UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

November 2026

Commission File Number: 001-35158

PHOENIX NEW MEDIA LIMITED

Floor 25, Tower B, POSCO Center
Hongtai East Street
Wangjing, Chaoyang District,
Beijing 100102
People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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Exhibit 99.1 — Press release: Phoenix New Media Reports Third Quarter 2026 Unaudited Financial Results

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHOENIX NEW MEDIA LIMITED

By: /s/ Edward Lu
Name: Edward Lu
Title: Chief Financial Officer

Date: November 10, 2026

Exhibit 99.1

Phoenix New Media Reports Third Quarter 2026 Unaudited Financial Results

Live Conference Call to be Held at 8:30 PM U.S. Eastern Time on November 10, 2026

BEIJING, China, *November 11*, 2026 — 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, 2026.

Mr. Qi Li, CEO of Phoenix New Media, stated, "During the third quarter, we provided timely coverage of major news events, continued to invest in original content, and pursued new commercial opportunities in key verticals, further leveraging Phoenix's brand and content expertise. Looking ahead, we will continue to consolidate our professional journalism and brand credibility, and improve operating efficiency. We expect these efforts to strengthen our business foundation and support the company's long-term development."

Third Quarter 2026 Financial Results

REVENUES

Total revenues in the third quarter of 2026 increased by 8.3% to RMB217.6 million (US$32.5 million) from RMB200.9 million in the same period of 2025, primarily due to the year-over-year increase in the Company's paid services revenues.

Net advertising revenues in the third quarter of 2026 decreased by 6.3% to RMB149.2 million (US$22.3 million) from RMB159.3 million in the same period of 2025.

Paid services revenues in the third quarter of 2026 increased by 64.4% to RMB68.4 million (US$10.2 million) from RMB41.6 million in the same period of 2025. Paid services revenues comprise (i) revenues from paid contents and (ii) revenues from E-commerce and others. Revenues from paid contents in the third quarter of 2026 increased by 71.8% to RMB65.8 million (US$9.8 million) from RMB38.3 million in the same period of 2025, driven by revenues generated from the Company's digital reading services offered through mini-programs on third-party applications. Revenues from E-commerce and others in the third quarter of 2026 decreased by 21.2% to RMB2.6 million (US$0.4 million) from RMB3.3 million in the same period of 2025.

COST OF REVENUES AND GROSS PROFIT

Cost of revenues in the third quarter of 2026 decreased by 12.4% to RMB92.2 million (US$13.8 million) from RMB105.2 million in the same period of 2025, as a result of the Company's strict cost control measures.

Gross profit in the third quarter of 2026 increased by 31.0% to RMB125.4 million (US$18.7 million) from RMB95.7 million in the same period of 2025. Gross margin in the third quarter of 2026 increased to 57.6% from 47.6% in the same period of 2025. The increase in gross margin was mainly attributable to higher gross margin of the digital reading services offered through mini-programs and significant increase in revenues from such services.

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 2026, which excluded share-based compensation, increased to 57.6% from 47.6% in the same period of 2025.

OPERATING EXPENSES AND LOSS FROM OPERATIONS

Total operating expenses in the third quarter of 2026 increased by 18.0% to RMB128.6 million (US$19.2 million) from RMB109.0 million in the same period of 2025, primarily attributable to higher sales and marketing expenses incurred for the digital reading services offered through mini-programs.

Loss from operations in the third quarter of 2026 decreased significantly to RMB3.2 million (US$0.5 million) from RMB13.3 million in the same period of 2025. Operating margin in the third quarter of 2026 was negative 1.5%, compared to negative 6.6% in the same period of 2025.

Non-GAAP loss from operations in the third quarter of 2026, which excluded share-based compensation, decreased significantly to RMB3.2 million (US$0.5 million) from RMB13.3 million in the same period of 2025. Non-GAAP operating margin in the third quarter of 2026, which excluded share-based compensation, was negative 1.5%, compared to negative 6.6%, in the same period of 2025.

OTHER INCOME OR LOSS

Other income or loss reflects net interest income, foreign currency exchange gain or loss, income or loss from equity investments, including impairment, fair value changes in investments, net, and others, net. Total net other loss in the third quarter of 2026 was RMB17.4 million (US$2.6 million), compared to total net other income of RMB16.3 million recorded in the same period of 2025, which mainly consisted of the following items:

- Net interest income in the third quarter of 2026 was RMB4.6 million (US$0.7 million), compared to RMB4.9 million in the same period of 2025.
- Foreign currency exchange gain in the third quarter of 2026 was RMB0.7 million (US$0.1 million), compared to a foreign currency exchange gain of RMB2.0 million in the same period of 2025.
- Loss from equity method investments, including impairment, was RMB6.3 million (US$0.9 million) in the third quarter of 2026, compared to loss from equity method investments, including impairment, of RMB0.2 million in the same period of 2025, which were mainly attributable to the changes in estimated fair value of the underlying investments held by the Company through limited partnerships accounted for under the equity method.
- Fair value changes in investments, net in the third quarter of 2026 was a loss of RMB16.5 million (US$2.5 million), compared to a gain of RMB9.4 million in the same period of 2025, which were mainly attributable to the changes in estimated fair value of the underlying investments held by the Company through a private equity fund accounted using NAV as a practical expedient under ASC 820.

NET LOSS ATTRIBUTABLE TO PHOENIX NEW MEDIA LIMITED

Net loss attributable to Phoenix New Media Limited in the third quarter of 2026 was RMB24.3 million (US$3.6 million), compared to net loss attributable to Phoenix New Media Limited of RMB4.9 million in the same period of 2025. Net margin in the third quarter of 2026 was negative 11.2%, compared to negative 2.4% in the same period of 2025. Net loss per basic and diluted ordinary share in the third quarter of 2026 was RMB0.04 (US$0.01), compared to net loss per basic and diluted ordinary share of RMB0.01 in the same period of 2025. Net loss per basic and diluted ADS in the third quarter of 2026 was RMB2.02 (US$0.30), compared to net loss per basic and diluted ADS of RMB0.41 in the same period of 2025. “ADS(s)” refers to the Company's American Depositary Share(s), each representing 48 Class A ordinary shares of the Company.

Non-GAAP net loss attributable to Phoenix New Media Limited, which excluded share-based compensation, income or loss from equity investments, including impairment, and fair value changes in investments, net, was RMB1.6 million (US$0.2 million) in the third quarter of 2026, compared to non-GAAP net loss attributable to Phoenix New Media Limited of RMB14.1 million in the same period of 2025. Non-GAAP net margin in the third quarter of 2026 was negative 0.7%, compared to negative 7.0% in the same period of 2025. Non-GAAP net loss per basic and diluted ADS in the third quarter of 2026 was RMB0.13 (US$0.02), compared to non-GAAP net loss per basic and diluted ADS of RMB1.17 in the same period of 2025.

In the third quarter of 2026, the Company’s weighted average number of ADSs used in the computation of basic and diluted net loss per ADS was 12,010,776. As of September 30, 2026, the Company had a total of 576,517,237 ordinary shares outstanding, or the equivalent of 12,010,776 ADSs.

CERTAIN BALANCE SHEET ITEMS

As of September 30, 2026, the Company’s cash and cash equivalents, term deposits and short term investments and restricted cash were RMB935.4 million (US$139.5 million).

Business Outlook

For the fourth quarter of 2026, the Company expects its total revenues to be between RMB236.7 million and RMB251.7 million; net advertising revenues are expected to be between RMB148.4 million and RMB158.4 million; and paid services revenues are expected to be between RMB88.3 million and RMB93.3 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 10, 2026 (November 11, 2026 at 9:30 a.m. Beijing/Hong Kong time) to discuss its third quarter 2026 unaudited financial results and operating performance.

To participate in the call, please register in advance of the conference by clicking here (https://register-conf.media-server.com/register/BIb7545b39e0d54d8b99e9b7ff1bc5fe71). 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, including impairment and fair value changes in investments, net. 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 investments, including impairment, and fair value changes in investments, net, which have been and will continue to be significant recurring 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 RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026 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 information 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 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 forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's 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; and relevant government policies and regulations relating to the Company. 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)

	December 31, 2025 RMB	September 30, 2026 RMB	September 30, 2026 US$
ASSETS			
Current assets:			
Cash and cash equivalents	537,549	452,818	67,539
Term deposits and short term investments	464,226	478,911	71,431
Restricted cash	16,102	3,705	553
Accounts receivable, net	293,119	301,506	44,971
Amounts due from related parties	74,392	112,245	16,742
Prepayment and other current assets	32,905	31,216	4,655
Total current assets	**1,418,293**	**1,380,401**	**205,891**
Non-current assets:			
Property and equipment, net	10,728	8,291	1,237
Intangible assets, net	10,415	7,644	1,140
Available-for-sale debt investments	306	294	45
Equity investments, net	104,124	92,746	13,832
Deferred tax assets	53,331	51,215	7,639
Operating lease right-of-use assets, net	41,957	33,322	4,970
Other non-current assets	10,635	8,900	1,328
Total non-current assets	**231,496**	**202,412**	**30,191**
Total assets	**1,649,789**	**1,582,813**	**236,082**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	122,420	124,626	18,588
Amounts due to related parties	29,144	28,649	4,273
Advances from customers	26,203	27,912	4,163
Taxes payable	176,404	167,557	24,992
Salary and welfare payable	73,203	65,717	9,802
Accrued expenses and other current liabilities	56,782	53,047	7,913
Operating lease liabilities	14,098	11,493	1,714
Total current liabilities	**498,254**	**479,001**	**71,445**
Non-current liabilities:			
Long-term liabilities	13,996	13,996	2,088
Operating lease liabilities	29,224	22,437	3,346
Total non-current liabilities	**43,220**	**36,433**	**5,434**
Total liabilities	**541,474**	**515,434**	**76,879**
Shareholders' equity:			
Phoenix New Media Limited shareholders' equity:			
Class A ordinary shares	17,499	17,499	2,610
Class B ordinary shares	22,053	22,053	3,289
Additional paid-in capital	1,642,094	1,642,094	244,924
Treasury stock	(1,480)	(1,480)	(221)
Statutory reserves	100,214	100,214	14,947
Accumulated deficit	(567,455)	(602,010)	(89,792)
Accumulated other comprehensive loss	(41,782)	(47,487)	(7,082)
Total Phoenix New Media Limited shareholders' equity	1,171,143	1,130,883	168,675
Noncontrolling interests	(62,828)	(63,504)	(9,472)
Total shareholders' equity	**1,108,315**	**1,067,379**	**159,203**
Total liabilities and shareholders' equity	**1,649,789**	**1,582,813**	**236,082**

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 Months Ended				Nine Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	RMB	US$	RMB	RMB	US$
Revenues:							
Net advertising revenues	159,347	146,902	149,270	22,264	433,201	421,522	62,872
Paid service revenues	41,561	69,830	68,329	10,192	110,072	201,621	30,072
Total revenues	**200,908**	**216,732**	**217,599**	**32,456**	**543,273**	**623,143**	**92,944**
Cost of revenues	(105,220)	(92,590)	(92,222)	(13,755)	(292,832)	(272,639)	(40,665)
Gross profit	**95,688**	**124,142**	**125,377**	**18,701**	**250,441**	**350,504**	**52,279**
Operating expenses:							
Sales and marketing expenses	(73,377)	(93,494)	(93,512)	(13,948)	(204,960)	(277,603)	(41,405)
General and administrative expenses	(19,300)	(21,231)	(20,661)	(3,082)	(54,468)	(67,137)	(10,014)
Technology and product development expenses	(16,310)	(14,669)	(14,417)	(2,150)	(49,888)	(44,149)	(6,585)
Total operating expenses	**(108,987)**	**(129,394)**	**(128,590)**	**(19,180)**	**(309,316)**	**(388,889)**	**(58,004)**
Loss from operations	**(13,299)**	**(5,252)**	**(3,213)**	**(479)**	**(58,875)**	**(38,385)**	**(5,725)**
Other income/(loss):							
Interest income, net	4,924	4,413	4,601	686	16,078	13,765	2,053
Foreign currency exchange gain/(loss)	2,026	744	735	110	944	1,324	197
Loss from equity method investments, including impairment	(245)	(1,415)	(6,253)	(933)	(3,547)	(7,781)	(1,161)
Fair value changes in investments, net	9,376	9,030	(16,475)	(2,457)	9,298	(1,940)	(289)
Others, net	206	4	2	-	659	327	49
Income/(loss) before income taxes	**2,988**	**7,524**	**(20,603)**	**(3,073)**	**(35,443)**	**(32,690)**	**(4,876)**
Income tax expense	(7,990)	(285)	(3,463)	(517)	(9,516)	(2,541)	(379)
Net (loss)/income	**(5,002)**	**7,239**	**(24,066)**	**(3,590)**	**(44,959)**	**(35,231)**	**(5,255)**
Net (income)/loss attributable to noncontrolling interests	80	(694)	(243)	(36)	(44)	676	101
Net (loss)/income attributable to Phoenix New Media Limited	**(4,922)**	**6,545**	**(24,309)**	**(3,626)**	**(45,003)**	**(34,555)**	**(5,154)**
Net (loss)/income	**(5,002)**	**7,239**	**(24,066)**	**(3,590)**	**(44,959)**	**(35,231)**	**(5,255)**
Other comprehensive (loss)/income, net of tax: foreign currency translation adjustment	(2,928)	(2,525)	(1,525)	(227)	(2,332)	(5,705)	(851)
Comprehensive (loss)/income	**(7,930)**	**4,714**	**(25,591)**	**(3,817)**	**(47,291)**	**(40,936)**	**(6,106)**
Comprehensive (income)/loss attributable to noncontrolling interests	80	(694)	(243)	(36)	(44)	676	101
Comprehensive (loss)/income attributable to Phoenix New Media Limited	**(7,850)**	**4,020**	**(25,834)**	**(3,853)**	**(47,335)**	**(40,260)**	**(6,005)**
Net (loss)/income per Class A and Class B ordinary share:							
Basic	(0.01)	0.01	(0.04)	(0.01)	(0.08)	(0.06)	(0.01)
Diluted	(0.01)	0.01	(0.04)	(0.01)	(0.08)	(0.06)	(0.01)
Net (loss)/income per ADS (1 ADS represents 48 Class A ordinary shares):							
Basic	(0.41)	0.54	(2.02)	(0.30)	(3.75)	(2.88)	(0.43)
Diluted	(0.41)	0.54	(2.02)	(0.30)	(3.75)	(2.88)	(0.43)
Weighted average number of Class A and Class B ordinary shares used in computing net (loss)/income per share:							
Basic	576,517,237	576,517,237	576,517,237	576,517,237	576,517,237	576,517,237	576,517,237
Diluted	576,517,237	576,517,237	576,517,237	576,517,237	576,517,237	576,517,237	576,517,237

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

	Three Months Ended				Nine Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	RMB	US$	RMB	RMB	US$
Revenues:							
Net advertising service	159,347	146,902	149,270	22,264	433,201	421,522	62,872
Paid services	41,561	69,830	68,329	10,192	110,072	201,621	30,072
Total revenues	**200,908**	**216,732**	**217,599**	**32,456**	**543,273**	**623,143**	**92,944**
Cost of revenues							
Net advertising service	99,799	84,926	85,006	12,679	275,748	251,668	37,537
Paid services	5,421	7,664	7,216	1,076	17,084	20,971	3,128
Total cost of revenues	**105,220**	**92,590**	**92,222**	**13,755**	**292,832**	**272,639**	**40,665**
Gross profit							
Net advertising service	59,548	61,976	64,264	9,585	157,453	169,854	25,335
Paid services	36,140	62,166	61,113	9,116	92,988	180,650	26,944
Total gross profit	**95,688**	**124,142**	**125,377**	**18,701**	**250,441**	**350,504**	**52,279**

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

	Three Months Ended				Nine Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2026
	RMB	RMB	RMB	US$	RMB	RMB	US$
Revenue sharing fees	1,336	760	1,687	252	5,855	4,108	613
Content and operational costs	101,337	88,235	86,346	12,878	272,583	257,130	38,352
Bandwidth costs	2,547	3,595	4,189	625	14,394	11,401	1,700
Total cost of revenues	**105,220**	**92,590**	**92,222**	**13,755**	**292,832**	**272,639**	**40,665**

Phoenix New Media Limited
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, 2025			Three Months Ended June 30, 2026			Three Months Ended September 30, 2026		
	GAAP	Non-GAAP Adjustments	Non-GAAP	GAAP	Non-GAAP Adjustments	Non-GAAP	GAAP	Non-GAAP Adjustments	Non-GAAP
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Gross profit	**95,688**	**-** (1)	**95,688**	**124,142**	**-** (1)	**124,142**	**125,377**	**-** (1)	**125,377**
Gross margin	47.6%		47.6%	57.3%		57.3%	57.6%		57.6%
Loss from operations	**(13,299)**	**-** (1)	**(13,299)**	**(5,252)**	**-** (1)	**(5,252)**	**(3,213)**	**-** (1)	**(3,213)**
Operating margin	(6.6)%		(6.6)%	(2.4)%		(2.4)%	(1.5)%		(1.5)%
		- (1)			- (1)			- (1)	
		245 (2)			1,415 (2)			6,253 (2)	
		(9,376) (3)			(9,030) (3)			16,475 (3)	
Net (loss)/income attributable to Phoenix New Media Limited	**(4,922)**	**(9,131)**	**(14,053)**	**6,545**	**(7,615)**	**(1,070)**	**(24,309)**	**22,728**	**(1,581)**
Net margin	(2.4)%		(7.0)%	3.0%		(0.5)%	(11.2)%		(0.7)%
Net (loss)/income per ADS-basic and diluted	(0.41)		(1.17)	0.54		(0.09)	(2.02)		(0.13)
Weighted average number of ADSs used in computing basic and diluted net (loss)/income per ADS	12,010,776		12,010,776	12,010,776		12,010,776	12,010,776		12,010,776

(1) Share-based compensation
(2) Loss from equity investments, including impairment
(3) Fair value changes in investments, net