#### Phoenix New Media Reports Third Quarter 2023 Unaudited Financial Results

Live Conference Call to be Held at 8:30 PM U.S. Eastern Time on November 14, 2023

BEIJING, China, November 15, 2023 — Phoenix New Media Limited (NYSE: FENG) ("Phoenix New Media", "ifeng" or the "Company"), a leading new media company in China, today announced its unaudited financial results for the third quarter ended September 30, 2023.

Mr. Yusheng Sun, CEO of Phoenix New Media, stated, "Entering the second half of the year, we find ourselves navigating a macro environment filled with uncertainties. We remain committed to improving our content and product quality, enhancing our media influence and brand value. We are also optimizing our business lines to accelerate innovation and upgrade our content marketing products. Going forward, we will proactively adapt our decision-making processes and innovation strategies to quickly respond to the ever-evolving market."

#### Third quarter 2023 Financial Results

#### **REVENUES**

Total revenues in the third quarter of 2023 decreased by 21.1% to RMB153.6 million (US\$21.1 million) from RMB194.8 million in the same period of 2022, primarily due to the year-over-year decline in both the Company's net advertising revenues and paid services revenues.

Net advertising revenues in the third quarter of 2023 decreased 22.1% to RMB134.3 million (US\$18.4 million) from RMB172.4 million in the same period of 2022, mainly due to the reduction in advertising spending of advertisers from certain industries and the intensified industry-wide competition.

Paid services revenues in the third quarter of 2023 decreased by 13.8% to RMB19.3 million (US\$2.7 million) from RMB22.4 million in the same period of 2022. Paid services revenues comprise (i) revenues from paid contents, mainly including digital reading, audio books, and paid videos, and (ii) revenues from E-commerce and others. Revenues from paid contents in the third quarter of 2023 increased by 42.5% to RMB11.4 million (US\$1.6 million) from RMB8.0 million in the same period of 2022, mainly due to the increase in the content spending of certain customers in the third quarter of 2023. Revenues from E-commerce and others in the third quarter of 2023 decreased by 45.1% to RMB7.9 million (US\$1.1 million) from RMB14.4 million in the same period of 2022, mainly due to the decline in E-commerce revenues.

#### COST OF REVENUES AND GROSS PROFIT

Cost of revenues in the third quarter of 2023 decreased by 21.2% to RMB101.2 million (US\$13.9 million) from RMB128.4 million in the same period of 2022, as a result of the Company's strict cost control measures.

Gross profit in the third quarter of 2023 decreased by 21.1% to RMB52.4 million (US\$7.2 million) from RMB66.4 million in the same period of 2022. Gross margin in the third quarter of 2023 was 34.1%, same as 34.1% in the same period of 2022.

To supplement the financial measures presented in accordance with the United States Generally Accepted Accounting Principles ("GAAP"), the Company has presented certain non-GAAP financial measures in this press release, which excluded the impact of certain reconciling items as stated in the "Use of Non-GAAP Financial Measures" section below. The related reconciliations to GAAP financial measures are presented in the accompanying "Unaudited Reconciliations of Non-GAAP Results of Operation Measures to the Nearest Comparable GAAP Measures."

Non-GAAP gross margin in the third quarter of 2023, which excluded share-based compensation, decreased slightly to 34.4% from 34.8% in the same period of 2022.

#### OPERATING EXPENSES AND LOSS FROM OPERATIONS

Total operating expenses in the third quarter of 2023 decreased by 11.7% to RMB90.9 million (US\$12.6 million) from RMB102.9 million in the same period of 2022, primarily attributable to the decrease in staff costs and other operating expenses as a result of the Company's strict cost control measures.

Loss from operations in the third quarter of 2023 was RMB38.5 million (US\$5.4 million), compared to loss from operations of RMB36.5 million in the same period of 2022. Operating margin in the third quarter of 2023 was negative 25.1%, compared to negative 18.8% in the same period of 2022.

Non-GAAP loss from operations in the third quarter of 2023, which excluded share-based compensation, was RMB37.7 million (US\$5.2 million), compared to non-GAAP loss from operations of RMB32.4 million in the same period of 2022. Non-GAAP operating margin in the third quarter of 2023, which excluded share-based compensation, was negative 24.6%, compared to negative 16.7% in the same period of 2022.

#### OTHER INCOME OR LOSS

Other income or loss reflects net interest income, foreign currency exchange gain or loss, income or loss from equity investments, net of impairment, fair value changes in investments, net, and others, net. Total net other income in the third quarter of 2023 was RMB13.3 million (US\$1.8 million), compared to total net other loss of RMB3.2 million in the same period of 2022, which mainly consisted of the following items:

- Net interest income in the third quarter of 2023 was RMB9.5 million (US\$1.3 million), compared to net interest income of RMB8.3 million in the same period of 2022.
- Foreign currency exchange gain in the third quarter of 2023 was RMB1.8 million (US\$0.2 million), compared to a foreign currency exchange loss of RMB15.6 million in the same period of 2022.
- Others, net, in the third quarter of 2023 was a gain of RMB2.2 million (US\$0.4 million), compared to a gain of RMB2.0 million in the same period of 2022. Others, net primarily consists of some non-operating gain or loss.

#### INCOME TAX EXPENSE OR BENEFIT

Income tax benefit was RMB3.7 million (US\$0.5 million) in the third quarter of 2023, compared to income tax benefit of RMB61.3 million in the same period of 2022, as the Company recognized an income tax benefit of RMB64.4 million in the third quarter of 2022, which represented the difference between the actual withholding tax paid related to the gain on disposal of available-for-sale debt investments in Particle and the previously accrued withholding tax.

#### NET INCOME OR LOSS ATTRIBUTABLE TO PHOENIX NEW MEDIA LIMITED

Net loss attributable to Phoenix New Media Limited in the third quarter of 2023 was RMB21.5 million (US\$2.9 million), compared to net income attributable to Phoenix New Media Limited of RMB24.3 million in the same period of 2022. Net margin in the third quarter of 2023 was negative 14.0%, compared to positive 12.5% in the same period of 2022. Net loss per diluted ordinary share in the third quarter of 2023 was RMB0.04 (US\$0.01), compared to net income per diluted ordinary share of RMB0.04 in the same period of 2022.

Non-GAAP net loss attributable to Phoenix New Media Limited, which excluded share-based compensation, income or loss from equity investments, net of impairment, fair value changes in investments, net, and income tax benefit related to the gain on disposal of available-for-sale debt investments, was RMB20.5 million (US\$2.8 million) in the third quarter of 2023, compared to non-GAAP net loss attributable to Phoenix New Media Limited of RMB38.0 million in the same period of 2022. Non-GAAP net margin in the third quarter of 2023 was negative 13.3%, compared to negative 19.5% in the same period of 2022. Non-GAAP net loss per diluted ADS in the third quarter of 2023 was RMB1.69 (US\$0.23), compared to non-GAAP net loss per diluted ADS of RMB3.13 in the same period of 2022. "ADS(s)" refers to the Company's American Depositary Share(s), each representing 48 Class A ordinary shares of the Company.

In the third quarter of 2023, the Company's weighted average number of ADSs used in the computation of diluted net loss per ADS was 12,131,757. As of September 30, 2023, the Company had a total of 582,324,325 ordinary shares outstanding, or the equivalent of 12,131,757 ADSs.

#### **CERTAIN BALANCE SHEET ITEMS**

As of September 30, 2023, the Company's cash and cash equivalents, term deposits and short term investments and restricted cash were RMB1.03 billion (US\$141.8 million).

#### **Business Outlook**

For the fourth quarter of 2023, the Company expects its total revenues to be between RMB179.8 million and RMB199.8 million; net advertising revenues are expected to be between RMB169.0 million and RMB184.0 million; and paid services revenues are expected to be between RMB10.8 million and RMB15.8 million.

All of the above forecasts reflect the current and preliminary view of the Company's management, which are subject to changes and substantial uncertainty, particularly in view of the uncertainty of macroeconomic environment.

#### **Conference Call Information**

The Company will hold a conference call at 8:30 p.m. U.S. Eastern Time on November 14, 2023 (November 15, 2023 at 9:30 a.m. Beijing/Hong Kong time) to discuss its third quarter 2023 unaudited financial results and operating performance.

To participate in the call, please register in advance of the conference by clicking here (<a href="https://register.vevent.com/register/BIbec8baefcff246a3918878114c17650c">https://register.vevent.com/register/BIbec8baefcff246a3918878114c17650c</a>). Upon registering, each participant will receive the participant dial-in numbers and a unique access PIN, which will be used to join the conference call. Please dial in 10 minutes before the call is scheduled to begin.

A live and archived webcast of the conference call will also be available at the Company's investor relations website at http://ir.ifeng.com.

#### **Use of Non-GAAP Financial Measures**

To supplement the consolidated financial statements presented in accordance with the United States Generally Accepted Accounting Principles ("GAAP"), Phoenix New Media Limited uses non-GAAP gross profit, non-GAAP gross margin, non-GAAP income or loss from operations, non-GAAP operating margin, non-GAAP net income or loss attributable to Phoenix New Media Limited, non-GAAP net margin and non-GAAP net income or loss per diluted ADS, each of which is a non-GAAP financial measure. Non-GAAP gross profit is gross profit excluding share-based compensation. Non-GAAP gross margin is non-GAAP gross profit divided by total revenues. Non-GAAP income or loss from operations is income or loss from operations excluding share-based compensation. Non-GAAP operating margin is non-GAAP income or loss from operations divided by total revenues. Non-GAAP net income or loss attributable to Phoenix New Media Limited is net income or loss attributable to Phoenix New Media Limited excluding share-based compensation, income or loss from equity investments, net of impairment, fair value changes in investments, net, income tax benefit related to the gain on disposal of available-for-sale debt investments and impairment of available-for-sale debt investment. Non-GAAP net margin is non-GAAP net income or loss attributable to Phoenix New Media Limited divided by total revenues. Non-GAAP net income or loss per diluted ADS is non-GAAP net income or loss attributable to Phoenix New Media Limited divided by weighted average number of diluted ADSs. The Company believes that separate analysis and exclusion of the aforementioned non-GAAP to GAAP reconciling items add clarity to the constituent parts of its performance. The Company reviews these non-GAAP financial measures together with the related GAAP financial measures to obtain a better understanding of its operating performance. It uses these non-GAAP financial measures for planning, forecasting and measuring results against the forecast. The Company believes that using these non-GAAP financial measures to evaluate its business allows both management and investors to assess the Company's performance against its competitors and ultimately monitor its capacity to generate returns for investors. The Company also believes that these non-GAAP financial measures are useful supplemental information for investors and analysts to assess its operating performance without the effect of items like share-based compensation, income or loss from equity method investments, net of impairment, and fair value changes in investments, net, which have been and will continue to be significant recurring items, and without the effect of income tax benefit related to the gain on disposal of available-for-sale debt investments and impairment of available-for-sale debt investments, which have been significant and one-time items. However, the use of these non-GAAP financial measures has material limitations as an analytical tool. One of the limitations of using these non-GAAP financial measures is that they do not include all items that impact the Company's gross profit, income or loss from operations and net income or loss attributable to Phoenix New Media Limited for the period. In addition, because these non-GAAP financial measures are not calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies. In light of the foregoing limitations, you should not consider these non-GAAP financial measures in isolation from, or as an alternative to, the financial measures prepared in accordance with GAAP.

#### **Exchange Rate**

This announcement contains translations of certain RMB amounts into U.S. dollars ("USD") at specified rates solely for the convenience of the readers. Unless otherwise stated, all translations from RMB to USD were made at the rate of RMB7.2960 to US\$1.00, the noon buying rate in effect on September 29, 2023 in the H.10 statistical release of the Federal Reserve Board. The Company makes no representation that the RMB or USD amounts referred could be converted into USD or RMB, as the case may be, at any particular rate or at all. For analytical presentations, all percentages are calculated using the numbers presented in the financial statements contained in this earnings release.

#### **About Phoenix New Media Limited**

Phoenix New Media Limited (NYSE: FENG) is a leading new media company providing premium content on an integrated Internet platform, including PC and mobile, in China. Having originated from a leading global Chinese language TV network based in Hong Kong, Phoenix TV, the Company enables consumers to access professional news and other quality information and share usergenerated content on the Internet through their PCs and mobile devices. Phoenix New Media's platform includes its PC channel, consisting of ifeng.com website, which comprises interest-based verticals and interactive services; its mobile channel, consisting of mobile news applications, mobile video application, digital reading applications and mobile Internet website; and its operations with the telecom operators that provides mobile value-added services.

#### **Safe Harbor Statement**

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," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Phoenix New Media's strategic and operational plans, contain forward-looking statements. Phoenix New Media may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC") on Forms 20-F and 6-K, 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 statements about Phoenix New Media's beliefs and expectations, are forwardlooking 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 goals and strategies; the Company's future business development, financial condition and results of operations; the expected growth of online and mobile advertising, online video and mobile paid services markets in China; the Company's reliance on online and mobile advertising for a majority of its total revenues; the Company's expectations regarding demand for and market acceptance of its services; the Company's expectations regarding maintaining and strengthening its relationships with advertisers, partners and customers; the Company's investment plans and strategies; fluctuations in the Company's quarterly operating results; the Company's plans to enhance its user experience, infrastructure and services offerings; competition in its industry in China; relevant government policies and regulations relating to the Company; and the effects of the COVID-19 on the economy in China in general and on the Company's business in particular. Further information regarding these and other risks is included in the Company's filings with the SEC, including its registration statement on Form F-1, as amended, and its annual reports on Form 20-F. All information provided in this press release and in the attachments is as of the date of this press release, and Phoenix New Media does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

#### For investor and media inquiries please contact:

Phoenix New Media Limited Muzi Guo

Email: investorrelations@ifeng.com

# Phoenix New Media Limited Unaudited Condensed Consolidated Balance Sheets (Amounts in thousands)

RMB		December 31, 2022	September 30, 2023	September 30, 2023	
Current assets:         59,982         92,468         12,674           Tem deposits and short term investments         1,049,555         93,771         128,121           Restricted cash         9,055         7,154         981           Accounts receivable, net         428,587         310,027         24,982           Amounts due from related patties         428,587         30,250         41,47           Prepayment and other current assets         32,257         30,250         41,47           Total current assets         1,661,651         1,441,124         197,934           Non-current assets         30,257         30,250         4,147           You related the current assets         32,257         30,250         4,147           You current assets         1,661,651         1,441,124         197,934           Non-current assets         13,091         8,967         1,229           Intangible assets, net         13,091         31,333         42           Equity investments, net         19,352         15,586         21,156           Operating lease right-of-use assets, net         13,513         13,239         10,120           Operating lease right-of-use assets, net         13,513         32,137         321,340         44,043					
Cash and cash equivalents         95,982         92,488         12,674           Term deposis and short term investments         1,045,55         934,771         128,121           Restricted cash         9,055         7,154         981           Accounts receivable, net         428,887         310,027         24,249           Amounts due from related parties         46,215         69,484         9,519           Prepayment and other current assets         32,257         30,250         4,147           Total current assets         1,661,651         1,444,124         197,934           Non-current assets         8         9,67         1,229           Intagple assets, net         13,091         8,967         1,229           Intagple assets, net of the sasets, net of the sasets assets, net of the sasets of 11,4389         13,303         15,613           Deferred tax assets         89,000         8,774         11,893           Operating lease right-of-use assets, net of 103,551         73,339         10,120           Otal non-current assets         369,173         321,340         44,043           Total ano-current assets         369,173         321,340         44,043           Total ano-current assets         4,033         46,250         6,339	ASSETS				
Term deposits and short term investments	Current assets:				
Restricted cash         9,055         7,154         981           Accounts receivable, net         428,587         310,027         24,920           Amounts due from related parties         46,215         69,454         9,519           Prepayment and other current assets         32,257         30,250         4,147           Total current assets         1,661,651         1,441,124         197,934           Non-current assets         8         1,061,651         1,441,124         197,934           Non-current assets         1         3,091         8,967         1,229           Intangible assets, net         19,126         21,958         3,010           Available-for-sake debt investments         304         313         42           Equity investments, net         114,389         113,003         15,613           Deferred tax assets         89,060         86,774         11,889           Operating lease right-of-use assets, net         103,551         73,339         10,120           Other non-current assets         369,173         321,340         44,043           Total courtent assets         369,173         321,340         44,043           Total assets         2,030         32,245         15,586         21,360 <td>Cash and cash equivalents</td> <td>95,982</td> <td>92,468</td> <td>12,674</td>	Cash and cash equivalents	95,982	92,468	12,674	
Accounts receivable, net   428,587   31,0027   42,492   Amounts due from related parties   46,215   69,454   9,519   Prepayment and other current assets   32,257   30,250   4,147   70   70   70   70   70   70   70	Term deposits and short term investments	1,049,555	934,771	128,121	
Amounts due from related parties         46,215         69,454         9,519           Prepayment and other current assets         32,257         30,250         4,147           Total current assets         32,257         30,250         1,247           Non-current assets         8         7         1,229           Property and equipment, net         13,091         8,967         1,229           Intagible assets, net         29,126         21,958         3,010           Available-for-sake debt investments         304         313         42           Equity investments, net         114,389         113,903         15,613           Deferred tax assets         89,060         86,774         1,183           Operaring lease right-of-use assets, net         103,551         73,839         10,120           Other ono-current assets         39,672         15,586         2,136           Total anon-current assets         369,173         321,340         44,043           Total assets         39,073         321,340         44,043           Total actrical librities         46,233         46,250         6,339           Accounts payable         776,956         132,214         81,21           Accounts payable         9,448<	Restricted cash	9,055	7,154	981	
Prepayment and other current assets         32,257         30,250         4,147           Total current assets         1,661,651         1,444,124         197,344           Non-current assets         ****         ****           Property and equipment, net         13,091         8,967         1,229           Intagible assets, net         29,126         21,958         3,010           Available-for-sale debt investments         304         313         42           Equity investments, net         114,389         113,903         15,613           Deferred tax assets         89,060         86,774         11,893           Operating lease right-of-use assets, net         103,551         73,839         10,120           Other non-current assets         359,173         321,340         44,043           Total assets         359,173         321,340         44,043           Total assets         350,173         321,340         44,043           Total assets         476,556         132,244         14,043           Total assets         476,556         132,244         18,121           Accounts payable         176,956         132,214         18,121           Accounts payable         183,525         164,219 <t< td=""><td>Accounts receivable, net</td><td>428,587</td><td>310,027</td><td>42,492</td></t<>	Accounts receivable, net	428,587	310,027	42,492	
Total current assets	Amounts due from related parties	46,215	69,454	9,519	
Non-current assets:	Prepayment and other current assets	32,257	30,250	4,147	
Non-current assets:	Total current assets	1,661,651	1,444,124	197,934	
Intagible assets, net         29,126         21,958         3,010           Available-for-sale debt investments         304         313         42           Equity investments, net         114,389         113,903         15,613           Deferred tax assets         89,060         86,774         11,893           Operating lease right-of-use assets, net         103,551         73,839         10,120           Other non-current assets         19,652         15,586         2,136           Total non-current assets         369,173         321,340         44,043           Total assets         2,030,824         1,765,464         241,977           LIABILITIES AND SHAREHOLDERS' EQUITY         Turbit in the contract of the contr	Non-current assets:			,	
Intagible assets, net         29,126         21,958         3,010           Available-for-sale debt investments         304         313         42           Equity investments, net         114,389         113,903         15,613           Deferred tax assets         89,060         86,774         11,893           Operating lease right-of-use assets, net         103,551         73,839         10,120           Other non-current assets         19,652         15,586         2,136           Total non-current assets         369,173         321,340         44,043           Total assets         2,030,824         1,765,464         241,977           LIABILITIES AND SHAREHOLDERS' EQUITY         Turbit in the contract of the contr	Property and equipment, net	13,091	8,967	1,229	
Equity investments, net		29,126	21,958	3,010	
Deferred tax assets         89,060         86,774         11,893           Operating lease right-of-use assets, net         103,551         73,839         10,120           Other non-current assets         19,652         15,586         2,136           Total non-current assets         369,173         321,340         44,043           Total assets         2,030,824         1,765,464         241,977           LABILITIES AND SHAREHOLDERS' EQUITY         Total counts payable         176,956         132,214         18,121           Accounts payable         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Advances from customers         131,942         29,640         4,063           Accrued expenses and other current liabilities         94,484         68,957         9,451           Accrued expenses and other current liabilities         23,639         20,853         2,885           Total current liabilities         64,321         529,998         72,642           Non-current liabilities         20,333         20,333         2,887           Total non-current liabilities         80,947         54,375         7,453           Total inon-current liabilities         765,601	Available-for-sale debt investments	304	313	42	
Operating lease right-of-use assets, net         103,551         73,839         10,120           Other non-current assets         19,652         15,586         2,136           Total non-current assets         369,173         321,340         44,043           Total non-current assets         2,030,824         1,765,464         241,977           LIABILITIES AND SHAREHOLDERS' EQUITY         Vernet liabilities         3         46,250         6,339           Accounts payable         176,956         132,214         18,121           Accounts due to related parties         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         183,525         164,219         22,508           Salary and welfare payable         99,042         67,865         9,302           Accrued expenses and other current liabilities         89,042         67,865         9,302           Operating lease liabilities         23,639         20,853         2,858           Total current liabilities         20,333         20,333         2,387           Operating lease liabilities         80,947         54,375 </td <td>Equity investments, net</td> <td>114,389</td> <td>113,903</td> <td>15,613</td>	Equity investments, net	114,389	113,903	15,613	
Other non-current assets         19,652         15,586         2,136           Total non-current assets         369,173         321,340         44,043           Total assets         2,030,824         1,765,464         241,077           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Accounts payable         176,956         132,214         18,121           Amounts due to related parties         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,322           Operating lease liabilities         29,033         20,853         2,858           Total current liabilities         20,333         20,333         2,787           Operating lease liabilities         20,333         20,333         2,787           Total Incurrent liabilities         80,947         54,375         7,453           Total Incurrent liabilities         765,601         604,706         82,882	Deferred tax assets	89,060	86,774	11,893	
Other non-current assets         19,652         15,586         2,136           Total non-current assets         369,173         321,340         44,043           Total assets         2,030,824         1,765,464         241,077           LIABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Accounts payable         176,956         132,214         18,121           Amounts due to related parties         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,322           Operating lease liabilities         29,033         20,853         2,858           Total current liabilities         20,333         20,333         2,787           Operating lease liabilities         20,333         20,333         2,787           Total Incurrent liabilities         80,947         54,375         7,453           Total Incurrent liabilities         765,601         604,706         82,882	Operating lease right-of-use assets, net	103,551	73,839	10,120	
Total non-current assets         369,173         321,340         44,043           Total assets         2,030,824         1,765,464         241,777           LABILITIES AND SHAREHOLDERS' EQUITY           Current liabilities:           Accounts payable         176,956         132,214         181,211           Amounts due to related parties         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,02           Operating lease liabilities         23,639         20,853         2,858           Total current liabilities         20,333         20,333         2,787           Operating lease liabilities         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         765,601         604,706         82,882           Shareholders' equity:         17,499         17,499         2,398			15,586	2,136	
Current liabilities:	Total non-current assets	369,173	321,340		
Current liabilities:	Total assets				
Current liabilities:         Income to payable and to related parties and subtract payable and subtract	LIABILITIES AND SHADEHOLDEDS' FOULTV				
Accounts payable         176,956         132,214         18,121           Amounts due to related parties         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         23,639         20,853         2,858           Operating lease liabilities         664,321         529,998         72,642           Non-current liabilities         20,333         20,333         2,787           Operating lease liabilities         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         80,947         54,375         7,453           Total liabilities         80,947         54,375         7,453           Total liabilities         765,601         604,706         82,882           Shareholders' equity:         8,947         54,375         7,453           Class A ordinary shares         17,499         17,499         2,98           Class B ordinary shares					
Amounts due to related parties         64,733         46,250         6,339           Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,302           Operating lease liabilities         664,321         529,998         72,642           Non-current liabilities         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         80,947         54,375         7,453           Total Incurrent liabilities         80,947         54,375         7,453           Total non-current liabilities         765,601         604,706         82,882           Sample lease liabilities         101,280         74,708         10,240           Total Incurrent liabilities         20,533         22,053         22,053         23,882           Sample lease liabilities         101,280         74,708         10,240         10,240         10,240         10,240         10,240         <		176 056	132 214	18 121	
Advances from customers         31,942         29,640         4,063           Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,302           Operating lease liabilities         23,639         20,853         2,858           Total current liabilities         80,942         52,998         72,642           Non-current liabilities         20,333         20,333         2,787           Operating lease liabilities         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         101,280         74,708         10,240           Total non-current liabilities         101,280         74,708         10,240				- /	
Taxes payable         183,525         164,219         22,508           Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,302           Operating lease liabilities         23,639         20,853         2,858           Total current liabilities:         80,042         529,998         72,642           Non-current liabilities         20,333         20,333         2,787           Long-term liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:         20,333         22,053         3,023           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         17,499         17,499         2,398           Class B ordinary shares         99,547         99,342         13,616           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehen	•				
Salary and welfare payable         94,484         68,957         9,451           Accrued expenses and other current liabilities         89,042         67,865         9,302           Operating lease liabilities         23,639         20,853         2,858           Total current liabilities         664,321         529,998         72,642           Non-current liabilities         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:         20,333         2,033         2,878           Class A ordinary shares         17,499         17,499         2,398           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accum			- ,	7	
Accrued expenses and other current liabilities         89,042         67,865         9,302           Operating lease liabilities         23,639         20,853         2,858           Total current liabilities         529,998         72,642           Non-current liabilities         20,333         20,333         2,787           Coperating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:         2         20,333         2,398         2,398           Class A ordinary shares         17,499         17,499         2,398           Class A ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,022)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         1	1 7				
Operating lease liabilities         23,639         20,853         2,858           Total current liabilities         664,321         529,998         72,642           Non-current liabilities         20,333         20,333         2,787           Long-term liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:         2         2         2         2         3         2         3         2         3         2         3         2         3         2         3         2         4					
Total current liabilities         664,321         529,998         72,642           Non-current liabilities         20,333         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         765,601         604,706         82,882           Shareholders' equity:           Phoenix New Media Limited shareholders' equity:           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095		•	*	,	
Non-current liabilities:         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:           Phoenix New Media Limited shareholders' equity:           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095					
Long-term liabilities         20,333         20,333         2,787           Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095		004,521	327,776	72,042	
Operating lease liabilities         80,947         54,375         7,453           Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:           Phoenix New Media Limited shareholders' equity:           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095	- 10 01	20.333	20.333	2 787	
Total non-current liabilities         101,280         74,708         10,240           Total liabilities         765,601         604,706         82,882           Shareholders' equity:           Phoenix New Media Limited shareholders' equity:           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095	C		- ,	,	
Total liabilities         765,601         604,706         82,882           Shareholders' equity:           Phoenix New Media Limited shareholders' equity:           Class A ordinary shares         17,499         17,499         2,398           Class B ordinary shares         22,053         22,053         3,023           Additional paid-in capital         1,636,822         1,640,403         224,836           Statutory reserves         99,547         99,342         13,616           Accumulated deficit         (411,074)         (521,483)         (71,475)           Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095	. 8				
Shareholders' equity:         Phoenix New Media Limited shareholders' equity:         Class A ordinary shares       17,499       17,499       2,398         Class B ordinary shares       22,053       22,053       3,023         Additional paid-in capital       1,636,822       1,640,403       224,836         Statutory reserves       99,547       99,342       13,616         Accumulated deficit       (411,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095					
Phoenix New Media Limited shareholders' equity:         Class A ordinary shares       17,499       17,499       2,398         Class B ordinary shares       22,053       22,053       3,023         Additional paid-in capital       1,636,822       1,640,403       224,836         Statutory reserves       99,547       99,342       13,616         Accumulated deficit       (411,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095		703,001	004,700	62,662	
Class A ordinary shares       17,499       17,499       2,398         Class B ordinary shares       22,053       22,053       3,023         Additional paid-in capital       1,636,822       1,640,403       224,836         Statutory reserves       99,547       99,342       13,616         Accumulated deficit       (411,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095					
Class B ordinary shares       22,053       22,053       3,023         Additional paid-in capital       1,636,822       1,640,403       224,836         Statutory reserves       99,547       99,342       13,616         Accumulated deficit       (411,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095		17 400	17.400	2 200	
Additional paid-in capital       1,630,822       1,640,403       224,836         Statutory reserves       99,547       99,342       13,616         Accumulated deficit       (411,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095					
Statutory reserves       99,547       99,342       13,616         Accumulated deficit       (411,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095		,	,	- ,	
Accumulated deficit       (41,074)       (521,483)       (71,475)         Accumulated other comprehensive loss       (45,402)       (36,568)       (5,012)         Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095					
Accumulated other comprehensive loss         (45,402)         (36,568)         (5,012)           Total Phoenix New Media Limited shareholders' equity         1,319,445         1,221,246         167,386           Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095				- ,	
Total Phoenix New Media Limited shareholders' equity       1,319,445       1,221,246       167,386         Noncontrolling interests       (54,222)       (60,488)       (8,291)         Total shareholders' equity       1,265,223       1,160,758       159,095		• • • • • • • • • • • • • • • • • • • •			
Noncontrolling interests         (54,222)         (60,488)         (8,291)           Total shareholders' equity         1,265,223         1,160,758         159,095				(5,012)	
Total shareholders' equity 1,265,223 1,160,758 159,095	1 2	, , -	, , -		
	<u> </u>				
Total liabilities and shareholders' equity $\frac{2,030,824}{241,977}$					
	Total habilities and shareholders' equity	2,030,824	1,765,464	241,977	

### **Phoenix New Media Limited**

Unaudited Condensed Consolidated Statements of Comprehensive Income/(loss) (Amounts in thousands, except for number of shares and per share (or ADS) data)

		Three Mont	ths Ended	Nine Months Ended			
	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023
	RMB	RMB	RMB	US\$	RMB	RMB	US\$
Revenues:							
Net advertising revenues	172,401	161,807	134,292	18,406	491,255	422,294	57.880
Paid service revenues	22,372	18,400	19,316	2,647	70,538	57,887	7,934
Total revenues	194,773	180,207	153,608	21,053	561,793	480,181	65,814
Cost of revenues	(128,402)	(124,270)	(101,249)	(13,877)	(412,724)	(343,607)	(47,095)
Gross profit	66,371	55,937	52,359	7,176	149,069	136,574	18,719
Operating expenses:	00,072		,	,,1,0	21,7,00	200,011	20,727
Sales and marketing expenses	(48,647)	(28,476)	(38,481)	(5,274)	(160,616)	(107,007)	(14,667)
General and administrative expenses	(20,927)	(42,146)	(34,108)	(4,675)	(118,565)	(113,817)	(15,600)
Technology and product development expenses	(33,359)	(20,988)	(18,318)	(2,511)	(108,049)	(64,375)	(8,823)
Total operating expenses	(102,933)	(91,610)	(90,907)	(12,460)	(387,230)	(285,199)	(39,090
Loss from operations	(36,562)	(35,673)	(38,548)	(5,284)	(238,161)	(148,625)	(20,371
Other income/(loss):	(30,202)	(33,073)	(30,340)	(3,204)	(230,101)	(140,025)	(20,571
Interest income, net	8,298	9,005	9,475	1,299	27,201	27,074	3,711
Foreign currency exchange (loss)/gain	(15,604)	(7,279)	1,827	250	(37,084)	(4,068)	(558)
(Loss)/income from equity method investments, net of	(15,004)	(1,21))	1,027	230	(37,004)	(4,000)	(550)
impairment	(199)	159	(246)	(34)	(803)	(348)	(48
Fair value changes in investments, net	2,294	54	64	9	3,147	162	22
Impairment of available-for-sale debt investments	2,274	J-	-	_	(5,980)	102	
Others, net	2,021	2,501	2,190	300	2,826	4,730	648
Loss before income taxes	(39,752)	(31,233)	(25,238)	(3,460)	(248,854)	(121,075)	(16,596
Income tax benefit/(expense)	61,286	(429)	3,691	506	76,432	4,743	650
Net income/(loss)	21,534	(31,662)	(21,547)	(2,954)	(172,422)	(116,332)	(15,946
Net loss attributable to noncontrolling interests	2,797	331	52	7	21,216	5,718	784
Net income/(loss) attributable to Phoenix New Media	2,171	331			21,210	3,710	704
Limited	24,331	(31,331)	(21,495)	(2,947)	(151,206)	(110,614)	(15,162)
Net income/(loss)	21,534	(31,662)	(21,547)	(2,954)	(172,422)	(116,332)	(15,946)
Other comprehensive loss, net of tax: fair value					(24.010)		
remeasurement for available-for-sale debt investments	-	-	-	-	(24,010)	-	-
Other comprehensive income/(loss), net of tax: foreign	10 102	12.460	(1,000)	(072)	22.665	0.024	1 011
currency translation adjustment	12,123 33,657	13,468	(1,992) (23,539)	(273)	23,665	8,834	1,211
Comprehensive income/(loss)		(18,194)	. , ,	(3,227)	(172,767)	(107,498)	(14,735)
Comprehensive loss attributable to noncontrolling interests	2,797	331	52	7	21,216	5,718	784
Comprehensive income/(loss) attributable to Phoenix New		(1= 0(2)	(22.405)	(2.220)	(151 551)	(101 =00)	(12.051)
Media Limited	36,454	(17,863)	(23,487)	(3,220)	(151,551)	(101,780)	(13,951)
Net income/(loss) per Class A and Class B ordinary share:							
Basic	0.04	(0.05)	(0.04)	(0.01)	(0.26)	(0.19)	(0.03)
Diluted	0.04	(0.05)	(0.04)	(0.01)	(0.26)	(0.19)	(0.03)
Net income/(loss) per ADS (1 ADS represents 48 Class A							
ordinary shares):							
Basic	2.01	(2.58)	(1.77)	(0.24)	(12.46)	(9.12)	(1.25
Diluted	2.01	(2.58)	(1.77)	(0.24)	(12.46)	(9.12)	(1.25
Weighted average number of Class A and Class B ordinar	у						
shares used in computing net income/(loss) per share:							
Basic	582,324,325	582,324,325	582,324,325	582,324,325	582,324,325	582,324,325	582,324,325
Diluted	582,324,325	582,324,325	582,324,325	582,324,325	582,324,325	582,324,325	582,324,325

### Phoenix New Media Limited Unaudited Condensed Segments Information (Amounts in thousands)

		Three Months Ended					Nine Months Ended					
	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023 US\$					
	RMB	RMB	RMB	US\$	RMB	RMB						
Revenues:												
Net advertising service	172,401	161,807	134,292	18,406	491,255	422,294	57,880					
Paid services	22,372	18,400	19,316	2,647	70,538	57,887	7,934					
Total revenues	194,773	180,207	153,608	21,053	561,793	480,181	65,814					
Cost of revenues												
Net advertising service	119,850	114,651	91,533	12,545	387,819	313,454	42,962					
Paid services	8,552	9,619	9,716	1,332	24,905	30,153	4,133					
Total cost of revenues	128,402	124,270	101,249	13,877	412,724	343,607	47,095					
Gross profit												
Net advertising service	52,551	47,156	42,759	5,861	103,436	108,840	14,918					
Paid services	13,820	8,781	9,600	1,315	45,633	27,734	3,801					
Total gross profit	66,371	55,937	52,359	7,176	149,069	136,574	18,719					

# Phoenix New Media Limited Unaudited Condensed Information of Cost of Revenues (Amounts in thousands)

		Three Month	s Ended	Nine Months Ended				
	September 30, 2022	June 30, 2023	September 30, 2023	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2023	
	RMB	RMB	RMB	US\$	RMB	RMB	US\$	
Revenue sharing fees	4,850	3,316	3,545	486	11,334	10,399	1,425	
Content and operational costs	113,796	113,484	91,093	12,485	364,637	309,927	42,479	
Bandwidth costs	9,756	7,470	6,611	906	36,753	23,281	3,191	
Total cost of revenues	128,402	124,270	101,249	13,877	412,724	343,607	47,095	

## Unaudited Reconciliations of Non-GAAP Results of Operations Measures to the Nearest Comparable GAAP Measures (Amounts in thousands, except for number of ADSs and per ADS data)

	Three Months Ended September 30, 2022			Three Months Ended June 30, 2023				Three Months Ended September 30, 2023			
	GAAP RMB	Non-GAAP Adjustments RMB	Non- GAAP RMB	GAAP RMB	Non-GAAP Adjustments RMB	_	Non- GAAP RMB	GAAP RMB	Non-GAAP Adjustments RMB	_	Non- GAAP RMB
Gross profit	66,371	<b>1,439</b> (1)	67,810	55,937	642	(1)	56,579	52,359	406	(1)	52,765
Gross margin	34.1%	, , , ,	34.8%	31.0%			31.4%	34.1%		. ,	34.4%
Loss from operations	(36,562)	<b>4,128</b> (1)	(32,434)	(35,673)	1,884	(1)	(33,789)	(38,548)	832	(1)	(37,716)
Operating margin	(18.8)%		(16.7)%	(19.8)%			(18.8)%	(25.1)%			(24.6)%
		4,128 (1)			1,884	(1)			832	(1)	
		199 (2)			(159)	(2)			246	(2)	
		(2,294) $(3)$			(54)	(3)			(64)	(3)	
		(64,357) (4)			-	(4)			-	(4)	
Net income/(loss) attributable to											
Phoenix New Media Limited	24,331	(62,324)	(37,993)	(31,331)	1,671	_	(29,660)	(21,495)	1,014	_	(20,481)
Net margin	12.5%		(19.5)%	(17.4)%		_	(16.5)%	(14.0)%			(13.3)%
Net income/(loss) per ADS-diluted	2.01		(3.13)	(2.58)			(2.44)	(1.77)			(1.69)
Weighted average number of ADSs used in computing diluted net income/(loss) per ADS	12,131,757		12,131,757	12,131,757			12,131,757	12,131,757			12,131,757

- (1) Share-based compensation
- (2) Loss/(income) from equity investments, net of impairment
- (3) Fair value changes in investments, net
- (4) Income tax benefit related to the gain on disposal of available-for-sale debt investments