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

	Three Months Ended			Twelve Months Ended	
	Dec. 31, 2024	Sep. 30, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Revenues:					
Brand advertising	$ 18,865	$ 18,677	$ 20,195	$ 73,465	$ 88,689
Online games	109,859	127,721	114,759	502,389	479,697
Others	5,960	5,594	6,405	22,545	32,286
Total revenues	134,684	151,992	141,359	598,399	600,672
Cost of revenues:					
Brand advertising (includes share-based compensation expense of nil, nil, nil, $1, and $7, respectively)	17,787	17,040	16,966	66,579	71,103
Online games (includes share-based compensation expense of nil, nil, $-44, nil, and $10, respectively)	18,133	20,292	15,123	88,495	65,029
Others	1,113	2,283	1,733	10,759	9,625
Total cost of revenues	37,033	39,615	33,822	165,833	145,757
Gross profit	97,651	112,377	107,537	432,566	454,915
Operating expenses:					
Product development (includes share-based compensation expense of nil, $6, $-572, $19, and $156, respectively)	61,584	62,231	69,553	255,233	279,842
Sales and marketing (includes share-based compensation expense of $-1, $9, $4, $22, and $26, respectively)	48,588	48,494	50,813	235,824	213,449
General and administrative (includes share-based compensation expense of $243, $29, $-393, $-72, and $509, respectively)	12,672	14,692	12,450	50,910	48,934
Total operating expenses	122,844	125,417	132,816	541,967	542,225
Operating loss	(25,193)	(13,040)	(25,279)	(109,401)	(87,310)
Other income, net	8,448	3,635	15,949	22,144	35,746
Interest income	8,632	9,074	11,578	38,625	45,222
Exchange difference	1,240	(988)	(823)	464	692
Income/(loss) before income tax expense	(6,873)	(1,319)	1,425	(48,168)	(5,650)
Income tax expense	14,387	15,028	14,044	52,070	60,420
Net loss from continuing operations	(21,260)	(16,347)	(12,619)	(100,238)	(66,070)
Net income from discontinued operations, net of tax [6]	-	-	-	-	35,426
Net loss	(21,260)	(16,347)	(12,619)	(100,238)	(30,644)
Less: Net income/(loss) from continuing operations attributable to the noncontrolling interest shareholders	31	-	(1)	31	(265)
Net loss from continuing operations attributable to Sohu.com Limited	(21,291)	(16,347)	(12,618)	(100,269)	(65,805)
Net income from discontinued operations attributable to Sohu.com Limited	-	-	-	-	35,426
Net loss attributable to Sohu.com Limited	(21,291)	(16,347)	(12,618)	(100,269)	(30,379)
Basic net loss from continuing operations per share/ADS attributable to Sohu.com Limited[7]	$ (0.69)	$ (0.52)	$ (0.37)	(3.13)	$ (1.93)
Basic net income from discontinued operations per share/ADS attributable to Sohu.com Limited	$ -	$ -	$ -	-	$ 1.04
Basic net loss per share/ADS attributable to Sohu.com Limited	$ (0.69)	$ (0.52)	$ (0.37)	(3.13)	$ (0.89)
Shares/ADSs used in computing basic net income/(loss) per share/ADS attributable to Sohu.com Limited	30,799	31,729	34,061	32,009	34,109
Diluted net loss from continuing operations per share/ADS attributable to Sohu.com Limited	$ (0.69)	$ (0.52)	$ (0.37)	(3.13)	$ (1.93)
Diluted net income from discontinued operations per share/ADS attributable to Sohu.com Limited	$ -	$ -	$ -	-	$ 1.04
Diluted net loss per share/ADS attributable to Sohu.com Limited	$ (0.69)	$ (0.52)	$ (0.37)	(3.13)	$ (0.89)
Shares/ADSs used in computing diluted net income/(loss) per share/ADS attributable to Sohu.com Limited	30,799	31,729	34,061	32,009	34,109

[6] See Footnote 2.

[7] 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 Dec. 31, 2024			Three Months Ended Sep. 30, 2024			Three Months Ended Dec. 31, 2023		
	GAAP	Non-GAAP Adjustment	Non-GAAP	GAAP	Non-GAAP Adjustment	Non-GAAP	GAAP	Non-GAAP Adjustment	Non-GAAP
		- (a)			- (a)			- (a)	
Brand advertising gross profit	$ 1,078	$ -	$ 1,078	$ 1,637	$ -	$ 1,637	$ 3,229	$ -	$ 3,229
Brand advertising gross margin	6%		6%	9%		9%	16%		16%
		- (a)			- (a)			(44) (a)	
Online games gross profit	$ 91,726	$ -	$ 91,726	$ 107,429	$ -	$ 107,429	$ 99,636	$ (44)	$ 99,592
Online games gross margin	83%		83%	84%		84%	87%		87%
		- (a)			- (a)			- (a)	
Others gross profit	$ 4,847	$ -	$ 4,847	$ 3,311	$ -	$ 3,311	$ 4,672	$ -	$ 4,672
Others gross margin	81%		81%	59%		59%	73%		73%
		- (a)			- (a)			(44) (a)	
Gross profit	$ 97,651	$ -	$ 97,651	$ 112,377	$ -	$ 112,377	$ 107,537	$ (44)	$ 107,493
Gross margin	73%		73%	74%		74%	76%		76%
Operating expenses	$ 122,844	$ (242) (a)	$ 122,602	$ 125,417	$ (44) (a)	$ 125,373	$ 132,816	$ 961 (a)	$ 133,777
		242 (a)			44 (a)			(1,005) (a)	
Operating loss	$ (25,193)	$ 242	$ (24,951)	$ (13,040)	$ 44	$ (12,996)	$ (25,279)	$ (1,005)	$ (26,284)
Operating margin	-19%		-19%	-9%		-9%	-18%		-19%
Income tax expense	$ 14,387	$ (3,961) (c)	$ 10,426	$ 15,028	$ (3,883) (c)	$ 11,145	$ 14,044	$ (3,667) (c)	$ 10,377
		242 (a)			44 (a)			(1,005) (a)	
		2,087 (b)			-			(827) (b)	
		3,961 (c)			3,883 (c)			3,667 (c)	
Net loss before non-controlling interest	$ (21,260)	$ 6,290	$ (14,970)	$ (16,347)	$ 3,927	$ (12,420)	$ (12,619)	$ 1,835	$ (10,784)
		242 (a)			44 (a)			(1,005) (a)	
		2,087 (b)			-			(827) (b)	
		3,961 (c)			3,883 (c)			3,667 (c)	
Net loss attributable to Sohu.com Limited for **diluted** net loss per share/ADS	$ (21,291)	6,290	(15,001)	$ (16,347)	3,927	(12,420)	$ (12,618)	1,835	(10,783)
Diluted net loss per share/ADS attributable to Sohu.com Limited	$ (0.69)		(0.49)	$ (0.52)		(0.39)	$ (0.37)		(0.32)
Shares/ADSs used in computing **diluted** net loss per share/ADS attributable to Sohu.com Limited	30,799		30,799	31,729		31,729	34,061		34,061

Note:
(a) To eliminate the impact of share-based awards.
(b) To adjust for changes in the fair value of the Company's investments.
(c) To adjust for the effect of the Toll Charge.

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, 2024				Twelve Months Ended Dec. 31, 2023			
	GAAP	Non-GAAP Adjustment		Non-GAAP	GAAP	Non-GAAP Adjustment		Non-GAAP
		1	(a)			7	(a)	
Brand advertising gross profit	$ 6,886	$ 1		$ 6,887	$ 17,586	$ 7		$ 17,593
Brand advertising gross margin	9%			9%	20%			20%
		-	(a)			10	(a)	
Online games gross profit	$ 413,894	$ -		$ 413,894	$ 414,668	$ 10		$ 414,678
Online games gross margin	82%			82%	86%			86%
		-	(a)			-	(a)	
Others gross profit	$ 11,786	$ -		$ 11,786	$ 22,661	$ -		$ 22,661
Others gross margin	52%			52%	70%			70%
		1	(a)			17	(a)	
Gross profit	$ 432,566	$ 1		$ 432,567	$ 454,915	$ 17		$ 454,932
Gross margin	72%			72%	76%			76%
Operating expenses	$ 541,967	$ 31	(a)	$ 541,998	$ 542,225	$ (691)	(a)	$ 541,534
		(30)	(a)			708	(a)	
Operating loss	$ (109,401)	$ (30)		$ (109,431)	$ (87,310)	$ 708		$ (86,602)
Operating margin	-18%			-18%	-15%			-14%
Income tax expense	$ 52,070	$ (15,299)	(d)	$ 36,771	$ 60,420	$ (12,297)	(c,d)	$ 48,123
		(30)	(a)			708	(a)	
		1,820	(b)			1,391	(b)	
		-				(555)	(c)	
		15,299	(d)			12,852	(d)	
Net loss before non-controlling interest	$ (100,238)	17,089		(83,149)	$ (66,070)	$ 14,396		$ (51,674)
		(30)	(a)			708	(a)	
		1,820	(b)			1,391	(b)	
		-				(555)	(c)	
		15,299	(d)			12,852	(d)	
Net loss from continuing operations attributable to Sohu.com Limited for **diluted** net loss per share/ADS	$ (100,269)	$ 17,089		$ (83,180)	$ (65,805)	$ 14,396		$ (51,409)
Net income from discontinued operations attributable to Sohu.com Limited for **diluted** net income per share/ADS [9]	$ -	-		-	$ 35,426	-		35,426
Net loss attributable to Sohu.com Limited for **diluted** net loss per share/ADS	$ (100,269)	17,089		(83,180)	$ (30,379)	14,396		(15,983)
Diluted net loss from continuing operations per share/ADS attributable to Sohu.com Limited	$ (3.13)			$ (2.60)	$ (1.93)			$ (1.51)
Diluted net income from discontinued operations per share/ADS attributable to	$ -			-	$ 1.04			1.04
Diluted net loss per share/ADS attributable to Sohu.com Limited.	$ (3.13)			(2.60)	$ (0.89)			(0.47)
Share/ADS used in computing **diluted** net income/(loss) per share/ADS attributable to Sohu.com Limited	32,009			32,009	34,109			34,109

Note:
(a) To eliminate the impact of share-based awards.
(b) To adjust for changes in the fair value of the Company's investments.
(c) To adjust for the impact of income tax related to changes in the fair value of the Company's investments.
(d) To adjust for the effect of the U.S. TCJA.

[9] See Footnote 2.