Zhihu Inc. Reports Unaudited Third Quarter 2026 Financial Results

BEIJING, China, November 24, 2026 — Zhihu Inc. ("Zhihu" or the "Company") (NYSE: ZH; HKEX: 2390), a leading online content community in China, today announced its unaudited financial results for the quarter ended September 30, 2026.

Third Quarter 2026 Highlights

- **Total revenues** were RMB658.6 million (US$98.2 million), compared with RMB658.9 million in the same period of 2025.
- **Gross margin** was 57.2%, compared with 61.3% in the same period of 2025.
- **Net loss** was RMB48.6 million (US$7.2 million), compared with RMB46.7 million in the same period of 2025.
- **Adjusted net loss (non-GAAP)**[1] was RMB30.8 million (US$4.6 million), compared with RMB21.0 million in the same period of 2025.
- **Average monthly subscribing members**[2] were 14.1 million in the third quarter of 2026.

"Our core businesses continued to stabilize in the third quarter of 2026," said Mr. Yuan Zhou, chairman and chief executive officer of Zhihu. "We believe that the more powerful AI becomes, the more we need each other. Meanwhile, our content assets, IP, and expert network are opening up broader AI applications and new business opportunities. Looking ahead, we will continue to strengthen our community, improve operational efficiency and turn our long-established strengths into new growth drivers."

"Our total revenues reached RMB659 million in the third quarter, remaining stable year over year, while total operating expenses continued to decline year over year," said Mr. Han Wang, chief financial officer of Zhihu. "Marketing services revenue returned to year-over-year growth, while paid content and IP operations revenue remained stable. Although profitability faced pressure from changes in revenue mix and phased investments, we remain focused on optimizing resource allocation and investment efficiency. Looking ahead, we will continue to maintain financial discipline while driving profitability improvements."

Third Quarter 2026 Financial Results

Total revenues were RMB658.6 million (US$98.2 million), compared with RMB658.9 million in the same period of 2025.

Marketing services revenue was RMB198.0 million (US$29.5 million), representing a 4.5% increase from RMB189.4 million in the same period of 2025. The increase was primarily due to our improved performance-based advertising product offerings.

Paid content and IP operations revenue[3] was RMB393.5 million (US$58.7 million), remaining generally flat compared with RMB393.6 million in the same period of 2025.

Other revenues[3] were RMB67.1 million (US$10.0 million), compared with RMB76.0 million in the same period of 2025. The decrease was primarily due to the strategic refinement of our vocational training business, partially offset by higher revenue from our expert data solutions business.

Cost of revenues was RMB281.8 million (US$42.0 million), compared with RMB255.3 million in the same period of 2025. The increase was primarily due to an increase in content and operational costs.

Gross profit was RMB376.8 million (US$56.2 million), compared with RMB403.6 million in the same period of 2025. **Gross margin** was 57.2%, compared with 61.3% in the same period of 2025. The decrease in gross margin was primarily due to our continued efforts in broadening and enhancing content offerings for our users.

Total operating expenses decreased by 3.1% to RMB487.8 million (US$72.8 million) from RMB503.5 million in the same period of 2025.

Selling and marketing expenses decreased by 3.3% to RMB319.1 million (US$47.6 million) from RMB330.1 million in the same period of 2025. The decrease was primarily due to more disciplined marketing spending.

Research and development expenses were RMB125.0 million (US$18.6 million), compared with RMB114.4 million in the same period of 2025. The increase was primarily attributable to higher spending on technology innovations.

General and administrative expenses decreased by 26.0% to RMB43.6 million (US$6.5 million) from RMB59.0 million in the same period of 2025. The decrease was primarily due to lower personnel-related expenses.

Loss from operations was RMB111.0 million (US$16.6 million), compared with RMB99.8 million in the same period of 2025.

Adjusted loss from operations (non-GAAP)[1] was RMB93.1 million (US$13.9 million), compared with RMB73.5 million in the same period of 2025.

Net loss was RMB48.6 million (US$7.2 million), compared with RMB46.7 million in the same period of 2025.

Adjusted net loss (non-GAAP)[1] was RMB30.8 million (US$4.6 million), compared with RMB21.0 million in the same period of 2025.

Diluted net loss per American depositary share ("ADS") was RMB0.66 (US$0.10), compared with RMB0.58 in the same period of 2025.

Cash and cash equivalents, term deposits, restricted cash and short-term investments
As of September 30, 2026, the Company had cash and cash equivalents, current and non-current term deposits, restricted cash and short-term investments of RMB4,240.4 million (US$632.5 million), compared with RMB4,451.2 million as of December 31, 2025.

Share Repurchase Programs
As of September 30, 2026, the Company had repurchased an aggregate of 48.0 million Class A ordinary shares (including Class A ordinary shares underlying the ADSs) for a total consideration of US$85.2 million on both the New York Stock Exchange and The Stock Exchange of Hong Kong Limited under the Company's existing share repurchase programs. During the third quarter of 2026, the Company repurchased 6.7 million Class A ordinary shares for a total consideration of US$7.3 million.

Appointment of President
The Company's board of directors has appointed Mr. Han Wang as president of the Company in addition to his chief financial officer role, effective from November 24, 2026. Mr. Wang will execute the Company's long-term strategy, oversee the development of new business opportunities in the Company's priority areas, and head the Company's strategic investment and financing initiatives and capital markets communications.

[1] Adjusted loss from operations and adjusted net income/(loss) are non-GAAP financial measures. For more information on the non-GAAP financial measures, please see the section "Use of Non-GAAP Financial Measures" and the table captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

[2] Monthly subscribing members refers to the number of members who subscribed for our membership packages in a specified month. Average monthly subscribing members for a period is calculated by dividing the sum of monthly subscribing members for each month during the specified period by the number of months in such period.

[3] Starting from the first quarter of 2026, the Company reported revenues generated from paid membership and IP operations collectively as "paid content and IP operations revenue" to better present its business and results of operations in line with its overall strategy. Revenues generated from IP operations, which were formerly included in "other revenues," consist primarily of copyrights licensing and content distribution. Revenues for the applicable comparison periods have been retrospectively reclassified.

Conference Call

The Company's management will host a conference call at 6:00 A.M. U.S. Eastern Time on Tuesday, November 24, 2026 (7:00 P.M. Beijing/Hong Kong Time on Tuesday, November 24, 2026) to discuss the results.

All participants wishing to join the conference call must pre-register online using the link provided below. Once the pre-registration has been completed, each participant will receive a set of dial-in numbers and a unique access PIN which can be used to join the conference call.

Registration Link:
https://register-conf.media-server.com/register/BI5b7883530171410a9f77d9d800fabc99

Additionally, a live and archived webcast of the conference call will be available on the Company's investor relations website at https://ir.zhihu.com.

About Zhihu Inc.

Zhihu Inc. (NYSE: ZH; HKEX: 2390) is a leading online content community where people come to find solutions, make decisions, seek inspiration, and have fun. Since the initial launch in 2010, Zhihu has grown into the largest Q&A-inspired online content community in China. For more information, please visit https://ir.zhihu.com.

Use of Non-GAAP Financial Measures

In evaluating the business, the Company considers and uses non-GAAP financial measures, such as adjusted loss from operations and adjusted net income/(loss), to supplement the review and assessment of its operating performance. The Company defines non-GAAP financial measures by excluding the impact of share-based compensation expenses, amortization and impairment of intangible assets resulting from business acquisitions, impairment of goodwill and the tax effects of the non-GAAP adjustments, which are non-cash expenses. The Company believes that the non-GAAP financial measures facilitate comparisons of operating performance from period to period and company to company by adjusting for potential impacts of items, which the Company's management considers to be indicative of its operating performance. The Company believes that the non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the Company's consolidated results of operations in the same manner as they help the Company's management.

The non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The presentation of the non-GAAP financial measures may not be comparable to similarly titled measures presented by other companies. The use of the non-GAAP financial measures has limitations as an analytical tool, and investors should not consider them in isolation from or as a substitute for analysis of our results of operations or financial condition as reported under U.S. GAAP. For more information on the non-GAAP financial measures, please see the tables captioned "Unaudited Reconciliations of GAAP and Non-GAAP Results" set forth at the end of this press release.

Exchange Rate Information

This announcement contains translations of certain Renminbi amounts into U.S. dollars at a specified rate solely for the convenience of the reader. Unless otherwise noted, all translations from Renminbi to U.S. dollars were made at a rate of RMB6.7045 to US$1.00, the exchange rate in effect as of September 30, 2026 as set forth in the H.10 statistical release of the Federal Reserve Board.

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. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. In some cases, forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "target," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to," or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC and the Hong Kong Stock Exchange. All information provided in this press release is as of the date of this press release, and the Company does not undertake any duty to update such information, except as required under applicable law.

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ZHIHU INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(All amounts in thousands, except share, ADS, per share data and per ADS data)

	For the Three Months Ended				For the Nine Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026		September 30, 2025	September 30, 2026	
	RMB	RMB	RMB	US$	RMB	RMB	US$
Revenues:							
Marketing services	189,388	198,991	197,977	29,529	609,125	588,381	87,759
Paid content and IP operations	393,582	425,938	393,541	58,698	1,222,616	1,221,801	182,236
Others	75,959	65,192	67,091	10,007	273,747	190,114	28,356
Total revenues	**658,929**	**690,121**	**658,609**	**98,234**	**2,105,488**	**2,000,296**	**298,351**
Cost of revenues	(255,288)	(296,689)	(281,829)	(42,036)	(802,560)	(841,753)	(125,550)
Gross profit	**403,641**	**393,432**	**376,780**	**56,198**	**1,302,928**	**1,158,543**	**172,801**
Selling and marketing expenses	(330,144)	(308,740)	(319,111)	(47,597)	(977,031)	(912,997)	(136,177)
Research and development expenses	(114,362)	(108,615)	(125,029)	(18,649)	(401,911)	(343,709)	(51,265)
General and administrative expenses	(58,950)	(51,995)	(43,612)	(6,505)	(167,410)	(151,612)	(22,613)
Total operating expenses	**(503,456)**	**(469,350)**	**(487,752)**	**(72,751)**	**(1,546,352)**	**(1,408,318)**	**(210,055)**
Loss from operations	**(99,815)**	**(75,918)**	**(110,972)**	**(16,553)**	**(243,424)**	**(249,775)**	**(37,254)**
Other income/(expenses):							
Investment income	37,050	16,390	52,521	7,834	197,235	97,505	14,543
Interest income	17,306	14,696	14,929	2,227	58,163	45,233	6,747
Exchange losses	(43)	(89)	(63)	(9)	(177)	(242)	(36)
Others, net	(391)	4,164	1,510	225	33,128	17,530	2,615
(Loss)/Income before income tax	**(45,893)**	**(40,757)**	**(42,075)**	**(6,276)**	**44,925**	**(89,749)**	**(13,385)**
Income tax (expenses)/benefits	(850)	3,366	(6,483)	(967)	(29,296)	(4,727)	(705)
Net (loss)/income	**(46,743)**	**(37,391)**	**(48,558)**	**(7,243)**	**15,629**	**(94,476)**	**(14,090)**
Net loss/(income) attributable to noncontrolling interests	88	(31)	(1,025)	(153)	104	(1,033)	(154)
Net (loss)/income attributable to Zhihu Inc.'s shareholders	**(46,655)**	**(37,422)**	**(49,583)**	**(7,396)**	**15,733**	**(95,509)**	**(14,244)**
Net (loss)/income per share							
Basic	(0.19)	(0.16)	(0.22)	(0.03)	0.07	(0.42)	(0.06)
Diluted	(0.19)	(0.16)	(0.22)	(0.03)	0.06	(0.42)	(0.06)
Net (loss)/income per ADS (One ADS represents three Class A ordinary shares)							
Basic	(0.58)	(0.49)	(0.66)	(0.10)	0.20	(1.25)	(0.19)
Diluted	(0.58)	(0.49)	(0.66)	(0.10)	0.19	(1.25)	(0.19)
Weighted average number of ordinary shares outstanding							
Basic	239,496,037	229,444,473	226,498,311	226,498,311	241,569,166	229,198,101	229,198,101
Diluted	239,496,037	229,444,473	226,498,311	226,498,311	246,688,130	229,198,101	229,198,101

ZHIHU INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)
(All amounts in thousands, except share, ADS, per share data and per ADS data)

	For the Three Months Ended				For the Nine Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026		September 30, 2025	September 30, 2026	
	RMB	RMB	RMB	US$	RMB	RMB	US$
Share-based compensation expenses included in:							
Cost of revenues	110	358	(3)	-	(752)	741	111
Selling and marketing expenses	(434)	(297)	524	78	(466)	(44)	(7)
Research and development expenses	2,825	7,505	7,045	1,051	1,356	21,708	3,238
General and administrative expenses	20,352	18,170	8,815	1,314	52,843	43,990	6,561

ZHIHU INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands)

	As of December 31, 2025	As of September 30, 2026	
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	3,369,154	2,713,166	404,678
Term deposits	30,000	582,843	86,933
Short-term investments	840,938	825,103	123,067
Restricted cash	1,078	9,247	1,379
Trade receivables	357,998	344,947	51,450
Amounts due from related parties	25,570	17,865	2,665
Prepayments and other current assets	107,265	131,560	19,623
Total current assets	**4,732,003**	**4,624,731**	**689,795**
Non-current assets:			
Property and equipment, net	5,349	2,830	422
Intangible assets, net	29,588	24,540	3,660
Long-term investments, net	158,480	65,438	9,760
Term deposits	210,000	110,000	16,407
Right-of-use assets	42,063	22,822	3,404
Other non-current assets	13,391	9,168	1,367
Total non-current assets	**458,871**	**234,798**	**35,020**
Total assets	**5,190,874**	**4,859,529**	**724,815**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	681,307	618,543	92,258
Salary and welfare payables	188,038	122,727	18,305
Taxes payables	16,285	27,150	4,050
Contract liabilities	186,034	202,601	30,219
Amounts due to related parties	16,135	5,981	892
Short-term lease liabilities	21,382	17,346	2,587
Short-term borrowings	35,000	97,645	14,564
Other current liabilities	124,233	108,696	16,212
Total current liabilities	**1,268,414**	**1,200,689**	**179,087**
Non-current liabilities			
Long-term lease liabilities	15,592	1,229	183
Deferred tax liabilities	27,174	16,731	2,495
Other non-current liabilities	4,650	6,590	983
Total non-current liabilities	**47,416**	**24,550**	**3,661**
Total liabilities	**1,315,830**	**1,225,239**	**182,748**
Total Zhihu Inc.'s shareholders' equity	3,804,136	3,559,401	530,897
Noncontrolling interests	70,908	74,889	11,170
Total shareholders' equity	**3,875,044**	**3,634,290**	**542,067**
Total liabilities and shareholders' equity	**5,190,874**	**4,859,529**	**724,815**

ZHIHU INC.
UNAUDITED RECONCILIATIONS OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands)

	For the Three Months Ended				For the Nine Months Ended		
	September 30, 2025	June 30, 2026	September 30, 2026		September 30, 2025	September 30, 2026	
	RMB	RMB	RMB	US$	RMB	RMB	US$
Loss from operations	**(99,815)**	**(75,918)**	**(110,972)**	**(16,553)**	**(243,424)**	**(249,775)**	**(37,254)**
Add:							
Share-based compensation expenses	22,853	25,736	16,381	2,443	52,981	66,395	9,903
Amortization and impairment of intangible assets resulting from business acquisitions	3,490	1,510	1,510	225	10,470	4,530	676
Adjusted loss from operations	**(73,472)**	**(48,672)**	**(93,081)**	**(13,885)**	**(179,973)**	**(178,850)**	**(26,675)**
Net (loss)/income	**(46,743)**	**(37,391)**	**(48,558)**	**(7,243)**	**15,629**	**(94,476)**	**(14,090)**
Add:							
Share-based compensation expenses	22,853	25,736	16,381	2,443	52,981	66,395	9,903
Amortization and impairment of intangible assets resulting from business acquisitions	3,490	1,510	1,510	225	10,470	4,530	676
Tax effects on non-GAAP adjustments	(600)	(105)	(105)	(16)	(1,800)	(315)	(47)
Adjusted net (loss)/income	**(21,000)**	**(10,250)**	**(30,772)**	**(4,591)**	**77,280**	**(23,866)**	**(3,558)**