

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

	Three Months Ended		
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025
Revenues:			
Marketing services	\$ 12,560	\$ 17,027	\$ 13,725
Online games	124,567	120,361	117,347
Others	4,157	4,872	4,573
Total revenues	141,284	142,260	135,645
Cost of revenues:			
Marketing services	12,583	15,959	12,341
Online games	15,899	17,947	18,136
Others	1,326	1,280	2,669
Total cost of revenues	29,808	35,186	33,146
Operating expenses:			
Product development	61,883	63,891	62,972
Sales and marketing (includes share-based compensation expense of nil, \$nil, and \$1, respectively)	42,850	45,159	45,586
General and administrative (includes share-based compensation expense of \$244, \$324, and \$391, respectively)	13,475	27,111	12,969
Goodwill impairment ⁷	-	36,955	-
Total operating expenses	118,208	173,116	121,527
Operating loss	(6,732)	(66,042)	(19,028)
Other income, net	4,682	3,725	4,199
Interest income	5,995	6,719	7,708
Exchange difference	(1,318)	(908)	(119)
Income/(loss) before income tax expense	2,627	(56,506)	(7,240)
Income tax expense/(benefit) ⁸	6,942	(279,791)	(189,391)
Net income/(loss)	(4,315)	223,285	182,151
Less: Net loss attributable to the noncontrolling interest shareholders	-	-	(9)
Net income/(loss) attributable to Sohu.com Limited	(4,315)	223,285	182,160
Basic net income/(loss) per share/ADS attributable to Sohu.com Limited	\$ (0.17)	\$ 8.38	\$ 6.07
Shares/ADSs used in computing basic net income/(loss) per share/ADS attributable to Sohu.com Limited ⁹	26,058	26,658	30,008
Diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	\$ (0.17)	\$ 8.38	\$ 6.07
Shares/ADSs used in computing diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	26,058	26,658	30,008

⁷ In the fourth quarter of 2025, the Company recognized a goodwill impairment loss of approximately US\$37 million.

⁸ See footnote 1 and footnote 2.

⁹ Each ADS represents one ordinary share.

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

	Three Months Ended Mar. 31, 2026			Three Months Ended Dec. 31, 2025			Three Months Ended Mar. 31, 2025		
	GAAP	Non-GAAP Adjustment	Non-GAAP	GAAP	Non-GAAP Adjustment	Non-GAAP	GAAP	Non-GAAP Adjustment	Non-GAAP
		(244) (a)			(324) (a)			(392) (a)	
		-			(36,955) (c)			-	
Operating expenses	\$ 118,208	\$ (244)	\$ 117,964	\$ 173,116	\$ (37,279)	\$ 135,837	\$ 121,527	\$ (392)	\$ 121,135
Operating loss	\$ (6,732)	\$ 244 (a)	\$ (6,488)	\$ (66,042)	\$ 37,279 (a,c)	\$ (28,763)	\$ (19,028)	\$ 392 (a)	\$ (18,636)
Income tax expense/(benefit) ¹⁰	\$ 6,942	\$ -	\$ 6,942	\$ (279,791)	\$ -	\$ (279,791)	\$ (189,391)	\$ 199,018 (b)	\$ 9,627
Net income/(loss) before non-controlling interest	\$ (4,315)	\$ 244 (a)	\$ (4,071)	\$ 223,285	\$ 37,279 (a,c)	\$ 260,564	\$ 182,151	\$ (198,626) (a,b)	\$ (16,475)
Net income/(loss) attributable to Sohu.com Limited for diluted net income/(loss) per share/ADS	\$ (4,315)	\$ 244 (a)	\$ (4,071)	\$ 223,285	\$ 37,279 (a,c)	\$ 260,564	\$ 182,160	\$ (198,626) (a,b)	\$ (16,466)
Diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	\$ (0.17)		\$ (0.16)	\$ 8.38		\$ 9.77	\$ 6.07		\$ (0.55)
Shares/ADSs used in computing diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	26,058		26,058	26,658		26,658	30,008		30,008

Note:

(a) Share-based compensation expense

(b) Reversal of the tax expense in connection with the Toll Charge and related accrued interest expense

(c) Impairment of goodwill

¹⁰ See footnote 1 and footnote 2.