Kingsoft Cloud Announces Unaudited Third Quarter 2026 Financial Results

11/24/2026

BEIJING, Nov. 24, 2026 /PRNewswire/ -- Kingsoft Cloud Holdings Limited ("**Kingsoft Cloud**" or the "**Company**") (NASDAQ: KC and HKEX: 3896), a leading cloud service provider in China, today announced its unaudited financial results for the third quarter ended September 30, 2026.

Mr. Tao Zou, Chief Executive Officer of Kingsoft Cloud, commented: "I am excited to report one of the strongest quarterly results, with total revenue up 40% year-over-year, the fastest growth in the past 5 years, and adjusted operating profit margin of 4.4%[1], a record high in the Company's history. The performance reflects a strategic conviction we formed years ago — that AI would be applied across a wide range of industries. Since then, we have kept refining our solutions, investing capital prudently, strengthening our supply chain, and optimizing our day-to-day operations. At a time of rapid changes and significant opportunities, we will build on these strengths and focus on promising areas including intelligent computing, agentic AI and inference platforms, and FDE solutions, to improve monetization and support sustainable growth."

Ms. Yi Li, Chief Financial Officer of Kingsoft Cloud, added, "We delivered another solid quarter, with total revenue reaching RMB3.5 billion, representing an accelerated year-over-year growth of 40.4%. Gross billings of our AI cloud business reached RMB1.7 billion, representing a year-on-year increase of 115%, accounting for 61% of our public cloud revenue, compared with 45% a year ago. We further expanded our margins quarter-over-quarter, with an adjusted gross margin of 15.7%[2] and an adjusted operating profit margin of 4.4%. We remained disciplined in capital deployment – the RMB6.2 billion quarterly cash capital expenditure was nearly 100% covered by our operating cash flows, same as in the previous quarter."

Third Quarter 2026 Financial Results

Total revenues reached RMB3,478.1 million (US$518.8[3] million), increased by 40.4% year-over-year from RMB2,478.0 million in the same quarter of 2025, and increased by 13.2% quarter-over-quarter from RMB3,072.0 million in the second quarter of 2026. The increase was mainly due to fast growth in our AI cloud services, supported by continued upgrades to our AI cloud infrastructure and product offerings.

> Revenues from public cloud services were RMB2,756.7 million (US$411.2 million), increased by 57.3% year-over-year from RMB1,752.3 million in the same quarter of 2025 and increased by 16.9% quarter-over-quarter from RMB2,357.6 million last quarter. Within public cloud services, our AI cloud gross billings reached RMB1,683 million, while our non-AI public cloud services also recorded decent growth.
>
> Revenues from enterprise cloud services were RMB721.4 million (US$107.6 million), representing a year-over-year decrease of 0.6% from RMB725.7 million in the same quarter of 2025 and a quarter-over-quarter increase of 1.0% from RMB714.3 million last quarter.

[1] Our operating profit margin was 1.4%.

[2] Our gross margin was 15.5%.

[3] This announcement contains translations of certain Renminbi (RMB) amounts into U.S. dollars (US$) at a specified rate solely for the convenience of the reader.
Unless otherwise noted, the translation of RMB into US$ has been made at RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026 as
certified for customs purposes by the Federal Reserve Bank of New York.

Cost of revenues was RMB2,937.8 million (US$438.2 million), representing an increase of 40.1% from RMB2,097.1 million in the same quarter of 2025. The increase was primarily driven by growth in AI cloud related costs. IDC costs increased by 36.7% year-over-year from RMB775.7 million to RMB1,060.1 million (US$158.1 million) this quarter, mainly due to higher rack services and short-term equipment rental costs to support our AI cloud businesses. Depreciation and amortization costs increased from RMB649.7 million in the same quarter of 2025 to RMB1,230.1 million (US$183.5 million) this quarter. The increase was mainly due to the depreciation of newly acquired and leased servers and network equipment. Solution development and services costs decreased by 6.5% year-over-year from RMB595.9 million in the same quarter of 2025 to RMB557.3 million (US$83.1 million) this quarter, mainly due to enterprise solution personnel reduction. Fulfillment costs and other costs were RMB33.2 million (US$5.0 million) and RMB57.1 million (US$8.5 million) this quarter.

Gross profit was RMB540.3 million (US$80.6 million), representing an increase of 41.8% from RMB380.9 million in the same quarter of 2025. The increase was mainly due to the expansion of our revenue scale. **Gross margin** was 15.5% in this quarter, compared with 15.4% in the same quarter of 2025 and 15.2% in the previous quarter. The quarter-over-quarter gross margin improvement mainly reflected our efforts in active repricing of our existing AI cloud contracts. **Non-GAAP gross profit**[4] was RMB545.7 million (US$81.4 million), compared with RMB392.6 million in the same period in 2025. **Non-GAAP gross margin**[4] was 15.7%, compared with 15.8% in the same period in 2025.

Total operating expenses were RMB492.3 million (US$73.4 million), decreased by 6.4% from RMB526.2 million in the same quarter of 2025 and increased by 11.1% from RMB443.2 million last quarter. Among which:

Selling and marketing expenses were RMB127.1 million (US$19.0 million), decreased by 16.5% from RMB152.2 million in the same quarter in 2025 and increased by 12.4% from RMB113.1 million last quarter. The year-over-year decrease was mainly due to the decrease of personnel costs and share-based compensation.

General and administrative expenses were RMB179.4 million (US$26.7 million), increased by 2.9% from RMB174.4 million in the same quarter in 2025 and increased by 28.0% from RMB140.2 million last quarter. The year-over-year increase was mainly due to higher credit loss provisions and personnel costs, offset by lower share-based compensation.

Research and development expenses were RMB185.8 million (US$27.7 million), decreased by 6.9% from RMB199.6 million in the same quarter in 2025 and decreased by 2.1% from RMB189.9 million last quarter. The year-over-year decrease was mainly due to the decrease of personnel costs and share-based compensation.

Operating profit was RMB47.9 million (US$7.2 million), compared with operating loss of RMB145.3 million in the same quarter in 2025 and operating profit of RMB23.0 million last quarter. The improvement was mainly supported by strong top-line growth, stable gross margin, and enhanced operational leverage. **Non-GAAP operating profit**[5] was RMB152.9 million (US$22.8 million), compared with operating profit of RMB15.4 million in the same quarter last year and operating profit of RMB124.0 million last quarter.

[4] Non-GAAP gross profit is defined as gross profit excluding share-based compensation expenses allocated in the cost of revenues and we define Non-GAAP gross
margin as Non-GAAP gross profit as a percentage of revenues. See "Use of Non-GAAP Financial Measures" set forth at the end of this press release.

[5] Non-GAAP operating profit (loss) is defined as operating (loss) profit excluding share-based compensation expenses and amortization of intangible assets and
we define Non-GAAP operating profit (loss) margin as Non-GAAP operating profit (loss) as a percentage of revenues. See "Use of Non-GAAP Financial Measures"
set forth at the end of this press release.

Net loss was RMB118.1 million (US$17.6 million), compared with RMB7.8 million in the same quarter of 2025 and RMB93.0 million last quarter. The year-over-year change in the bottom line was mainly due to higher interest expenses during this quarter, and one-off subsidies recorded in the third quarter last year. **Non-GAAP net loss**[6] was RMB64.6 million (US$9.6 million), compared with non-GAAP net profit of RMB28.7 million in the same quarter of 2025 and non-GAAP net loss of RMB59.8 million last quarter.

Non-GAAP EBITDA[7] was RMB1,378.2 million (US$205.6 million), compared with RMB826.6 million in the same quarter of 2025 and RMB1,100.5 million last quarter. **Non-GAAP EBITDA margin** was 39.6%, compared with 33.4% in the same quarter of 2025 and 35.8% last quarter.

Basic and diluted net loss per share was RMB0.02 (US$0.00), compared with RMB0.00 in the same quarter of 2025 and RMB0.02 last quarter.

Cash and cash equivalents were RMB6,202.9 million (US$925.2 million) as of September 30, 2026, compared with RMB6,018.0 million as of December 31, 2025. The increase was primarily reflecting better operating cash inflow and increased financing balance, partially offset by capital deployment into AI cloud infrastructure.

Outstanding ordinary shares were 4,525,585,257 as of September 30, 2026, equivalent to about 301,705,684 ADSs.

Conference Call Information

Kingsoft Cloud's management will host an earnings conference call on Tuesday, November 24, 2026 at 7:30 am, U.S. Eastern Time (8:30 pm, Beijing/Hong Kong Time on the same day).

Participants can register for the conference call by navigating to https://register-conf.media-server.com/register/BIa0a851028eba4b6eb631063e30a5a8ca.

Once preregistration has been completed, participants will receive dial-in numbers, direct event passcode, and a unique access PIN.

To join the conference, simply dial the number in the calendar invite you receive after preregistering, enter the passcode followed by your PIN, and you will join the conference instantly.

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

Use of Non-GAAP Financial Measures

The unaudited condensed consolidated financial information is prepared in conformity with accounting principles generally accepted in the United States of America ("**U.S. GAAP**"). In evaluating our business, we consider and use certain non-GAAP measures, Non-GAAP gross profit, Non-GAAP gross margin, Non-GAAP operating profit (loss), Non-GAAP operating profit (loss) margin, Non-GAAP EBITDA, Non-GAAP EBITDA margin, Non-GAAP net profit (loss) and Non-GAAP net profit (loss) margin, as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. We define Non-GAAP gross profit as gross profit excluding share-based compensation expenses allocated in the cost of revenues, and we define Non-GAAP gross margin as Non-GAAP gross profit as a percentage of revenues. We define Non-GAAP operating profit (loss) as operating (loss) profit excluding share-based compensation expenses and amortization of intangible assets and we define Non-GAAP operating profit (loss) margin as Non-GAAP operating profit (loss) as a percentage of revenues. We define Non-GAAP net profit (loss) as net loss excluding share-based compensation expenses and foreign exchange (gain) loss, and we define Non-GAAP net profit (loss) margin as Non-GAAP net profit (loss) as a percentage of revenues. We define Non-GAAP EBITDA as Non-GAAP net profit (loss) excluding interest income, interest expense, income tax (benefit) expense and depreciation and amortization, and we define Non-GAAP EBITDA margin as Non-GAAP EBITDA as a percentage of revenues. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

[6] Non-GAAP net profit (loss) is defined as net loss excluding share-based compensation expenses and foreign exchange (gain) loss, and we define Non-GAAP net profit
(loss) margin as Non-GAAP net profit (loss) as a percentage of revenues. See "Use of Non-GAAP Financial Measures" set forth at the end of this press release.

[7] Non-GAAP EBITDA is defined as Non-GAAP net profit (loss) excluding interest income, interest expense, income tax (benefit) expense and depreciation and amortization,
and we define Non-GAAP EBITDA margin as Non-GAAP EBITDA as a percentage of revenues. See "Use of Non-GAAP Financial Measures" set forth at the end of this press release.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using these non-GAAP financial measures is that they do not reflect all items of income and expense that affect our operations. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited.

We compensate for these limitations by reconciling these non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating our performance. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

Exchange Rate Information

This press release contains translations of certain RMB amounts into U.S. dollars at specified rates solely for the convenience of readers. Unless otherwise noted, all translations from RMB to U.S. dollars, in this press release, were made at a rate of RMB6.7045 to US$1.00, the noon buying rate in effect on September 30, 2026 as certified for customs purposes by the Federal Reserve Bank of New York.

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 Kingsoft Cloud's strategic and operational plans, contain forward-looking statements. Kingsoft Cloud may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("**SEC**"), 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 but not limited to statements about Kingsoft Cloud'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: Kingsoft Cloud's goals and strategies; Kingsoft Cloud's future business development, results of operations and financial condition; relevant government policies and regulations relating to Kingsoft Cloud's business and industry; the expected growth of the cloud service market in China; the expectation regarding the rate at which to gain customers, especially Premium Customers; Kingsoft Cloud's ability to monetize the customer base; fluctuations in general economic and business conditions in China; and the economy in China and elsewhere generally; China's political or social conditions and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in Kingsoft Cloud's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and Kingsoft Cloud does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

About Kingsoft Cloud Holdings Limited

Kingsoft Cloud Holdings Limited (NASDAQ: KC and HKEX: 3896) is a leading cloud service provider in China. With extensive cloud infrastructure, cutting-edge cloud-native products based on vigorous cloud technology research and development capabilities, well-architected industry-specific solutions and end-to-end fulfillment and deployment, Kingsoft Cloud offers comprehensive, reliable and trusted cloud service to customers in strategically selected verticals.

For more information, please visit: http://ir.ksyun.com.

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KINGSOFT CLOUD HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands)

	Dec 31, 2025	Sep 30, 2026	Sep 30, 2026
	RMB	RMB	US$
ASSETS			
Current assets:			
Cash and cash equivalents	6,018,043	6,202,926	925,188
Restricted cash	99,194	22,492	3,355
Accounts receivable, net	1,740,472	2,256,801	336,610
Prepayments and other assets	2,592,314	4,379,482	653,214
Amounts due from related parties	573,396	539,336	80,444
Total current assets	**11,023,419**	**13,401,037**	**1,998,811**

Non-current assets:			
Property and equipment, net	10,094,870	20,700,797	3,087,597
Intangible assets, net	532,769	403,300	60,154
Goodwill	4,605,724	4,605,724	686,960
Prepayments and other assets	139,836	522,527	77,937
Equity investments	234,166	315,542	47,064
Operating lease right-of-use assets	98,405	498,197	74,308
Total non-current assets	**15,705,770**	**27,046,087**	**4,034,020**
Total assets	**26,729,189**	**40,447,124**	**6,032,831**
LIABILITIES, NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	2,014,453	2,550,032	380,346
Accrued expenses and other current liabilities	3,222,429	6,844,433	1,020,872
Short-term borrowings	3,348,279	3,663,468	546,419
Income tax payable	73,310	71,907	10,725
Amounts due to related parties	721,932	1,551,713	231,444
Current operating lease liabilities	40,941	259,071	38,641
Total current liabilities	**9,421,344**	**14,940,624**	**2,228,447**
Non-current liabilities:			
Long-term borrowings	3,023,538	5,127,303	764,755
Amounts due to related parties	2,212,325	3,861,181	575,909
Deferred tax liabilities	61,914	56,286	8,395
Other liabilities	2,645,895	7,436,330	1,109,155
Non-current operating lease liabilities	51,139	239,532	35,727
Total non-current liabilities	**7,994,811**	**16,720,632**	**2,493,941**
Total liabilities	**17,416,155**	**31,661,256**	**4,722,388**
Shareholders' equity:			
Ordinary shares	30,888	31,010	4,625
Treasury shares	(31,068)	—	—
Additional paid-in capital	24,073,006	24,227,284	3,613,586
Statutory reserves funds	51,661	51,661	7,705
Accumulated deficit	(15,247,868)	(15,793,730)	(2,355,691)
Accumulated other comprehensive income	440,407	282,602	42,151
Total Kingsoft Cloud Holdings Limited shareholders' equity	**9,317,026**	**8,798,827**	**1,312,376**
Non-controlling interests	(3,992)	(12,959)	(1,933)
Total equity	**9,313,034**	**8,785,868**	**1,310,443**
Total liabilities, non-controlling interests and shareholders' equity	**26,729,189**	**40,447,124**	**6,032,831**

KINGSOFT CLOUD HOLDINGS LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(All amounts in thousands, except for share and per share data)

	Three Months Ended					Nine Months Ended		
	Sep 30, 2025	**Mar 31, 2026**	**Jun 30, 2026**	**Sep 30, 2026**	**Sep 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2026**
	RMB	**RMB**	**RMB**	**RMB**	**US$**	**RMB**	**RMB**	**US$**
Revenues:								
Public cloud services	1,752,326	1,996,301	2,357,617	2,756,689	411,170	4,731,114	7,110,607	1,060,572
Enterprise cloud services	725,702	707,431	714,349	721,423	107,603	2,066,118	2,143,203	319,666
Total revenues	**2,478,028**	**2,703,732**	**3,071,966**	**3,478,112**	**518,773**	**6,797,232**	**9,253,810**	**1,380,238**
Cost of revenues	(2,097,133)	(2,357,984)	(2,605,757)	(2,937,834)	(438,188)	(5,759,174)	(7,901,575)	(1,178,548)
Gross profit	**380,895**	**345,748**	**466,209**	**540,278**	**80,585**	**1,038,058**	**1,352,235**	**201,690**
Operating expenses:								
Selling and marketing expenses	(152,158)	(123,776)	(113,130)	(127,107)	(18,958)	(428,492)	(364,013)	(54,294)

General and administrative expenses	(174,368)	(194,765)	(140,169)	(179,391)	(26,757)	(695,930)	(514,325)	(76,713)
Research and development expenses	(199,644)	(193,315)	(189,911)	(185,839)	(27,719)	(620,099)	(569,065)	(84,878)
Total operating expenses	**(526,170)**	**(511,856)**	**(443,210)**	**(492,337)**	**(73,434)**	**(1,744,521)**	**(1,447,403)**	**(215,885)**
Operating (loss) profit	**(145,275)**	**(166,108)**	**22,999**	**47,941**	**7,151**	**(706,463)**	**(95,168)**	**(14,195)**
Interest income	25,354	32,030	25,920	36,303	5,415	41,820	94,253	14,058
Interest expense	(137,067)	(153,595)	(166,766)	(205,071)	(30,587)	(344,633)	(525,432)	(78,370)
Foreign exchange gain (loss)	80,357	(44,006)	24,106	8,402	1,253	49,882	(11,498)	(1,715)
Other (loss) gain, net	(8,026)	(6,588)	17,521	1,974	294	(3,162)	12,907	1,925
Other income (expense), net	174,460	(372)	(250)	(3,415)	(509)	190,970	(4,037)	(602)
Loss before income taxes	**(10,197)**	**(338,639)**	**(76,470)**	**(113,866)**	**(16,983)**	**(771,586)**	**(528,975)**	**(78,899)**
Income tax benefit (expense)	2,350	(5,081)	(16,507)	(4,266)	(636)	(9,234)	(25,854)	(3,856)
Net loss	**(7,847)**	**(343,720)**	**(92,977)**	**(118,132)**	**(17,619)**	**(780,820)**	**(554,829)**	**(82,755)**
Less: net (loss) income attributable to non-controlling interests	(3,227)	100	101	(9,168)	(1,367)	(4,809)	(8,967)	(1,337)
Net loss attributable to Kingsoft Cloud Holdings Limited	**(4,620)**	**(343,820)**	**(93,078)**	**(108,964)**	**(16,252)**	**(776,011)**	**(545,862)**	**(81,418)**
Net loss per share:								
Basic and diluted	(0.00)	(0.08)	(0.02)	(0.02)	(0.00)	(0.20)	(0.12)	(0.02)
Shares used in the net loss per share computation:								
Basic and diluted	4,137,454,159	4,555,310,453	4,562,509,396	4,567,637,143	4,567,637,143	3,959,721,321	4,561,864,150	4,561,864,150
Other comprehensive loss, net of tax of nil:								
Foreign currency translation adjustments	(106,203)	(34,472)	(69,134)	(54,199)	(8,084)	(55,285)	(157,805)	(23,537)
Comprehensive loss	**(114,050)**	**(378,192)**	**(162,111)**	**(172,331)**	**(25,703)**	**(836,105)**	**(712,634)**	**(106,292)**
Less: Comprehensive (loss) income attributable to non-controlling interests	(3,238)	100	101	(9,168)	(1,367)	(4,832)	(8,967)	(1,337)
Comprehensive loss attributable to Kingsoft Cloud Holdings Limited	**(110,812)**	**(378,292)**	**(162,212)**	**(163,163)**	**(24,336)**	**(831,273)**	**(703,667)**	**(104,955)**

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended					Nine Months Ended		
	Sep 30, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2026
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
Gross profit	**380,895**	**345,748**	**466,209**	**540,278**	**80,585**	**1,038,058**	**1,352,235**	**201,690**
Adjustments:								
– Share-based compensation expenses (allocated in cost of revenues)	11,672	5,658	5,503	5,442	812	32,749	16,603	2,476
Adjusted gross profit (Non-GAAP Financial Measure)	392,567	351,406	471,712	545,720	81,397	1,070,807	1,368,838	204,166

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS

(All amounts in thousands, except for percentage)

	Three Months Ended				Nine Months Ended	
	Sep 30, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026
Gross margin	**15.4 %**	**12.8 %**	**15.2 %**	**15.5 %**	**15.3 %**	**14.6 %**
Adjusted gross margin (Non-GAAP Financial Measure)	**15.8 %**	**13.0 %**	**15.4 %**	**15.7 %**	**15.8 %**	**14.8 %**

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended					Nine Months Ended		
	Sep 30, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2026
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
Net Loss	**(7,847)**	**(343,720)**	**(92,977)**	**(118,132)**	**(17,619)**	**(780,820)**	**(554,829)**	**(82,755)**
Adjustments:								
– Share-based compensation expenses	116,937	62,571	57,260	61,976	9,244	368,404	181,807	27,117
– Foreign exchange (gain) loss	(80,357)	44,006	(24,106)	(8,402)	(1,253)	(49,882)	11,498	1,715
Adjusted net profit (loss) (Non-GAAP Financial Measure)	28,733	(237,143)	(59,823)	(64,558)	(9,628)	(462,298)	(361,524)	(53,923)
Adjustments:								
– Interest income	(25,354)	(32,030)	(25,920)	(36,303)	(5,415)	(41,820)	(94,253)	(14,058)
– Interest expense	137,067	153,595	166,766	205,071	30,587	344,633	525,432	78,370
– Income tax (benefit) expense	(2,350)	5,081	16,507	4,266	636	9,234	25,854	3,856
– Depreciation and amortization	688,501	858,003	1,002,924	1,269,702	189,381	1,701,423	3,130,629	466,944
Adjusted EBITDA (Non-GAAP Financial Measure)	826,597	747,506	1,100,454	1,378,178	205,561	1,551,172	3,226,138	481,189
– Gain on disposal of property and equipment	(21,763)	-	(35,024)	(29,099)	(4,340)	(29,581)	(64,123)	(9,564)
Excluding gain on disposal of property and equipment, normalized Adjusted EBITDA	804,834	747,506	1,065,430	1,349,079	201,221	1,521,591	3,162,015	471,625

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended					Nine Months Ended		
	Sep 30, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2026
	RMB	RMB	RMB	RMB	US$	RMB	RMB	US$
Operating (loss) profit	**(145,275)**	**(166,108)**	**22,999**	**47,941**	**7,151**	**(706,463)**	**(95,168)**	**(14,195)**
Adjustments:								
– Share-based compensation expenses	116,937	62,571	57,260	61,976	9,244	368,404	181,807	27,117
– Amortization of intangible assets	43,702	43,720	43,702	42,961	6,408	131,234	130,383	19,447
Adjusted operating profit (loss) (Non-GAAP Financial Measure)	15,364	(59,817)	123,961	152,878	22,803	(206,825)	217,022	32,369
– Gain on disposal of property and equipment	(21,763)	-	(35,024)	(29,099)	(4,340)	(29,581)	(64,123)	(9,564)
Excluding gain on disposal of property and equipment, normalized Adjusted operating (loss) profit	(6,399)	(59,817)	88,937	123,779	18,463	(236,406)	152,899	22,805

KINGSOFT CLOUD HOLDINGS LIMITED
RECONCILIATION OF GAAP AND NON-GAAP RESULTS
(All amounts in thousands, except for percentage)

	Three Months Ended				Nine Months Ended	
	Sep 30, 2025	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026	Sep 30, 2025	Sep 30, 2026
Net loss margin	**-0.3 %**	**-12.7 %**	**-3.0 %**	**-3.4 %**	**-11.5 %**	**-6.0 %**
Adjusted net profit (loss) margin (Non-GAAP Financial Measure)	**1.2 %**	**-8.8 %**	**-1.9 %**	**-1.9 %**	**-6.8 %**	**-3.9 %**

Adjusted EBITDA margin (Non-GAAP Financial Measure)	**33.4 %**	**27.6 %**	**35.8 %**	**39.6 %**	**22.8 %**	**34.9 %**
Normalized Adjusted EBITDA margin	**32.5 %**	**27.6 %**	**34.7 %**	**38.8 %**	**22.4 %**	**34.2 %**
Adjusted operating profit (loss) margin (Non-GAAP Financial Measure)	**0.6 %**	**-2.2 %**	**4.0 %**	**4.4 %**	**-3.0 %**	**2.3 %**
Normalized Adjusted operating (loss) profit margin	**-0.3 %**	**-2.2 %**	**2.9 %**	**3.6 %**	**-3.5 %**	**1.7 %**

KINGSOFT CLOUD HOLDINGS LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(All amounts in thousands)

	Three Months Ended		
	Sep 30, 2025	**Sep 30, 2026**	**Sep 30, 2026**
	RMB	**RMB**	**US$**
Net cash generated from operating activities	**1,716,658**	**6,194,677**	**923,958**
Net cash used in investing activities	**(2,723,833)**	**(6,197,437)**	**(924,370)**
Net cash (used in) generated from financing activities	**(433,810)**	**1,543,270**	**230,184**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(25,890)	(44,385)	(6,620)
Net (decrease) increase in cash, cash equivalents and restricted cash	(1,466,875)	1,496,125	223,152
Cash, cash equivalents and restricted cash at beginning of period	5,517,128	4,729,293	705,391
Cash, cash equivalents and restricted cash at end of period	**4,050,253**	**6,225,418**	**928,543**

View original content:https://www.prnewswire.com/news-releases/kingsoft-cloud-announces-unaudited-third-quarter-2026-financial-results-302949324.html

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