgets and quarterly forecasts that have been the basis for information Sohu provides to analysts and investors as guidance for future operating performance. As share-based compensation expense, changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments, and impairment of goodwill do not involve subsequent cash outflow and are not reflected in the cash flows at the equity transaction level, Sohu does not factor in their impact when evaluating and approving expenditures or when determining the allocation of its resources to its business segments. As a result, in general, the monthly financial results for internal reporting and any performance measures for commissions and bonuses are based on non-GAAP financial measures that exclude share-based compensation expense, changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments, and impairment of goodwill, and also exclude the income tax benefit in connection with the Toll Charge and related accrued interest expense.

The non-GAAP financial measures are provided to enhance investors' overall understanding of Sohu's current financial performance and prospects for the future. A limitation of using non-GAAP gross profit, operating profit/(loss), net income/(loss), net income/(loss) attributable to Sohu.com Limited, and diluted net income/(loss) attributable to Sohu.com Limited per ADS excluding share-based compensation expense is that this expense has been and can be expected to continue to recur in Sohu's business. It is also possible that changes in fair value recognized in the Company's consolidated statements of operations with respect to the Company's investments and impairments of goodwill will recur in the future. In order to mitigate these limitations Sohu has provided specific information regarding the GAAP amounts excluded from each non-GAAP measure. The accompanying tables include details on the reconciliation between the GAAP financial measures that are most directly comparable to the non-GAAP financial measures that have been presented.

#### Notes to Financial Information

Financial information in this press release other than the information indicated as being non-GAAP is derived from Sohu's unaudited financial statements prepared in accordance with GAAP.

#### Safe Harbor Statement

This announcement contains forward-looking statements. It is currently expected that the Business Outlook will not be updated until release of Sohu's next quarterly earnings announcement; however, Sohu reserves right to update its Business Outlook at any time for any reason. Statements that are not historical facts, including statements about Sohu's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, instability in global financial and credit markets and its potential impact on the Chinese economy; exchange rate fluctuations, including their potential impact on the Chinese economy and on Sohu's reported U.S. dollar results; fluctuations in Sohu's quarterly operating results; the possibilities that Sohu will be unable to recoup its investment in content and will be unable to develop a series of successful games for mobile platforms or successfully monetize mobile games it develops or acquires; and Sohu's reliance on marketing services offerings and online games for its revenues. Further information regarding these and other risks is included in Sohu's annual report on Form 20-F for the year ended December 31, 2024, and other filings with and information furnished to the SEC.

#### Conference Call and Webcast

Sohu's management team will host a conference call at 7:30 a.m. U.S. Eastern Time, February 9, 2026 (8:30 p.m. Beijing/Hong Kong time, February 9, 2026) following the quarterly results announcement. Participants can register for the conference call by clicking [here](#), which will lead them to the conference registration website. Upon registration, participants will receive details for the conference call, including the dial-in numbers and a unique access PIN. Please dial in 10 minutes before the call is scheduled to begin.

The live Webcast and archive of the conference call will be available on the Investor Relations section of Sohu's website at <https://investors.sohu.com/>.

#### About Sohu

Sohu.com Limited (NASDAQ: SOHU) was established by Dr. Charles Zhang, one of China's internet pioneers, in the 1990s. Sohu operates one of the leading Chinese online media platforms and also engages in the online game business in the Chinese mainland. Sohu has built one of the most comprehensive matrices of Chinese language web properties, consisting of Sohu News App, Sohu Video App, the mobile portal [m.sohu.com](http://m.sohu.com), the PC portal [www.sohu.com](http://www.sohu.com), and the online games platform [www.changyou.com/en/](http://www.changyou.com/en/).

As a mainstream media platform with social features, Sohu is indispensable to the daily life of millions of Chinese, providing to a vast number of users a network of web properties and community based products, which offer a broad array of content, such as news and information, in the form of text, picture, video, and live broadcasting. Sohu also attracts users to actively engage in content generation and distribution, and actively interact with each other on the platform. Sohu's online game business is conducted by its subsidiary Changyou, which develops and operates a diverse portfolio of PC and mobile games, such as the well-known TLBB PC and Legacy TLBB Mobile.

For investor and media inquiries, please contact:

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**SOHU.COM LIMITED**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED, IN THOUSANDS EXCEPT PER SHARE AMOUNTS)**

	Three Months Ended			Twelve Months Ended	
	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Revenues:					
Marketing services	\$ 17,027	\$ 13,596	\$ 18,865	\$ 59,972	\$ 73,465
Online games	120,361	162,036	109,859	505,738	502,389
Others	4,872	4,529	5,960	18,623	22,545
Total revenues	<u>142,260</u>	<u>180,161</u>	<u>134,684</u>	<u>584,333</u>	<u>598,399</u>
Cost of revenues:					
Marketing services (includes share-based compensation expense of nil, nil, nil, nil, and \$1, respectively)	15,959	12,172	17,787	53,451	66,579
Online games	17,947	21,177	18,133	71,804	88,495
Others	1,280	1,517	1,113	6,234	10,759
Total cost of revenues	<u>35,186</u>	<u>34,866</u>	<u>37,033</u>	<u>131,489</u>	<u>165,833</u>
Gross profit	107,074	145,295	97,651	452,844	432,566
Operating expenses:					
Product development (includes share-based compensation expense of nil, nil, nil, nil, and \$19, respectively)	63,891	61,820	61,584	247,507	255,233
Sales and marketing (includes share-based compensation expense of nil, \$4, \$-1, \$6, and \$22, respectively)	45,159	49,699	48,588	188,989	235,824
General and administrative (includes share-based compensation expense of \$324, \$426, \$243, \$1,493, and \$-72, respectively)	27,111	20,196	12,672	73,198	50,910
Goodwill impairment <sup>[5]</sup>	36,955	-	-	36,955	-
Total operating expenses	<u>173,116</u>	<u>131,715</u>	<u>122,844</u>	<u>546,649</u>	<u>541,967</u>
Operating profit/(loss)	(66,042)	13,580	(25,193)	(93,805)	(109,401)
Other income, net	3,725	5,145	8,448	16,550	22,144
Interest income	6,719	7,140	8,632	29,137	38,625
Exchange difference	(908)	(563)	1,240	(1,405)	464
Income/(loss) before income tax expense	(56,506)	25,302	(6,873)	(49,523)	(48,168)
Income tax expense/(benefit) <sup>[6]</sup>	(279,791)	16,636	14,387	(443,609)	52,070
Net income/(loss)	<u>223,285</u>	<u>8,666</u>	<u>(21,260)</u>	<u>394,086</u>	<u>(100,238)</u>
Less: Net income/(loss) attributable to the noncontrolling interest shareholders	-	-	31	(9)	31
Net income/(loss) attributable to Sohu.com Limited	<u>223,285</u>	<u>8,666</u>	<u>(21,291)</u>	<u>394,095</u>	<u>(100,269)</u>
Basic net income/(loss) per share/ADS attributable to Sohu.com Limited	\$ <u>8.38</u>	\$ <u>0.32</u>	\$ <u>(0.69)</u>	\$ <u>13.96</u>	\$ <u>(3.13)</u>
Shares/ADSs used in computing basic net income/(loss) per share/ADS attributable to Sohu.com Limited <sup>[7]</sup>	<u>26,658</u>	<u>27,491</u>	<u>30,799</u>	<u>28,234</u>	<u>32,009</u>
Diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	\$ <u>8.38</u>	\$ <u>0.32</u>	\$ <u>(0.69)</u>	\$ <u>13.96</u>	\$ <u>(3.13)</u>
Shares/ADSs used in computing diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	<u>26,658</u>	<u>27,491</u>	<u>30,799</u>	<u>28,234</u>	<u>32,009</u>

[5] In the fourth quarter of 2025, the Company recognized a goodwill impairment loss of approximately US\$37 million.

[6] Due to a revision of the dividend policy for Changyou, previously accrued withholding income tax of approximately US\$285 million was fully reversed in the fourth quarter of 2025.

[7] Each ADS represents one ordinary share.

	<u>As of Dec. 31, 2025</u>	<u>As of Dec. 31, 2024</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 128,308	\$ 159,927
Short-term investments	702,372	744,498
Accounts receivable, net	43,335	53,762
Prepaid and other current assets	93,903	83,575
Total current assets	<u>967,918</u>	<u>1,041,762</u>
Fixed assets, net	246,263	252,860
Goodwill <sup>[8]</sup>	10,257	46,944
Long-term investments, net	43,939	43,120
Intangible assets, net	4,692	7,695
Long-term time deposits	350,659	331,290
Other assets	12,325	10,995
Total assets	<u>\$ 1,636,053</u>	<u>\$ 1,734,666</u>

#### LIABILITIES

Current liabilities:		
Accounts payable	\$ 36,215	\$ 36,043
Accrued liabilities	95,430	97,138
Receipts in advance and deferred revenue	54,878	51,007
Accrued salary and benefits	55,018	47,232
Taxes payables	15,571	14,225
Other short-term liabilities	76,601	76,322
Total current liabilities	<u>\$ 333,713</u>	<u>\$ 321,967</u>
Long-term other payables	2,896	2,807
Long-term tax liabilities <sup>[9]</sup>	21,051	485,545
Other long-term liabilities	322	1,659
Total long-term liabilities	<u>\$ 24,269</u>	<u>\$ 490,011</u>
Total liabilities	<u>\$ 357,982</u>	<u>\$ 811,978</u>

#### SHAREHOLDERS' EQUITY:

Sohu.com Limited shareholders' equity	1,277,727	922,335
Noncontrolling interest	344	353
Total shareholders' equity	<u>\$ 1,278,071</u>	<u>\$ 922,688</u>
Total liabilities and shareholders' equity	<u>\$ 1,636,053</u>	<u>\$ 1,734,666</u>

<sup>[8]</sup> See footnote 5.

<sup>[9]</sup> See footnote 6.

**SOHU.COM LIMITED**  
**RECONCILIATIONS OF NON-GAAP RESULTS OF OPERATIONS MEASURES TO THE NEAREST COMPARABLE GAAP MEASURES**  
**(UNAUDITED, IN THOUSANDS EXCEPT PER SHARE AMOUNTS)**

	<u>Three Months Ended Dec. 31, 2025</u>			<u>Three Months Ended Sep. 30, 2025</u>			<u>Three Months Ended Dec. 31, 2024</u>		
	<u>GAAP</u>	<u>Non-GAAP Adjustment</u>	<u>Non-GAAP</u>	<u>GAAP</u>	<u>Non-GAAP Adjustment</u>	<u>Non-GAAP</u>	<u>GAAP</u>	<u>Non-GAAP Adjustment</u>	<u>Non-GAAP</u>
Marketing services gross profit	\$ 1,068	\$ - (a)	\$ 1,068	\$ 1,424	\$ - (a)	\$ 1,424	\$ 1,078	\$ - (a)	\$ 1,078
Marketing services gross margin	<u>6 %</u>		<u>6 %</u>	<u>10 %</u>		<u>10 %</u>	<u>6 %</u>		<u>6 %</u>
Online games gross profit	\$ 102,414	\$ - (a)	\$ 102,414	\$ 140,859	\$ - (a)	\$ 140,859	\$ 91,726	\$ - (a)	\$ 91,726
Online games gross margin	<u>85 %</u>		<u>85 %</u>	<u>87 %</u>		<u>87 %</u>	<u>83 %</u>		<u>83 %</u>
Others gross profit	\$ 3,592	\$ - (a)	\$ 3,592	\$ 3,012	\$ - (a)	\$ 3,012	\$ 4,847	\$ - (a)	\$ 4,847
Others gross margin	<u>74 %</u>		<u>74 %</u>	<u>67 %</u>		<u>67 %</u>	<u>81 %</u>		<u>81 %</u>
Gross profit	\$ 107,074	\$ - (a)	\$ 107,074	\$ 145,295	\$ - (a)	\$ 145,295	\$ 97,651	\$ - (a)	\$ 97,651
Gross margin	<u>75 %</u>		<u>75 %</u>	<u>81 %</u>		<u>81 %</u>	<u>73 %</u>		<u>73 %</u>
Operating expenses	\$ 173,116	(324) (a) (36,955) (d)	\$ 135,837	\$ 131,715	(430) (a)	\$ 131,285	\$ 122,844	(242) (a)	\$ 122,602

		324 (a)		430 (a)		242 (a)													
		36,955 (d)		-		-													
Operating profit/( loss)	\$	<u>(66,042)</u>	\$	<u>37,279</u>	\$	<u>(28,763)</u>	\$	<u>13,580</u>	\$	<u>430</u>	\$	<u>14,010</u>	\$	<u>(25,193)</u>	\$	<u>242</u>	\$	<u>(24,951)</u>	
Operating margin		<u>-46 %</u>		<u>-20 %</u>		<u>8 %</u>		<u>8 %</u>		<u>-19 %</u>		<u>-19 %</u>		<u>-19 %</u>		<u>-19 %</u>		<u>-19 %</u>	
Income tax expense/(benefit) <sup>[10]</sup>	\$	<u>(279,791)</u>	\$	<u>-</u>	\$	<u>(279,791)</u>	\$	<u>16,636</u>	\$	<u>-</u>	\$	<u>16,636</u>	\$	<u>14,387</u>	\$	<u>(3,961)</u>	(c)	\$	<u>10,426</u>
				324 (a)		430 (a)		242 (a)											
				-		-		2,087 (b)											
				-		-		3,961 (c)											
				36,955 (d)		-		-											
Net income/(loss) before non-controlling interest	\$	<u>223,285</u>	\$	<u>37,279</u>	\$	<u>260,564</u>	\$	<u>8,666</u>	\$	<u>430</u>	\$	<u>9,096</u>	\$	<u>(21,260)</u>	\$	<u>6,290</u>		\$	<u>(14,970)</u>
				324 (a)		430 (a)		242 (a)											
				-		-		2,087 (b)											
				-		-		3,961 (c)											
				36,955 (d)		-		-											
Net income/( loss) attributable to Sohu.com Limited for <b>diluted</b> net income/( loss) per share/ADS	\$	<u>223,285</u>	\$	<u>37,279</u>	\$	<u>260,564</u>	\$	<u>8,666</u>	\$	<u>430</u>	\$	<u>9,096</u>	\$	<u>(21,291)</u>		<u>6,290</u>		\$	<u>(15,001)</u>
<b>Diluted</b> net income/( loss) per share/ADS attributable to Sohu.com Limited	\$	<u>8.38</u>		<u>9.77</u>		<u>0.32</u>		<u>0.33</u>		<u>(0.69)</u>		<u>(0.49)</u>		<u>(0.49)</u>		<u>(0.49)</u>		<u>(0.49)</u>	
Shares/ADSs used in computing <b>diluted</b> net income/( loss) per share/ADS attributable to Sohu.com Limited		<u>26,658</u>		<u>26,658</u>		<u>27,491</u>		<u>27,491</u>		<u>30,799</u>		<u>30,799</u>		<u>30,799</u>		<u>30,799</u>		<u>30,799</u>	

Note:

- (a) Share-based compensation expense
- (b) Change in the fair value of the Company's investments
- (c) Accrued interest expense in connection with the Toll Charge
- (d) Impairment of goodwill

[10] See footnote 6.

**SOHU.COM LIMITED**  
**RECONCILIATIONS OF NON-GAAP RESULTS OF OPERATION MEASURES TO THE NEAREST COMPARABLE GAAP MEASURES**  
**(UNAUDITED, IN THOUSANDS EXCEPT PER SHARE AMOUNTS)**

	Twelve Months Ended Dec. 31, 2025			Twelve Months Ended Dec. 31, 2024									
	GAAP	Non-GAAP Adjustments	Non-GAAP	GAAP	Non-GAAP Adjustments	Non-GAAP							
Marketing services gross profit	\$	<u>6,521</u>	\$	<u>-</u>	\$	<u>6,521</u>	\$	<u>6,886</u>	\$	<u>1</u>	\$	<u>6,887</u>	
Marketing services gross margin		<u>11 %</u>		<u>11 %</u>		<u>9 %</u>		<u>9 %</u>		<u>9 %</u>		<u>9 %</u>	
Online games gross profit	\$	<u>433,934</u>	\$	<u>-</u>	\$	<u>433,934</u>	\$	<u>413,894</u>	\$	<u>-</u>	\$	<u>413,894</u>	
Online games gross margin		<u>86 %</u>		<u>86 %</u>		<u>82 %</u>		<u>82 %</u>		<u>82 %</u>		<u>82 %</u>	
Others gross profit	\$	<u>12,389</u>	\$	<u>-</u>	\$	<u>12,389</u>	\$	<u>11,786</u>	\$	<u>-</u>	\$	<u>11,786</u>	
Others gross margin		<u>67 %</u>		<u>67 %</u>		<u>52 %</u>		<u>52 %</u>		<u>52 %</u>		<u>52 %</u>	
Gross profit	\$	<u>452,844</u>	\$	<u>-</u>	\$	<u>452,844</u>	\$	<u>432,566</u>	\$	<u>1</u>	\$	<u>432,567</u>	
Gross margin		<u>77 %</u>		<u>77 %</u>		<u>72 %</u>		<u>72 %</u>		<u>72 %</u>		<u>72 %</u>	
Operating expenses	\$	<u>546,649</u>	\$	<u>(38,454)</u>	\$	<u>508,195</u>	\$	<u>541,967</u>	\$	<u>31</u>	\$	<u>541,998</u>	
Operating loss	\$	<u>(93,805)</u>	\$	<u>38,454</u>	\$	<u>(55,351)</u>	\$	<u>(109,401)</u>	\$	<u>(30)</u>	\$	<u>(109,431)</u>	
Operating margin		<u>-16 %</u>		<u>-9 %</u>		<u>-18 %</u>		<u>-18 %</u>		<u>-18 %</u>		<u>-18 %</u>	
Income tax expense/(benefit)	\$	<u>(443,609)</u>	\$	<u>199,018</u>	(c)	<u>(244,591)</u>	\$	<u>52,070</u>	\$	<u>(15,299)</u>	(c)	\$	<u>36,771</u>

		1,499	(a)		(30)	(a)
		-			1,820	(b)
		(199,018)	(c)		15,299	(c)
		36,955	(d)		-	
Net income/(loss) before non-controlling interest	\$ <u>394,086</u>	<u>(160,564)</u>	\$ <u>233,522</u>	\$ <u>(100,238)</u>	<u>17,089</u>	\$ <u>(83,149)</u>
		1,499	(a)		(30)	(a)
		-			1,820	(b)
		(199,018)	(c)		15,299	(c)
		36,955	(d)		-	
Net income/(loss) attributable to Sohu.com Limited for <b>diluted</b> net income/( loss) per share/ADS	\$ <u>394,095</u>	<u>(160,564)</u>	\$ <u>233,531</u>	\$ <u>(100,269)</u>	<u>17,089</u>	\$ <u>(83,180)</u>
<b>Diluted</b> net income/(loss) per share/ADS attributable to Sohu.com Limited.	\$ <u>13.96</u>		\$ <u>8.27</u>	\$ <u>(3.13)</u>		\$ <u>(2.60)</u>
Share/ADS used in computing <b>diluted</b> net income/(loss) per share/ADS attributable to <a href="#">Sohu.com</a> Limited	<u>28,234</u>		<u>28,234</u>	<u>32,009</u>		<u>32,009</u>

Note:

- (a) Share-based compensation expense
- (b) Change in the fair value of the Company's investments
- (c) Reversal of the tax expense in connection with the Toll Charge and related accrued interest expense
- (d) Impairment of goodwill

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