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Kingsoft Cloud Holdings Limited
金山云控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3896)

(Nasdaq Stock Ticker: KC)

INSIDE INFORMATION
UNAUDITED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of Kingsoft Cloud Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company, its subsidiaries and consolidated affiliated entities (collectively, the "**Group**") for the three months ended September 30, 2026 (the "**Q3 Results**") published in accordance with applicable rules of the U.S. Securities and Exchange Commission (the "**SEC**").

The Q3 Results have been prepared in accordance with generally accepted accounting principles in the United States of America ("**U.S. GAAP**"), which are different from the International Financial Reporting Standards.

Attached hereto as Schedule I is the full text of the press release issued by the Company on November 24, 2026 (U.S. Eastern Time), in relation to the Q3 Results, some of which may constitute material inside information of the Company.

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. The forward-looking statements included in this announcement are only made as of the date hereof, and the Company disclaims any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty.

The Company's shareholders and potential investors are advised not to place undue reliance on the Q3 Results and to exercise caution when dealing in securities of the Company.

By order of the Board
Kingsoft Cloud Holdings Limited
Mr. Zou Tao
Chairman of the Board, Executive Director and acting Chief Executive Officer

Hong Kong, November 24, 2026

As at the date of this announcement, the Board comprises Mr. Zou Tao as Chairman and executive director, Mr. Qu Heng and Mr. Zhang Duo as non-executive directors, and Mr. Yu Mingto, Mr. Wang Hang and Ms. Qu Jingyuan as independent non-executive directors.

SCHEDULE I

Kingsoft Cloud Announces Unaudited Third Quarter 2026 Financial Results

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.

[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.

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.

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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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands)

	Dec 31, 2025 *RMB*	**Sep 30, 2026 *RMB***	**Sep 30, 2026 *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**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(All amounts in thousands)

	Dec 31, 2025 *RMB*	**Sep 30, 2026 *RMB***	**Sep 30, 2026 *US$***
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**

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)**

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$***	*RMB*	***RMB***	***US$***
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)**

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**

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%**

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**

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**

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%**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(All amounts in thousands)

	Three Months Ended		
	Sep 30, 2025 *RMB*	**Sep 30, 2026 *RMB***	**Sep 30, 2026 *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**